



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 308.04C Surplus

### Requirements

You must not maintain a surplus of more than 2 monthly T&I payments in the T&I Custodial Account.

### Operating Procedures

If the T&I Custodial Account has a surplus of more than 2 monthly T&I payments, you must:

- refund the Borrower the amount of the surplus above the 2 monthly T&I payments; or
- reduce the Borrower's required monthly T&I Custodial Account deposit to reduce the surplus to no more than 2 monthly T&I payments within 12 months.

You cannot refund any T&I Custodial Account surplus if the Borrower or any other party has defaulted under any of the Loan Documents beyond any grace or cure period.



# Glossary

## B

### Borrower

Person who is the obligor per the Note.

#### **Synonyms**

- Borrowers
- Borrower's

## L

### Loan Documents

All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

#### **Synonyms**

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

## T

### T&I Custodial Account

Custodial Account for the deposit of T&I and other impound escrow funds.

#### **Synonyms**

- T&I Custodial Accounts