



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 501.02C Aggregate Deductibles

### Guidance

You may accept a Property and Liability policy that includes aggregate deductibles. The aggregate deductible may be higher than the maximum deductible required per [Part II, Chapter 5: Property and Liability Insurance, Section 501.02B: Deductibles](#).

### Requirements

If you accept a Property and Liability policy that includes aggregate deductibles, you must:

- confirm the aggregate deductible amount is fully funded and held by:
  - the Borrower in a segregated bank account;
  - you in the Tax and Insurance escrow; or
  - a third party for the Borrower's benefit; and
- require any claim checks to:
  - list you as payee c/o Fannie Mae; and
  - be considered insurance loss proceeds per the Loan Documents.



# 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

## P

**Property** Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

### Synonyms

- Properties
- Property's