



# Multifamily Selling and Servicing Guide

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## **305.02** Commingling Restrictions

Collateral Agreement Custodial Account funds must not be commingled with either P&I or T&I funds. The Servicer may establish one account for all of its Collateral Agreement deposits, or establish a separate Custodial Account for each:

- Mortgage Loan;
- type of Collateral Agreement;
- Borrower; or
- individual Collateral Agreement.

The Servicer must notify its Fannie Mae Representative, as provided by [Part V, Chapter 3: Custodial Account Requirements, Section 302.01C: Termination of a Custodial Account](#), when any Collateral Agreement Custodial Account is closed due to a disbursement of all funds and satisfaction of all responsibilities under the applicable Collateral Agreement.



## Glossary

### B

**Borrower** Person who is the obligor under the Note.

**Synonyms**

- Borrowers
- Borrower's

### C

**Collateral Agreement** Agreement under which collateral (other than the Property) may be pledged, transferred, or otherwise provided to secure the Borrower's obligations under a Mortgage Loan.

**Synonyms**

- Collateral Agreements

**Custodial Account** Accounts established by the Servicer for depositing P&I payments, T&I funds, Collateral Agreement deposits, and other similar funds.

**Synonyms**

- Custodial Accounts

### F

**Fannie Mae Representative** Fannie Mae personnel who assist you with various business matters (e.g., Fannie Mae Deal Team, pricing, delivery, servicing, asset management, etc.).

### M

**Mortgage Loan** Mortgage debt obligation evidenced, or when made will be evidenced, by the Loan Documents or a mortgage debt obligation with a Fannie Mae credit enhancement.

**Synonyms**

- Mortgage Loans



## **P**

P&I Principal and interest

## **S**

Servicer Primary Person responsible for servicing the Mortgage Loan (e.g., the originator, the selling Lender, or a third-party servicer).

### **Synonyms**

- Servicers