

# Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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Effective: 12/01/2025



#### 1704.08 Real Estate Tax and Insurance Escrows

## ✓ Requirements

You must require T&I escrow deposits for a Tier 2 Choice Refinance Loan unless Fannie Mae waived the T&I escrow for the Portfolio Mortgage Loan. If you do not require T&I escrow deposits, then you must comply with Part II, Chapter 4: Lease Audits, Inspections, and Reserves, Section 407: Escrow Requirements for Taxes and Insurance.

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# **Glossary**

#### C

Choice Refinance Loan

Mortgage Loan refinancing a Portfolio Mortgage Loan using streamlined underwriting per Part III, Chapter 18: Choice Refinance Loans.

#### **Synonyms**

Choice Refinance Loans

# L

Lease

Written agreement between an owner and the tenant of a Property stipulating the conditions for possession and use of real estate for a specified period of time and rent.

#### **Synonyms**

Leases

# P

Portfolio Mortgage Loan Mortgage Loan purchased by Fannie Mae and held as of a certain date regardless of whether it is a Cash Mortgage Loan or an MBS Mortgage Loan.

### **Synonyms**

- Portfolio Mortgage Loans
- Portfolio Mortgage Loan's

## T

Taxes and Insurance

Taxes or assessments that may become a Lien on the Property and insurance premiums.

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# Synonyms

- T&I
- Tax and Insurance