Fannie Mae®

Multifamily Selling and Servicing Guide

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301.03 Eligible Depositories and Ratings

301.03A Eligible Depository

☑ Requirements

You must ensure all Custodial Accounts are demand deposit or money market accounts maintained at an Eligible Depository. An Eligible Depository is:

- a Federal Reserve Bank;
- a Federal Home Loan Bank; or
- depository institution if it complies with the following.

Depository Institution...	Must...
Accounts	Be insured by the • Federal Deposit Insurance Corporation, or • National Credit Union Share Insurance Fund.
Rating	Have an applicable Federal or State rating of • "well capitalized", or • if unrated, meet the capital requirements for a "well capitalized" rating.

Depository Institution...	Must...
Minimum Financial Ratings for Assets $20 Billion or More	• If rated by both S&P and Moody's, meet all of the following: - for S&P: ▪ an "A-2" short-term issuer rating; and ▪ a "BBB" long-term issuer rating; and - for Moody's: ▪ a "P-3" short-term bank deposit rating; and ▪ a "Baa2" long-term bank deposit rating. • If only rated by S&P, have: - an "A-2" short-term issuer rating; and - a "BBB" long-term issuer rating. • If only rated by Moody's, have: - a "P-3" short-term bank deposit rating; and - a "Baa2" long-term bank deposit rating.
Minimum Financial Ratings for Assets Less than $20 Billion	Meet at least 1 of the following: • For S&P: - an "A-2" short-term issuer rating; and - a "BBB" long-term issuer rating. • For Moody's: - a "P-3" short-term bank deposit rating; and - a "Baa2" long-term bank deposit rating. • For IDC Financial Publishing, Inc., or its successor, a 175. • For Kroll Bond Rating Agency, Inc., or its successor, a C+.

Operating Procedures

You may establish the account within your own institution if you

- are an Eligible Depository, and
- do not use your general ledger or internal operating account for Custodial

Accounts.

301.03B Verifying Depository Ratings

Requirements

You must monitor the financial viability of custodial fund depositories.

If a depository or its holding company does not meet the Eligible Depository ratings per Part V, Chapter 3: Custodial Accounts, Section 301.03A: Eligible Depository, you must transfer the Custodial Account to an Eligible Depository within 30 days.

Operating Procedures

To determine an Eligible Depository:

- use the most recent financial ratings issued within the past 3 months; and
- confirm the ratings every 3 months.

Glossary

B

Bonds	Tax-exempt or taxable multifamily revenue bonds, or other tax-exempt or taxable bonds, issued to finance 1 or more Credit Enhancement Mortgage Loan Properties. **Synonyms** • Bond

C

Custodial Account	Account established by the Servicer for depositing P&I payments, T&I payments, and escrow, reserve, or other funds received from the Borrower per any Loan Document, including the: • Collateral Agreement; • Multifamily Loan Agreement; or • Security Instrument. **Synonyms** • Custodial Accounts

G

Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

I

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Issuer	Entity that: • issues Bonds for a Credit Enhancement Mortgage Loan; • packages mortgages for sale as a Security for an MBS; or • issues a Letter of Credit. **Synonyms** • Issuers