Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of October 26, 2026

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.

TABLE OF CONTENTS

Part V Section 301.03A Eligible Depository 3
GLOSSARY 6

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 Moodys, meet all of the following: - for S&P: ▪ an A-2 short-term issuer rating; and ▪ a BBB long-term issuer rating; and - for Moodys: ▪ 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 Moodys, 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 Moodys: - 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.

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

© 2026 Fannie Mae. Trademarks of Fannie Mae.

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