



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of February 2, 2026

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### 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 <ul style="list-style-type: none"><li>• Federal Deposit Insurance Corporation, or</li><li>• National Credit Union Share Insurance Fund.</li></ul>
Rating	Have an applicable Federal or State rating of <ul style="list-style-type: none"><li>• "well capitalized", or</li><li>• if unrated, meet the capital requirements for a "well capitalized" rating.</li></ul>



Depository Institution...	Must...
Minimum Financial Ratings for Assets \$20 Billion or More	<ul style="list-style-type: none"><li>• If rated by both S&amp;P and Moody's, meet all of the following:<ul style="list-style-type: none"><li>- for S&amp;P:<ul style="list-style-type: none"><li>▪ an "A-2" short-term issuer rating; and</li><li>▪ a "BBB" long-term issuer rating; and</li></ul></li><li>- for Moody's:<ul style="list-style-type: none"><li>▪ a "P-3" short-term bank deposit rating; and</li><li>▪ a "Baa2" long-term bank deposit rating.</li></ul></li></ul></li><li>• If only rated by S&amp;P, have:<ul style="list-style-type: none"><li>- an "A-2" short-term issuer rating; and</li><li>- a "BBB" long-term issuer rating.</li></ul></li><li>• If only rated by Moody's, have:<ul style="list-style-type: none"><li>- a "P-3" short-term bank deposit rating; and</li><li>- a "Baa2" long-term bank deposit rating.</li></ul></li></ul>
Minimum Financial Ratings for Assets Less than \$20 Billion	<p>Meet at least 1 of the following:</p> <ul style="list-style-type: none"><li>• For S&amp;P:<ul style="list-style-type: none"><li>- an "A-2" short-term issuer rating; and</li><li>- a "BBB" long-term issuer rating.</li></ul></li><li>• For Moody's:<ul style="list-style-type: none"><li>- a "P-3" short-term bank deposit rating; and</li><li>- a "Baa2" long-term bank deposit rating.</li></ul></li><li>• For IDC Financial Publishing, Inc., or its successor, a 175.</li><li>• For Kroll Bond Rating Agency, Inc., or its successor, a C+.</li></ul>

## 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.