

Multifamily Selling and Servicing Guide

Effective as of August 29, 2025

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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 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.