Fannie Mae®

Multifamily Selling and Servicing Guide

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302.01 Generally

Operating Procedures

Within 30 days of opening a Custodial Account, or changing the Eligible Depository or Custodial Account information, you must:

- log in to the Custodial Bank Account Management Application;
- enter the required information; and
- electronically sign the form.

The Custodial Bank Account Management Application will send the form to the Depository for signature.

Within 30 days after closing a Custodial Account, you must:

- log in to the Custodial Bank Account Management Application;
- select the form for the closed account;
- select the Report Account Closed button; and
- confirm your intent to report the account closed.

You must ensure all Custodial Accounts are titled as:

- "[You], as agent, trustee, and/or bailee for Fannie Mae and/or payments of various mortgagors and/or various owners of interests in mortgage-backed securities (Custodial Account)"; or
- if submitted by a subservicer, "[Subservicer], as subservicer for [Primary Servicer], as agent, trustee, and/or bailee for Fannie Mae and/or payments of various mortgagors and/or various owners of interests in mortgage-backed securities (Custodial Account)".

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Glossary

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
Custodial Bank Account Management Application	System used to enter or update Eligible Depository or Custodial Account information per Part V, Chapter 3: Custodial Accounts.

G

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

S

Security	MBS, PFP MBS, or REMIC. **Synonyms** • Securities

Servicer	Primary Person servicing the Mortgage Loan, including • the originator, • seller, or • a third party. **Synonyms** • Servicers • Servicer's

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