



Fannie Mae®

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# 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)".



# Glossary

## C

**Custodial Account** Accounts established by the Servicer for depositing P&I payments, T&I funds, Collateral Agreement deposits, and other similar funds.

**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](#).

## S

**Servicer** Primary Person servicing the Mortgage Loan, including

- the originator,
- seller, or
- a third party.

**Synonyms**

- Servicers
- Servicer's