

Completing the Letter of Authorization for P&I Custodial Account (Form 1013)

A servicer (or subservicer) must use the Letter of Authorization for P&I Custodial Account (Form 1013) to notify Fannie Mae each time a new custodial account is established at an acceptable depository institution for the deposit of principal and interest payments (and other fees and charges) due to Fannie Mae.

A separate custodial account must be set up for each remittance type (Actual/Actual, Scheduled/Actual, Scheduled/Scheduled MRS Acquired Portfolio Mortgages (S/S Cash) or MBS (MBS Pools)).

If there are multiple branches, all branches must use the same custodial account with the same remittance type.

Form 1013 may not be modified or amended by the servicer or the depository institution.



Do not use this form to submit personnel (servicer or depository institution signatory) changes or for depository institution address changes.

The following documents are needed:

- the interactive PDF version of Form 1013 available [on Fannie Mae's website](#), and
- custodial bank account information from signature cards and bank statements.

Step 1.	Enter information into the data fields, as described below:	
	Fannie Mae Master Servicer Number (9-digit)	Enter the 9-digit Seller/Servicer number that Fannie Mae assigned to you (if a subservicing arrangement exists then enter the master servicer number). If you plan on using the same custodial account for more than one of your branches, you must enter the 9-digit Seller/Servicer number for each branch that deposits funds into the account. List the additional numbers on a supplemental sheet and attach it when you submit the completed form. The supplemental sheet must also include the following information: <ul style="list-style-type: none"> • Title: Form 1013 – Supplemental Information • Servicer Name: • Custodial Account Number: • Effective Date:
	Fannie Mae Remittance Category	Check the appropriate remittance type from the list provided. Check one box only. If you service several remittance types, you must execute a separate Form 1013 for each one.
	Fannie Mae Subservicer	If you are a subservicer, enter your Fannie Mae 9-digit Subservicer.
	Number (9-digit)	Number.
	Custodial Account Number	Enter the Custodial Account Number assigned by the depository institution to the



		<p>custodial account.</p> <p>This field is a required field.</p>
	Check if Custodial Account is Interest-Bearing	Check this box if the custodial account is an interest-bearing account.
	Effective Date (MM/DD/YYYY)	<p>Enter the Effective Date. This is the date that the custodial account is to become actively used for P&I collections.</p> <p>This field is a required field.</p>
	Depository Institution Name and Branch:	Enter the legal name of the depository institution and ensure that you identify the branch in which the funds will be held.
	Street Address, City, State, Zip	Enter the full address of the depository institution, including a street address (not a P.O. Box), city, state and zip code.
	Servicer Directive to Depository Institution:	<p>If the master servicer is establishing the custodial account, enter the name of Master Servicer in the space provided (shown below).</p> <p>If the subservicer establishes the custodial account, the subservicer must enter the following designation, with the applicable names in the quotes, in the space provided:</p> <p>“Name of Subservicer” as subservicer for “Name of Master Servicer”</p> <p><i>Example:</i> ABC Subservicing Inc. as subservicer for XYZ Master Servicing Inc.</p> <p>Servicer Directive to Depository Institution:</p> <p>You are hereby authorized and requested to establish a Demand Custodial Account ("Custodial Account"), to contain funds representing payments of principal and interest received from the mortgagors in connection with mortgage loans serviced for Fannie Mae by the undersigned Servicer (the "Servicer"), with respect to such mortgage loans. The Custodial Account shall be specifically designated:</p> <p>“   ”</p> <p><i>(See Form instructions regarding naming of custodial account.)</i></p> <p>as agent, trustee and/or bailee for the benefit of Fannie Mae and/or payments of various mortgagors and/or various owners of interests in mortgage-backed securities (Custodial Account).”</p> <p style="text-align: center;">Servicer Directive to Depository Institution</p>
	Signatory Block Servicer / Subservicer	<p>An authorized representative of the master servicer or subservicer must execute Form 1013 by entering the following information:</p> <ul style="list-style-type: none"> • Name of the servicer (Master Servicer Name or Subservicer Name, if applicable) • Printed name of the Servicer’s representative • Title of the Servicer’s representative • Date • Telephone number / extension



		<div style="border: 1px solid black; padding: 10px;"> <div style="background-color: #e0e0ff; height: 20px; width: 100%;"></div> <p>Name of Servicer</p> <div style="background-color: #e0e0ff; height: 20px; width: 100%;"></div> <p>Servicer Representative's Signature**</p> <div style="background-color: #e0e0ff; height: 20px; width: 100%;"></div> <p>Servicer Representative's Printed Name</p> <div style="background-color: #e0e0ff; height: 20px; width: 100%;"></div> <p>Servicer Representative's Title</p> <hr/> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; width: 30px; height: 20px;"></div> <div style="border: 1px solid black; width: 30px; height: 20px;"></div> <div style="border: 1px solid black; width: 60px; height: 20px;"></div> </div> <p>Signed Date</p> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; width: 60px; height: 20px;"></div> <div style="border: 1px solid black; width: 60px; height: 20px;"></div> <div style="font-size: 20px;">-</div> <div style="border: 1px solid black; width: 120px; height: 20px;"></div> </div> <p>Phone Number Extension:</p> </div> <p style="text-align: center;">Signatory Block Servicer / Subservicer</p>
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Step 2. Forward the document to your depository institution for completion of the below:

<p>Signatory Block Depository Institution</p>		<p>A depository's authorized representative must execute Form 1013 by entering the following information:</p> <ul style="list-style-type: none"> • Name of depository institution • Printed name of the depository institution's representative • Title of the depository institution's representative • Date • Telephone number / extension of the depository institution's representative <div style="border: 1px solid black; padding: 10px; margin-top: 10px;"> <div style="background-color: #e0e0ff; height: 20px; width: 100%;"></div> <p>Name of Depository Institution</p> <div style="background-color: #e0e0ff; height: 20px; width: 100%;"></div> <p>Depository Institution Representative's Signature**</p> <div style="background-color: #e0e0ff; height: 20px; width: 100%;"></div> <p>Depository Institution Representative's Printed Name</p> <div style="background-color: #e0e0ff; height: 20px; width: 100%;"></div> <p>Depository Institution Representative's Title</p> <hr/> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; width: 30px; height: 20px;"></div> <div style="border: 1px solid black; width: 30px; height: 20px;"></div> <div style="border: 1px solid black; width: 60px; height: 20px;"></div> </div> <p>Signed Date</p> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; width: 60px; height: 20px;"></div> <div style="border: 1px solid black; width: 60px; height: 20px;"></div> <div style="font-size: 20px;">-</div> <div style="border: 1px solid black; width: 120px; height: 20px;"></div> </div> <p>Phone Number Extension:</p> </div>
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		<ul style="list-style-type: none"> • Print the form; an authorized representative from the depository institution must sign the form • Scan or fax the completed form to the Master Servicer (or sub servicer)
Step 3.	Prior to finalization, review your completed Form 1013 thoroughly to ensure that you eliminate common errors that are frequently found by Fannie Mae auditors, as described below:	
	Fannie Mae Master Servicer Number (9-digit)	You may use the same custodial account for more than one of your branches. Ensure that you list the 9-digit Seller/Servicer numbers for each branch and ensure that they are all going to use the same custodial account.
	Fannie Mae Remittance Category	Ensure you select only one remittance type.
	Custodial Account Number	Ensure that you enter a Custodial Account Number.
	Effective Date (MM/DD/YYYY)	Ensure that you enter a date.
	Depository Institution Name and Branch:	Ensure that the name you enter is the <i>legal</i> name of the institution.
	Street Address, City, State, Zip	Ensure that you do not enter a P.O. Box in the Street Address field and that you enter the full address.
	Servicer Directive to Depository Institution:	Ensure that you enter the name(s) in the space provided and spell them correctly.
	Signatory Block Servicer / Subservicer	If you are a subservicer, you must sign and date the form. Ensure that you do not leave this section blank for the master servicer.
	Signatory Block Depository Institution	Ensure that it is the authorized representative of the depository institution who signs the document.
Step 4.	An authorized representative of the master servicer (or subservicer) must sign in the space provided.	
Step 5.	Submit completed Form 1013 (signed and scanned) via email to custodial_account@fanniemae.com. Fannie Mae will only accept electronic submission of this form. Both servicer (and subservicer, if applicable) and the depository institution should retain a copy of the fully executed form in their files.	
Note:	In order to authorize Fannie Mae to process transactions to the custodial account, the servicer must either: <ul style="list-style-type: none"> • Submit Form 1072 - Authorization for Automatic Transfer of Funds; or • Submit the custodial account information through the Cash Remittance System. 	