



## **Annual Statement of Eligibility for Document Custodians (Form 2001)**

### **General Overview and Instructions:**

All Fannie Mae document custodians (Custodians) are required to submit this *Annual Statement of Eligibility for Document Custodians (Annual Statement)* no later than March 31<sup>st</sup> of each calendar year. If Custodian holds documents at multiple sites/locations, each site/location is required to complete and submit this form unless a single main point of contact can be established. The single point of contact for all of Custodian's locations must be able to confirm that all information contained in this *Annual Statement* is complete as to all locations. This *Annual Statement* may also be used for some locations, but not all, if a list of the covered locations accompanies this *Annual Statement* and the authorized signer is able to confirm that the information contained herein is complete as to all those listed locations. Custodian must maintain a copy of the completed *Annual Statement* for its records for 7 years at all locations that are covered by the completed *Annual Statement* (to be available for on-site reviews) and must send the original to:

Fannie Mae  
 Custodian Annual Eligibility  
 13100 Worldgate Dr., Mailstop 5H-3W/01  
 Herndon, VA 20170

### **I. General Document Custodian Information:**

Please provide the following information as of the signature date of this *Annual Statement*.

Name of Custodian:	
Financial Institution Number (if any):	
Address Line 1:	
Address Line 2:	
Name of Preparer:	
Title:	
Telephone Number:	
Fax Number:	
e-Mail Address:	
Date Prepared:	
Seller/Service Number(s) (if applicable):	

1. Have there been any substantial changes in the ownership, management, facilities, or procedures over the prior calendar year?

- Yes  
 No

If Yes, please explain: \_\_\_\_\_

### **II. Fannie Mae Seller/Serviceers:**

Please provide the following information as of December 31<sup>st</sup> of the prior calendar year.

List Each Lender that Services Mortgage Loans for Which You Act in a Custodial Capacity for Fannie Mae:	List the Fannie Mae Lender's Seller/ Serviceer Number:	Do You Have an Executed Custodial Agreement (Form 2003, Nov 2006) with This Lender and Fannie Mae?	Current Number of Fannie Mae Collateral Files Held, Which are Serviced by This Lender:
1.			
2.			
3.			
4.			
5.			
6.			

### III. Document Custodian Eligibility and Operations:

Please provide the following information as of the signature date of this *Annual Statement*.

**Note:** Any clarification, explanation, or exceptions must be provided in response to Section IV, 3 of this *Annual Statement*.

#### 1. Financial Institution Regulation and Rating

**A.** Is Custodian a(n) (1) financial institution that is subject to supervision and regulation by the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System, the Office of Thrift Supervision (OTS), or the National Credit Union Administration (NCUA); (2) affiliate or parent of a financial institution (or holding company) that is supervised and regulated by one of those entities; or (3) Federal Home Loan Bank?

- Yes
- No

If Yes, please:

Specify the regulator: \_\_\_\_\_

Specify whether the directly regulated entity is the Custodian, parent, or affiliate: \_\_\_\_\_

Specify the regulated entity's name: \_\_\_\_\_

**B.** Does Custodian meet applicable rating standards provided for in the Selling and Servicing Guides, *Requirements for Document Custodians*, or both?

- Yes
- No

#### 2. Vault and Note Storage

**A.** Does Custodian maintain a secure, fire-resistant storage facility that provides at least two hours of fire protection?

- Yes
- No

**B.** Does Custodian have adequate dual access controls to ensure the safety and security of the custody documents? (The dual access controls may be in an automated or manual form.)

- Yes
- No

#### 3. Errors and Omissions Insurance/Financial Institution Bond

**A.** Does Custodian maintain errors and omissions insurance that covers claims resulting from a breach of duty, neglect, errors and omissions, misstatement, misleading statements, or other wrongful acts committed in connection with document custodial services, with limits not less than \$1 million per claim and \$10 million aggregate, on a claims-made basis?

- Yes
- No

**B.** Does Custodian have a financial institution bond protecting against, at a minimum: (1) losses resulting from dishonest or fraudulent acts of directors, officers, employees, and contractors; and (2) physical damage or destruction to, or loss of, any mortgage notes or assignments while such documents are located on the Custodian's premises or

in-transit while under the control of the Custodian? (The insurance coverage must be in an amount that is commercially reasonable and is commonly found in the mortgage industry based on the number of mortgage notes and assignments held in custody and with a deductible amount up to a maximum of 5% of the face amount of the bond.)

- Yes
- No

If No, please explain: \_\_\_\_\_  
\_\_\_\_\_

#### 4. Disaster Recovery Plan

Does Custodian maintain a written disaster recovery plan that covers restoration of the facilities and physical recovery of the files? (If files are maintained in electronic form, the disaster recovery plan must include recovery and restoration of electronic records. The disaster recovery plan also must include recovery and restoration of any software that is required to operate the custodial vault and/or perform the Custodian's obligations to Fannie Mae.)

- Yes
  - No
- If yes: Date last tested: \_\_\_\_\_ (specify all or part)  
Date last reviewed: \_\_\_\_\_ (specify all or part)

#### 5. Written Policies and Procedures

A. Does Custodian have established written certification and custody procedures that ensure its procedures comply with Fannie Mae's most recently updated document custody requirements?

- Yes
- No

B. Do the written certification procedures cover (check all that apply):

- review of the notes
- review of assignments of the mortgages or deeds of trust
- review of any special documentation requirements that Fannie Mae has for certain types of mortgages, if applicable
- measures to determine that employees adhere to all written certification procedures (i.e., quality control program)

C. Do the written custody procedures cover (check all that apply):

- custody of the notes
- release and transfer of documents
- authorized access procedures for the vault
- authorized access procedures for certification and custody
- measures in place to determine that employees adhere to all written custody procedures (i.e., quality control program)

D. Do the written certification procedures ensure that MBS pools are not certified until all documentation deficiencies are addressed or affected loans are deleted from the pool?

- Yes
- No

E. Do the written procedures ensure that Custodian relies upon the most recently updated Selling and Servicing Guides and *Requirements for Document Custodians*?

- Yes
- No

## 6. Compliance

A. Does Custodian subscribe to and comply with Fannie Mae's Single-Family Selling and Servicing Guides?

- Yes
- No

B. Does Custodian comply with the *Requirements for Document Custodians*?

- Yes
- No

C. Does Custodian comply with the federal and state law standards adopted as Fannie Mae's Guidelines for electronic transactions, which are outlined in Part I, Chapter 4, Section 402 of both the Fannie Mae Selling Guide and the Fannie Mae Servicing Guide?

- Yes
- No

D. Does Custodian receive any bailee letter(s) relating to any mortgage notes that Custodian certified for Fannie Mae or does Custodian have knowledge that a warehouse lender or other third party claimed an interest in any mortgage notes that Custodian certified for Fannie Mae?

- Yes
- No

E. If Yes, does Custodian follow the procedures for bailee letters that are in Fannie Mae's Selling Guide Part VI, Chapter 3, Section 303? (The Selling Guide procedures must be followed prior to completion of certification. The procedures are triggered by (1) a document custodian's receipt of a bailee letter or (2) knowledge that a warehouse lender or other third party is claiming an interest in the mortgage notes being reviewed and certified.)

- Yes
- No

**Note:** The term "bailee letter" is defined broadly in the Selling Guide. Bailee letters are not always labeled as such, but can be identified by their provisions. Please refer to the procedures referenced in Fannie Mae's Selling Guide Part VI, Chapter 3, Section 303 for more information and when answering questions D and E.

## 7. Staff Knowledge and Training

Does Custodian employ staff that is familiar with the forms and procedures for loan document review, pool certifications, and mortgage document custody that Fannie Mae requires?

- Yes
- No

## 8. Executed *Custodial Agreement* (Form 2003)

A. Has Custodian executed a separate *Custodial Agreement* (Form 2003, November 2006) with Fannie Mae and each lender that is listed in Section II of this Form?

- Yes
- No

**B.** Does Custodian maintain a complete copy of the current executed *Custodial Agreements* referred to immediately above in section 8 A?

- Yes
- No

**Note:** In addition to the requirements listed above, Custodian may be required to meet additional requirements based on its relationship with a particular Seller/Servicer. A “Self-Custodianship” arises if a lender has sold mortgage loans to Fannie Mae and, either that lender (or its corporate affiliate), also serves as Fannie Mae’s custodian for such loans. Self-Custodians must complete the following section (9. Self-Custodians).

## **9. Self-Custodians**

**A.** Is the custodial department/function physically separate from the departments that perform origination, selling, and servicing?

- Yes
- No

**B.** Does the custodial department maintain its own separate personnel, files, and operations?

- Yes
- No

**C.** Is Custodian subject to periodic review or inspection by a federal financial institutions regulator that is its primary regulator (if Custodian is a regulated institution) or that is the primary regulator of Custodian’s parent or affiliate (if Custodian is not a regulated institution)?

- Yes
- No

**D.** Does Custodian have custodial officers who are duly authorized by corporate resolution or by-laws to act on behalf of the lender in its trust capacity and who are empowered to enter into and perform the duties set forth in the *Custodial Agreement* (Form 2003)?

- Yes
- No

**IV. CONFIRMATION:**

Please provide the following information as of the signature date of this *Annual Statement*.

The undersigned hereby represents and warrants the following:

1. All information contained in this *Annual Statement of Eligibility for Document Custodians* is complete, true, and accurate. Furthermore, Custodian acknowledges that Fannie Mae can rely on such representations and information provided by Custodian in this *Annual Statement*.
2. This *Annual Statement* is submitted on Fannie Mae Form 2001 as it appears on Fannie Mae's Web site on the date of execution hereof, without alteration in any way, including by deleting, modifying, or adding terms to this *Annual Statement*.
3. Exceptions to compliance, clarifications, and explanations are noted below, including a list of all waivers or variances currently in effect. In all other respects, Custodian is in complete compliance with respect to its custodial activities with all Fannie Mae requirements set forth in the Selling and Servicing Guides, the *Requirements for Document Custodians*, and the *Custodial Agreement* (Form 2003):

List waivers granted to Custodian, applying to all lenders:

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List documentation waivers or variances granted to individual lenders for document certification and the lenders to which they apply (a separate list may be attached to this *Annual Statement*):

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In addition, Custodian:

1. Acknowledges that it has an obligation to correct any non-compliance issues identified above and will do so by \_\_\_\_\_ (date);
2. Acknowledges that Fannie Mae may require additional information of Custodian, regardless of what information is provided in Custodian's *Annual Statement* or otherwise;
3. Agrees to send the original *Annual Statement* to Fannie Mae and to maintain a copy of this *Annual Statement* for 7 years; and
4. Understands that any misrepresentations, whether by mistake or deliberate act, may cause suspension or revocation of Custodian's authority to certify and hold loan documents for Fannie Mae. In addition, Fannie Mae reserves the right to exercise any other rights and remedies it may have under the Selling and Servicing Guides, the *Requirements for Document Custodians*, the *Custodial Agreement*, or under applicable state or federal law.

Custodian has caused this *Annual Statement* to be executed and delivered to Fannie Mae:

By: \_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_  
Name and title of authorized signer