



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of December 31, 2021

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101.02 Standard

Requirements

You must:

- always protect Fannie Mae's interest in the Mortgage Loan;
- collect all amounts due from the Borrower for Fannie Mae and any MBS Investor;
- service each Mortgage Loan per these documents until your obligations end in the following order of priority:
 1. Loan Documents;
 2. Disclosure Documents;
 3. Lender Contract;
 4. Guide; and
 5. commercially sound servicing practices and business judgment exercised by prudent institutional servicers for comparable mortgage loans in the Property's jurisdiction; and
- hold any retained subservicer to this standard.



Glossary

B

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

D

Disclosure Documents Documents for an Investor for a particular Securitized Mortgage Loan, which may include the MBS Trust Agreement, Prospectus, and any related documents.

G

Guide Multifamily Selling and Servicing Guide that:

- controls all Lender and Servicer requirements unless a Lender Contract specifies otherwise; and
- includes any exhibits, appendices, or other referenced forms, as updated, amended, restated, modified, or supplemented.

Synonyms

- DUS Guide

L

Lender Contract Program Documents per the Multifamily Selling and Servicing Agreement.

Synonyms

- Lender's Contract
- Lender Contracts
- Contract
- MSSA



Loan Documents

All documents evidencing, securing, or guaranteeing the debt obligation executed for a Mortgage Loan and approved by Fannie Mae.

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

M

MBS Investor

For MBS Mortgage Loans, either a Third Party MBS Investor for Lender-Arranged Sales, or the Multifamily Trading Desk.

Mortgage Loan

Mortgage debt obligation evidenced, or when made will be evidenced, by the Loan Documents or a mortgage debt obligation with a Fannie Mae credit enhancement.

Synonyms

- Mortgage Loans
- Mortgage Loan's

P

Property

Multifamily residential property securing the Mortgage Loan and including the land (or Leasehold interest in land), Improvements, and personal property (as defined in the Uniform Commercial Code).

Synonyms

- Properties
- Property's