



Fannie Mae®

Multifamily Selling and Servicing Guide

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TABLE OF CONTENTS

Part V Section 603.01 Primary Risk Mortgage Loans	3
GLOSSARY	4



603.01 Primary Risk Mortgage Loans

Requirements

You must submit an Action Plan for any Primary Risk Mortgage Loan

- identified as a Substandard Asset on Fannie Mae's Watchlist, and
- with an Action Plan work item in the MAMP.

The Action Plan must explain

- all areas of concern,
- the Sponsor's strategy and timing,
- your actions to resolve the issues, and
- any results.

Operating Procedures

For a Small Mortgage Loan, do not create an Action Plan unless Fannie Mae requires it.

For each Action Plan:

- Review the MAMP module.
- Review the Action Plan Submission Process Guide under "Guides and Templates" in the MAMP.
- Create a new one or update an existing one twice a year to:
 - document material changes and/or updates since the previous Action Plan;
 - identify causes of the issues and additional actions you and the Borrower took;
 - explain how the actions will reduce or mitigate risk and loss; and
 - report the results of previous actions.
- Use the prescribed format to submit it in the MAMP by the "Submission Due Date".



Glossary

A

Action Plan

Servicer's report to Fannie Mae including detailed analysis of Mortgage Loan and Property issues, Servicer's strategy for resolving issues, and related actions and outcomes.

Synonyms

- Action Plans

B

Borrower

Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

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

M



MAMP

Multifamily Asset Management Portal used to submit Property inspections, operating statements, and requested modifications; asset management reports; and data corrections related to loan or property level attributes.

Synonyms

- Multifamily Asset Management Portal
- MAMP's

P

Primary Risk Mortgage Loan

Mortgage Loan where Fannie Mae bears all losses or where the Lender and Fannie Mae share losses.

Synonyms

- Primary Risk Mortgage Loans
- Primary Risk

S

Small Mortgage Loan

Mortgage Loan with an original loan amount less than or equal to \$6 million and underwritten per [Part III, Chapter 9: Small Mortgage Loans](#).

Synonyms

- Small Mortgage Loans

Sponsor

Principal equity owner and/or primary decision maker of the Borrower (often the Key Principal or the Person Controlling the Key Principal).

Synonyms

- Sponsors
- Sponsor's

W

Watchlist

Mortgage Loan or Property exhibiting heightened credit risk as identified by the Lender or Fannie Mae.