



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## **TABLE OF CONTENTS**

---

Part V Section 603.02 Secondary Risk Mortgage Loans .....	3
GLOSSARY .....	4



## 603.02 Secondary Risk Mortgage Loans

### Guidance

For a Secondary Risk Mortgage Loan on your Servicer Watchlist, Fannie Mae may request additional information, including an Action Plan.

### Requirements

You must provide all information and Action Plans within 5 Business Days after Fannie Mae's request.



## 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

### S

**Secondary Risk Mortgage Loan** Mortgage Loan where the Lender bears all losses until the Lender's recourse obligations are exhausted.

#### **Synonyms**

- Secondary Risk Mortgage Loans
- Secondary Risk

**Servicer** Primary Person responsible for servicing the Mortgage Loan (e.g., the originator, the selling Lender, or a third-party servicer).

#### **Synonyms**

- Servicers
- Servicer's

### W

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