



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of December 31, 2021

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603.03 Defaulted Mortgage Loans

Requirements

For any defaulted Mortgage Loan, until servicing is transferred to a Special Servicer, you must continue taking all actions

- noted in the Action Plan, or
- otherwise communicated to Fannie Mae.

Guidance

For your defaulted Mortgage Loan obligations, see [Part V, Chapter 7: Non-Performing Mortgage Loans](#).



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

M

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

S

Special Servicer Servicer (which may be Fannie Mae, the Servicer, or a third-party special servicer contracted by Fannie Mae) responsible for implementing the loss mitigation actions for a Non-Performing Mortgage Loan.