



Fannie Mae®

Multifamily Selling and Servicing Guide

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503.04 Waiver Request

Operating Procedures

Waiver Reason	Action
Unresponsive Borrower	<ul style="list-style-type: none">Request the Borrower provide the missing statements.If the Borrower does not respond after 3 written requests, wait to submit a waiver request via the MAMP until:<ul style="list-style-type: none">- for an annual report, 6 months after the due date; or- for a quarterly report, the next due date.Include "Unresponsive Borrower" as the waiver condition in the MAMP.Provide copies of all relevant Borrower correspondence.Provide any additional requested information.
All Others	<p>Submit a waiver request via the MAMP if:</p> <ul style="list-style-type: none">Your Lender Contract does not require collecting Property operating statements.The Mortgage Loan Documents do not permit you to collect, nor require the Borrower to submit, financial reports.The Mortgage Loan:<ul style="list-style-type: none">- liquidated in the current quarter (for quarterly reporting waivers), or year (for annual reporting waivers), before the Financial Analysis of Operations submission due date;- was delivered per a Forward Commitment and has not yet converted to a permanent loan;- was defeased;- has FHA or HUD risk sharing;- is managed by Fannie Mae's Special Asset Management; or- was acquired by Fannie Mae in the current reporting year, and less than 6 months of Property operating data is available.



If you receive operating statements after a waiver was granted, you must promptly submit the Financial Analysis of Operations report (Form 4254 or Form 4254.Seniors).



Glossary

B

Borrower

Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

F

FHA

Federal Housing Administration

Forward Commitment

Commitment to purchase a permanent Mortgage Loan for a to-be constructed or rehabilitated Property.

Synonyms

- Forward Commitment's
- Forward Commitments

H

HUD

U.S. Department of Housing and Urban Development

Synonyms

- HUD's

L

Lender Contract

Program Documents per the Multifamily Selling and Servicing Agreement.

Synonyms

- Lender's Contract
- Lender Contracts
- Contract
- Multifamily Selling and Servicing Agreement
- MSSA



Loan Documents

All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

M

MAMP

Multifamily Asset Management Portal used to submit

- Property inspections,
- operating statements,
- requested modifications,
- asset management reports, and
- data corrections for loan or property attributes.

Synonyms

- Multifamily Asset Management Portal
- MAMP's

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 real estate securing the Mortgage Loan, including the
• fee simple or Leasehold interest,
• Improvements, and
• personal property (per the Uniform Commercial Code).

Synonyms

- Properties
- Property's

S

Special Asset Management Team performing Fannie Mae's Special Servicing that can be contacted at multifamily_sam@fanniemae.com.

Synonyms

- SAM
- SAM's
- Multifamily Special Asset Management