Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of October 26, 2026

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503.04 Waiver Request

Operating Procedures

Waiver Reason	Action
Unresponsive Borrower	• 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: - 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	Submit a waiver request via the MAMP if: • 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: - 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 Maes 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

C

Commitment	Contractual agreement between you and Fannie Mae where Fannie Mae agrees to buy a Mortgage Loan at a future date in exchange for an MBS, or at a specific price for a Cash Mortgage Loan, and you agree to Deliver that Mortgage Loan. **Synonyms** • Committed • Commitments

D

Delivery	Submission of all correct, accurate, and certifiable documents, data, and information with all applicable documents properly completed, executed, and recorded as needed, and any deficiencies resolved to Fannie Maes satisfaction. **Synonyms** • Deliver • Delivered • Deliveries

F

FHA	Federal Housing Administration

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Forward Commitment	Commitment to purchase a permanent Mortgage Loan for a to-be constructed or rehabilitated Property. **Synonyms** • Forward Commitment's • Forward Commitments

G

Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

H

HUD	U.S. Department of Housing and Urban Development **Synonyms** • HUD's

L

Lender	Person Fannie Mae approved to sell or service Mortgage Loans. **Synonyms** • Lenders • Lender's

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 Maes Special Servicing that can be contacted at multifamily_sam@fanniemae.com. **Synonyms** • SAM • SAM's • Multifamily Special Asset Management