



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



TABLE OF CONTENTS

Part V Section 503.04 Waiver Request 3

GLOSSARY 5



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