

# Multifamily Selling and Servicing Guide

Effective as of November 4, 2025

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Effective: 11/04/2025



# **503.04** Waiver Request

# **%** Operating Procedures

Waiver Reason	Action
Unresponsive Borrower	<ul> <li>Request the Borrower provide the missing statements.</li> <li>If the Borrower does not respond after 3 written requests, wait to submit a waiver request via the MAMP until: <ul> <li>for an annual report, 6 months after the due date; or</li> <li>for a quarterly report, the next due date.</li> </ul> </li> <li>Include "Unresponsive Borrower " as the waiver condition in the MAMP.</li> <li>Provide copies of all relevant Borrower correspondence.</li> <li>Provide any additional requested information.</li> </ul>
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 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.

Effective: 11/04/2025



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).

Effective: 11/04/2025



# **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

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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.

Effective: 11/04/2025

#### **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.

Effective: 11/04/2025

# **Synonyms**

- SAM
- SAM's
- Multifamily Special Asset Management