



Fannie Mae®

Multifamily Selling and Servicing Guide

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Section 504 Loan Agreement Compliance

504.01 Generally

Requirements

For all Mortgage Loans, you must

- review all required Borrower or Guarantor information, and
- confirm compliance with the quarterly and annual reporting requirements per the Loan Documents.

Guidance

You may use the Annual Loan Agreement Certification ([Form 6620 series](#)) when compiling the required financial reports and information.

504.02 Financial Reports and Information

504.02A Borrower and Guarantor Notices

Operating Procedures

You:

- Will receive an annual list of all Mortgage Loans requiring Guarantor financial records for the past fiscal year.
- Must send the Borrower and Guarantors a list of all required financial reports.
- Must provide the Borrower and Guarantors sufficient time for you to submit certified financial reports:
 - for Borrowers,
 - within 45 days after the end of each fiscal quarter, and
 - 120 days after the end of each fiscal year; and
 - for Guarantors, by June 1.
- Must use best efforts to obtain all required reports.
- Must promptly submit all Guarantor financial reports received per [Part V, Chapter 5: Surveillance, Section 504.02C: Review Financial Reporting](#).



504.02B Borrower Fails to Provide Guarantor Financial Reports

Operating Procedures

You must immediately notify Fannie Mae and the Borrower or Guarantor if:

- the Borrower fails to submit the required Guarantor financial reports and information by the date required per the Loan Documents;
- the Guarantor fails to certify each financial report is true, complete, and accurate in all material respects; or
- you believe any financial report or information is materially inaccurate or misleading.

You must provide:

- the Borrower or Guarantor 30 days to deliver/certify all required financial reports and information; and
- Fannie Mae copies of all related correspondence with the Borrower or any Guarantor.

If the Borrower or a Guarantor...	You...
Fails to: <ul style="list-style-type: none"> • timely submit all required information; or • respond to at least 3 written notices. 	Must request a waiver through: <ul style="list-style-type: none"> • the MAMP for financials required from the Borrower; or • Sponsor Financials for financials required from the Guarantors.
Is diligently attempting to deliver all required information.	May extend the 30-day period by an additional 30 days.

504.02C Review Financial Reporting

Operating Procedures

After reviewing the Borrower or Guarantor information:



If you determine...	You must...
No additional follow up is required	<ul style="list-style-type: none">• Submit the certified material through:<ul style="list-style-type: none">- the MAMP for the Borrower; and- Sponsor Financials for Guarantors.• Retain the information in your Servicing File.
Additional or supporting information is required	<ul style="list-style-type: none">• Promptly:<ul style="list-style-type: none">- contact the Borrower or Guarantor to request additional information; and- submit a copy of all financial reporting, explanatory schedules, and other supporting information through<ul style="list-style-type: none">▪ the MAMP for the Borrower, and▪ Sponsor Financials for Guarantors.• Retain the information in your Servicing File.

504.02D Records

Requirements

For the Mortgage Loan term, your Servicing File must include the originals of the following Borrower and Guarantor information:

- financial records;
- certifications and certified material; and
- related information and explanatory schedules.



Glossary

B

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

G

Guarantor Key Principal or other Person executing a

- Payment Guaranty,
- Non-Recourse Guaranty, or
- any other Mortgage Loan guaranty.

Synonyms

- Guarantors

L

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

S

Servicing File

Your file for each Mortgage Loan serviced.

Synonyms

- Servicing Files

Sponsor

Principal equity owner and/or primary decision maker of the Borrower (often the Key Principal or the Person Controlling the Key Principal).

Synonyms

- Sponsors
- Sponsor's