

# Multifamily Selling and Servicing Guide

Effective as of November 4, 2025

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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.

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#### **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:  | Must request a waiver through:   |
| <ul> <li>timely submit all required information; or</li> <li>respond to at least 3 written notices.</li> </ul> | <ul> <li>the MAMP for financials required from the Borrower;or</li> <li>Sponsor Financials for financials required from the Guarantors.</li> </ul> |
| Is diligently attempting to deliver all required information.  | May extend the 30-day period by an additional 30 days.   |

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#### **504.02C** Review Financial Reporting



After reviewing the Borrower or Guarantor information:

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| If you determine                                 | You must   |
|--|--|
| No additional follow up is required              | <ul> <li>Submit the certified material through: <ul><li>the MAMP for the Borrower; and</li><li>Sponsor Financials for Guarantors.</li></ul> </li> <li>Retain the information in your Servicing File.</li> </ul>  |
| Additional or supporting information is required | <ul> <li>Promptly:         <ul> <li>contact the Borrower or Guarantor to request additional information; and</li> <li>submit a copy of all financial reporting, explanatory schedules, and other supporting information through</li> <li>the MAMP for the Borrower, and</li> <li>Sponsor Financials for Guarantors.</li> </ul> </li> <li>Retain the information in your Servicing File.</li> </ul> |

#### **504.02D** Records

## ▼ Requirements

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

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- 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.

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#### **Synonyms**

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

 $\mathbf{M}$ 



**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).

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#### **Synonyms**

- Sponsors
- Sponsor's