Fannie Mae®

Multifamily Selling and Servicing Guide

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TABLE OF CONTENTS

Part V Section 413.01A Generally 3
GLOSSARY 5

413.01A Generally

The Servicer must:

- ensure all Potential Red Flags for Mortgage Fraud and Other Suspicious Activity were considered;
- report all unresolved red flags per Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 310: Compliance;
- ensure the Property is continuously covered by property and liability insurance per Part II, Chapter 5: Property and Liability Insurance;
- ensure all renewal premiums are fully paid on time in:
  - an annual lump sum; or
  - installments;
- collect reserves for the premium allocation obtained from the insurance agent or broker ensuring sufficient reserve funds for the Servicer to pay the premium due for the applicable policy or policies in:
  - an annual lump sum; or
  - installments;
- pay the premiums for all required insurance when due; and
- ensure any Borrower-financing of premiums complies with Part II, Chapter 5: Property and Liability Insurance, Section 501.01G: Payment of Premium, and either:
  - the Modifications to Multifamily Loan and Security Agreement (Financing of Insurance Premiums) (Form 6272) was executed on the Mortgage Loan Origination Date; or
  - prior to the Borrower entering into a premium financing agreement, execute and submit through the MAMP an Amendment to the Multifamily Loan and Security Agreement, substantially in the form of the Modifications to Multifamily Loan Agreement (Financing of Insurance Premiums) (Form 6272).

If no insurance escrows are collected, the Servicer must:

- obtain annual evidence that all policies were fully paid; and
- for Borrower-financed premiums, retain in the Servicing File:
  - receipts confirming timely payments; and
  - a copy of the financing agreement.

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

K

Key Principal	Person who • controls and/or manages the Borrower or the Property, • is critical to the successful operation and management of the Borrower and the Property, and/or • may be required to provide a Guaranty. **Synonyms** • Key Principals • Key Principal's

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
Mortgage Loan Broker	Third-party Person who arranges • Mortgage Loan financing on the Borrowers behalf, or • Transfers/Assumptions on behalf of the - new Borrower for an assumption, or - transferee for a transfer. **Synonyms** • Broker • Brokers • Mortgage Loan Brokers
Mortgage Loan Origination Date	Date you fund a Mortgage Loan to the Borrower. **Synonyms** • Mortgage Loan's Origination Date • Origination Date

Multifamily Loan Agreement	Agreement evidencing Mortgage Loan terms using • Form 6001 series Loan Documents, or • another Fannie Mae-approved form. **Synonyms** • Multifamily Loan Agreements

P

Principal	Person who owns or controls, in the aggregate, directly or indirectly (together with that Person's Immediate Family Members, if an individual), specified interests in the Borrower per Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 303: Key Principals, Principals, and Guarantors. **Synonyms** • Principals
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

Security	MBS, PFP MBS, or REMIC. **Synonyms** • Securities

Servicer	Primary Person servicing the Mortgage Loan, including • the originator, • seller, or • a third party. **Synonyms** • Servicers • Servicer's
Servicing File	Your file for each Mortgage Loan serviced. **Synonyms** • Servicing Files