



Multifamily Selling and Servicing Guide

Effective as of August 1, 2019

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Section 101 Servicing – General

The Servicer must service Mortgage Loans:

- with regard to Securitized Mortgage Loans, on behalf of Fannie Mae, in Fannie Mae's corporate capacity and in Fannie Mae's capacity as Trustee, for the benefit of and in the best interest of the Investor in the Security;
- with regard to Credit Enhancement Mortgage Loans, on behalf of Fannie Mae as the issuer of the Credit Enhancement Instrument; and
- with regard to Cash Mortgage Loans, on behalf of Fannie Mae, in Fannie Mae's corporate capacity.

The Servicer's servicing obligations continue until terminated by the terms of the Guide, and the Loan Documents.

The Servicer must always act diligently to protect Fannie Mae's investment interests in the Mortgage Loans. The Servicer is expected to exercise prudent business judgment in all of its servicing and asset management activities, including those relating to matters for which Fannie Mae has not established specific requirements or standards. While this Part V delegates significant decision-making authority and responsibility to the Servicer, consultation with the Servicer's Fannie Mae Representative is encouraged whenever matters arise that could materially affect Fannie Mae's investment interests. All requirements of this Part V are also applicable to any Sub-Servicer of the Mortgage Loan.



Glossary

C

Credit Enhancement Instrument

Agreement between Fannie Mae and a Bond Trustee where Fannie Mae provides credit enhancement of a Credit Enhancement Mortgage Loan, Bonds issued to finance a Credit Enhancement Mortgage Loan, or an Interest Rate Hedge Agreement; and if applicable, a Bond liquidity facility.

Synonyms

- Credit Enhancement Instruments

F

Fannie Mae Representative

Fannie Mae personnel who assist you with various business matters (e.g., Fannie Mae Deal Team, pricing, delivery, servicing, asset management, etc.).

G

Guide

Multifamily Selling and Servicing Guide and Delegated Underwriting and Servicing Guide, including any exhibits, appendices, or other referenced forms, as updated, amended, restated, modified, or supplemented by any lender memo; provided, however, if a topic is covered in the Multifamily Selling and Servicing Guide, that Guide shall control unless a Lender Contract specifically requires use of another Guide.

Synonyms

- DUS Guide

I

Investor

MBS Investor for an MBS Mortgage Loan, or Fannie Mae for a Cash Mortgage Loan.

Synonyms

- Investors



L

Loan Documents

All documents evidencing, securing, or guaranteeing the debt obligation executed for a Mortgage Loan and approved by Fannie Mae.

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

M

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

S

Security

MBS, PFP MBS, or REMIC.

Servicer

Primary Person responsible for servicing the Mortgage Loan (e.g., the originator, the selling Lender, or a third-party servicer).

Synonyms

- Servicers