



Multifamily Selling and Servicing Guide

Effective as of November 25, 2019

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Section 604 Servicer Watchlist Submission

The Servicer must submit to Fannie Mae the Servicer's Watchlist for all Primary Risk Mortgage Loans and Secondary Risk Mortgage Loans rated by the Servicer as a Special Mention Asset, Substandard Asset, or Doubtful Asset. For each Mortgage Loan on the Servicer's Watchlist, the Servicer should:

- explain why the Asset is being reported, including the rationale for assigning the specific rating for that asset; and
- provide an update on the current status of the issues.

Additionally, the Servicer must answer "Yes" or "No" to the following 2 questions:

1. Is it likely that the Borrower will not be able to make Debt Service payments in a timely manner?
2. Is it likely the Borrower will not meet the contractual obligations to pay off the principal balance of this Mortgage Loan in a timely manner?

The Servicer's Watchlist and answers to the above 2 questions must be submitted within 45 days after the end of each calendar quarter, and no later than the due date shown in the MAMP. Submissions are made using the CSV upload template located in the Resource Library of the MAMP. Fannie Mae will review the submission and determine if further actions are warranted.



Glossary

B

Borrower Person who is the obligor under the Note.

Synonyms

- Borrowers
- Borrower's

M

MAMP Multifamily Asset Management Portal used to submit Property inspections, operating statements, and requested modifications; asset management reports; and data corrections related to loan or property level attributes.

Synonyms

- Multifamily Asset Management Portal

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

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

Synonyms

- Servicers

W

Watchlist Mortgage Loan or Property exhibiting heightened credit risk as identified by the Lender or Fannie Mae.