



Multifamily Selling and Servicing Guide

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606.03 Defaulted Mortgage Loans on Fannie Mae or Servicer Watchlist

The Servicer's obligations with respect to defaulted Mortgage Loans are addressed in [Part V, Chapter 7: Non-Performing Mortgage Loans](#). The Servicer must continue to execute activities set forth in an Action Plan (and as otherwise communicated to or with Fannie Mae) with respect to a defaulted Mortgage Loan until and unless servicing of the Mortgage Loan is transferred to Special Servicing in accordance with [Part V, Chapter 7: Non-Performing Mortgage Loans](#). Once transferred to Special Servicing, the Servicer may suspend any actions required under an Action Plan.



Glossary

A

Action Plan Servicer's report to Fannie Mae including detailed analysis of Mortgage Loan and Property issues, Servicer's strategy for resolving issues, and related actions and outcomes.

Synonyms

- Action Plans

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

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

Synonyms

- Servicers