

# Multifamily Selling and Servicing Guide

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# TABLE OF CONTENTS

Part V Section 408.04M Replacement Reserve Defaults	3
GLOSSARY	4

Effective: 11/04/2025



## **408.04M** Replacement Reserve Defaults

#### 1. Notification of Default to Fannie Mae

The Servicer must immediately submit a Non-Monetary Default Borrower Request in the MAMP for any Replacement Reserve Loan Document default.

#### 2. No Release of Funds to Borrower

No funds may be released to the Borrower while the Mortgage Loan is in default.

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# **Glossary**

### B

Borrower

Person who is the obligor per the Note.

#### **Synonyms**

- Borrowers
- · Borrower'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

## R

Replacement Reserve

Custodial Account the Borrower funds during the Mortgage Loan term for Replacements.

Effective: 11/04/2025

#### **Synonyms**

Replacement Reserves



S

Servicer

Primary Person servicing the Mortgage Loan, including

Effective: 11/04/2025

- the originator,
- seller, or
- a third party.

# **Synonyms**

- Servicers
- Servicer's