



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of August 29, 2025

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## **Section 415**      Casualty Losses – Non-Performing Mortgage Loans

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The Servicer must contact Multifamily Special Asset Management before performing a casualty loss assessment on a Property securing a Non-Performing Mortgage Loan. Fannie Mae will determine whether the Servicer should proceed with the assessment, and direct the Servicer accordingly. Any activity or action plans to repair or restore the Property must be approved by Fannie Mae. All insurance loss drafts and checks must be forwarded to Fannie Mae for endorsement and disposition.



# Glossary

## N

Non-Performing Mortgage Loan

Mortgage Loan with an uncured default.

### Synonyms

- Non-Performing Mortgage Loans
- Non-Performing Mortgage Loan's
- Non-Performing

## P

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

Servicer

Primary Person servicing the Mortgage Loan, including

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

### Synonyms

- Servicers
- Servicer's

Special Asset Management

Team performing Fannie Mae's Special Servicing that can be contacted at [multifamily\\_sam@fanniemae.com](mailto:multifamily_sam@fanniemae.com).

### Synonyms

- SAM
- SAM's
- Multifamily Special Asset Management