

Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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Effective: 12/01/2025



418.03B Default Notice for Failure to Comply with the Bond Documents

The Servicer must promptly notify Multifamily Asset Management, the Borrower, the Bond Trustee, and the Issuer in writing of any default by a Borrower with any provision of any Loan Document, Reimbursement Agreement, Security Agreement, the Affordable Regulatory Agreement, or other Loan Document, Credit Enhancement Document, or Bond Document.

The Servicer must promptly forward to Multifamily Asset
Management copies of any notices received from a Borrower, Bond Trustee,
Issuer, or any other party regarding any default by a Borrower, and shall
maintain ongoing contact with Fannie Mae regarding the status of the Credit
Enhancement Mortgage Loan by submitting a Non-Monetary Default
Borrower Request in the MAMP.

Effective: 12/01/2025



Glossary

A

Affordable Regulatory Agreement

Regulatory, land use, extended use, or similar agreement or recorded restriction limiting rents, imposing maximum income restrictions on tenants, or placing other affordability restrictions on the use or occupancy of the Property (whether imposed by a government entity or self-imposed by a Borrower per the Sponsor-Initiated Affordability Agreement (Form 6490)).

B

Bond Trustee

Trustee for a Credit Enhancement Instrument.

Synonyms

• Bond Trustee's

Borrower

Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

C

Credit Enhancement Mortgage Loan Mortgage Loan financed by a Bond issuance where Fannie Mae provides credit enhancement by

Effective: 12/01/2025

- a Credit Enhancement Instrument, or
- an MBS for Bonds.

Synonyms

• Credit Enhancement Mortgage Loans

I



Issuer

Entity that:

- issues Bonds for a Credit Enhancement Mortgage Loan:
- packages mortgages for sale as a Security for an MBS;
 or
- issues a Letter of Credit.

Synonyms

Issuers

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.

Effective: 12/01/2025

Synonyms

- Multifamily Asset Management Portal
- MAMP's

Multifamily Asset Management Team that can be contacted at drawer am@fanniemae.com.

S

Security

MBS, PFP MBS, or REMIC.

Synonyms

Securities



Servicer

Primary Person servicing the Mortgage Loan, including

Effective: 12/01/2025

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

Synonyms • Servicers

- Servicer's