



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Section 101 Generally

### 101.01 Relationship

#### Requirements

You must:

- service all Portfolio Mortgage Loans on Fannie Mae's behalf per the Guide; and
- not engage any Person on the Restricted Vendor List to perform any service for, or be involved in any way with, the Mortgage Loan servicing.

### 101.02 Standard

#### Requirements

You must:

- always protect Fannie Mae's interest in the Mortgage Loan;
- collect all amounts due from the Borrower for Fannie Mae and any MBS Investor;
- service each Mortgage Loan per these documents until your obligations end in the following order of priority:
  1. Loan Documents;
  2. Disclosure Documents;
  3. Lender Contract;
  4. Guide; and
  5. commercially sound servicing practices and business judgment exercised by prudent institutional servicers for comparable mortgage loans in the Property's jurisdiction;
- perform additional servicing duties when directed by Fannie Mae; and
- hold any retained subservicer to this standard.

### 101.03 Servicing File

#### Requirements



You must:

- maintain a separate Servicing File for each Mortgage Loan; and
- permit Fannie Mae to periodically examine your Servicing Files.

### Operating Procedures

The Servicing File must:

1. Per the Multifamily Servicing File Content Requirements (Form 4800), include a copy of all
  - Mortgage Loan origination documents,
  - underwriting documents,
  - Loan Documents, and
  - servicing documents.
2. Fully document your actions for each Mortgage Loan.
3. Be in paper or electronic imaged form.
4. Comply with all record retention requirements per the Program Rules.

## **101.04** Loan Document Compliance

### Requirements

For each Mortgage Loan, you must:

- monitor the Borrower's compliance with all Loan Document terms and conditions; and
- appropriately address noncompliance.



# Glossary

## B

**Borrower** Person who is the obligor per the Note.

**Synonyms**

- Borrowers
- Borrower's

## D

**Disclosure Documents** Documents for an Investor for a particular Securitized Mortgage Loan, which may include the MBS Trust Agreement, Prospectus, and any related documents.

## G

**Guide** Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise.

**Synonyms**

- DUS Guide

## L

**Lender Contract** Program Documents per the Multifamily Selling and Servicing Agreement.

**Synonyms**

- Lender's Contract
- Lender Contracts
- Contract
- Multifamily Selling and Servicing Agreement
- MSSA



## Loan Documents

All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

### **Synonyms**

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

## **M**

### MBS Investor

For MBS Mortgage Loans, either a Third Party MBS Investor for Lender-Arranged Sales, or the Multifamily Trading Desk.

### 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

## **P**



## Person

Legal person, including an

- individual,
- estate,
- trust,
- corporation,
- partnership,
- limited liability company,
- financial institution,
- joint venture,
- association, or
- other organization or entity (whether governmental or private).

### **Synonyms**

- Persons
- Person's

## 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

## Servicing File

Your file for each Mortgage Loan serviced.

### **Synonyms**

- Servicing Files