



Fannie Mae®

Multifamily Selling and Servicing Guide

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404.02 Financial Reports and Information

404.02A Borrower and Guarantor Notices

Operating Procedures

You:

- Will receive an annual list of all Mortgage Loans requiring Guarantor financial records for the past fiscal year.
- Must send the Borrower and Guarantors a list of all required financial reports.
- Must provide the Borrower and Guarantors sufficient time for you to submit certified financial reports:
 - for Borrowers,
 - within 45 days after the end of each fiscal quarter, and
 - 120 days after the end of each fiscal year; and
 - for Guarantors, by June 1.
- Must use best efforts to obtain all required reports.
- Must promptly submit all Guarantor financial reports received per [Part V, Chapter 4: Surveillance, Section 404.02C: Review Financial Reporting](#).

404.02B Borrower Fails to Provide Guarantor Financial Reports

Operating Procedures

You must immediately notify Fannie Mae and the Borrower or Guarantor if:

- the Borrower fails to submit the required Guarantor financial reports and information by the date required per the Loan Documents;
- the Guarantor fails to certify each financial report is true, complete, and accurate in all material respects; or
- you believe any financial report or information is materially inaccurate or misleading.

You must provide:

- the Borrower or Guarantor 30 days to deliver/certify all required financial



reports and information; and

- Fannie Mae copies of all related correspondence with the Borrower or any Guarantor.

If the Borrower or a Guarantor...	You...
Fails to: <ul style="list-style-type: none"> • timely submit all required information; or • respond to at least 3 written notices. 	Must request a waiver through: <ul style="list-style-type: none"> • the MAMP for financials required from the Borrower; or • Sponsor Financials for financials required from the Guarantors.
Is diligently attempting to deliver all required information.	May extend the 30-day period by an additional 30 days.

404.02C Review Financial Reporting

Operating Procedures

After reviewing the Borrower or Guarantor information:

If you determine...	You must...
No additional follow up is required	<ul style="list-style-type: none"> • Submit the certified material through: <ul style="list-style-type: none"> - the MAMP for the Borrower; and - Sponsor Financials for Guarantors. • Retain the information in your Servicing File.
Additional or supporting information is required	<ul style="list-style-type: none"> • Promptly: <ul style="list-style-type: none"> - contact the Borrower or Guarantor to request additional information; and - submit a copy of all financial reporting, explanatory schedules, and other supporting information through <ul style="list-style-type: none"> ▪ the MAMP for the Borrower, and ▪ Sponsor Financials for Guarantors. • Retain the information in your Servicing File.



404.02D Records

Requirements

For the Mortgage Loan term, your Servicing File must include the originals of the following Borrower and Guarantor information:

- financial records;
- certifications and certified material; and
- related information and explanatory schedules.



Glossary

B

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

G

Guarantor Key Principal or other Person executing a

- Payment Guaranty,
- Non-Recourse Guaranty, or
- any other Mortgage Loan guaranty.

Synonyms

- Guarantors

L

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

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

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

S

Servicing File

Your file for each Mortgage Loan serviced.

Synonyms

- Servicing Files

Sponsor

Principal equity owner and/or primary decision maker of the Borrower (often the Key Principal or the Person Controlling the Key Principal).

Synonyms

- Sponsors
- Sponsor's