



Fannie Mae®

---

# Multifamily Selling and Servicing Guide

Effective as of May 27, 2026

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



## TABLE OF CONTENTS

---

Part V Section 416.10E Re-Underwriting Assessments .....	3
GLOSSARY .....	4



#### **416.10E** Re-Underwriting Assessments

For any Trigger Event, the Servicer must:

- immediately notify:
  - Fannie Mae in writing at:
    - Multifamily Structured Asset Management; and
    - [mf\\_structured\\_transactions@fanniemae.com](mailto:mf_structured_transactions@fanniemae.com); and
  - the Borrower that all items required for re-underwriting per the Master Credit Facility Agreement and other Loan Documents are due within 10 days;
- facilitate a meeting between the Servicer, Fannie Mae, and Borrower;
- per the Master Credit Facility Agreement, the other Loan Documents, and the Guide:
  - conduct the re-underwriting assessment; and
  - remit the underwriting assessment results and supporting documents in the MAMP per [Part V, Chapter 4: Asset Management: Loan Document Administration, Section 416.10F: Re-Underwriting Assessment Timing](#);
- retain copies of:
  - the re-underwriting assessment; and
  - all supporting documents in the Servicing File; and
- submit a Non-Monetary Default Borrower Request in the MAMP if the Borrower fails to provide any required documents.



# Glossary

## B

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

### **Synonyms**

- Borrowers
- Borrower's

## G

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

### **Synonyms**

- DUS Guide

## 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



Master Credit Facility Agreement

Agreement evidencing the terms and conditions of a Credit Facility.

Multifamily Structured Asset Management

Team that can be contacted at [structured\\_am@fanniemae.com](mailto:structured_am@fanniemae.com).

## S

Servicer

Primary Person servicing the Mortgage Loan, including

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

### Synonyms

- Servicers
- Servicer's

Servicing File

Your file for each Mortgage Loan serviced.

### Synonyms

- Servicing Files

## T

Trigger Event

Per the Master Credit Facility Agreement, a defined event that gives the right to fully re-underwrite the Credit Facility per the Underwriting and Servicing Requirements.