



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of September 8, 2025

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TABLE OF CONTENTS

Part IV Section 504.01 Multifamily MBS Prospectus 3

GLOSSARY 4



504.01 Multifamily MBS Prospectus

➔ Guidance

For all MBS, Fannie Mae issues a Multifamily MBS Prospectus containing information for MBS Investors, including:

- a general description of Fannie Mae's multifamily mortgage business;
- disclosure of general MBS risk factors;
- property types securing multifamily mortgage loans; and
- specific Security, Mortgage Loan, and Property disclosure data.

Since different characteristics may affect the performance assumptions and risk factors associated with an MBS, Fannie Mae uses Additional Disclosure to inform all MBS Investors if any MBS Mortgage Loans have characteristics or terms that differ from those described in the standard Multifamily MBS Prospectus.

You may access Multifamily MBS Prospectus documents at <https://multifamily.fanniemae.com>.

For MBS issued prior to December 2017, Fannie Mae prepared a Prospectus Supplement containing specific Mortgage Loan information in addition to the Multifamily MBS Prospectus. This Prospectus Supplement had 2 parts:

- The Prospectus Supplement Narrative (standard) was a transaction-specific disclosure describing the terms and structure of the Mortgage Loan.
- The Schedule of Pool and Loan Information, including:
 - Pool Statistics, providing Security-level disclosure data; and
 - Multifamily Schedule of Loan Information, including specific Mortgage Loan and Property disclosure data.



Glossary

A

Additional Disclosure

Information you provide that is published as an addendum to the disclosure documents when an MBS is issued and describes special Security, Mortgage Loan, or Property characteristics or terms that differ from those described in the standard Multifamily MBS Prospectus.

Synonyms

- Additional Disclosures
- Special Disclosure

M

MBS

Mortgage-Backed Security

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

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



Security

MBS, PFP MBS, or REMIC.

Synonyms

- Securities