



Fannie Mae®

---

# Multifamily Selling and Servicing Guide

Effective as of September 8, 2025

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 III Section 704.11 LIHTC Equity Bridge Loans ..... 3

GLOSSARY ..... 5



## 704.11 LIHTC Equity Bridge Loans

### ☒ Requirements

LIHTC Equity Bridge Loan	Requirements
Lender Eligibility	The LIHTC equity bridge lender must not be on ACheck.
Repayment	Must be completely repaid on or before the final LIHTC equity payment associated with the Property's placed-in-service date.
Amount	Maximum of 80% of aggregate LIHTC equity contribution.
Funding Conditions	No performance hurdles or Property performance benchmarks tied to bridge loan payments.
Note	<ul style="list-style-type: none"><li>• Non-recourse to Borrower.</li><li>• Fixed or variable rate.</li></ul>
Guaranty (Repayment or Completion)	Must be subordinated to any Guaranty in favor of Fannie Mae.

Bridge Loan Collateral Types (multiple types allowed)	Bridge Lender Affiliated with You or LIHTC Investor	Bridge Lender Unaffiliated with You, LIHTC Investor, or Sponsor	Bridge Lender Affiliated with Sponsor
Assignment of Rights to Capital Contribution from LIHTC Equity Investor	Acceptable	Acceptable	Unacceptable
Assignment of Development Fee	Acceptable	Acceptable	Acceptable
Subordinate Security Instrument	Unacceptable	Unacceptable	Unacceptable



Bridge Loan Collateral Types (multiple types allowed)	Bridge Lender Affiliated with You or LIHTC Investor	Bridge Lender Unaffiliated with You, LIHTC Investor, or Sponsor	Bridge Lender Affiliated with Sponsor
Assignment of General or Limited Partnership Interests	Acceptable if Bridge Lender has LIHTC experience	Acceptable if Bridge Lender has LIHTC experience	<ul style="list-style-type: none"><li>• Acceptable for general partnership Interests</li><li>• Unacceptable for limited partnership Interests</li></ul>
Subordination Agreement	Conventional Form	Conventional Form	Affordable Form



# Glossary

## A

ACheck	Lender due diligence performed for the Borrower, Key Principal, and Principal using the ACheck™ application.
	<b>Synonyms</b> <ul style="list-style-type: none"><li>• Applicant Experience Check</li></ul>

## B

Borrower	Person who is the obligor per the Note.
	<b>Synonyms</b> <ul style="list-style-type: none"><li>• Borrowers</li><li>• Borrower's</li></ul>

## C

Collateral	Property, Personal Property, or other property securing a Mortgage Loan.
------------	--

## G

Guaranty	Payment Guaranty, Non-Recourse Guaranty, or other guaranty by a Guarantor for the Mortgage Loan.
----------	--

## I

Investor	MBS Investor for an MBS Mortgage Loan, or Fannie Mae for a Cash Mortgage Loan.
	<b>Synonyms</b> <ul style="list-style-type: none"><li>• Investors</li><li>• Investor's</li></ul>

## L



**Lender** Person Fannie Mae approved to sell or service Mortgage Loans.

**Synonyms**

- Lenders
- Lender's

## N

**Note** Instrument evidencing a Mortgage Loan obligation, including

- [Form 6010 series](#),
- any other Fannie Mae-approved note, and
- all applicable
  - addenda,
  - schedules, and
  - exhibits.

**Synonyms**

- Notes

## 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 Instrument** Instrument creating a lien or encumbrance on 1 or more Properties and securing the Loan Document obligations.

**Synonyms**

- Security Instruments
- Security Instrument's



## 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