



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of December 1, 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 I Section 306 Schedule of Real Estate Owned (SREO) (Form 4526)	3
GLOSSARY	5



Section 306

Schedule of Real Estate Owned (SREO) (Form 4526)

Requirements

You must:

- obtain an SREO ([Form 4526](#)) from the Sponsor (if the Sponsor is not the named Key Principal and/or Guarantor), Key Principal, and Guarantor for all real estate assets;
- fully comply with the Instructions tab in [Form 4526](#); and
- fully analyze:
 - the SREO, including non-multifamily properties;
 - your identification and mitigation of underperforming properties;
 - upcoming maturities; and
 - recourse debt.

Guidance

You should review [Form 4526](#) and financial statements to determine whether the named Key Principal and any Guarantor have sufficient:

- multifamily real estate expertise to manage the
 - Mortgage Loan, and
 - Property; and
- unencumbered financial wherewithal to provide necessary support for the
 - Property, and
 - Mortgage Loan.

You do not need to obtain a separate [Form 4526](#) from the Sponsor if:

- a Mortgage Loan's Sponsor is not the named Key Principal or Guarantor; and
- you determined the Key Principal and/or Guarantor have sufficient multifamily real estate experience and the financial capacity to support the
 - Property, and



- Mortgage Loan.



Glossary

G

Guarantor Key Principal or other Person executing a

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

Synonyms

- Guarantors

K

Key Principal Person who

- controls and/or manages the Borrower or the Property,
- is critical to the successful operation and management of the Borrower and the Property, and/or
- may be required to provide a Guaranty.

Synonyms

- Key Principals
- Key Principal's

M

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

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

SREO

Certified document listing all real estate equity interests the Person owns.

Synonyms

- Schedule of Real Estate Owned