



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of May 27, 2026

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## 704.07 Subordination Agreement

### Requirements

For all subordinate financing, including Soft Financing, you, the Borrower, and the subordinate Lender must enter into either:

- Fannie Mae form Subordination Agreement (Affordable) ([Form 6456](#)), if the subordinate Lender is a government entity; or
- Fannie Mae form Subordination Agreement (Conventional) ([Form 6414](#)), if the subordinate Lender is not a government entity.



# Glossary

## B

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

**Synonyms**

- Borrowers
- Borrower's

## L

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

**Synonyms**

- Lenders
- Lender's