



# Notification 25-04: Multifamily MBS Roadmap

Effective: 03/28/25

## Summary of Changes

### HIGHLIGHTS

**Effective for all Mortgage Loans as of March 28, 2025**, the Multifamily MBS Roadmap was updated.

These updates:

- Provide context for the role of
  - Mortgage-Backed Securities (MBS), and
  - MBS Investors in multifamily housing.
- Clarify REMIC Tax Election compliance requirements.
- Reduce overlap between the
  - Multifamily MBS Roadmap, and
  - Multifamily Additional Disclosure Guidance ([Form 4098](#)).
- Ensure alignment between the
  - Multifamily MBS Roadmap, and
  - recently updated MBS Prospectus Templates.

### Questions

Please contact Derrick Lindsey at (202) 752-2426, or [derrick\\_m\\_lindsey@fanniemae.com](mailto:derrick_m_lindsey@fanniemae.com), with any questions.