

Multifamily Required Trade Information



Form 4097 Job Aid & Updates

April ~~January~~ 2025

Table of Contents




- Form 4097 Updates
- Guidance
 - Deal Terms
 - Rate & Trade Information
 - Property Address
 - Property Information
 - Affordability
 - Credit & Underwriting
 - Credit Facilities
 - ARM Loan-Related Fields
 - Additional Disclosure

Form 4097 Updates – ~~January 1st~~, April 2025



- Consolidated existing 4097.Fixed and 4097.ARM versions into a single version
- Updated allowable values to align with Disclosures
- Submission now required in Excel (.xlsx) format
- Additional fields not on the published 4097 should not be added by Lenders
- ~~• Added Tax Relief Program Fields~~
- ~~• Add Legal Non-Conforming Use Indicator~~
- ~~• Added Mortgage as Tax Exempt Bond (MTEB) Indicator~~


Fannie Mae
Form 4097.Fixed Rate – Multifamily Required Trade Information for Fixed Rate Cash or MBS Loans
December, 2024
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<Lender Name>

Property Name
 Address
 City, State, Zip
 County

Trade Date:

Deal Highlights		Rate & Trade Information	
Loan Amount	\$ 7,000,000.00	Purchase Price	102%
Loan Term (months)	120	Coupon	TBD
Prepayment Provision (string)	YM(114)1%(3)O(3)	Guaranty Fee and Servicing Fee	1.590%
Interest-Only Period (months)	24	Note Rate	TBD
Amortization Term (months)	360	Good Faith Deposit	2.000%
Interest Type	Fixed	Delivery Tolerance	+/- .5%
Benchmark Index	10-year Treasury	Streamlined Early Rate Lock	No
Interest Accrual Method	Actual/360	Product Type	DUS
Lien Position	First	Number of Loans in this Security	1
Settlement Date (Book-Entry Date)	12/20/2021	% of Initial Security Balance	100%
# of Days (from Trade Date to Settler)	30	Eligible for Re-Securitization	Yes
Issue Date	12/1/2021	MBS as Tax Exempt Bond (MTEB)?	N/A

Property Information		Credit & Underwriting	
Specific Property Type	Multifamily	UW NCF	\$650,000
# of Units	72	Minimum UW NCF DSCR	1.35
Year Built	2002	Est. UW NCF DSCR (Actual)	1.52
UW Physical Occupancy %	94%	Est. UW NCF DSCR (IO)	1.38
Number of properties	1	Maximum LTV	65.00%
Green Financing Type	Green Rewards	Estimated LTV	65.00%
Green Building Certification	LEED Gold	U/W Property Value	\$12,100,000
Age Restricted?	Yes	Loan Purpose	Acquisition
Ownership Interest	Fee Simple	Tier	Tier 3
Add rider for additional properties		Cross-Default/Collateralization	None
Tax Relief?	Yes	Pre-Existing Additional Debt Balance	\$500,000
Tax Relief Program Type	exemption/Tax Abatement Partial Amount	Additional Debt Current Interest Rate	3.700%
Tax Relief Program Type for Duration?	Yes	Additional Debt Maturity Date	6/1/2029
Legal Non-Conforming Use?	No		
% Units with Income or Rent Restriction	20%		
Affordable Housing Type	LHTC		

Affordability Information		
	Restricted	Rent Roll
% of Units <= 50% AMI	20%	20%
% of Units > 50% - 60% AMI		20%
% of Units > 60% - 80% AMI		20%
% of Units > 80% - 100% AMI		40%
% of Units > 100% - 120% AMI		
% of Units > 120% AMI		

**Data based on the MAE Multifamily Affordability Estimator and may differ from final data at Issuance*

Credit Facilities Only	
Total Current Outstanding Loans	Total Current Facility Level UPB

Additional Disclosure


Lender Comments

Lender Contact Information:
 <Trader's Name>
 <Trader's Phone>
 <Trader's E-mail>

Form 4097.Fixed



- Used at the time of initial trade for all Fannie Mae Multifamily Cash or MBS Loans
- Captures key data elements at the security, loan and property levels
- 4097.Fixed should be used for all fixed rate loans regardless of loan term or prepayment provisions



Form 4097.ARM – Multifamily Required Trade Information for ARM Cash or MBS Loans

December 2024

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<Lender Name>

Trade Date:

Property Name

Address

City, State, Zip

County

Deal Highlights		Rate & Trade Information	
Loan Amount	\$ 2,600,000	Purchase Price	101%
Loan Term (months)	84	Coupon	3%
Prepayment Provision (string)	L(24)1%(57)O(3)	Guaranty Fee and Servicing Fee	1.500%
Interest-Only Period (months)	12	Note Rate	4.120%
Amortization Term (months)	360	Good Faith Deposit	2.000%
Interest Type	ARM	Delivery Tolerance	+/-5%
Benchmark Index	1 Month LIBOR	Streamlined Early Rate Lock	No
Interest Accrual Method	Actual/360	Product Type	DUS
Lien Position	First	Number of Loans	1
Settlement Date (Book-Entry Date)	6/10/2022	% of Initial Pool Balance	100%
# of Days (from Trade Date to Settlement Date)	10	Eligible for Re-Securitization	Yes
Issue Date	6/1/2022	MBS as Tax Exempt Bond (MTBE)?	N/A

Property Information		Credit & Underwriting	
Specific Property Type	Multifamily	UW NCF	\$250,000
# of Units	72	Minimum UW NCF DSCR	1.35
Year Built	2002	Est. UW NCF DSCR (Actual)	1.45
UW Physical Occupancy %	94.30%	Est. UW NCF DSCR (IO)	1.69
Number of Properties		Est. UW NCF DSCR at Cap	1.30
Green Financing Type	Green Rewards	Maximum LTV	65.00%
Green Building Certification	LEED Gold	Estimated LTV	65.00%
Age Restricted?	No	U/W Property Value	\$ 21,352,564
Ownership Interest	Fee Simple	Loan Purpose	Acquisition
Add rider for additional properties		Tier	Tier 3
Tax Relief?	Yes	Cross-Default/Collateralization	None
Tax Relief Program Type	Exemption/Tax Abatement Partial Amc		
Tax Relief Program Type for Duration?	Yes	Pre-Existing Additional Debt Balance	
Legal Non-Conforming Use?	No	Additional Debt Current Interest Rate	
% Units with Income or Rent Restrictions	20.00%	Additional Debt Maturity Date	
Affordable Housing Type	UHTC		

Affordability Information		Restricted	Rent Roll*
% of Units <= 50% AMI	20%		20%
% of Units > 50% - 60% AMI			20%
% of Units > 60% - 80% AMI			20%
% of Units > 80% - 100% AMI			40%
% of Units > 100% - 120% AMI			
% of Units > 120% AMI			

*Data based on the MAE Multifamily Affordability Estimator and may differ from final data at issuance

Credit Facilities Only	
Total Current Outstanding Loans	Total Current Facility Level UPB

ARM Loan-Related Fields			
ARM Loan Product	ARM 7-6 Loan	Lifetime PTR Cap	6%
Convertible	Yes	Per Rate Change Cap	+/- 1%
Initial Convertible Lockout Term (months)	12	Standard Look back (days)	1
Estimated MBS Margin (bps)		Rate Reset Frequency (months)	1
		Fixed Principal Payment (SARM)	N/A

Additional Disclosure

For non-standard characteristics, such as future crosses, etc.

Lender Comments

Lender Contact Information:

<Trader's Name>


<Trader's Phone>

<Trader's E-mail>

Form 4097.ARM



- Used at the time of initial trade for all Fannie Mae Multifamily Cash or MBS Loans
- Captures key data elements at the security, loan and property levels
- 4097.ARM should be used for all adjustable rate loans regardless of loan term or prepayment provisions (including Hybrid loans)

 **Fannie Mae**
Form 4097 – Multifamily Required Trade Information for All Cash or MBS Loans
 <Lender Name> _____ Trade Date: _____

Property Name
 Address _____
 City, State, Zip _____
 County _____

Deal Highlights	Rate & Trade Information
Loan Amount	Purchase Price
Loan Term (months)	Coupon
Prepayment Provision (string)	Guaranty Fee and Servicing Fee
Interest-Only Period (months)	Note Rate
Amortization Term (months)	Good Faith Deposit
Interest Type	Delivery Tolerance
Benchmark Index	Streamlined Early Rate Lock
Interest Accrual Method	Product Type
Lien Position	Number of Loans in this Security
Settlement Date (Book-Entry Date)	% of Initial Security Balance
# of Days (from Trade Date to Settlement)	Eligible for Re-Securitization
Issue Date	MBS as Tax Exempt Bond (MTEB)?

Property Information	Credit & Underwriting
Specific Property Type	UW NCF
# of Units	Minimum UW NCF DSCR
Year Built	Est. UW NCF DSCR (Actual)
UW Physical Occupancy %	Est. UW NCF DSCR (IO)
Number of properties	Est. UW NCF DSCR at Cap
Green Financing Type	Maximum LTV
Green Building Certification	Estimated LTV
Age Restricted?	U/W Property Value
Ownership Interest	Loan Purpose
Add rider for additional properties	Tier
Tax Relief?	Cross-Default/Collateralization
Tax Relief Program Type	Pre-Existing Additional Debt Balance
Tax Relief Program Type for Duration?*	Additional Debt Current Interest Rate
Legal Non-Conforming Use?	Additional Debt Maturity Date
% Units with Income or Rent Restrictions	
Affordable Housing Type	
Affordability Information	Restricted
% of Units <= 50% AMI	
% of Units > 50% - 60% AMI	
% of Units > 60% - 80% AMI	
% of Units > 80% - 100% AMI	
% of Units > 100% - 120% AMI	
% of Units > 120% AMI	

*Data based on the MAE Multifamily Affordability Estimator and may differ from final data at Issuance

Credit Facilities Only	
Total Current Outstanding Loans	Total Current Facility Level UPB

ARM Loan-Related Fields	
ARM Loan Product	Lifetime PTR Cap
Convertible	Per Rate Change Cap
Initial Convertible Lockout Term (months)	Standard Lookback (days)
Estimated MBS Margin (bps)	Rate Reset Frequency (months)
	Fixed Principal Payment (SARMS)

Additional Disclosure

For non-standard characteristics, such as future crosses, etc. (See Form 4098 Additional Disclosure Guidance)

Lender Comments

For additional Lender Comments that should not be included as Additional Disclosure (e.g. Same Month Pooling)

Lender Contact Information:

Form 4097

- Used at the time of initial trade for all Fannie Mae Multifamily Cash or MBS Loans
- Captures key data elements at the security, loan and property levels
- Used for both Fixed and ARM Loans
- Form 4097 should be submitted as an Excel (.xlsx) file
- Lenders may create the Excel file as Read Only and require a password for editing if desired

Guidance – Deal Terms

Purpose: Capture the key terms of the loan

Deal Highlights		
Loan Amount	\$	7,000,000
Loan Term (months)		120
① Prepayment Provision (string)	YM(114)1%(3)O(3)	
Interest-Only Period (months)		24
Amortization Term (months)		360
② Interest Type	Fixed	
Benchmark Index	10-year Treasury	
Interest Accrual Method	Actual/360	
Lien Position	First	
Settlement Date (Book-Entry Date)		12/20/2021
# of Days (from Trade Date to Settlement Date)		30
Issue Date		12/1/2021

- Prepayment strings are abbreviated in order (as applicable): L (Lockout Period), YM (Yield Maintenance), #%(Declining Premium), O (Open Period)

A. Examples:

- YM(114)1%(3)O(3)
 - 114 Months Yield Maintenance, 3 Months 1% Prepayment, 3 Months Open
- L(12)1%(105)O(3)
 - 12 Month Lockout, 105 Months 1% Premium, 3 Months Open
- 5%(24)4%(24)3%(24)2%(24)1%(21)O(3)
 - 24 Months each 5% though 2% Premium, 21 Months 1% Premium, 3 Months Open

B. Full Prepayment Job Aid

- Select the appropriate Interest Type

Guidance – Rate & Trade Information



Rate & Trade Information

Purchase Price	102%
Coupon	TBD
Guaranty Fee and Servicing Fee	1.590%
Note Rate	TBD
① Good Faith Deposit	2.000%
Delivery Tolerance	+/-5%
Streamlined Early Rate Lock	No
② Product Type	DUS
Number of Loans in this Security	1
% of Initial Security Balance	100%
③ Eligible for Re-Securitization	Yes
④ MBS as Tax Exempt Bond (MTEB)?	N/A

Purpose: Capture the purchase price and associated fees for the MBS

1. The Multifamily Selling and Servicing Guide sets forth the amount of the Minimum Good Faith Deposit required for any Mortgage Loan
2. Product Type Allowable Values: DUS, Non-DUS, Credit Facility, Bulk Delivery, Negotiated Transaction
3. Credit Facilities & Bulk Deliveries are NOT eligible for re-securitization
4. MTEB Allowable Values: Immediate MTEB, MBS Exchange

Guidance – Property Address



Property Name

Address

City, State, Zip

① County

Purpose: Capture the primary Property address for the subject Property/Properties

1. County added as a required Property address field as of September 7, 2021
2. Multiple Property Address Job Aid

DM0

Guidance – Property Information



Purpose: Capture key details of the subject Property

1. Specific Property Type should correspond to the value entered in C&D
2. Near Stab properties should utilize the “As-Stabilized” %
3. See the [Green Financing Job Aid](#) for more information DMO
4. Age Restricted Properties (e.g. 55+) should be indicated by entering “Yes”/”No”
5. Enter “Yes” if the subject Property includes multiple address
 - A. Additional Property Information tables can be added on a separate worksheet for each Collateral Record
6. If the Property has Legal Non-Conforming zoning, select “Yes”

Property Information

①	Specific Property Type	Multifamily
	# of Units	72
②	Year Built	2002
	UW Physical Occupancy %	94%
	Number of properties	1
③	Green Financing Type	Green Rewards
④	Green Building Certification	LEED Gold
	Age Restricted?	Yes
⑤	Ownership Interest	Fee Simple
	Add rider for additional properties	
	Tax Relief?	Yes
	Tax Relief Program Type	xemption/Tax Abatement Partial Amount
	Tax Relief Program Type for Duration?*	Yes
⑥	Legal Non-Conforming Use?	No
	% Units with Income or Rent Restriction	20%
	Affordable Housing Type	LIHTC

Guidance – Property Information (cont.)



Purpose: Capture key details of the subject Property

1. If a Tax Relief Program (Tax Abatement/Exemption, PILOT, or TIF) will be in effect at any point in the life of the loan, “Yes” should be selected
2. Tax Relief Program Allowable Values: Tax Exemption/Tax Abatement Full Amount, Tax Exemption/Tax Abatement Partial Amount
3. Tax Relief Program Type for Duration: If the Tax Relief Program will not be in effect for the full duration of the loan, select “No”
 - A. Additional Disclosure is always required if “No” is selected
4. Restrictions should only be entered for Properties where an Affordable Housing Type is present

See the [Affordable Housing Data Job Aid](#) for more information on Affordability Restrictions and Tax Relief Programs

Property Information	
Specific Property Type	Multifamily
# of Units	72
Year Built	2002
UW Physical Occupancy %	94%
Number of properties	1
Green Financing Type	Green Rewards
Green Building Certification	LEED Gold
Age Restricted?	Yes
Ownership Interest	Fee Simple
Add rider for additional properties	
1 Tax Relief?	Yes
2 Tax Relief Program Type	Exemption/Tax Abatement Partial Amount
3 Tax Relief Program Type for Duration?*	Yes
4 Legal Non-Conforming Use?	No
% Units with Income or Rent Restriction	20%
Affordable Housing Type	LIHTC

Guidance – Property Information (CF)



1	Property Information	
	Specific Property Type	Multifamily
	# of Units	72
	Year Built	2002
	UW Physical Occupancy %	94%
	Number of properties	1
	Green Financing Type	Green Rewards
	Green Building Certification	LEED Gold
	Age Restricted?	Yes
	Ownership Interest	Fee Simple
	Add rider for additional properties	
	Tax Relief?	Yes
	Tax Relief Program Type	xemption/Tax Abatement Partial Amount
	Tax Relief Program Type for Duration?*	Yes
	Legal Non-Conforming Use?	No
	% Units with Income or Rent Restriction	20%
	Affordable Housing Type	LIHTC

Purpose: Capture key details of the subject Properties in a Credit Facility

1. For Credit Facilities, Property information can be entered at the Facility Level
 - A. # of Units = Total Units in the Facility
 - B. Number of Properties = Total Properties in the Facility
 - C. Property Information tables can be added on a separate worksheet for each Collateral Record

Guidance – Affordability



Purpose: Capture key details of the subject Property's Affordability

① ② ③

Affordability Information	Restricted	Rent Roll*
% of Units <= 50% AMI	20%	20%
% of Units > 50% - 60% AMI		20%
% of Units > 60% - 80% AMI		20%
% of Units > 80% - 100% AMI		40%
% of Units > 100% - 120% AMI		
% of Units > 120% AMI		

1. Data in the Restricted column should only be entered for Properties where an Affordable Housing Type is present
 - A. See the [Affordable Housing Data Job Aid](#) for more information
2. Data in the Rent Roll column represents Rent Roll based Affordability and may be entered for Multifamily and Military Property Types
 - A. Rent Roll Affordability at the time of trade is calculated using the [Multifamily Affordability Estimator](#)
 - B. Please see the [Multifamily Affordability Estimate FAQs](#) for additional information
3. Due to timing differences, it is possible that the Rent Roll Affordability data entered at the time of trade may differ slightly from the final data disclosed at Security Issuance

Guidance – Credit & Underwriting



Purpose: Capture credit metrics as determined during the underwriting process

1. All DSCRs must be entered on a combined basis when additional hard debt is included on a Property
 - A. For Credit Facilities, enter all DSCRs at the Facility level
 - B. For Co-ops, enter the Multifamily Rental Equivalent
2. Actual Estimated UW NCF DSCR required as of September 7, 2021
 - A. See the [DSCR Guidance Job Aid](#) for additional information
3. DSCR at Cap only required for ARM Loans
4. For Credit Facilities, enter LTVs and UW Property Value at the Facility level
5. Details of additional hard pay structure must be included when present
 - A. See the [Split & Bifurcated Loan Job Aid](#) for additional information

Credit & Underwriting		
①	UW NCF	\$250,000
	Minimum UW NCF DSCR	1.35
②	Est. UW NCF DSCR (Actual)	1.45
	Est. UW NCF DSCR (IO)	1.69
③	Est. UW NCF DSCR at Cap	1.30
	Maximum LTV	65.00%
	Estimated LTV	65.00%
④	U/W Property Value	\$ 21,352,564
	Loan Purpose	Acquisition
	Tier	Tier 3
	Cross-Default/Collateralization	No
⑤	Pre-Existing Additional Debt Balance	
	Additional Debt Current Interest Rate	
	Additional Debt Maturity Date	

Replaced Graphic in next slide.

Guidance – Credit & Underwriting



Purpose: Capture credit metrics as determined during the underwriting process

1. All DSCRs must be entered on a combined basis when additional hard debt is included on a Property
 - A. For Credit Facilities, enter all DSCRs at the Facility level
 - B. For Co-ops, enter the Multifamily Rental Equivalent
2. Actual Estimated UW NCF DSCR required as of September 7, 2021
 - A. See the [DSCR Guidance Job Aid](#) for additional information
3. DSCR at Cap only required for ARM Loans
4. For Credit Facilities, enter LTVs and UW Property Value at the Facility level
5. Details of additional hard pay structure must be included when present
 - A. See the [Split & Bifurcated Loan Job Aid](#) for additional information

Credit & Underwriting		
①	UW NCF	\$650,000
	Minimum UW NCF DSCR	1.35
②	Est. UW NCF DSCR (Actual)	1.52
	Est. UW NCF DSCR (IO)	1.38
③	Est. UW NCF DSCR at Cap	1.3
	Maximum LTV	65%
	Estimated LTV	65%
④	U/W Property Value	\$35,000,000
	Loan Purpose	Refinance
	Tier	Tier 4
	Cross-Default/Collateralization	None
	Pre-Existing Additional Debt Balance	\$500,000
	Additional Debt Current Interest Rate	3.700%
⑤	Additional Debt Maturity Date	6/1/2029

Guidance – Credit Facilities



Purpose: Capture additional fields required for Credit Facilities

1. Enter the total number Mortgage Loans currently outstanding under the current Master Credit Facility Agreement
2. Enter the total current UPB for all outstanding Mortgage Loans under the current Master Credit Facility Agreement
 - A. Do not include existing Credit Facility debt as part of the Additional Debt section

Credit Facilities Only

Total Current Outstanding Loans	Total Current Facility Level UPB
---------------------------------	----------------------------------

①

②

Guidance – ARM Loan Related Fields



Purpose: Capture additional fields required for ARM Loan transactions

1. ARM Loan Product Allowable Values: ARM 7-6 Loan, ARM 5-5 Loan, SARM Loan, Hybrid ARM Loan
2. Convertible indicates if the loan can convert to fixed rate in the future
 - A. Select “No” for Hybrid ARM Loans

ARM Loan-Related Fields			
1 ARM Loan Product	ARM 7-6 Loan	Lifetime PTR Cap	6%
2 Convertible	Yes	Per Rate Change Cap	+/- 1%
Initial Convertible Lockout Term (months)	12	Standard Look back (days)	1
Estimated MBS Margin (bps)		Rate Reset Frequency (months)	1
		Fixed Principal Payment (SARMs)	N/A

Replaced Graphic in next slide

Guidance – ARM Loan Related Fields



Purpose: Capture additional fields required for ARM Loan transactions

1. ARM Loan Product Allowable Values: ARM 7-6 Loan, ARM 5-5 Loan, SARM Loan, Hybrid ARM Loan
2. Convertible indicates if the loan can convert to fixed rate in the future
 - A. Select “No” for Hybrid ARM Loans

ARM Loan-Related Fields			
1 ARM Loan Product	ARM 7-6 Loan	Lifetime PTR Cap	6%
2 Convertible	Yes	Per Rate Change Cap	+/- 1%
Initial Convertible Lockout Term (months)	12	Standard Lookback (days)	1
Estimated MBS Margin (bps)	65	Rate Reset Frequency (months)	1
		Fixed Principal Payment (SARMs)	N/A

Guidance – Additional Disclosure



Purpose: As described in the Form 4098, capture any Additional Disclosure requirements identified in underwriting

1	Additional Disclosure For non-standard characteristics, such as future crosses, etc. (See Form 4098 Additional Disclosure Guidance)
2	Lender Comments For additional Lender Comments that should not be included as Additional Disclosure (e.g. Same Month Pooling)

1. Consult Fannie Mae Deal Team, Form 4098 and MBS Roadmap for additional disclosure requirements
 - A. Fannie Mae Multifamily Additional Disclosure Guidance (Form 4098)
 - B. Multifamily MBS Roadmap
 - C. Additional Disclosure comments must also be entered in C&D when creating the Commitment
 - ~~D. Watch FannieMae.com for a forthcoming Legal Non-Conformance Additional Disclosure Job Aid~~
2. Lender Comments should not include anything covered by Additional Disclosure and should not be entered as Additional Disclosure in C&D

Questions?

For additional guidance, please contact your Fannie Mae Deal Team