

Multifamily Required Trade Information



Form 4097 Job Aid & Updates

June 2022

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Form 4097 Updates – Effective June 1, 2022



- Updated Affordability Data to include new values & align field names with C&D and DUS Disclose
- Added ability to optionally include Rent Roll Affordability data

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

June, 2022

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<Lender Name>

Trade Date:

Property Name

Address
City, State, Zip
County

Deal Highlights

Loan Amount
Loan Term (months)
Prepayment Provision (string)
Interest-Only Period (months)
Amortization Term (months)
Interest Type
Benchmark Index
Interest Accrual Method
Lien Position
Settlement Date (Book-Entry Date)
of Days (from Trade Date to Settlement Date)
Issue Date

Rate & Trade Information

Purchase Price
Coupon
Guaranty Fee and Servicing Fee
Note Rate

Good Faith Deposit
Delivery Tolerance
Streamlined Early Rate Lock
Product Type
Number of Loans
% of Initial Pool Balance
Eligible for Re-Securitization

Property Information

Specific Property Type
of Units
Year Built
% Physical Occupancy
Number of properties
Green Financing Type
Green Building Certification
Age Restricted?
Add rider for additional properties
% Units with Income or Rent Restrictions 20%
Affordable Housing Type

Credit & Underwriting

UW NCF
Minimum UW NCF DSCR
Est. UW NCF DSCR (Actual)
Est. UW NCF DSCR (IO)
Maximum LTV
Estimated LTV
U/W Property Value
Loan Purpose
Tier
Cross-Default/Collateralization

Pre-Existing Additional Debt Balance
Additional Debt Current Interest Rate
Additional Debt Maturity Date

Affordability Information

Restricted

Rent Roll*

% of Units <= 50% AMI 20%
% 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

Additional Disclosures & 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

June, 2022

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<Lender Name>

Trade Date:

Property Name

Address
City, State, Zip
County

Deal Highlights

Loan Amount	\$	2,600,000
Loan Term (months)		84
Prepayment Provision (string)	L(24)1%(57)O(3)	
Interest-Only Period (months)		12
Amortization Term (months)		360
Interest Type		ARM
Benchmark Index	1 Month LIBOR	
Interest Accrual Method	Actual/360	
Lien Position		First
Settlement Date (Book-Entry Date)		6/10/2022
# of Days (from Trade Date to Settlement Date)		10
Issue Date		6/1/2022

Rate & Trade Information

Purchase Price		101%
Coupon		3%
Guaranty Fee and Servicing Fee		1.5000%
Note Rate		4.1200%
Good Faith Deposit		2.0000%
Delivery Tolerance		+/-5%
Streamlined Early Rate Lock		No
Product Type		DUS
Number of Loans		1
% of Initial Pool Balance		100%
Eligible for Re-Securitization		Yes

Property Information

Specific Property Type	Multifamily
# of Units	72
Year Built	2002
% Physical Occupancy	94.30%
Number of Properties	
Green Financing Type	Green Rewards
Green Building Certification	LEED Gold
Age Restricted?	No
Add rider for additional properties	
% Units with Income or Rent Restrictions	20.00%
Affordable Housing Type	LIHTC

Credit & Underwriting

UW NCF	\$250,000
Minimum UW NCF DSCR	1.35
Est. UW NCF DSCR (Actual)	1.45
Est. UW NCF DSCR (IO)	1.69
Est. UW NCF DSCR at Cap	1.30
Maximum LTV	65.00%
Estimated LTV	65.00%
U/W Property Value	\$ 21,352,564
Loan Purpose	Acquisition
Tier	Tier 3
Cross-Default/Collateralization	No

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
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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 (SARMs)	N/A

Additional Disclosures & Comments

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

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)

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
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

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

A. Examples:

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

B. [Full Prepayment Job Aid](#)

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

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

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](#)

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. See the [Green Financing Job Aid](#) for more information
3. Age Restricted Properties (e.g. 55+) should be indicated by entering “Yes”/”No”
4. Enter “Yes” if the subject Property includes multiple address
5. Restrictions should only be entered for Properties where an Affordable Housing Type is present
 - A. See the [Affordable Housing Data Job Aid](#) for more information
 - B. AMI Restrictions are now a separate Affordability Information Section (See Slide 11)

Property Information

①	Specific Property Type	Multifamily
	# of Units	72
	Year Built	2002
	% Physical Occupancy	94.30%
	Number of properties	1
②	Green Financing Type	Green Rewards
③	Green Building Certification	LEED Gold
④	Age Restricted?	Yes
⑤	Add rider for additional properties	
	% Units with Income or Rent Restrictions	20%
	Affordable Housing Type	LIHTC

Guidance – Property Information (CF)



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. Individual Property information may be entered on a separate property schedule worksheet

1 Property Information

Specific Property Type	Multiple
# of Units	2444
Year Built	See Properties Tab
% Physical Occupancy	See Properties Tab
Number of properties	8
Green Financing Type	N/A
Green Building Certification	N/A
Age Restricted?	No
Add rider for additional properties	N/A
% Units with Income or Rent Restrictions	0%
Affordable Housing Type	N/A

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

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	

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 debt must be included when present
 - A. See the [Split & Bifurcated Loan Job Aid](#) for additional information

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
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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

1
2

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 (SARMs)	N/A

Guidance – Additional Disclosure



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

Additional Disclosures & Comments
For non-standard characteristics, such as future crosses, etc.

1. Consult Fannie Mae Deal Team, Form 4098 and MBS Roadmap for additional disclosure requirements
2. Form 4098:
<https://multifamily.fanniemae.com/media/7591/display>
3. MBS Roadmap:
<https://multifamily.fanniemae.com/media/7561/display>

Questions?



For additional guidance, please contact your Fannie Mae Deal Team