

# Multifamily Required Trade Information



Form 4097 Job Aid & Updates

June 2023

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# Form 4097 Updates – Effective July 31, 2023



- Updated Affordable Housing Type to include “Other-Sponsor Dedicated Workforce”
- Updated field name for “UW Physical Occupancy %” to align with disclosed attribute name
- Added Ownership Type attribute and allowable values
- Added allowable values for Cross Default/Cross Collateralization
- Separated Additional Disclosure and Lender Comments into separate fields

**Form 4097.Fixed Rate – Multifamily Required Trade Information for Fixed Rate**

**Cash or MBS Loans**

**June, 2023**

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<Lender Name>

Trade Date:

**Property Name**

Address  
City, State, Zip  
County

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 Settlement Issue Date)	30	Eligible for Re-Securitization	Yes

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
% Units with Income or Rent Restrictions	20%	Pre-Existing Additional Debt Balance	\$500,000
Affordable Housing Type	LIHTC	Additional Debt Current Interest Rate	3.700%
		Additional Debt Maturity Date	6/1/2029

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

<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 D	10	Eligible for Re-Securitization	Yes
Issue Date	6/1/2022		

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
% Units with Income or Rent Restrictions	20.00%	Cross-Default/Collateralization	None
Affordable Housing Type	LIHTC		

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 (SARMS)	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)

# 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

- 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](#)

# 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. Near Stab properties should utilize the “As-Stabilized” %
3. See the [Green Financing Job Aid](#) for more information
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. 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

### Property Information

1	Specific Property Type	Multifamily
	# of Units	72
	Year Built	2002
2	UW Physical Occupancy %	94%
	Number of properties	1
3	Green Financing Type	Green Rewards
	Green Building Certification	LEED Gold
4	Age Restricted?	Yes
	Ownership Interest	Fee Simple
5	Add rider for additional properties	
	% Units with Income or Rent Restrictions	20%
6	Affordable Housing Type	LIHTC

# Guidance – Property Information (CF)



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

**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

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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 pay structure 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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# 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**

1	<b>Additional Disclosure</b>
	For non-standard characteristics, such as future crosses, etc. (See Form 4098 Additional Disclosure Guidance)
2	<b>Lender Comments</b>
	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. Form 4098:  
<https://multifamily.fanniemae.com/media/7591/display>
  - B. MBS Roadmap:  
<https://multifamily.fanniemae.com/media/7561/display>
  - 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