



Multifamily Mortgage Business Lender Letter 25-05

December 16, 2025

To: Multifamily Lenders

From: Deborah Arnold, Senior Director & Deputy
General Counsel

Subject: Lender Letter 25-05 – Loan Document Update

HIGHLIGHTS

Fannie Mae is announcing updates to the Loan Documents which may be used immediately and must be used for: (i) all Mortgage Loans (other than forward conversions), with a confirmed Commitment Date on or after January 16, 2026, and (ii) forward conversions occurring on or after January 16, 2026, provided that such use is consistent with the Forward Commitment Letter.

Revised Loan Documents

- We revised three Security Instruments:
 - We revised 6025.DC as follows:
 - We added an indemnity whereby Borrower indemnifies Lender for any loss or damage incurred by Lender as a result of Borrower's failure to pay any and all transfer, recordation, or other taxes or fees that are required to be paid in connection with any direct or indirect Transfer of ownership interests in Borrower.
 - We added a drafting note under the signature block for Borrower to address requirements for a corporation executing the Security Instrument (on behalf of itself or Borrower).
 - We added Maryland State Specific Provisions to 6025.MD and 6025.MD.AR including the following:
 - A provision that in the event of any inconsistency between the Maryland State Specific Provisions and the other provisions of the Security Instrument, the Maryland State Specific Provisions control.
 - A covenant and agreement by Borrower to pay the Indebtedness in accordance with the provisions of the Loan Documents.
 - A provision that upon the first insertion of any advertisement or notice of any sale of the Mortgaged Property under the Security Instrument, Borrower will pay all expenses incident to said advertisement or notice, all court costs and all expenses incident to any foreclosure proceedings, including, without limitation, attorneys' fees, auctioneer's fees, an auctioneer's commission and a Trustee's commission, all in amounts as specified in the Security Instrument, as well as payment of certain amounts to the Trustee if the sale is cancelled.
 - A provision that the proceeds of a sale or sales under the Security Instrument, whether under the assent to a decree, the power of sale, or by equitable foreclosure, will be held by the Trustee and applied in the order set forth in the Security Instrument. The language also provides for payment by Borrower to Lender for any deficiency if the proceeds are insufficient to pay in full the amounts to be distributed as set out in the first clause of the provision.
- We revised 6258 to correct a scrivener's error.

- We revised 6414 and 6456 as follows:
 - We added a new definition for “Regulatory Agreement” and added Regulatory Agreement to the enumerated list of documents under the definition of Subordinate Loan Documents.
 - We added a new definition of Surplus Cash.
 - We added a prohibition against prepayment.
 - We incorporated the applicable aggregate Surplus Cash limit.
 - We incorporated language (in 6456 only) to clarify that in the event of a conflict between the Subordinate Loan Documents and the Subordination Agreement regarding the repayment terms of the Subordinate Loan, the Subordination Agreement controls. This language doesn’t need to be added to 6414 because the Conflicts provision in that form is broader.

New Loan Documents

- We created new documents to be used in connection with different scenarios for commercial leases at the Mortgaged Property.
 - We created 6022.CL for use when income from commercial space under existing commercial leases with third parties at the Mortgaged Property has been underwritten at closing and is being used to size the Mortgage Loan (even though the existing commercial leases may not otherwise satisfy the Guide). This is a Guaranty of lease payments under the existing commercial leases with third parties, and an agreement by a Borrower Affiliate to directly pay Borrower any underwritten abated/uncommenced (unrealized) rent related to such existing commercial leases. This form should not be used if there is a master lease with a Borrower Affiliate.
 - We created 6022.ML for use when there is a master lease with a Borrower Affiliate. This is a Guaranty of lease payments under the master lease when potential income from vacant commercial space at the Mortgaged Property has been underwritten at closing and is being used to size the Mortgage Loan. This form is to be used with 6278 and 6415.AFF.ML.
 - We created 6022.ML/CL which is a hybrid of the above two forms. It is to be used when there is both vacant commercial space and leased commercial space at the Mortgaged Property and income from both has been underwritten at closing and is being used to size the Mortgage Loan (even though the existing commercial leases may not otherwise satisfy the Guide). This is (1) a Guaranty of lease payments under a master lease with a Borrower Affiliate for vacant commercial space, (2) a Guaranty of lease payments under one or more existing commercial leases with third parties, and (3) an agreement by a Borrower Affiliate to directly pay Borrower any underwritten abated/uncommenced (unrealized) rent related to such existing commercial leases. This form is to be used with 6278 and 6415.AFF.ML.
 - We created 6278 for use when Fannie Mae has approved underwriting commercial lease rent for space subject to a master lease with a Borrower Affiliate on the Effective Date. This form is to be used with 6415.AFF.ML and either 6022.ML or 6022.ML/CL. Note that the modifications in this form are changes to the Loan Agreement (6001.NR) to temporarily modify it to be a master lease loan agreement (until the master lease is terminated).
 - We created 6414.AFF.ML for use with 6022.ML or 6022.ML/CL when there will be a master lease covering vacant commercial space to produce income.

NOTE: when there is a master lease, (1) sublease payments under the master lease must be paid to the master lessee, (2) the master lease must include a provision providing for an automatic conversion from a sublease with master lessee

as sublandlord to a direct lease with Borrower as landlord if the master lease is terminated, and (3) estoppels and SNDAs entered into by subtenants must run to both master lessee and Borrower.

Effective Date

Fannie Mae is announcing updates to the Loan Documents which may be used immediately and must be used for: (i) all Mortgage Loans (other than forward conversions), with a confirmed Commitment Date on or after January 16, 2026, and (ii) forward conversions occurring on or after January 16, 2026, provided that such use is consistent with the Forward Commitment Letter.

Contact Us

If you have questions regarding this Lender Letter or the Loan Documents, please contact your Deal Team, or Deborah Arnold at deborah_arnold@fanniemae.com.

EXHIBIT A: MULTIFAMILY MORTGAGE BUSINESS 6000 SERIES FORM LOAN DOCUMENTS

The Loan Documents are available on the [Multifamily Loan Documents](#) page on FannieMae.com. Please refer to the marked copies for complete details.

REVISED Loan Documents:

Loan Document Requirements:

6000	Loan Documentation Requirements	marked copy
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Delivery Requirements:

6502.Folders I and III	Multifamily Mortgage Loan Delivery Package Table of Contents (Folders I and III)	marked copy
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Security Instruments by State:

6025.DC	Multifamily Security Instrument (District of Columbia Deed of Trust)	marked copy
6025.MD	Multifamily Security Instrument (Maryland Deed of Trust)	marked copy
6025.MD.AR	Multifamily Security Instrument (Maryland Amended and Restated Deed of Trust)	marked copy

Loan Document Modifications:

6258	Modifications to Multifamily Loan and Security Agreement ([Fractured/Commercial] Condominium Provisions)	marked copy
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Other Loan Documents:

6414	Subordination Agreement (Conventional)	marked copy
6456	Subordination Agreement (Affordable)	marked copy

NEW Loan Documents:

Core Loan Documents:

6022.CL	Agreement to Pay and Guaranty of Commercial Rents (Guaranty of Commercial Lease)
6022.ML	Guaranty of Commercial Rents (Guaranty of Master Lease)
6022.ML/CL	Agreement to Pay and Guaranty of Commercial Rents (Guaranty of Master and Commercial Lease)

Loan Document Modifications:

6278	Modifications to Multifamily Loan and Security Agreement (Commercial Space Master Lease)
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Other Loan Documents:

6414.AFF.ML	Subordination, Attornment and Assignment Agreement (Master Lease)
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