



Multifamily Mortgage Business Lender Letter 26-03

June 2, 2026

To: Multifamily Lenders

From: Deborah Arnold, Senior Director & Deputy
General Counsel

Subject: Lender Letter 26-03 – 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 June 30, 2026, and (ii) forward conversions occurring on or after June 30, 2026, provided that such use is consistent with the Forward Commitment Letter.

Revised Loan Documents

- We revised all of the Loan Agreements to include, among other things:
 - A new Transfer provision regarding a change of Board of Directors or Board of Managers which requires notice to Lender after such Transfer as well as satisfaction of other conditions.
 - A new Transfer provision regarding a change in the officers or board of directors or board of managers of a Publicly-Held Entity which does not require Lender's consent.
 - A revised covenant regarding Mezzanine Financing or Preferred Equity to include that neither Borrower nor any direct or indirect owner of Borrower shall issue any Structured Common Equity other than Permitted Structured Common Equity.
 - Revised insurance delivery provisions.
- We revised all of the Definitions Schedules to include, among other things:
 - New Preferred Equity related definitions including Control Takeover, Forced Sale, Permitted Structured Common Equity, Returns, Structured Common Equity, and revised definitions including Permitted Preferred Equity and Preferred Equity.
 - New Transfer related definitions including Governing Body and Publicly-Held Entity, and revised definitions including Restricted Ownership Interest and Transfer.
- We are republishing 6283 and 6102.28 to be used for deals with Preferred Equity and/or Structured Common Equity terms.
- We made conforming changes to other Loan Documents.
- We revised certain Security Instruments to reflect changes made in connection with updated enforceability opinions.
- The above does not detail all of the changes made to the loan documents. Please see Exhibit A for full details.

Annotated Loan Agreement

In support of our commitment to enhance delegation for loan document modifications, we are pleased to announce that version 9.0 of the Annotated Multifamily Loan and Security Agreement (the “Annotated Loan Agreement”) will be available by the end of July 2026. Version 9.0 will replace version 8.0 and the addenda to version 8.0 and will conform the Annotated Loan Agreement to the most recently published Loan Agreement. The annotations provide guidance on modifications and alternative language for appropriate additions or substitutions, allowing you to make changes to the Loan Agreement (Form 6001) under the Annotated Document Delegation, as provided in Lender Letter 22-04, for all Mortgage Loans except Credit Facilities. Distribution of the Annotated Loan Agreement is limited to Fannie Mae Multifamily Lenders and their counsel. The Annotated Loan Agreement may be obtained from your Deal Team.

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 June 30, 2026, and (ii) forward conversions occurring on or after June 30, 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 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
6502.Folder II	Multifamily Mortgage Loan Delivery Package Table of Contents (Folder II)	marked copy

Core Loan Documents:

6001.NR	Multifamily Loan and Security Agreement (Non-Recourse) (Standard Form)	marked copy
6001.NR.DST	Multifamily Loan and Security Agreement (Non-Recourse) (Delaware Statutory Trust)	marked copy
6001.NR.ML	Multifamily Loan and Security Agreement (Non-Recourse) (Master Lease)	marked copy
6001.NR.SRS	Multifamily Loan and Security Agreement (Non-Recourse) (Seniors Housing)	marked copy
6001.R	Multifamily Loan and Security Agreement (Recourse) (Standard Form)	marked copy
6010.CAR.FL	Consolidated, Amended and Restated Multifamily Note (Florida)	marked copy
6015	Guaranty of Non-Recourse Obligations	marked copy
6018	Completion Guaranty	marked copy
6020	Guaranty (Payment)	marked copy
6020.LPG	Limited Payment Guaranty	marked copy
6022.CL	Agreement to Pay and Guaranty of Commercial Rents (Guaranty of Commercial Lease)	marked copy
6022.ML	Guaranty of Commercial Rents (Guaranty of Master Lease)	marked copy
6022.ML-CL	Agreement to Pay and Guaranty of Commercial Rents (Guaranty of Master and Commercial Lease)	marked copy
6085	Environmental Indemnity Agreement	marked copy

Security Instruments by State:

6025.HI	Multifamily Security Instrument (Hawaii Mortgage)	marked copy
6025.IN	Multifamily Security Instrument (Indiana Mortgage)	marked copy
6025.KY	Multifamily Security Instrument (Kentucky Mortgage)	marked copy
6025.MI	Multifamily Security Instrument (Michigan Mortgage)	marked copy

6025.MS	Multifamily Security Instrument (Mississippi Deed of Trust)	marked copy
6025.PA	Multifamily Security Instrument (Pennsylvania Open-End Mortgage)	marked copy

Loan Agreement Schedules:

6101.ARM 5/5 (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- ARM 5/5 (SOFR))	marked copy
6101.ARM 7/6 (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- ARM 7/6 (SOFR))	marked copy
6101.ARM.DST 5/5 (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- ARM 5/5 (SOFR)) (Delaware Statutory Trust)	marked copy
6101.ARM.DST 7/6 (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- ARM 7/6 (SOFR)) (Delaware Statutory Trust)	marked copy
6101.ARM.ML 5/5 (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- ARM 5/5 (SOFR)) (Master Lease)	marked copy
6101.ARM.ML 7/6 (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- ARM 7/6 (SOFR)) (Master Lease)	marked copy
6101.ARM.SRS 5/5 (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- ARM 5/5 (SOFR)) (Seniors Housing)	marked copy
6101.ARM.SRS 7/6 (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement - Definitions Schedule (Interest Rate Type - ARM 7/6 (SOFR)) (Seniors Housing)	marked copy
6101.FR	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- Fixed Rate)	marked copy
6101.FR.DST	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- Fixed Rate) (Delaware Statutory Trust)	marked copy
6101.FR.ML	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type Fixed Rate) (Master Lease)	marked copy
6101.FR.SRS	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- Fixed Rate) (Seniors Housing)	marked copy
6101.HYARM (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- Hybrid ARM (SOFR))	marked copy
6101.SARM (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- Structured ARM (SOFR))	marked copy
6101.SARM.DST (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- Structured ARM (SOFR)) (Delaware Statutory Trust)	marked copy
6101.SARM.ML (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- Structured ARM (SOFR)) (Master Lease)	marked copy
6101.SARM.SRS (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- Structured ARM (SOFR)) (Seniors Housing)	marked copy
6102.28	Modifications to Multifamily Loan and Security Agreement- Addenda To Schedule 2 – Summary Of Loan Terms (Preferred Equity and Structured Common Equity Terms)	marked copy

Loan Document Modifications:

6206	Modifications to Multifamily Loan and Security Agreement (Ground Lease Defaults)	marked copy
6235	Modifications to Multifamily Loan and Security Agreement (Employee Benefit Plan - ERISA or Governmental Plan)	marked copy
6244	Modifications to Multifamily Loan and Security Agreement (1031 Reverse Exchange)	marked copy
6274	Modifications to Multifamily Loan and Security Agreement (Co-Borrowers)	marked copy
6278	Modifications to Multifamily Loan and Security Agreement (Commercial Space Master Lease)	marked copy
6283	Modifications to Multifamily Loan and Security Agreement (Preferred Equity and Common Structured Equity Terms)	marked copy

Other Loan Documents:

6406	Organizational Chart Requirements	marked copy
6415	Subordination, Non-Disturbance and Attornment Agreement	marked copy
6415.AFF.ML	Subordination, Non-Disturbance and Attornment Agreement (Master Lease)	marked copy
6479	Ground Lease Review Checklist	marked copy
6494.DST	Property Level Assignment of Leases and Rents (Delaware Statutory Trust Master Lease)	marked copy

Asset Management:

6632	Completion Guaranty [4000 Series Post-Closing]	marked copy
6633	Completion Guaranty [6000 Series Post-Closing]	marked copy