Fannie Mae

Multifamily Mortgage Business Lender Letter 26-06

July 28, 2026

To: Multifamily Lenders

From: Deborah Arnold, Senior Director & Deputy General Counsel

Subject: Lender Letter 26-06 – 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 September 8, 2026, and (ii) forward conversions occurring on or after September 8, 2026, provided that such use is consistent with the Forward Commitment Letter.

New Loan Documents/Publication of Previously Unpublished Loan Documents

- We are publishing 6251.NIP which was previously an unpublished form. This form is for use only on MAH transactions. The form requires Borrowers to apply for and obtain the tax abatement by the deadlines specified in Business Form 4164 (to be published simultaneously) or Quote conditions, as applicable. The form aligns the requirements for evidence of the tax abatement post-closing with those in 6251 and aligns with the currently unpublished Tax Abatement Analysis Checklist. The form requires an additional tax escrow. We created 6102.29 for use with 6251.NIP.
- We are publishing 6419 which was previously an unpublished form. The checklist contains four parts: General Information, Affordability Restrictions, Requirements/Analysis, and Additional Borrower Obligations. The form standardizes analysis requirements for regulatory agreements and aligns with provisions regarding regulatory agreements in 6414, 6456, and 6456.REG.
- We are publishing 6456.REG which was previously an unpublished form. This form can be used if a governmental entity refuses to subordinate both the subordinate debt and the regulatory agreement using one document. It tracks 6456 but omits references to subordinate debt.
- We created 6456.SUB for use when Borrower incurs subordinate debt from a governmental entity but there is no regulatory agreement or if the governmental entity refuses to subordinate both the subordinate debt and the regulatory agreement using one document.

Revised Loan Documents

- We revised 6208 to align with the recently published Additional Dwelling Unit rider, including increasing the limit on additional sites from 5% to 10%, and adding a completion guaranty and a non-recourse carveout.
- We revised 6251 to align with the newly published 6251.NIP. Most of the changes in this form are to align it with the currently unpublished Tax Abatement Analysis Checklist, and the 6251.NIP. The form is required whether or not a tax abatement is underwritten. The form also includes a representation from Borrower that it has delivered to Lender evidence that the Tax Abatement is in effect.
- We revised 6253.M.TEB to remove a drafting note.
- We revised 6308 and 6308.ALT to state that the lien of the Security Instrument encumbers the Ground Lessor's Estate and is prior to and superior to Ground Lessor's right, title and interest therein.

- We revised 6414 to clarify the terms of subordination. The form includes drafting notes for when the subordinate documents include a regulatory agreement. It also includes defined terms from other Loan Documents.
- We revised 6442.CER and 6442.CER.TIC to allow for various 5-, 7-, and 10-year SARM cap options.
- We revised 6456 to clarify the terms of subordination. The form extends the 60-day standstill on problematic governmental remedies so long as Lender is pursuing a cure or remedies available under the senior Loan Documents and maintains a complete standstill on problematic rights and remedies following a foreclosure should any feature of the subordinate documents survive foreclosure. It also makes clear that termination of a regulatory agreement at foreclosure is at Lender's discretion.

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 September 8, 2026, and (ii) forward conversions occurring on or after September 8, 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 on FannieMae.com. Please refer to the marked copies for complete details.

REVISED Documents:

Loan Document Requirements:

6000	Loan Documentation Requirements	marked copy

Delivery Requirements:

6502.Folder I and Folder III	Multifamily Mortgage Loan Delivery Package Table of Contents (Folder I and Folder III)	marked copy
6502.Folder II	Multifamily Mortgage Loan Delivery Package Table of Contents (Folder II)	marked copy

Loan Document Modifications:

6208	Modifications to Multifamily Loan and Security Agreement (Manufactured Housing Community)	marked copy
6251	Modifications to Multifamily Loan and Security Agreement (Tax Abatement)	marked copy
6253.M.TEB	Modifications to Multifamily Loan and Security Agreement (Agreement Restricting Rent, Income, or Both – M.TEB)	marked copy

Security Instrument Modifications:

6308	Modifications to Security Instrument (Ground Lease Provisions)	marked copy
6308.ALT	Modifications to Security Instrument (Joinder and Consent of Ground Lessor – Unaffiliated Ground Lessor)	marked copy

Other Loan Documents:

6414	Subordination and Standstill Agreement (Non-Public Entity)	marked copy
6456	Subordination and Standstill Agreement (Public Entity)	marked copy
6442.CER	Interest Rate Cap Reserve and Security Agreement (Cap Escrow Required)	marked copy
6442.CER.TIC	Interest Rate Cap Reserve and Security Agreement (Cap Escrow Required) (Co-Tenants – Single Cap Purchaser)	marked copy

NEW Documents/Publication of Previously Unpublished Loan Documents:

Loan Agreement Schedules:

6102.29	Modifications to Multifamily Loan and Security Agreement – Addenda To Schedule 2 – Summary of Loan Terms (Tax Abatement Not in Place at Closing - Additional Tax Escrow Required)

Loan Document Modifications:

6251.NIP	Modifications to Multifamily Loan and Security Agreement (Tax Abatement) (Not in Place at Closing)	marked copy

Other Loan Documents:

6419	Affordability Restriction Checklist
6456.REG	Subordination and Standstill Agreement (Public Entity) (Regulatory Agreement Only)
6456.SUB	Subordination and Standstill Agreement (Public Entity) (Subordinate Debt Only)