Fannie Mae

Multifamily Mortgage Business Lender Letter 26-09

November 10, 2026

To: Multifamily Lenders

From: Deborah Arnold, Senior Director & Deputy General Counsel

Subject: Lender Letter 26-09 – 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 December 8, 2026, and (ii) forward conversions occurring on or after December 8, 2026, provided that such use is consistent with the Forward Commitment Letter.

Revised Loan Documents

- We revised 6441 to clarify: (i) certain definitions and restrictions, (ii) which restrictions are not applicable to Structured Common Equity, (iii) that guarantees by an Equity Investor in favor of Borrower, Key Principal, Guarantor or Lender do not need to be expressly subordinate to the Mortgage Loan guarantees, (iv) which indemnities given by Borrower, Key Principal, or Guarantor in favor of a Preferred Equity Investor or Structured Common Equity Investor must be specifically subordinated to the Mortgage Loan, (v) that the admission of a new investor whose interest does not constitute Preferred Equity or Structured Common Equity does not require Lender approval, and (vi) when the Fannie Mae Equity Checklist must be completed.

- We revised 6283 to clarify: (i) which material changes to the "Governing Documents" are restricted, including revisions to the definition of "Governing Documents, (ii) which indemnities given by Borrower, Key Principal, or Guarantor in favor of a Preferred Equity Investor or Structured Common Equity Investor must be specifically subordinated to the Mortgage Loan, and (iii) that the admission of a new investor whose interest does not constitute Preferred Equity or Structured Common Equity does not require Lender approval.

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

REVISED Documents:

Loan Agreement Modifications:

6283	Modifications to Multifamily Loan and Security Agreement (Preferred Equity and Structured Common Equity Terms)	marked copy

Other Loan Documents:

6441	Fannie Mae Equity Checklist	marked copy