

# Multifamily Required Trade Information



## Form 4097 Job Aid & Updates

April 2025

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# Form 4097 Updates – April 2025



- Consolidated existing 4097.Fixed and 4097.ARM versions into a single version
- Updated allowable values to align with Disclosures
- Submission now required in Excel (.xlsx) format
- Additional fields not on the published 4097 should not be added by Lenders


**Form 4097 – Multifamily Required Trade Information for All Cash or MBS Loans**

<Lender Name>

Trade Date:

Property Name

Address

City, State, Zip

County

Deal Highlights	Rate & Trade Information
Loan Amount Loan Term (months) Prepayment Provision (string) Interest-Only Period (months) Amortization Term (months) Interest Type Benchmark Index Interest Accrual Method Lien Position Settlement Date (Book-Entry Date) # of Days (from Trade Date to Settlement Issue Date)	Purchase Price Coupon Guaranty Fee and Servicing Fee Note Rate Good Faith Deposit Delivery Tolerance Streamlined Early Rate Lock Product Type Number of Loans in this Security % of Initial Security Balance Eligible for Re-Securitization MBS as Tax Exempt Bond (MTEB)?
Property Information	Credit & Underwriting
Specific Property Type # of Units Year Built UW Physical Occupancy % Number of properties Green Financing Type Green Building Certification Age Restricted? Ownership Interest Add rider for additional properties Tax Relief? Tax Relief Program Type Tax Relief Program Type for Duration?* Legal Non-Conforming Use? % Units with Income or Rent Restrictions Affordable Housing Type	UW NCF Minimum UW NCF DSCR Est. UW NCF DSCR (Actual) Est. UW NCF DSCR (IO) Est. UW NCF DSCR at Cap Maximum LTV Estimated LTV U/W Property Value Loan Purpose Tier Cross-Default/Collateralization  Pre-Existing Additional Debt Balance Additional Debt Current Interest Rate Additional Debt Maturity Date
Affordability Information	Restricted
% of Units <= 50% AMI % of Units > 50% - 60% AMI % of Units > 60% - 80% AMI % of Units > 80% - 100% AMI % of Units > 100% - 120% AMI % of Units > 120% AMI	Rent Roll*

*\*Data based on the MAE Multifamily Affordability Estimator and may differ from final data at Issuance*

Credit Facilities Only
Total Current Outstanding Loans <div>Total Current Facility Level UPB</div>
ARM Loan-Related Fields
ARM Loan Product Convertible Initial Convertible Lockout Term (months) Estimated MBS Margin (bps) <div>             Lifetime PTR Cap              Per Rate Change Cap              Standard Lookback (days)              Rate Reset Frequency (months)              Fixed Principal Payment (SARMS)           </div>
Additional Disclosure
<div>For non-standard characteristics, such as future crosses, etc. (See Form 4098 Additional Disclosure Guidance)</div>
Lender Comments
<div>© 2025 Fannie Mae. Trademarks of Fannie Mae.</div>
Lender Contact Information:

# Form 4097

- 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
- Used for both Fixed and ARM Loans
- Form 4097 should be submitted as an Excel (.xlsx) file
- Lenders may create the Excel file as Read Only and require a password for editing if desired

# 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
2 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

1. Prepayment strings are abbreviated in order (as applicable): L (Lockout Period), YM (Yield Maintenance), #%(Declining Premium), O (Open Period)

### A. Examples:

1. YM(114)1%(3)O(3)
  - a) 114 Months Yield Maintenance, 3 Months 1% Prepayment, 3 Months Open
2. L(12)1%(105)O(3)
  - a) 12 Month Lockout, 105 Months 1% Premium, 3 Months Open
3. 5%(24)4%(24)3%(24)2%(24)1%(21)O(3)
  - a) 24 Months each 5% though 2% Premium, 21 Months 1% Premium, 3 Months Open

### B. [Full Prepayment Job Aid](#)

2. Select the appropriate Interest Type

# 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
4 MBS as Tax Exempt Bond (MTEB)?	N/A

## 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
4. MTEB Allowable Values: Immediate MTEB, MBS Exchange

# 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. If the Property has Legal Non-Conforming zoning, select “Yes”

### Property Information

1	Specific Property Type	Multifamily
2	# of Units	72
	Year Built	2002
	UW Physical Occupancy %	94%
3	Number of properties	1
	Green Financing Type	Green Rewards
4	Green Building Certification	LEED Gold
	Age Restricted?	Yes
5	Ownership Interest	Fee Simple
	Add rider for additional properties	
	Tax Relief?	Yes
	Tax Relief Program Type	xemption/Tax Abatement Partial Amount
	Tax Relief Program Type for Duration?*	Yes
6	Legal Non-Conforming Use?	No
	% Units with Income or Rent Restriction	20%
	Affordable Housing Type	LIHTC



# Guidance – Property Information (cont.)



## Purpose: Capture key details of the subject Property

1. If a Tax Relief Program (Tax Abatement/Exemption, PILOT, or TIF) will be in effect at any point in the life of the loan, “Yes” should be selected
2. Tax Relief Program Allowable Values: Tax Exemption/Tax Abatement Full Amount, Tax Exemption/Tax Abatement Partial Amount
3. Tax Relief Program Type for Duration: If the Tax Relief Program will not be in effect for the full duration of the loan, select “No”
  - A. Additional Disclosure is always required if “No” is selected
4. Restrictions should only be entered for Properties where an Affordable Housing Type is present

See the [Affordable Housing Data Job Aid](#) for more information on Affordability Restrictions and Tax Relief Programs

### Property Information

Specific Property Type	Multifamily
# of Units	72
Year Built	2002
UW Physical Occupancy %	94%
Number of properties	1
Green Financing Type	Green Rewards
Green Building Certification	LEED Gold
Age Restricted?	Yes
Ownership Interest	Fee Simple
Add rider for additional properties	
1 Tax Relief?	Yes
2 Tax Relief Program Type	Exemption/Tax Abatement Partial Amount
3 Tax Relief Program Type for Duration?*	Yes
4 Legal Non-Conforming Use?	No
% Units with Income or Rent Restriction	20%
Affordable Housing Type	LIHTC

# Guidance – Property Information (CF)



1

Property Information	
Specific Property Type	Multifamily
# of Units	72
Year Built	2002
UW Physical Occupancy %	94%
Number of properties	1
Green Financing Type	Green Rewards
Green Building Certification	LEED Gold
Age Restricted?	Yes
Ownership Interest	Fee Simple
Add rider for additional properties	
Tax Relief?	Yes
Tax Relief Program Type	xemption/Tax Abatement Partial Amount
Tax Relief Program Type for Duration?*	Yes
Legal Non-Conforming Use?	No
% Units with Income or Rent Restriction	20%
Affordable Housing Type	LIHTC

**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

1

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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**

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

Credit & Underwriting		
1	UW NCF	\$650,000
	Minimum UW NCF DSCR	1.35
2	Est. UW NCF DSCR (Actual)	1.52
	Est. UW NCF DSCR (IO)	1.38
3	Est. UW NCF DSCR at Cap	1.3
	Maximum LTV	65%
	Estimated LTV	65%
4	U/W Property Value	\$35,000,000
	Loan Purpose	Refinance
	Tier	Tier 4
	Cross-Default/Collateralization	None
	Pre-Existing Additional Debt Balance	\$500,000
	Additional Debt Current Interest Rate	3.700%
5	Additional Debt Maturity Date	6/1/2029

# 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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1

2

# 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

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 Lookback (days)	1
Estimated MBS Margin (bps)	65	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. [Fannie Mae Multifamily Additional Disclosure Guidance \(Form 4098\)](#)
  - B. [Multifamily MBS Roadmap](#)
  - C. Additional Disclosure comments must also be entered in C&D when creating the Commitment
2. Lender Comments should not include anything covered by Additional Disclosure and should not be entered as Additional Disclosure in C&D

# Questions?

