

Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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Section 1401 Description

✓ Requirements

A Split Mortgage Loan consists of 2 Mortgage Loans, a Senior Mortgage Loan and a Subordinate Loan, that are underwritten concurrently. A Split Mortgage Loan allows the Borrower to divide the debt or increase the leverage on a property.

A Bifurcated Mortgage Loan is a single Senior Mortgage Loan that is evidenced by 2 Notes with the same payment and collateral priority. A Bifurcated Mortgage Loan allows the Borrower to deleverage a portion of the debt.

Split Mortgage Loans and Bifurcated Mortgage Loans are sometimes referred to as A/B Structures. Split Mortgage Loans and Bifurcated Mortgage Loans are not the same as the Dual Commitment Option described in Part IV, Chapter 3: Streamlined Rate Lock, Section 307: Dual Commitment Option.

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Glossary

B

Bifurcated Mortgage Loan

Single Senior Mortgage Loan that is evidenced by 2 Notes with the same payment and collateral priority.

Synonyms

• Bifurcated Mortgage Loans

Borrower

Person who is the obligor per the Note.

Synonyms

- Borrowers
- · Borrower's

D

Dual Commitment Option

For a Streamlined Rate Lock Mortgage Loan trade with the Multifamily Trading Desk, your ability to increase the Mortgage Loan Rate Lock amount.

M

Mortgage Loan

Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

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Synonyms

- Mortgage Loans
- Mortgage Loan's

S

Senior Mortgage Loan

Senior loan purchased by Fannie Mae.

Synonyms

Senior Mortgage Loans



Streamlined Rate Lock

Optional process permitting a Rate Lock before completing full Mortgage Loan underwriting, per Part IV, Chapter 3: Streamlined Rate Lock.

Synonyms

• SRL

Subordinate Loan

Multifamily residential real estate loan secured by a Lien against the Property having a lesser priority than the Lien securing another multifamily residential real estate loan on the same Property.

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Synonyms

Subordinate Loans