



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of June 2, 2026

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704.11 LIHTC Equity Bridge Loans

Requirements

| LIHTC Equity Bridge Loan | Requirements |
|------------------------------------|--|
| Lender Eligibility | The LIHTC equity bridge lender must not be on ACheck. |
| Repayment | Must be completely repaid on or before the final LIHTC equity payment associated with the Property's placed-in-service date. |
| Amount | Maximum of 80% of aggregate LIHTC equity contribution. |
| Funding Conditions | No performance hurdles or Property performance benchmarks tied to bridge loan payments. |
| Note | <ul style="list-style-type: none"> • Non-recourse to Borrower. • Fixed or variable rate. |
| Guaranty (Repayment or Completion) | Must be subordinated to any Guaranty in favor of Fannie Mae. |

| Bridge Loan Collateral Types (multiple types allowed) | Bridge Lender Affiliated with You or LIHTC Investor | Bridge Lender Unaffiliated with You, LIHTC Investor, or Sponsor | Bridge Lender Affiliated with Sponsor |
|---|---|---|---------------------------------------|
| Assignment of Rights to Capital Contribution from LIHTC Equity Investor | Acceptable | Acceptable | Unacceptable |
| Assignment of Development Fee | Acceptable | Acceptable | Acceptable |
| Subordinate Security Instrument | Unacceptable | Unacceptable | Unacceptable |



| Bridge Loan Collateral Types (multiple types allowed) | Bridge Lender Affiliated with You or LIHTC Investor | Bridge Lender Unaffiliated with You, LIHTC Investor, or Sponsor | Bridge Lender Affiliated with Sponsor |
|--|---|---|--|
| Assignment of General or Limited Partnership Interests | Acceptable if Bridge Lender has LIHTC experience | Acceptable if Bridge Lender has LIHTC experience | <ul style="list-style-type: none"> • Acceptable for general partnership Interests • Unacceptable for limited partnership Interests |
| Subordination Agreement | Conventional Form | Conventional Form | Affordable Form |



Glossary

A

ACheck Lender due diligence performed for the Borrower, Key Principal, and Principal using the ACheck™ application.

Synonyms

- Applicant Experience Check

B

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

C

Collateral Property, Personal Property, or other property securing a Mortgage Loan.

G

Guaranty Payment Guaranty, Non-Recourse Guaranty, or other guaranty by a Guarantor for the Mortgage Loan.

I

Investor MBS Investor for an MBS Mortgage Loan, or Fannie Mae for a Cash Mortgage Loan.

Synonyms

- Investors
- Investor's

L



Lender Person Fannie Mae approved to sell or service Mortgage Loans.

Synonyms

- Lenders
- Lender's

N

Note Instrument evidencing a Mortgage Loan obligation, including

- [Form 6010 series](#),
- any other Fannie Mae-approved note, and
- all applicable
 - addenda,
 - schedules, and
 - exhibits.

Synonyms

- Notes

P

Property Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

Synonyms

- Properties
- Property's

S

Security Instrument Instrument creating a lien or encumbrance on 1 or more Properties and securing the Loan Document obligations.

Synonyms

- Security Instruments
- Security Instrument's



Sponsor

Principal equity owner and/or primary decision maker of the Borrower (often the Key Principal or the Person Controlling the Key Principal).

Synonyms

- Sponsors
- Sponsor's