

Multifamily Selling and Servicing Guide

Effective as of November 4, 2025

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



TABLE OF CONTENTS

Part V Section 413.01E Ratings	3
GLOSSARY	4

Effective: 11/04/2025



413.01E Ratings

All property and liability insurance carriers for renewal policies must have the following ratings by A.M. Best Company:

- General Policyholder Rating of A- or better; and
- Financial Size Category of VII or better.

Rating requirements do not apply to policies issued:

- through State-sponsored insurance programs; or
- by insurers participating in NFIP.

Per the Loan Documents, even if the policy has not yet expired, the Servicer must require the Borrower to immediately obtain replacement coverage with a compliant carrier if the carrier is downgraded below B++ by A.M. Best Company.

Effective: 11/04/2025



Glossary

B

Borrower

Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

L

Loan Documents

All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

S

Servicer

Primary Person servicing the Mortgage Loan, including

Effective: 11/04/2025

- the originator,
- seller, or
- a third party.

Synonyms

- Servicers
- Servicer's