Fannie Mae®

Multifamily Selling and Servicing Guide

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502.03B Deductibles

☑ Requirements

You must comply with the following tables.

Flood Maximum Deductibles	
For...	You must ensure the...
Business income insurance	deductible does not exceed: • when expressed as a number of days, 15 days; or • when expressed as a dollar amount, $100,000.
NFIP policies	maximum deductible available under NFIP is acceptable.

Private Flood Policy Maximum Deductibles	
If the Property has...	Themaximum deductible is...
10 or fewer buildings in SFHA	$50,000 per building.
More than 10 buildings in SFHA	$500,000 per occurrence.

Glossary

G

Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

N

National Flood Insurance Program	Program of flood insurance coverage and floodplain management administered under the National Flood Insurance Act. **Synonyms** • NFIP

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

Special Flood Hazard Area	Special Flood Hazard Area designated by FEMA. **Synonyms** • SFHA • SFHAs • SFHA Zone

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