Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of November 16, 2026

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502.03D Private Flood Policy

☑ Requirements

You must ensure a private flood insurance policy:

- is written on a Replacement Cost Valuation basis without any deduction for depreciation; and
- provides coverage and terms as broad as or better than the coverage and terms provided under a standard flood insurance policy issued under the NFIP.

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

R

Replacements	Capital item replacements and major maintenance needs identified by the Property Condition Assessment or otherwise required. **Synonyms** • Replacement

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