



Fannie Mae®

Multifamily Selling and Servicing Guide

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TABLE OF CONTENTS

Part II Section 202.03D Allocated Value to Real Estate and Improvements 3

GLOSSARY 4



202.03D Allocated Value to Real Estate and Improvements

Requirements

For any non-Seniors Housing Property Acquisition, you must review the PSA and the final title company settlement statement to determine if any portion of the Property's Acquisition price is specifically allocated to Personal Property and/or Intangible Property.

If the Property's Acquisition price allocates any portion to Personal Property and/or Intangible Property, the allocation is permitted if the Mortgage Loan amount in the Loan Documents, Delivered data, and final title company settlement statement, does not exceed 90.00% of the:

- Property's Acquisition price; minus
- portion allocated to any other Intangible Property and/or Personal Property (excluding fixtures, if customarily valued as real estate in the market).

You must refer to [Part III, Chapter 5: Seniors Housing Properties, Section 502.02: Ineligible Properties](#) for a Seniors Housing Property.

Guidance

The following table is a sample calculation.

Sample Calculation	
Property's Acquisition price	\$30,000,000
Appraised Value	\$30,000,000
Underwritten Value	\$30,000,000
Maximum 75% LTV	\$22,500,000
Property's Acquisition price allocation:	\$30,000,000
• minus any allocation to Personal Property and/or Intangible Property	- \$5,000,000
• equals Property's Acquisition price allocated to real estate and Improvements	\$25,000,000
Mortgage Loan amount must not exceed 90.00% of the Property's Acquisition price allocated to real estate and Improvements	\$22,500,000 (\$25,000,000 X 90.00%)



Glossary

A

Acquisition

Any Purchase of either the:

- Property's fee simple or leasehold interest via a deed transfer; or
- Controlling Interest in the Borrower.

Synonyms

- Acquisitions

Appraised Value

Appraiser's opinion of the Property's market value documented in the Appraisal, on an "as is" basis, unless use of an "as completed" basis is specifically permitted per the Guide.

Synonyms

- Appraised Values

D

Delivery

Submission of all correct, accurate, and certifiable documents, data, and information with all applicable documents properly completed, executed, and recorded as needed, and any deficiencies resolved to Fannie Mae's satisfaction.

Synonyms

- Deliver
- Delivered
- Deliveries

G

Guide

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

Synonyms

- DUS Guide



I

Improvements

Buildings, structures, improvements, and alterations, including the multifamily housing dwellings, now or hereafter constructed or placed on the Property, including all fixtures (as defined in the UCC).

Synonyms

- Improvements'

Intangible Property

Business value, goodwill, and any other intangible value attributed to the Property being operated as a multifamily housing development.

L

Loan Documents

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

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

Loan-to-Value Ratio

Ratio of the actual aggregate UPB of the Mortgage Loan, plus any Pre-Existing Mortgage Loans, plus any Hard Pay Preferred Equity, plus any Mezzanine Financing, to the value of the Property, expressed as a percentage.

Synonyms

- LTV
- LTV Ratio

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.

Synonyms

- Mortgage Loans
- Mortgage Loan's

P

Personal Property

Furniture, fixtures, equipment, and other tangible personal property located on or used in connection with the Property.

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

Purchase/Sales Agreement

Final fully executed purchase or sales contract or agreement (including all amendments, assignments, extensions, joinders/acknowledgements, and related documents) for an Acquisition.

Synonyms

- PSA

S



Seniors Housing Property

Multifamily residential rental property with any combination of Independent Living, Assisted Living, Alzheimer's/Dementia Care, or Skilled Nursing units.

Synonyms

- Seniors Housing
- Seniors Housing Properties