



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of May 20, 2026

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 II Section 501.01C Blanket and Other Policies Covering Multiple Properties	3
GLOSSARY	5



501.01C Blanket and Other Policies Covering Multiple Properties

Requirements

You must ensure:

- any Blanket Policy coverage is as good as, or better than, a single property insurance policy; and
- the Property is listed and identified in the
 - policy, or
 - associated schedules.

Guidance

A Schedule of Values is a list of insurable values (all elements of the Total Insurable Value) the Borrower provides to an insurance company for all properties covered under a property insurance policy.

You should:

- review and analyze the Schedule of Values and geographical concentration and/or aggregated values of Properties/Total Insurable Values under the Blanket Policy; and.
- confirm that Blanket Insurance Limits:
 - are limited to a 1 per occurrence shared limit for:
 - more than 1 property;
 - more than 1 category of coverage; or
 - both;
 - will be reinstated to the pre-loss limits after a casualty, except for:
 - earthquake;
 - flood; and
 - terrorism; and
 - are sufficient to cover the largest Total Insurable Value.

Operating Procedures



You must

- clearly document your analysis of any Blanket Policy (related or unrelated entities) in your Servicing File, and
- include supported conclusions.



Glossary

B

Blanket Policy Insurance policy providing coverage for multiple properties and/or multiple perils.

Synonyms

- Blanket

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

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

Servicing File Your file for each Mortgage Loan serviced.

Synonyms

- Servicing Files

T



Total Insurable Value

For any Property, the sum of the full value of the insured's:

- covered Property;
- Property-related business income values; and
- any other covered Property interests.

Synonyms

- Total Insurable Values