Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of November 16, 2026

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501.01H Evidence of Insurance

☑ Requirements

You must:

- have:
  - temporary or permanent evidence of insurance when the Mortgage Loan closes;
  - permanent evidence of insurance within 90 days after Mortgage Loan Delivery; and
- comply with the following Acceptable Evidence of Insurance table.

Acceptable Evidence of Insurance	
Acceptable Temporary Evidence Forms	Acceptable Permanent Evidence Forms
• ACORD 28 Evidence of Commercial Property Insurance (most recent version or, if applicable, the state-approved form), combined with ACORD 25 Certificate of Liability Insurance. • ACORD 75 Insurance Binder. • If an ACORD certificate is unavailable, a joint letter from the Borrower and its licensed insurance broker/agent certifying that all coverages, terms, and conditions meet the requirements. • For NFIP flood insurance: - the Policy Declaration page; or - a copy of the signed application and proof of payment.	• An original or duplicate copy of the insurance policy. • For a Property securing a Mortgage Loan with a UPB: - less than or equal to $10 million, the MBA Evidence of Insurance - Commercial Property Form; or - greater than $10 million, or for blanket policies with multiple layers, duplicate copies of the primary insurance policies, which should: ▪ include a letter (signed and dated on company letterhead) from an individual authorized to execute evidence of insurance on behalf of the insurance carriers issuing each policy; ▪ state that all policies follow the same terms, conditions, and exclusions as the primary policy, with any differences specified; and ▪ for NFIP flood insurance, include the Policy Declaration page.

You must not submit any of the following. These are unacceptable forms of permanent evidence:

- insurance policy declarations pages (except for an NFIP policy);
- single policy endorsement;
- insurance binders; and
- certificates of insurance.

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

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

M

MBA	Mortgage Bankers Association **Synonyms** • MBA's

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
Mortgage Loan Broker	Third-party Person who arranges • Mortgage Loan financing on the Borrower's behalf, or • Transfers/Assumptions on behalf of the - new Borrower for an assumption, or - transferee for a transfer. **Synonyms** • Broker • Brokers • Mortgage Loan Brokers

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

U

UPB	Unpaid Principal Balance

Synonyms
• UPBs