

# Multifamily Selling and Servicing Guide

Effective as of November 4, 2025

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# **704.07** Subordination Agreement

### ✓ Requirements

For all subordinate financing, including Soft Financing, you, the Borrower, and the subordinate Lender must enter into either:

- Fannie Mae form Subordination Agreement (Affordable) (Form 6456), if the subordinate Lender is a government entity; or
- Fannie Mae form Subordination Agreement (Conventional) (Form 6414), if the subordinate Lender is not a government entity.

Effective: 11/04/2025



# Glossary

# B

Borrower

Person who is the obligor per the Note.

# **Synonyms**

- Borrowers
- Borrower's

 $\mathbf{L}$ 

Lender

Person Fannie Mae approved to sell or service Mortgage Loans.

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# **Synonyms**

- Lenders
- Lender's