Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of November 16, 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 503.01 Generally 3
GLOSSARY 4

© 2026 Fannie Mae. Trademarks of Fannie Mae.

503.01 Generally

☑ Requirements

You must ensure:

- when the Commercial General Liability and professional liability policy covers multiple locations, general aggregate limits apply per location;
- each Property and Borrower is covered throughout the Mortgage Loan term by liability insurance for
  - bodily injury,
  - Property damage, and
  - personal injury;
- the liability policy does not contain exclusions for claims related to
  - assault and/or battery,
  - abuse and molestation,
  - animal attacks, or
  - firearms; and
- any liability policy exclusions:
  - are appropriately tailored to the Property's potential exposure; and
  - do not otherwise diminish or eliminate coverage reasonably expected to be provided per a liability policy.

© 2026 Fannie Mae. Trademarks of Fannie Mae.

Glossary

B

Borrower	Person who is the obligor per the Note. **Synonyms** • Borrowers • Borrower's

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

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

© 2026 Fannie Mae. Trademarks of Fannie Mae.