

# Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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#### **710.02** Fannie Mae Credit-Enhanced Tax-Exempt Bond Issuance

#### Requirements

You must confirm that if Fannie Mae credit enhances tax-exempt Bonds issued to fund a Mortgage Loan, it does not also own or intend to acquire a direct equity interest in the Borrower.

If Fannie Mae owns or intends to acquire an indirect equity interest in the Borrower through a fund, you must confirm:

- Fannie Mae's indirect equity interest in the Borrower is less than 50%;
- in the case of a LIHTC transaction:
  - the IRS documentation filed in connection with the Bond issuance shows that none of the Bond proceeds were applied to pay any portion of Fannie Mae's credit enhancement fee;
  - the Bond issuer and the Borrower have either
    - entered into a LIHTC agreement that acknowledges Fannie Mae's equity interest, or
    - consented in writing to Fannie Mae's equity interest; and
  - any required notices to the Borrower and the issuer under a LIHTC agreement have been provided; and
- in the case of a non-LIHTC transaction, the issuer and the Borrower have consented in writing to Fannie Mae's equity interest.

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# **Glossary**

### B

**Bonds** 

Tax-exempt or taxable multifamily revenue bonds, or other tax-exempt or taxable bonds, issued to finance 1 or more Credit Enhancement Mortgage Loan Properties.

### **Synonyms**

• Bond

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.

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## **Synonyms**

- Mortgage Loans
- Mortgage Loan's