Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of November 16, 2026

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710.02 Fannie Mae Credit-Enhanced Tax-Exempt Bond Issuance

☑ Requirements

If Fannie Mae credit enhances tax-exempt Bonds issued to fund a Mortgage Loan, you must confirm Fannie Mae 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:

- immediately notify the Fannie Mae Deal Team; and
- confirm
  - Fannie Mae's indirect equity interest in the Borrower is less than 50%,
  - the Bond issuer and the Borrower have consented in writing to Fannie Mae's equity interest, and
  - for any LIHTC transaction, the Bond issuer and the Borrower have notified bond counsel of Fannie Mae's equity interest.

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

F

Fannie Mae Deal Team	Team responsible for reviewing Pre-Review Mortgage Loans, waivers, etc. **Synonyms** • Deal Team

I

Issuer	Entity that: • issues Bonds for a Credit Enhancement Mortgage Loan; • packages mortgages for sale as a Security for an MBS; or • issues a Letter of Credit. **Synonyms** • Issuers

L

Low-Income Housing Tax Credit	Federal program offering tax credits to owners of eligible properties that contain low-income occupants and rent restrictions. **Synonyms** • Low-Income Housing Tax Credits • Low Income Housing Tax Credits • LIHTC • LIHTCs

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