



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of April 30, 2026

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### 1302.03D New Loan Test

#### Requirements

For a Tier 2 Supplemental Mortgage Loan, if the Senior Mortgage Loan Maturity Date is 5 years or less after the Supplemental Mortgage Loan Origination Date, you must perform a New Loan Test to confirm the combined UPB of all Pre-Existing Mortgage Loans plus the Supplemental Mortgage Loan does not exceed the maximum loan amount for a new fixed rate, first Lien, cash-out Mortgage Loan.

Term	New Loan Test Requirement
Underwriting Tier	Tier 2
Minimum DSCR	Per Form 4660
Maximum LTV	Per Form 4660
Maturity	10 years
Market Classification	Based on Property's Location
Interest Rate	Higher of: <ul style="list-style-type: none"><li>• an interest rate using the highest Total Credit Fees Range in the current "Indicative Pricing" table in DUS Gateway minus any applicable "Optional Reduction"; or</li><li>• the Underwriting Interest Rate Floor per Form 4660 , if applicable.</li></ul>



## Glossary

### D

**DUS Gateway** Multifamily pre-acquisition system, or any successor systems, recording deal registration, Pre-Review and/or waiver tracking, Mortgage Loan Commitments, and decision records.

### F

**Form 4660** Multifamily Underwriting Standards identifying Pre-Review Mortgage Loans and containing the underwriting requirements (e.g., debt service coverage ratio, loan to value ratio, interest only, underwriting floors, etc.) for all Mortgage Loans.

#### **Synonyms**

- Multifamily Underwriting Standards

### L

**Lien** Lien, mortgage, bond interest, pledge, security interest, charge, or encumbrance of any kind.

#### **Synonyms**

- Liens

### M

**Maturity Date** Date all Mortgage Loan amounts become fully due and payable per the Loan Documents.

#### **Synonyms**

- Maturity Dates



## 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 Origination Date

Date you fund a Mortgage Loan to the Borrower.

### **Synonyms**

- Mortgage Loan's Origination Date
- Origination Date

## **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

## **S**

## Senior Mortgage Loan

Senior loan purchased by Fannie Mae.

### **Synonyms**

- Senior Mortgage Loans



Supplemental Mortgage Loan

Mortgage Loan purchased by Fannie Mae that is subordinated to, and has a Mortgage Loan Origination Date after, the Senior Mortgage Loan that is also owned by Fannie Mae.

**Synonyms**

- Supplemental Mortgage Loans

**U**

UPB

Unpaid Principal Balance

**Synonyms**

- UPBs