



Notification 25-26: Form 4098

Effective: 01/01/26
Retired: 04/01/26

Summary of Changes

Primary Audience: Underwriting and Operations

HIGHLIGHTS

Effective for Mortgage Loans Committed as of January 1, 2026, updated the Multifamily Additional Disclosure Guidance (Form 4098).

Primary Changes

Updated Form 4098 to:

- add new guidance for
 - Property assigned by Borrower to a new Ground Lessor that could expire during the loan term, and
 - Original Issue Discount;
- remove references to
 - Healthy Housing Rewards: Healthy Design and Enhanced Resident Services, and
 - Sponsor-Dedicated Workforce Housing (SDW) with Cost Burdened and Very Cost Burdened; and
- revise guidance for:
 - Cross-Defaulted/Cross-Collateralized – removed due on sale clause and release provision;
 - Delaware Statutory Trust (DST) – added risk factors and impacts to control of the Property that may exist with layered DST;
 - Impairment on Use – added material impact related to catastrophic or casualty events;
 - Special Public Purpose – clarified the required Disclosure comments;



- Conflict Mortgage Loans (i.e., Lender's Equity Interest) – added provisions related to Lender or Lender employee Ownership Interest in the Borrower;
- MBS as Bond Collateral (i.e., MTEB) – added example for when a Bond Credit Enhancement is in the first lien position and the MBS is in the second lien position; and
- Non-Standard Events of Default and/or Personal Recourse Triggers – added note clarifying shared use and legal non-conforming do not require Additional Disclosure.

Questions

Please contact Patricia Lafean at (202) 752-6240, or patty_l_lafean@fanniemae.com, with any questions.