



## Notification 25-26: Form 4098

Effective: 01/01/26

### 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 Lafear at (202) 752-6240, or [patty\\_I\\_lafean@fanniemae.com](mailto:patty_I_lafean@fanniemae.com), with any questions.