Fannie Mae®

Guide Update 26-28: Borrower Equity Structures

Effective: 11/16/26

Summary of Changes

Primary Audience: Origination, Underwriting, and Asset Management

HIGHLIGHTS

Effective for Mortgage Loans as of November 16, 2026, clarified Borrower Equity Structures in the:

- Fannie Mae Equity Checklist (Form 6441);
- Preferred Equity Operating Procedures Job Aid; and
- 2 Guide glossary terms.

Primary Changes

- Updated the Fannie Mae Equity Checklist (Form 6441) to clarify Borrower Equity Structures.
- Made aligning updates to the:
  - Preferred Equity Operating Procedures Job Aid; and
  - Guide glossary definitions for:
    - Preferred Equity; and
    - Structured Common Equity.

Questions

Please contact Kathy Iscra at (312) 368-6073, or kathleen_iscra@fanniemae.com, with any questions.