



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of April 1, 2026

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TABLE OF CONTENTS

Summary of Changes	3
GLOSSARY	4



Summary of Changes

Primary Audience: Underwriting

HIGHLIGHTS

Effective for Mortgage Loans registered in DUS Gateway as of April 1, 2026, updated the Limited Experienced Owner Glossary term definition.

Primary Changes

Simplified the Limited Experienced Owner Glossary term definition to include any Sponsor, Cooperative Property Sponsor, Key Principal, or Guarantor who has never obtained a Fannie Mae multifamily Mortgage Loan in the last 10 years before the Commitment Date.

Questions

Please contact the Fannie Mae Deal Team with any questions.



GLOSSARY

■ Limited Experienced Owner

Any Person who has not been a Sponsor, Cooperative Property Sponsor, Key Principal, or Guarantor who has either:
for a Fannie Mae multifamily Mortgage Loan

- ~~never obtained a prior Fannie Mae multifamily Mortgage Loan; or~~
- ~~during the last 10 years, not owned a Controlling Interest in one or more multifamily properties for at least:~~
 - ~~5 consecutive years; or~~
 - ~~2 consecutive years if the Sponsor, Key Principal, or Guarantor would qualify as a Local Borrower for a Small Mortgage Loan with properties of similar~~
 - ~~size, and~~
 - ~~asset type.~~

~~Regardless of in the requirements above last 10 years before the Commitment Date.~~

Regardless, a Sponsor, Cooperative Property Sponsor, Key Principal, or Guarantor is not a Limited Experienced Owner if they:

- are a fund Sponsor whose other current or historical funds under its Control satisfy these requirements; or
- currently have a ~~controlling interest~~ Controlling Interest in Persons directly or indirectly owning more than 1,000 multifamily units.

Synonyms

Limited Experienced Owners