

Multifamily Required Trade Information



Form 4097 Job Aid & Updates

~~April~~ June 2025

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Form 4097 Updates – April May 2025



- ~~• Consolidated existing 4097.Fixed and 4097.ARM versions into a single version~~
- Updated allowable values to align with Disclosures
- As part of any auction, a Microsoft Excel (.xlsx) version of Form 4097 must be provided to Fannie Mae Capital Markets
- PDF versions of Form 4097 may continue to be used by market participants in the auction process
- ~~• Submission now required in Excel (.xlsx) format~~
- Existing fields on the published Form 4097 must not be altered
- ~~• Additional fields not on the published 4097 should not be added by Lenders~~

 **Fannie Mae**
Form 4097 – Multifamily Required Trade Information for All Cash or MBS Loans
 <Lender Name> _____ Trade Date: _____

Property Name
 Address _____
 City, State, Zip _____
 County _____

Deal Highlights	Rate & Trade Information
Loan Amount	Purchase Price
Loan Term (months)	Coupon
Prepayment Provision (string)	Guaranty Fee and Servicing Fee
Interest-Only Period (months)	Note Rate
Amortization Term (months)	Good Faith Deposit
Interest Type	Delivery Tolerance
Benchmark Index	Streamlined Early Rate Lock
Interest Accrual Method	Product Type
Lien Position	Number of Loans in this Security
Settlement Date (Book-Entry Date)	% of Initial Security Balance
# of Days (from Trade Date to Settlement)	Eligible for Re-Securitization
Issue Date	MBS as Tax Exempt Bond (MTEB)?

Property Information	Credit & Underwriting
Specific Property Type	UW NCF
# of Units	Minimum UW NCF DSCR
Year Built	Est. UW NCF DSCR (Actual)
UW Physical Occupancy %	Est. UW NCF DSCR (IO)
Number of properties	Est. UW NCF DSCR at Cap
Green Financing Type	Maximum LTV
Green Building Certification	Estimated LTV
Age Restricted?	U/W Property Value
Ownership Interest	Loan Purpose
Add rider for additional properties	Tier
Tax Relief?	Cross-Default/Collateralization
Tax Relief Program Type	
Tax Relief Program Type for Duration?*	Pre-Existing Additional Debt Balance
Legal Non-Conforming Use?	Additional Debt Current Interest Rate
% Units with Income or Rent Restrictions	Additional Debt Maturity Date

Affordable Housing Type

Affordability Information	Restricted	Rent Roll*
% of Units <= 50% AMI		
% of Units > 50% - 60% AMI		
% of Units > 60% - 80% AMI		
% of Units > 80% - 100% AMI		
% of Units > 100% - 120% AMI		
% of Units > 120% AMI		

**Data based on the MAE Multifamily Affordability Estimator and may differ from final data at Issuance*

Credit Facilities Only	
Total Current Outstanding Loans	Total Current Facility Level UPB

ARM Loan-Related Fields	
ARM Loan Product	Lifetime PTR Cap
Convertible	Per Rate Change Cap
Initial Convertible Lockout Term (months)	Standard Lookback (days)
Estimated MBS Margin (bps)	Rate Reset Frequency (months)
	Fixed Principal Payment (SARMs)

Additional Disclosure

For non-standard characteristics, such as future crosses, etc. (See Form 4098 Additional Disclosure Guidance)

Lender Comments

For additional Lender Comments that should not be included as Additional Disclosure (e.g. Same Month Pooling)

Lender Contact Information:

Form 4097

- Used at the time of initial trade for all Fannie Mae Multifamily Cash or MBS Loans
- Captures key data elements at the security, loan and property levels
- Used for both Fixed and ARM Loans
- ~~Form 4097 should be submitted as an Excel (.xlsx) file~~
- ~~Lenders may create the Excel file as Read Only and require a password for editing if desired~~
- As part of any auction, a Microsoft Excel (.xlsx) version of Form 4097 must be provided to Fannie Mae Capital Markets
- Existing fields on the published Form 4097 must not be altered
- PDF versions of Form 4097 may continue to be used by market participants in the auction process

Guidance – Deal Terms

Purpose: Capture the key terms of the loan

Deal Highlights		
Loan Amount	\$	7,000,000
Loan Term (months)		120
① Prepayment Provision (string)	YM(114)1%(3)O(3)	
Interest-Only Period (months)		24
Amortization Term (months)		360
② Interest Type	Fixed	
Benchmark Index	10-year Treasury	
Interest Accrual Method	Actual/360	
Lien Position	First	
Settlement Date (Book-Entry Date)		12/20/2021
# of Days (from Trade Date to Settlement Date)		30
Issue Date		12/1/2021

- Prepayment strings are abbreviated in order (as applicable): L (Lockout Period), YM (Yield Maintenance), #%(Declining Premium), O (Open Period)

A. Examples:

- YM(114)1%(3)O(3)
 - 114 Months Yield Maintenance, 3 Months 1% Prepayment, 3 Months Open
- L(12)1%(105)O(3)
 - 12 Month Lockout, 105 Months 1% Premium, 3 Months Open
- 5%(24)4%(24)3%(24)2%(24)1%(21)O(3)
 - 24 Months each 5% though 2% Premium, 21 Months 1% Premium, 3 Months Open

B. Full Prepayment Job Aid

- Select the appropriate Interest Type

Guidance – Rate & Trade Information



Rate & Trade Information

Purchase Price	102%
Coupon	TBD
Guaranty Fee and Servicing Fee	1.590%
Note Rate	TBD
① Good Faith Deposit	2.000%
Delivery Tolerance	+/-5%
Streamlined Early Rate Lock	No
② Product Type	DUS
Number of Loans in this Security	1
% of Initial Security Balance	100%
③ Eligible for Re-Securitization	Yes
④ MBS as Tax Exempt Bond (MTEB)?	N/A

Purpose: Capture the purchase price and associated fees for the MBS

1. The Multifamily Selling and Servicing Guide sets forth the amount of the Minimum Good Faith Deposit required for any Mortgage Loan
2. Product Type Allowable Values: DUS, Non-DUS, Credit Facility, Bulk Delivery, Negotiated Transaction
3. Credit Facilities & Bulk Deliveries are NOT eligible for re-securitization
4. MTEB Allowable Values: Immediate MTEB, MBS Exchange

Guidance – Property Address



Property Name

Address

City, State, Zip

① County

Purpose: Capture the primary Property address for the subject Property/Properties

1. County added as a required Property address field as of September 7, 2021
2. [Multiple Property Address Job Aid](#)

Guidance – Property Information



Purpose: Capture key details of the subject Property

1. Specific Property Type should correspond to the value entered in C&D
2. Near Stab properties should utilize the “As-Stabilized” %
3. See the [Green Financing Job Aid](#) for more information
4. Age Restricted Properties (e.g. 55+) should be indicated by entering “Yes”/”No”
5. Enter “Yes” if the subject Property includes multiple address
 - A. Additional Property Information tables can be added on a separate worksheet for each Collateral Record
6. If the Property has Legal Non-Conforming Use zoning, select “Yes”

Property Information

①	Specific Property Type	Multifamily
	# of Units	72
②	Year Built	2002
	UW Physical Occupancy %	94%
	Number of properties	1
③	Green Financing Type	Green Rewards
④	Green Building Certification	LEED Gold
	Age Restricted?	Yes
⑤	Ownership Interest	Fee Simple
	Add rider for additional properties	
	Tax Relief?	Yes
	Tax Relief Program Type	xemption/Tax Abatement Partial Amount
	Tax Relief Program Type for Duration?*	Yes
⑥	Legal Non-Conforming Use?	No
	% Units with Income or Rent Restriction	20%
	Affordable Housing Type	LIHTC

Guidance – Property Information (cont.)



Purpose: Capture key details of the subject Property

Property Information	
Specific Property Type	Multifamily
# of Units	72
Year Built	2002
UW Physical Occupancy %	94%
Number of properties	1
Green Financing Type	Green Rewards
Green Building Certification	LEED Gold
Age Restricted?	Yes
Ownership Interest	Fee Simple
Add rider for additional properties	
1 Tax Relief?	Yes
2 Tax Relief Program Type	Exemption/Tax Abatement Partial Amount
3 Tax Relief Program Type for Duration?*	Yes
4 Legal Non-Conforming Use?	No
% Units with Income or Rent Restriction	20%
Affordable Housing Type	LIHTC

1. If a Tax Relief Program (Tax Abatement/Exemption, PILOT, or TIF) will be in effect at any point in the life of the loan, “Yes” should be selected
2. Tax Relief Program Allowable Values: Tax Exemption/Tax Abatement Full Amount, Tax Exemption/Tax Abatement Partial Amount
3. Tax Relief Program Type for Duration: If the Tax Relief Program will not be in effect for the full duration of the loan, select “No”
 - A. Additional Disclosure is always required if “No” is selected
4. Restrictions should only be entered for Properties where an Affordable Housing Type is present
 - A. Not MAH should be used for Conventional properties where restrictions exist
 - B. N/A should be selected for Conventional properties without restrictions

See the [Affordable Housing Data Job Aid](#) for more information on Affordability Restrictions and Tax Relief Programs

Guidance – Property Information (CF)



1	Property Information	
	Specific Property Type	Multifamily
	# of Units	72
	Year Built	2002
	UW Physical Occupancy %	94%
	Number of properties	1
	Green Financing Type	Green Rewards
	Green Building Certification	LEED Gold
	Age Restricted?	Yes
	Ownership Interest	Fee Simple
	Add rider for additional properties	
	Tax Relief?	Yes
	Tax Relief Program Type	xemption/Tax Abatement Partial Amount
	Tax Relief Program Type for Duration?*	Yes
	Legal Non-Conforming Use?	No
	% Units with Income or Rent Restriction	20%
	Affordable Housing Type	LIHTC

Purpose: Capture key details of the subject Properties in a Credit Facility

1. For Credit Facilities, Property information can be entered at the Facility Level
 - A. # of Units = Total Units in the Facility
 - B. Number of Properties = Total Properties in the Facility
 - C. Property Information tables can be added on a separate worksheet for each Collateral Record

Guidance – Affordability



Purpose: Capture key details of the subject Property's Affordability

① ② ③

Affordability Information	Restricted	Rent Roll*
% of Units <= 50% AMI	20%	20%
% of Units > 50% - 60% AMI		20%
% of Units > 60% - 80% AMI		20%
% of Units > 80% - 100% AMI		40%
% of Units > 100% - 120% AMI		
% of Units > 120% AMI		

1. Data in the Restricted column should only be entered for Properties where an Affordable Housing Type is present
 - A. See the [Affordable Housing Data Job Aid](#) for more information
2. Data in the Rent Roll column represents Rent Roll based Affordability and may be entered for Multifamily and Military Property Types
 - A. Rent Roll Affordability at the time of trade is calculated using the [Multifamily Affordability Estimator](#)
 - B. Please see the [Multifamily Affordability Estimate FAQs](#) for additional information
3. Due to timing differences, it is possible that the Rent Roll Affordability data entered at the time of trade may differ slightly from the final data disclosed at Security Issuance

Guidance – Credit & Underwriting



Purpose: Capture credit metrics as determined during the underwriting process

1. All DSCRs must be entered on a combined basis when additional hard debt is included on a Property
 - A. For Credit Facilities, enter all DSCRs at the Facility level
 - B. For Co-ops, enter the Multifamily Rental Equivalent
2. Actual Estimated UW NCF DSCR required as of September 7, 2021
 - A. See the [DSCR Guidance Job Aid](#) for additional information
3. DSCR at Cap only required for ARM Loans
4. For Credit Facilities, enter LTVs and UW Property Value at the Facility level
5. Details of additional hard pay structure must be included when present
 - A. See the [Split & Bifurcated Loan Job Aid](#) for additional information

Credit & Underwriting		
①	UW NCF	\$650,000
	Minimum UW NCF DSCR	1.35
②	Est. UW NCF DSCR (Actual)	1.52
	Est. UW NCF DSCR (IO)	1.38
③	Est. UW NCF DSCR at Cap	1.3
	Maximum LTV	65%
	Estimated LTV	65%
④	U/W Property Value	\$35,000,000
	Loan Purpose	Refinance
	Tier	Tier 4
	Cross-Default/Collateralization	None
	Pre-Existing Additional Debt Balance	\$500,000
	Additional Debt Current Interest Rate	3.700%
⑤	Additional Debt Maturity Date	6/1/2029

Guidance – Credit Facilities



Purpose: Capture additional fields required for Credit Facilities

Credit Facilities Only	
Total Current Outstanding Loans	Total Current Facility Level UPB
①	②

1. Enter the total number Mortgage Loans currently outstanding under the current Master Credit Facility Agreement
2. Enter the total current UPB for all outstanding Mortgage Loans under the current Master Credit Facility Agreement
 - A. Do not include existing Credit Facility debt as part of the Additional Debt section

Guidance – ARM Loan Related Fields



Purpose: Capture additional fields required for ARM Loan transactions

ARM Loan-Related Fields			
1 ARM Loan Product	ARM 7-6 Loan	Lifetime PTR Cap	6%
2 Convertible	Yes	Per Rate Change Cap	+/- 1%
Initial Convertible Lockout Term (months)	12	Standard Lookback (days)	1
Estimated MBS Margin (bps)	65	Rate Reset Frequency (months)	1
		Fixed Principal Payment (SARMs)	N/A

1. ARM Loan Product Allowable Values: ARM 7-6 Loan, ARM 5-5 Loan, SARM Loan, Hybrid ARM Loan
2. Convertible indicates if the loan can convert to fixed rate in the future
 - A. Select “No” for Hybrid ARM Loans

Guidance – Additional Disclosure



Purpose: As described in the Form 4098, capture any Additional Disclosure requirements identified in underwriting

1	Additional Disclosure For non-standard characteristics, such as future crosses, etc. (See Form 4098 Additional Disclosure Guidance)
2	Lender Comments For additional Lender Comments that should not be included as Additional Disclosure (e.g. Same Month Pooling)

1. Consult Fannie Mae Deal Team, Form 4098 and MBS Roadmap for additional disclosure requirements
 - A. Fannie Mae Multifamily Additional Disclosure Guidance (Form 4098)
 - B. Multifamily MBS Roadmap
 - C. Additional Disclosure comments must also be entered in C&D when creating the Commitment
2. Lender Comments should not include anything covered by Additional Disclosure and should not be entered as Additional Disclosure in C&D

Questions?

For additional guidance, please contact your Fannie Mae Deal Team