Multifamily Required Trade Information

Form 4097 Job Aid & Updates

August 2026

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Form 4097 Updates – ~~April~~August ~~2025~~2026

- ~~Consolidated Fixed and ARM versions into a single version~~
- ~~Updated allowable values to align with Disclosures~~
- ~~Prior to any auction a Microsoft Excel version of Form 4097 should be provided to Fannie Mae Capital Markets~~
- ~~PDF versions of Form 4097 may continue to be used by market participants in the auction process~~
- ~~Additional fields not on the published 4097 should not be added by Lenders~~
- Added Index Rate Field and Updated Rate Lock Type Field to accommodate Streamlined Treasury Lock enhancement

Fannie Mae

Form 4097 – Multifamily Required Trade Information for Cash or MBS Mortgage Loans - June, 2026

<Lender Name> Trade Date:

Property Name
Address
City, State, Zip
County

Deal Highlights		Rate & Trade Information	
Loan Amount	$ 7,000,000.00	Purchase Price	101.50%
Loan Term (months)	120	Coupon	TBD
Prepayment Provision (string)	YM(114)1%(3)O(3)	Guaranty Fee and Servicing Fee	1.590%
Interest-Only Period (months)	24.00	Index Rate	4.000%
Amortization Term (months)	360	Note Rate	TBD
Interest Type	ARM	Good Faith Deposit	1.000%
Benchmark Index	10-year Treasury	Delivery Tolerance	+/-5%
Interest Accrual Method	Actual/360	Streamlined Treasury Lock	No
Lien Position	First	Streamlined Rate Lock	Yes
Settlement Date (Book-Entry Date)	7/20/2026	Product Type	DUS
# of Days (from Trade Date to Settlement Date)	30	Number of Loans in this Security	1
Issue Date	7/1/2026	% of Initial Security Balance	100%
		Eligible for Re-Securitization	Yes
		MBS as Tax Exempt Bond (MTEB)?	N/A

Property Information		Credit & Underwriting	
Specific Property Type	Multifamily	UW NCF	$650,000
# of Units	206	Minimum UW NCF DSCR	1.35
Year Built	1975	Est. UW NCF DSCR (Actual)	1.52
UW Physical Occupancy %	94.10%	Est. UW NCF DSCR (IO)	1.38
Number of properties	N/A	Est. UW NCF DSCR at Cap	1.3
Green Financing Type	N/A	Maximum LTV	65%
Green Building Certification	N/A	Estimated LTV	65%
Age Restricted?	No	U/W Property Value	$35,000,000
Ownership Interest	Fee Simple	Loan Purpose	Refinance
Add rider for additional properties	N/A	Tier	Tier 4
Tax Relief?	No	Cross-Default/Collateralization	None
Tax Relief Program Type	None		
Tax Relief Program Type for Duration?*	N/A	Pre-Existing Additional Debt Balance	$500,000
Legal Non-Conforming Use?	Yes	Additional Debt Current Interest Rate	3.700%
% Units with Income or Rent Restrictions	N/A	Additional Debt Maturity Date	6/1/2029
Affordable Housing Type	N/A		

Affordability Information	Restricted	Rent Roll*
% of Units <= 50% AMI	0.0%	10.0%
% of Units > 50% - 60% AMI	0.0%	10.0%
% of Units > 60% - 80% AMI	0.0%	20.0%
% of Units > 80% - 100% AMI	0.0%	30.0%
% of Units > 100% - 120% AMI	0.0%	20.0%
% of Units > 120% AMI	0.0%	10.0%

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

Credit Facilities Only			
Total Current Outstanding Loans	15	Total Current Facility Level UPB	$9,000,000.00

ARM Loan-Related Fields			
ARM Loan Product	ARM 7-6 Loan	Lifetime PTR Cap	6%
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

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
- Prior to any auction a Microsoft Excel version of Form 4097 should be provided to Fannie Mae Capital Markets
- 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	$	7,000,000.00
Loan Term (months)		120
1 Prepayment Provision (string)		YM(114)1%(3)O(3)
Interest-Only Period (months)		24.00
Amortization Term (months)		360
2 Interest Type		ARM
Benchmark Index		10-year Treasury
Interest Accrual Method		Actual/360
Lien Position		First
Settlement Date (Book-Entry Date)		7/20/2026
# of Days (from Trade Date to Settlement Date)		30
Issue Date		7/1/2026

1. Prepayment strings are abbreviated in order (as applicable): L (Lockout Period), YM (Yield Maintenance), #% (Declining Premium), O (Open Period)
   A. Examples:
      1. YM(114)1%(3)O(3)
         a) 114 Months Yield Maintenance, 3 Months 1% Prepayment, 3 Months Open
      2. L(12)1%(105)O(3)
         a) 12 Month Lockout, 105 Months 1% Premium, 3 Months Open
      3. 5%(24)4%(24)3%(24)2%(24)1%(21)O(3)
         a) 24 Months each 5% though 2% Premium, 21 Months 1% Premium, 3 Months Open
   B. Full Prepayment Job Aid
2. Select the appropriate Interest Type

Guidance – Rate & Trade Information

	Rate & Trade Information
	Purchase Price
	Coupon
	Guaranty Fee and Servicing Fee
	Index Rate
	Note Rate
1	Good Faith Deposit
	Delivery Tolerance
2	Streamlined Treasury Lock
3	Streamlined Rate Lock
	Product Type
	Number of Loans in this Security
	% of Initial Security Balance
	Eligible for Re-Securitization
4	MBS as Tax Exempt Bond (MTEB)?

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. Select “Yes/No” for STL and SRL
3. Product Type Allowable Values: DUS, Non-DUS, Credit Facility, Bulk Delivery, Negotiated Transaction
4. MTEB Allowable Values: Immediate MTEB, MBS Exchange

Guidance – Property Address

1 **Property Name**
Address
City, State, Zip
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

Property Information	
Specific Property Type	Multifamily
# of Units	206
Year Built	1975
UW Physical Occupancy %	94.10%
Number of properties	N/A
Green Financing Type	N/A
Green Building Certification	N/A
Age Restricted?	No
Ownership Interest	Fee Simple
Add rider for additional properties	N/A
Tax Relief?	No
Tax Relief Program Type	None
Tax Relief Program Type for Duration?*	N/A
Legal Non-Conforming Use?	Yes
% Units with Income or Rent Restrictions	N/A
Affordable Housing Type	N/A

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, select "Yes"

Guidance – Property Information (cont.)

Purpose: Capture key details of the subject Property

Property Information	
Specific Property Type	Multifamily
# of Units	206
Year Built	1975
UW Physical Occupancy %	94.10%
Number of properties	N/A
Green Financing Type	N/A
Green Building Certification	N/A
Age Restricted?	No
Ownership Interest	Fee Simple
Add rider for additional properties	N/A
1 Tax Relief?	No
2 Tax Relief Program Type	None
Tax Relief Program Type for Duration?*	N/A
3 Legal Non-Conforming Use?	Yes
% Units with Income or Rent Restrictions	N/A
4 Affordable Housing Type	N/A

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 Affordable Housing & Tax Relief 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	206
Year Built	1975
UW Physical Occupancy %	94.10%
Number of properties	N/A
Green Financing Type	N/A
Green Building Certification	N/A
Age Restricted?	No
Ownership Interest	Fee Simple
Add rider for additional properties	N/A
Tax Relief?	No
Tax Relief Program Type	None
Tax Relief Program Type for Duration?*	N/A
Legal Non-Conforming Use?	Yes
% Units with Income or Rent Restrictions	N/A
Affordable Housing Type	N/A

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

1 2 3

Affordability Information	Restricted	Rent Roll*
% of Units <= 50% AMI	0.0%	10.0%
% of Units > 50% - 60% AMI	0.0%	10.0%
% of Units > 60% - 80% AMI	0.0%	20.0%
% of Units > 80% - 100% AMI	0.0%	30.0%
% of Units > 100% - 120% AMI	0.0%	20.0%
% of Units > 120% AMI	0.0%	10.0%

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

1. Data in the Restricted column should only be entered for Properties where an Affordable Housing Type is present
   A. See the Affordable Housing & Tax Relief 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

	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
5	Additional Debt Current Interest Rate	3.700%
	Additional Debt Maturity Date	6/1/2029

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

Guidance – Credit Facilities

Credit Facilities Only			
Total Current Outstanding Loans	15	Total Current Facility Level UPB	$9,000,000.00

Purpose: Capture additional fields required for Credit Facilities

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

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

Purpose: Capture additional fields required for ARM Loan transactions

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. Form 4098
   B. MBS Roadmap
   C. Additional Disclosure comments must also be entered in C&D when creating the Commitment
   D. Watch FannieMae.com for a forthcoming Legal Non-Conformance Additional Disclosure Job Aid
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