



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of June 4, 2025

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



TABLE OF CONTENTS

Part I Section 306 Schedule of Real Estate Owned (SREO) 3

GLOSSARY 4



Section 306

Schedule of Real Estate Owned (SREO)

Requirements

You must:

- obtain an SREO by the Sponsor, Key Principal and Guarantor for all real estate assets, including:
 - lender;
 - address;
 - whether the loan is fixed or variable rate;
 - amortizing DSCR;
 - Loan-to-Value Ratio;
 - acquisition year;
 - acquisition price;
 - current market value;
 - ownership percentage; and
 - maturity date; and
- fully analyze:
 - the SREO, including non-multifamily properties;
 - your identification and mitigation of underperforming properties;
 - upcoming maturities; and
 - recourse debt.



Glossary

G

Guarantor Key Principal or other Person executing a

- Payment Guaranty,
- Non-Recourse Guaranty, or
- any other Mortgage Loan guaranty.

Synonyms

- Guarantors

K

Key Principal Person who

- controls and/or manages the Borrower or the Property,
- is critical to the successful operation and management of the Borrower and the Property, and/or
- may be required to provide a Guaranty.

Synonyms

- Key Principals
- Key Principal's

L

Loan-to-Value Ratio Ratio of the actual aggregate UPB of the Mortgage Loan, plus any Pre-Existing Mortgage Loans, plus any Hard Pay Preferred Equity, plus any Mezzanine Financing, to the value of the Property, expressed as a percentage.

Synonyms

- LTV
- LTV Ratio

S



Sponsor

Principal equity owner and/or primary decision maker of the Borrower (often the Key Principal or the Person Controlling the Key Principal).

Synonyms

- Sponsors
- Sponsor's

SREO

Certified document listing all real estate equity interests the Person owns.

Synonyms

- Schedule of Real Estate Owned