Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of November 16, 2026

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1901.02 Eligible Properties

☑ Requirements

A Property undergoing new construction or substantial rehabilitation is eligible for a Forward Commitment. Property substitutions are not permitted.

Glossary

C

Commitment	Contractual agreement between you and Fannie Mae where Fannie Mae agrees to buy a Mortgage Loan at a future date in exchange for an MBS, or at a specific price for a Cash Mortgage Loan, and you agree to Deliver that Mortgage Loan. **Synonyms** • Committed • Commitments

F

Forward Commitment	Commitment to purchase a permanent Mortgage Loan for a to-be constructed or rehabilitated Property. **Synonyms** • Forward Commitment's • Forward Commitments

G

Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

N

New Construction	Property recently developed/constructed with any certificates of occupancy received within 12 months before the Commitment Date.

P

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Property	Multifamily residential real estate securing the Mortgage Loan, including the • fee simple or Leasehold interest, • Improvements, and • personal property (per the Uniform Commercial Code). **Synonyms** • Properties • Property's