



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of February 2, 2026

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401.01 Generally

Requirements

Before the Commitment Date, you must:

- complete a thorough lease audit to reconcile the rent roll with the Property's signed leases; and
- comply with the following table.

| Lease Audit Review | |
|------------------------|--|
| For Properties with... | You must review at least... |
| 5 - 9 units | all available leases. |
| 10 - 100 units | the greater of <ul style="list-style-type: none">• 5 units or• 10% of all leases. |
| 101 - 300 units | 10% of all leases. |
| 301 - 900 units | 40 leases. |
| 901+ units | 50 leases. |

When auditing the leases, you must:

- analyze the entire tenant file, including, whenever available
 - identification records,
 - verification of employment and income, and
 - credit verifications;
- audit leases for all inspected units;
- include new and recently renewed leases to verify rent trends;
- increase the number of leases reviewed if you find
 - material discrepancies, or
 - lack of adequate documentation in the files;
- document your results in a lease audit form; and
- summarize the results in your Transaction Approval Memo, including any



documents that were unavailable for review, and why.

If the management company engages a third party to review and approve the tenant qualification documents, you must:

- review the documents; and
- explain your rationale in the Transaction Approval Memo if any documents are unavailable for review (e.g., a national tenant qualification firm completed and documented the review, etc.).



Glossary

C

Commitment Date

Date a Commitment is confirmed by Fannie Mae per Part IV, Chapter 2: Rate Lock and Committing, Section 204: Commitments.

L

Lease

Written agreement between an owner and the tenant of a Property stipulating the conditions for possession and use of real estate for a specified period of time and rent.

Synonyms

- Leases

P

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