



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 702.03E Special Public Purpose

### Requirements

You must have verified, on or before the Mortgage Loan Origination Date, that at least:

- 20% of all units are restricted to occupancy by households earning no more than 80% of AMI, as adjusted for family size, and the restricted units are occupied by income eligible households; and/or
- 20% of all units have rents not exceeding 30% of 80% of AMI, as adjusted for family size.

### Operating Procedures

For general information, as well as information for how to register, obtain a Commitment, and Deliver a Special Public Purpose Mortgage Loan, refer to [Multifamily Affordable Housing Property Definition – Special Public Purpose FAQs](#).



# 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

## D

**Delivery** Submission of all correct, accurate, and certifiable documents, data, and information with all applicable documents properly completed, executed, and recorded as needed, and any deficiencies resolved to Fannie Mae's satisfaction.

### Synonyms

- Deliver
- Delivered
- Deliveries

## G

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

### Synonyms

- DUS Guide

## M



## Mortgage Loan

Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

### **Synonyms**

- Mortgage Loans
- Mortgage Loan's

## Mortgage Loan Origination Date

Date you fund a Mortgage Loan to the Borrower.

### **Synonyms**

- Mortgage Loan's Origination Date
- Origination Date

## Multifamily Affordable Housing Property

Property that:

- complies with [Part III, Chapter 7: Multifamily Affordable Housing Properties, Section 702: MAH Property Eligibility](#); and
- is underwritten per [Part III, Chapter 7: Multifamily Affordable Housing Properties](#).

### **Synonyms**

- MAH
- Multifamily Affordable Housing
- MAH Property

# 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