



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Section 903

## Occupancy

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### Requirements

Small Mortgage Loans must achieve Stabilized Residential Occupancy as follows:

If the Property contains...	Then it must have...
10 or more units	at least 90% physical occupancy by Qualified Occupants for the 90 days immediately before the Commitment Date.
Less than 10 units	<ul style="list-style-type: none"><li>• no more than 1 vacant unit as of the Commitment Date, and</li><li>• an average occupancy by Qualified Occupants of at least 90% for the 12-month period immediately before the Commitment Date.</li></ul>

If a Small Mortgage Loan is secured by an MH Community, then Stabilized Residential Occupancy must comply with [Part II, Chapter 1: Attributes and Characteristics, Section 106: Minimum Occupancy](#).



# Glossary

## C

**Commitment Date** Date a Commitment is confirmed by Fannie Mae per [Part IV, Chapter 2: Rate Lock and Committing, Section 204: Commitments](#).

## 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

## S

**Small Mortgage Loan** Mortgage Loan with an original loan amount less than or equal to \$9 million.

**Synonyms**

- Small Mortgage Loans

**Stabilized Residential Occupancy** Percentage of Property units physically occupied by Qualified Occupants, per [Part II, Chapter 1: Attributes and Characteristics, Section 105.02: Qualified Occupants](#) as adjusted for the applicable Part III products and features.