



Multifamily Selling and Servicing Guide

Effective as of November 25, 2019

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104.01 Residential Occupancy

Requirements

You must ensure that the Property meets the following minimum occupancy levels:

- 85% physical occupancy; and
- 70% economic occupancy.

These minimum levels apply at the time of the Commitment and for the preceding 3-month period.



Glossary

C

Commitment Contractual agreement between Fannie Mae and the Lender where Fannie Mae agrees to buy a Mortgage Loan from the Lender at a future date in exchange for an MBS, or at a specific price for a Cash Mortgage Loan, and the Lender agrees to Deliver that Mortgage Loan to Fannie Mae.

Synonyms

- Committed
- Commitments

P

Property Multifamily residential property securing the Mortgage Loan and including the land (or Leasehold interest in land), Improvements, and personal property (as defined in the Uniform Commercial Code).

Synonyms

- Properties
- Property's