



Guide Update 26-02: Commercial Lease Requirements

Effective: 02/02/26

Summary of Changes

Primary Audience: Underwriting

HIGHLIGHTS

Effective for Mortgage Loans registered in DUS Gateway as of February 2, 2026, clarified commercial lease requirements in Part II, Chapter 1: Attributes and Characteristics.

Primary Changes

Updated commercial lease requirements to clarify that you must only underwrite actual income from occupied commercial space with an executed lease or lease extension agreement if the tenant is:

- not an affiliate of the
 - Sponsor,
 - Borrower,
 - Key Principal, or
 - any individual or entity within the ownership structure;
- occupying the unit;
- open for business;
- paying rent; and
- not delinquent on rent due outside the lease's cure period.

Questions



Please contact Brian Cronin at (202) 752-0903, or brian_cronin@fanniemae.com, with any questions.