

## Student Housing

Fannie Mae Multifamily provides financing options for Student Housing Properties where 40% or more of the units are leased to undergraduate or graduate students.



<b>Term</b>	5 - 30 years
<b>Amortization</b>	Up to 30 years
<b>Interest Rate</b>	Fixed and variable rate options available
<b>Maximum LTV</b>	75%
<b>Minimum DSCR</b>	<ul style="list-style-type: none"> <li>• 1.30x for fixed rate Mortgage Loans; and</li> <li>• 1.05x for variable rate Mortgage Loans, subject to a Fixed Rate Test.</li> </ul>
<b>Property Considerations</b>	Cannot be located on university-owned land (except for a Dedicated Student Housing Property as described below).
<b>Supplemental Financing</b>	Supplemental Mortgage Loans are available.
<b>Prepayment Availability</b>	Flexible prepayment options are available. Mortgage Loans may be voluntarily prepaid upon payment of yield maintenance or declining prepayment premium for fixed rate Mortgage Loans and declining prepayment premium for variable rate Mortgage Loans.
<b>Rate Lock</b>	30- to 180-day commitments. Borrowers may Rate Lock using the Streamlined Rate Lock option.

### Benefits

- Customized solutions
- Competitive pricing
- Certainty of execution
- Speed in processing and underwriting

### Eligibility

- Existing, stabilized Properties that cater to a student tenant base because of design, tenancy, or location
- Strong operators with proven records of accomplishment in student housing
- Properties can be rented on a per-unit or per-bed basis

### For More Information

Contact a Fannie Mae representative or visit the Multifamily Business Portal for details.

[multifamily.fanniemae.com](https://multifamily.fanniemae.com)

<b>Accrual</b>	30/360 and Actual/360
<b>Recourse</b>	Non-recourse execution with standard recourse carve-outs required for “bad acts” such as fraud and bankruptcy.
<b>Escrows</b>	Replacement Reserve, tax, and insurance escrows are typically required.
<b>Third-Party Reports</b>	Standard third-party reports required, including Appraisal, Phase I Environmental Site Assessment, and Property Condition Assessment.
<b>Assumption</b>	Mortgage Loans are typically assumable, subject to review and approval of the new borrower’s financial capacity and experience.
<b>Dedicated Student Housing Properties</b>	<p>Dedicated Student Housing Properties (i.e., 80% or more units leased to undergraduate or graduate students) require additional underwriting documentation. In addition, a Dedicated Student Housing Property must:</p> <ul style="list-style-type: none"> <li>• be near a campus with at least 10,000 full time student enrollment;</li> <li>• be within 2 miles of a campus boundary line or on a college/university-owned transportation line;</li> <li>• have operated for at least 1 full school year (i.e., August/September through April/May), and be in its 2nd full year of operations; and</li> <li>• At least 80% of all leases have 12 month lease terms with parental guaranties or be leased by students having the financial ability to pay for the required rent (whether through employment or other documented financial means).</li> </ul> <p>A Dedicated Student Housing Property may be located on university-owned land if the Key Principal has had a minimum of 5 years of Dedicated Student Housing experience, and operates at least one other Dedicated Student Housing Property located on college- or university-owned land.</p>