Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of November 16, 2026

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.

TABLE OF CONTENTS

Part III Section 101.02 Dedicated Student Housing Property 3
GLOSSARY 4

© 2026 Fannie Mae. Trademarks of Fannie Mae.

101.02 Dedicated Student Housing Property

Requirements

A Dedicated Student Housing Property is a multifamily rental property in which 80% or more of the units are leased to undergraduate or graduate students.

Guidance

A Dedicated Student Housing Property typically:

- caters to a student population due to its location;
- was specifically constructed as a student property or, although built as conventional multifamily housing, is now leased primarily to students; or
- is not readily rentable as conventional multifamily housing.

Glossary

D

Dedicated Student Housing Property	Multifamily rental Property in which 80% or more of the units are leased to undergraduate or graduate students. **Synonyms** • Dedicated Student Housing

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

Student Housing Property	A multifamily residential rental property in which 40% or more, but less than 80%, of the units are leased to either undergraduate or graduate students. **Synonyms** • Student Housing

© 2026 Fannie Mae. Trademarks of Fannie Mae.