Fannie Mae®

# Multifamily Selling and Servicing Guide

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## 103.03 Residential Leases

### Requirements

You must ensure that at least 80% of the units in a Dedicated Student Housing Property are leased for a minimum term of 12 months.

### Guidance

Each student lease agreement should have

- a parental guarantee of the rent, or
- student tenants with sufficient income or other documented financial means to pay the rent.

# Glossary

## D

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

## L

| | |
|---|---|
| Lease | Written agreement between an owner and the tenant of a Property stipulating the conditions for possession and use of real estate for a specified period of time and rent.<br><br>**Synonyms**<br>• Leases |

## P

| | |
|---|---|
| Property | Multifamily residential real estate securing the Mortgage Loan, including the<br>• fee simple or Leasehold interest,<br>• Improvements, and<br>• personal property (per the Uniform Commercial Code).<br><br>**Synonyms**<br>• Properties<br>• 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.<br><br>**Synonyms**<br>• Student Housing |

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