

# Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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### **103.05** Additional Underwriting Documentation

### ▼ Requirements

Your underwriting must include the following:

- name of the college/university and its current total enrollment;
- current enrollment percentages of full-time graduate and undergraduate students;
- location of the Property relative to the campus;
- whether the Property is part of the college/university's housing referral program;
- details of the Property's amenity package;
- whether the Property is convenient to a college/university-sponsored transportation line;
- detailed description of the related rental housing market, including
  - the amount of on-campus rental housing space occupied or available, and
  - any future on- or off-campus rental housing planned or under construction;
- percentage of the Property's units pre-leased for the semester/quarter;
- percentage of the Property's tenants who are students;
- percentage of the Property's leases that have a term of less than 12months;
- whether the Property is subject to a Ground Lease or master lease and, if so, the structure and terms of the lease; and

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whether parental guaranties are required for leases at the Property.



# **Glossary**

G

**Ground Lease** 

Contract for the rental of land, usually on a long term basis.

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).

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## **Synonyms**

- Properties
- Property's