

# Multifamily Selling and Servicing Guide

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# **Chapter 2** Military Housing Properties

# **Section 201** Description

### ▼ Requirements

A Military Housing Property is any multifamily rental Property in which 40% or more of the units are occupied by individuals serving in, or employed by, the United States military.

# **Section 202** Ineligible Property Types

# ✓ Requirements

Fannie Mae will not purchase any Mortgage Loan secured by a Property located on a military base or installation.

# **Section 203** Generally

# Guidance

When underwriting a Military Housing Property, you should consider:

the stability of nearby bases, including deployment/base closing risks;

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- historical performance of the Property during a deployment;
- any impact of military housing plans; and
- ability of the Property to be re-tenanted if the base closes.



# **Glossary**

# M

# Military Housing Property

Multifamily rental Property in which 40% or more of the units are occupied by individuals serving in, or employed by, the United States military.

# **Synonyms**

Military Housing

### Mortgage Loan

Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

### **Synonyms**

- Mortgage Loans
- Mortgage Loan's

# 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