



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Chapter 2 Military Housing Properties

### Section 201 Description

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#### 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

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#### Requirements

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

### Section 203 Generally

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#### Guidance

When underwriting a Military Housing Property, you should consider:

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

### Synonyms

- Properties
- Property's