



Fannie Mae MAH

Fannie Mae Multifamily Affordable Housing (MAH) provides flexible terms for acquisition or refinance of multifamily projects nationwide which qualify as affordable housing.

Loan Amount	\$ 1,000,000 minimum
Maximum Loan to Value	90%
Loan Term	18 Year Balloon or fully amortizing up to 30 years
Amortization	Up to 30 years
Adjustable Rate	Available. Priced off the 1 month or 3 month LIBOR. Convertible and non-convertible options available
Eligible Property	Multifamily, minimum 5 units
Eligible Borrower	Single asset entity
Occupancy Requirements	90% physical occupancy for 60 days at application. 90 days at commitment
Debt Service Coverage Ratio	1.10 to 1.15 minimum
Tax and Insurance Escrows	Monthly deposits required. May be waived if certain criteria are met
Replacement Reserves	Underwritten at a minimum \$150 per unit per annum. Monthly deposits may be waived if certain criteria are met
Recourse	Non-recourse with standard exceptions for fraud and environmental issues can be waived for 100% restricted properties
Required Reports	Narrative MAI Appraisal, Property Condition Assessment and Phase I
Prepayment	Yield Maintenance or Defeasance
Assumable	Subject to approval and 1% fee
Subordinate Financing	Allowed subject to approval
Supplemental Loans	Eligible for secondary financing after 12 months and in 12 month intervals thereafter
Pricing	Tiered Pricing Matrix. More favorable terms available for higher DSC and lower LTV
Rate Lock	Standard 10-day rate lock period. Early /Extended rate lock options available
Application Deposit	\$ 20,000. Covers all estimated transaction costs (including Processing Fee)
Processing Fee	\$3,000 non-refundable
Origination Fee	Minimum 1.00%. Par Pricing Available
Legal/Closing Fee	Counsel Fee estimated at \$7,000 plus costs, included in Application Deposit.
Good Faith Deposit	2% of Loan Amount, due at Rate Lock, refundable post closing