



## Fannie Mae MBS

*Fannie Mae MBS provides competitive, tiered pricing for acquisition or refinance of multifamily projects nationwide, including recently completed projects.*

<b>Loan Amount</b>	\$500,000 minimum
<b>Maximum Loan to Value</b>	80%
<b>Loan Term</b>	Up to 30 years
<b>Amortization</b>	Up to 30 years. Interest-only options also available
<b>Fixed Rate</b>	Yes. See DUS ARM term sheet for adjustable rate options
<b>Eligible Property</b>	Multifamily, minimum 5 units
<b>Eligible Borrower</b>	Single asset entity
<b>Occupancy Requirements</b>	90% physical occupancy for 60 days at application. 90 days at commitment
<b>Minimum Debt Service Coverage Ratio (DSCR)</b>	1.25
<b>Tax and Insurance Escrows</b>	Monthly deposits required. May be waived if certain criteria are met
<b>Replacement Reserves</b>	Underwritten at a minimum \$150 per unit per annum. Monthly deposits may be waived if certain criteria are met
<b>Recourse</b>	Non-recourse with standard exceptions or fraud and environmental issues.
<b>Required Reports</b>	Narrative MAI Appraisal, Property Condition Assessment and Phase I
<b>Prepayment</b>	Yield Maintenance or Defeasance
<b>Assumable</b>	Subject to approval and 1 % fee
<b>Subordinate Financing</b>	Mezzanine allowed subject to approval for transactions greater than \$ 20,000,000
<b>Supplemental Loans</b>	Eligible for secondary financing after 12 months and in 12 month intervals thereafter
<b>Pricing</b>	Tiered Pricing Matrix. More favorable terms available for higher DSC and lower LTV
<b>Rate Lock</b>	Standard 10-day rate lock period. Extended rate lock options available
<b>Application Deposit</b>	\$20,000. Covers estimated transaction costs (including Processing Fee/Legal/Closing)
<b>Processing Fee</b>	\$3,000 non-refundable
<b>Origination Fee</b>	Minimum 1%. Par Pricing Available
<b>Legal/Closing Fee</b>	Counsel Fee estimated at \$9,000 plus costs
<b>Good Faith Deposit</b>	2% of Loan Amount, due at Rate Lock, refundable post closing