

FANNIE MAE

Fannie Mae Fixed Rate Loan Program

Non-recourse, assumable fixed-rate financing for the acquisition or refinance of stabilized multifamily rental and cooperative properties. Minimum five units, or 50 pad sites for a manufactured housing community.

Indicative Terms

LOAN TERM	5 to 30 years.
AMORTIZATION	Up to 30 years. Interest-only financing is available.
LOAN TO VALUE MAXIMUM	80% maximum for conventional properties.
COVERAGE MINIMUM	1.25x minimum for conventional properties.
BORROWER REQUIREMENTS	Domestic single-asset borrowing entity under U.S. ownership. Indirect foreign interests are allowed where the borrowing entity and its parent are properly structured. Non-recourse subject to standard carve-outs.
PREPAYMENT	Yield maintenance or declining prepayment. Voluntary prepayment is permitted on payment of the yield maintenance amount or the applicable prepayment premium.
REQUIRED DOCUMENTATION	MAI appraisal, zoning report, physical needs assessment and Phase I environmental site assessment. A seismic report may also be required.
RESERVES	Tax, insurance and replacement reserve escrows are typically required, depending on leverage and the physical needs assessment.
RATE LOCK	30- to 180-day commitments. A streamlined rate lock option is available where an expedited lock is needed.
ASSUMABILITY	Assumable, subject to lender approval of the proposed replacement borrower.
APPLICATION FEE	Quoted per transaction.
ORIGINATION FEE	Quoted per transaction.
LEGAL FEES	Quoted per transaction.
TIMING	45 to 60 days from application to commitment, driven by third-party report turnaround and the borrower's due diligence delivery.

Eligible Properties & Sponsors

Stabilized multifamily rental and cooperative properties nationwide with a minimum of five units, or 50 pad sites in the case of a manufactured housing community. The borrowing entity must be a domestic single-asset entity under U.S. ownership; indirect foreign interests are permitted where the borrower and its parent are structured appropriately.