FREDDIE MAC

Freddie Mac Targeted Affordable Housing Preservation Loan

Permanent fixed- or floating-rate financing for the acquisition or refinance of stabilized affordable multifamily properties, with amortization to 35 years.

Indicative Terms

MARKETS	Nationwide.
LOAN TYPE	Fixed or floating.
LOAN TERM	5 to 15 years.
AMORTIZATION	Up to 35 years.
LOAN-TO-VALUE	Up to 80% of market value.
DEBT SERVICE COVERAGE	1.25x minimum.
INTEREST RATE	Risk-based pricing that varies with LTV, coverage and any cash-out component.
PREPAYMENT	Defeasance or yield maintenance.
SUBORDINATE DEBT	Permitted subject to Freddie Mac requirements.
RECOURSE	Non-recourse with standard carve-out provisions required.
ESCROWS	Taxes, insurance and replacement reserves.
THIRD PARTY REPORTS	MAI appraisal, physical needs assessment, Phase I environmental site assessment, zoning report and moisture management report. A seismic report may be required.
FREDDIE MAC FEE	0.10% of the loan amount, minimum $3,000.
RATE LOCK	Occurs after commitment issuance.
ASSUMABILITY	Subject to approval, with a 1% assumption fee plus a processing fee.
APPLICATION FEE	Quoted per transaction.
ORIGINATION FEE	Quoted per transaction.

Indicative Terms (continued)

LEGAL FEES	Quoted per transaction.
TIMING	60 to 75 days from application to commitment.

Eligible Properties & Sponsors

Properties must maintain affordability through an affordable regulatory agreement or other restriction, a Section 8 HAP contract, Section 236 financing, a tax abatement, or another affordability component. Available nationwide. Subordinate debt is permitted subject to Freddie Mac requirements.

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