

FANNIE MAE Credit Facility

BENEFITS	<ul style="list-style-type: none"> • MBS execution that allows ultimate flexibility in portfolio management. • Allows opportunistic sale or release of properties. • Expansion feature allows easy addition of properties. • Recognize portfolio improvements with first lien borrow-ups. • Retain favorable interest rates with property substitutions. • Ladder maturities with multiple tranches of debt. • Pre-negotiated loan documents provide for certainty of execution and fast closings for facility expansions.
ELIGIBILITY	<ul style="list-style-type: none"> • New or repeat Fannie Mae Borrowers. • Available for all asset classes.
CREDIT FACILITY SIZE	Minimum initial advance of \$100 million with unlimited expansion capacity.
TERM	Flexible Credit Facility and loan terms. Generally, a minimum 5-year loan term and a maximum loan term of 15 years for fixed-rate advances and 10 years for variable-rate advances.
INTEREST RATE	Fixed, variable or a combination of fixed and variable tranches. Variable-rate advances may be converted to fixed rate. An interest rate cap or other hedge is generally required for all variable-rate advances.
AMORTIZATION	Interest-only and amortizing available, based upon property and pool performance.
MAXIMUM LTV	Up to 75% depending upon asset class and product type. Credit Facilities that only include Multifamily Affordable Housing Properties allow up to 80%.
MINIMUM DSCR	Generally starting at 1.25x depending upon asset class and product type. Multifamily Affordable Housing may start at 1.20x.
STRUCTURING OPTIONS/FEATURES	<ul style="list-style-type: none"> • No rebalancing required. • No unused capacity fees. • All structuring options/features subject to the terms of the Master Credit Facility Agreement.
PREPAYMENT AVAILABILITY	Flexible prepayment options available, including partially pre-payable debt, yield maintenance and declining prepayment premium.
BORROWER ENTITY	A single purpose, bankruptcy-remote entity is required for each borrower and any general partner, managing member, or sole member that is an entity. Borrowers must have common sponsorship.
RATE LOCK	30- to 180-day commitments.
TIME OF RATE LOCK & CLOSING	The timeframes for Rate Lock and closing are subject to the number of properties, property-specific issues, locations, complexity of ownership issues, complexity of closing or execution requirements, and the level of document negotiation. The minimum closing timeframe for a new Credit Facility is 60 days from signed term sheet/loan application.
RECOURSE	Non-recourse execution with standard carve-outs for “bad acts” such as fraud and bankruptcy.

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ESCROWS	Replacement reserve, tax and insurance escrows are determined based on the merits of the transaction.
THIRD-PARTY REPORTS	Standard third-party reports required, including Appraisal, Phase I Environmental Site Assessment and Property Condition Assessment.
ASSUMPTION	Assumption of the entire facility is permitted upon satisfaction of the requirements of the Master Credit Facility Agreement.

