

BENEFITS

- 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

- 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

- 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 ownership and control across the Credit Facility.

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. For collateral additions and substitutions, the closing timeframe is 30 days from signed application.

RECOURSE

Non-recourse execution with standard carve-outs for "bad acts" such as fraud and bankruptcy.



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FANNIE MAE
Credit Facility



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.



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