

BENEFITS	<ul style="list-style-type: none"> • Faster closings with our unique delegated model. • Declining prepayment options or yield maintenance. • Interest-only is available. • Fannie Mae guaranteed direct pass-through of principal and interest is more attractive to bond buyers.
ELIGIBILITY	<ul style="list-style-type: none"> • Multifamily Affordable Housing properties. • Loans underwritten to Fannie Mae Guide Requirements for tax-exempt bonds. • Refundings or new issues with in-place rehab. • Immediate delivery or standby forward commitment.
TERM	10 - 30 years.
AMORTIZATION	Up to 35 years. 40 years in select markets and sponsors, with an approved waiver.
MAXIMUM LTV	90% for 4% LIHTC properties with at least 90% of the units meeting affordability requirements. 85% for 4% LIHTC properties with less than 90% of the units meeting affordability requirements. 80% for refundings.
MINIMUM DSCR	1.15x for 4% LIHTC properties with at least 90% of the units meeting affordability requirements. 1.20x for 4% LIHTC properties with less than 90% of the units meeting affordability requirements and for refundings.
ISSUER AND TRUSTEE FEES	Loan sizing must include underwriting of the Issuer and Trustee Fees; however, Issuer and Trustee Fees will be paid directly by Borrower and are not enhanced or passed through by Fannie Mae.
MANDATORY OR OPTIONAL REDEMPTION FEATURE	No separate mandatory or optional redemptions outside of the MBS structure.
PREPAYMENT AVAILABILITY	Flexible prepayment options available, including yield maintenance and declining prepayment premium.
BOND PAYMENTS	Principal and interest payments will be based on a monthly schedule in accordance with the terms of the MBS and will flow through the bond trustee for payment to the bondholder. Payments of principal and interest under the MBS are paid in arrears on the 25th of the month based on the prior month's accrual. Payment to the bondholder occurs on the following business day.
TAX-EXEMPT TO TAXABLE CONVERSION FEATURE	If there is a single bondholder, and subject to Issuer consent, the bondholder may pursue an option to redeem tax-exempt bonds and hold the MBS directly. For 4% LIHTC transactions, this redemption cannot occur prior to the Placed-in-Service date.
LOAN DOCUMENTS	Documented on Fannie Mae loan documents. Issuer must utilize the Fannie Mae form Indenture
THIRD-PARTY SUBORDINATE FINANCING	Hard subordinate debt (which requires scheduled repayment of principal) is permitted only if provided by a public, quasi-public, or not-for-profit lender and minimum combined debt service coverage of 1.05x and maximum combined LTV of 95%. Soft subordinate debt is permitted subject to requirements which include capping payments at 75% of available net cash flow after payment of senior liens and Property operating expenses.
RECOURSE	Non-recourse execution is with standard carve-outs for "bad acts" such as fraud and bankruptcy.



ESCROWS

Replacement reserve, tax and insurance escrows are typically required.

THIRD-PARTY REPORTS

Standard third-party reports are required, including Appraisal, Phase I Environmental Site Assessment, Property Condition Assessment/Plan and Cost Review, and Monthly Construction Monitoring Reports.

