

BENEFITS

- Low borrowing cost, "AA+" rating keeps the interest rates on bonds low.
- Supports affordable rental housing stock.
- Flexible structures.
- Certainty and speed of execution.

ELIGIBILITY

- Multifamily Affordable Housing (MAH) properties with 4% Low-Income Housing Tax Credit (LIHTC) rent restrictions.
- New money issues, refundings or credit substitutions.

TERM

10 - 30 years (minimum 15 years for new construction and substantial rehabilitation).

AMORTIZATION

Up to 35 years.

INTEREST RATE

Fixed-rate.

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.

PREPAYMENT AVAILABILITY

Flexible prepayment options available.

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 combined debt service coverage cannot fall below 1.05x. Soft subordinate debt is permitted subject to requirements which include capping payments at 75% of available Property cash flow after payment of senior liens and Property operating expenses.

RECOURSE

Non-recourse execution 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, to include Appraisal, Phase I Environmental Site Assessment, Property Condition Assessment and other reports as applicable.

ADDITIONAL CONSIDERATIONS

The Credit Enhancement Instrument issued by Fannie Mae is provided in accordance with the terms of a Reimbursement Agreement between the Borrower and Fannie Mae, among other documents.



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