



# Fannie Mae DUS

## Acquisition or Refinancing of Multifamily Properties

### Eligibility

- Existing, stabilized Conventional Properties, Multifamily Affordable Housing Properties, Seniors Housing Properties, Student Housing Properties, and Manufactured Housing Communities.
- Properties with a minimum of five units (50 pad sites for Manufactured Housing Communities).
- Credit-worthy single-asset U.S. borrower with U.S. ownership.
- Borrowers may have indirect foreign ownership interests, subject to proper structuring of the borrowing entity and its parent.

### Term

5 – 30 years.

### Amortization

Up to 30 years.

### Interest Rate

Fixed- and variable-rate options available.

### Leverage

**Max. 70–80% LTV**

### Minimum DSCR

Varies by asset class and product type.

### Property Considerations

- Properties must have stabilized occupancy (typically 90%) for 90 days prior to funding.
- Loan commitments for pre-stabilized properties will be considered on a case-by-case basis.

### Supplemental Financing

Supplemental loans are available.

### Prepayment Availability

Flexible prepayment options available including yield maintenance and declining prepayment premium.

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|----------------------------|---|
| <b>Rate Lock</b>           | 30- to 180-day commitments. Borrowers may lock a rate with the Streamlined Rate Lock option.  |
| <b>Accrual</b>             | 30/360 and Actual/360.  |
| <b>Recourse</b>            | <b>Non-recourse</b> execution is available with standard carve-outs for “bad acts” such as fraud and bankruptcy.                      |
| <b>Escrows</b>             | Replacement reserve, tax, and insurance escrows are typically required.   |
| <b>Third-Party Reports</b> | Standard third-party reports required, including Appraisal, Phase I Environmental Site Assessment, and Property Condition Assessment. |
| <b>Assumption</b>          | Loans are typically assumable, subject to review and approval of the new borrower’s financial capacity and experience.                |