

## Fannie Mae Unfunded Forward MULTIFAMILY AFFORDABLE HOUSING

<b>Description</b>	Fannie Mae provides a forward commitment with a 24-month rate lock prior to delivery of the permanent loan.
<b>Property Type</b>	Multifamily; new construction and rehabilitation
<b>Loan Amount</b>	\$1 million minimum
<b>Commitment Period</b>	24-month forward period, with one 6-month extension available
<b>Term</b>	18 years
<b>Amortization</b>	30 years
<b>Debt Service Coverage</b>	1.15 x Minimum
<b>LTV Maximum</b>	90% Maximum
<b>Borrower</b>	Domestic single asset borrowing entity is required.
<b>Interest Rate</b>	Spread over applicable treasury as adjusted for loan term, amortization, DSC and LTV.
<b>Rate Lock</b>	Rate lock typically occurs concurrently with construction loan closing at Borrower's request. Subject to loan committee approval
<b>Guaranty</b>	Non-recourse excluding customary carve-outs
<b>Underwriting</b>	Underwriting completed to Fannie Mae DUS standards. Organizational document review and credit due diligence applies

*Continued on Reverse*

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<b>Conversion</b>	Forward commitment converts to permanent loan when property reaches 90% occupancy for 90 days (minimum). Permanent loan amount may be changed based on NOI in place at time of underwriting. Lender required to complete full underwriting in accordance with standard DUS Guide requirements prior to permanent loan closing
<b>Application / Due Diligence Fee</b>	Approximately \$15,000 to cover third party reports and lender due diligence incurred at initial underwriting
<b>Origination Fee</b>	Fannie Mae requires a minimum origination fee equal to one percent of loan amount; can be reduced for loans over \$9 million. Origination fee can be charged “outside” of the interest rate as a separate fee, or it can be built into the rate.
<b>Fannie Mae Standby Fee</b>	10 bps fee per year of forward commitment.
<b>Delivery Assurance</b>	3% refundable deposit due prior to rate lock
<b>Other Costs</b>	Borrower responsible for legal and customary closing cost