

## Standard DUS® Mortgage

Fannie Mae's Multifamily Mortgage Business provides first lien permanent mortgage loan financing options for acquisition and/or refinancing for multifamily properties.

### Benefits:

- Flexible financing
- Competitive pricing
- Certainty and speed of execution
- Speed in processing and underwriting

### Eligibility:

- Existing, stabilized conventional, Multifamily Affordable Housing, Seniors Housing, Student Housing, and Manufactured Housing Communities properties
- Properties must have a minimum of five units (50 pad sits for MHC)
- Credit-worthy single-asset U.S. borrower with all U.S. principals
- Borrowers may also have foreign ownership interests, subject to proper structuring of the borrowing entity

Term	5 to 30 years
Amortization	Up to 30 years
Maximum LTV	80%
Minimum DSCR	1.25x nationally
Recourse	Non-recourse execution is available for most loans greater than \$750,000. Standard carve-outs for "bad acts" such as fraud and bankruptcy are required
Escrows	Replacement reserve, tax, and insurance escrows are typically required for higher leverage transactions
Third-Party Reports	Standard third-party reports including Appraisal, Phase I Environmental Assessment and a Physical Needs Assessment are required
Interest Rate	Fixed and variable rate options are available
Accrual	30/360 and Actual/360
Rate Lock	30- to 90-day commitments. An early rate lock feature is available allowing the borrower to lock a rate 45 to 180 days in advance of closing
Assumption	Loans are typically assumable, subject to review and approval of the new borrower's financial capacity and experience
Prepayment Options	Yield maintenance and other graduated prepayment options available
Supplemental Financing	Supplemental Loans available
Property Considerations	Property 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