



Fannie Mae Small

Acquisition or Refinancing of Multifamily Properties Up to \$6 Million Nationwide

Eligibility	<ul style="list-style-type: none"> • Conventional properties; Multifamily Affordable Housing Properties; Cooperative Properties (market rate); and Manufactured Housing Communities. • Existing, stabilized multifamily properties. • Properties with 5 or more units. • Loans for acquisition or refinance.
Loan Amount	Up to \$6 million nationwide.
Term	5 – 30 years.
Amortization	Up to 30 years.
Interest Rate	Fixed- and variable-rate options available.
Leverage	Max. 80% LTV
Minimum DSCR	1.25x.
Supplemental Financing	Supplemental Mortgage Loans are available.
Prepayment Availability	Flexible prepayment options available, including yield maintenance and declining prepayment premium.
Rate Lock	30- to 180-day commitments. Borrowers may lock a rate with the Streamlined Rate Lock option.
Accrual	30/360 and Actual/360.

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Recourse **Non-recourse** execution is available with standard carve-outs for “bad acts” such as fraud and bankruptcy.

Escrows Replacement reserves may be waived for certain transactions. Replacement Reserve, tax, and insurance escrows are typically required for higher leverage transactions.

Third-Party Reports Streamlined inspection and Environmental Screening.

Assumption Non-recourse loans are typically assumable, subject to review and approval of the new borrower’s financial capacity and experience.