

MBS as Tax-Exempt Bond Collateral

Fannie Mae's MBS as Tax-Exempt Bond Collateral (M.TEB) is your one-size-fits-all bond solution.

Fannie Mae is bringing the reliability and flexibility of our renowned MBS to the bond world with our M.TEB execution. By combining the ease of our MBS execution with all the benefits of tax-exempt bonds, borrowers get a lower interest rate and significant savings over the life of the loan.

This execution can be used to finance the rehabilitation of Multifamily Affordable Housing (MAH) properties. Fannie Mae issues MBS that can be used as collateral for either existing bond refunding or new bond issues in conjunction with 4% Low-Income Housing Tax Credits (LIHTC). Options are available for taxable or tax-exempt and fixed- and variable-rate bonds.

Fannie Mae Multifamily works with its lenders to provide borrowers with the financing solutions they need.

For more information, please contact:



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Fast and competitive

- Interest-only is available
- Fannie Mae guaranteed direct pass-through of principal and interest is more attractive to bond buyers
- Declining prepayment options or yield maintenance
- LTV ratios up to 90%
- Wide investor base offers attractive pricing due to the appeal of the MBS

Rely on us

- Single-asset security allows for customized loan structures
- Delegated risk-sharing model provides certainty of execution, faster decisions and quicker loan closings
- Experts who know the business and understand complex transactions
- Life-of-loan servicing means no other master or special servicer and seamless post-closing activities

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Our terms at a glance

Fannie Mae M.TEB

Eligible properties	4% LIHTC, 80-20s and refunding of existing bonds
LTV	Up to 90%
Funding options	Immediate or standby forward commitment
Amortization	Up to 35 years
Term	10-30 years
Minimum DSCR	1.00x for Structured ARM 1.15x for fixed
Interest only	Partial- and full-term interest-only loans are available
Taxable or tax-exempt interest	Tax-exempt or taxable
Prepayment terms	Yield maintenance or declining prepayment options tailored to transaction requirements