Fannie Mae Small Mortgage Loans

Description

Streamlined fixed rate financing for Multifamily, Manufactured Housing Communities (MHC), and Cooperative properties of 5+ stabilized units

Program Highlights

- Reduced costs for third party reports
- Reduced legal costs versus conventional including no Borrower Opinion Letter needed
- Delegated Underwriting for speed of execution

Loan Amount

Between \$1 million to \$9 million in all markets

Loan Term

5, 7, 10, 12, 15, 18 and 30 year fixed terms

Interest Only

Part-or full-term available

Amortization

30 years standard

Prepayment Penalty

Yield Maintenance and Step Down Prepayment options available

Recourse

Non-recourse subject to standard carve-outs for "bad acts"

Debt Service Coverage

1.25x minimum DSCR

Loan to Value

75% maximum LTV for cash-out refinances. Up to 80% maximum LTV available for qualifying loans, including acquisitions

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Supplemental Financing

Supplemental mortgages are available after the first 12 months of the loan term and loan assumption

Assumability

Loans are assumable with the Lender's consent and a 1% fee, plus associated legal and processing costs

Taxes, Insurance, and Replacement Reserves

Typically required for higher leverage loans. May be waived in eligible markets or transactions with both 65% LTV/1.35x DSCR

Net Worth and Liquidity

Net worth equal to the loan amount and liquidity equal to 9 months P&I required

Rate Lock

Rate lock occurs after commitment is issued; the streamlined rate lock option is also available for fixed rate loans

Timing

45-60 days from complete application to commitment

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