

FANNIE MAE DUS®

Bulk Delivery

This structuring option allows borrowers to arrange flexible financing terms for a group of properties with property substitution, supplemental financing, and expansion capabilities.

BENEFITS

- Expansion feature allows easy addition of properties.
- Recognize portfolio improvements with supplemental financing.
- Retain favorable interest rates with property substitutions.

ELIGIBILITY	<ul style="list-style-type: none"> • New or repeat Fannie Mae Borrowers. • Available for all asset classes.
BULK DELIVERY SIZE	Minimum initial advance of \$55 million with unlimited expansion capacity.
TERM	Any loan term offered by Fannie Mae.
INTEREST RATE	Fixed, variable, or a combination thereof. Variable-rate Mortgage Loans may be converted to fixed-rate. An interest rate cap or other hedging arrangement is generally required for all variable-rate advances.
AMORTIZATION	Interest-only and amortizing available, based upon property performance.
MAXIMUM LTV	Up to 80% depending upon asset class and product type.
MINIMUM DSCR	1.20x depending upon asset class and product type.
STRUCTURING OPTIONS/ FEATURES	<ul style="list-style-type: none"> • Single asset loans. • Asset substitution. • No unused capacity fees. <p>All structuring options/features subject to the terms of the Bulk Delivery Agreement.</p>
PREPAYMENT AVAILABILITY	Flexible prepayment options available, including partially pre-payable debt, yield maintenance and declining prepayment premium.
SUPPLEMENTAL FINANCING	Supplemental Loans are available.
RATE LOCK	30- to 180-day commitments. Borrowers may lock a rate using the Streamlined Rate Lock option.
RECOURSE	Non-recourse execution with standard carve-outs for “bad acts” such as fraud and bankruptcy.
ESCROWS	Replacement reserve, tax, and insurance escrows are typically required.
THIRD PARTY REPORTS	Standard third-party reports required, including Appraisal, Phase I Environmental Site Assessment, and Property Condition Assessment.
ASSUMPTION	Assumption of an individual mortgage loan is permitted upon satisfaction of the requirements of the Bulk Delivery Agreement.
FEES	Fannie Mae charges a Due Diligence fee of \$1,500 per property. Other fees (e.g. substitution, assumption, and review) may apply.