

Bulk Delivery

Fannie Mae Multifamily provides a Bulk Delivery structuring option that allows Borrowers to arrange flexible financing terms for a group of Properties with Property substitution, Supplemental Mortgage Loan financing, and expansion capabilities.

Benefits

- Expansion feature allows easy addition of Properties
- Recognize portfolio improvements with Supplemental Mortgage Loan financing
- Retain favorable interest rates with Property substitutions



Eligibility

- New or repeat Fannie Mae Borrowers
- Available for all products

For More Information contact a Fannie Mae representative or visit the Multifamily Financing Options site for details.

multifamily.fanniemae.com

Bulk Delivery Size	<p>Minimum initial advance equal to:</p> <ul style="list-style-type: none"> • \$100 Million; • \$75 Million, with at least 3 Properties at the Mortgage Loan Origination Date; or • \$55 Million with at least 6 properties at the Mortgage Loan Origination Date.
Property Additions	<p>Additions to the Bulk Delivery are permitted for 3 years following the Mortgage Loan Origination Date of the initial advance.</p>
Loan Term	<p>Mortgage Loan may be of any loan term offered by Fannie Mae.</p>
Interest Rate	<p>Fixed, variable, or a combination thereof. Variable-rate Mortgage Loans may be converted to fixed rate.</p> <p>An interest rate cap or other hedging arrangement is generally required for all variable-rate Mortgage Loans.</p>
Amortization	<p>Interest-only and amortizing available, based upon Property performance.</p>
Maximum LTV	<p>Up to 80% depending upon product type.</p>
Minimum DSCR	<p>Generally starting at 1.25x depending upon product type. Multifamily Affordable Housing Properties may start at 1.20x.</p>
Structuring Options/Features	<ul style="list-style-type: none"> • Each Mortgage Loan secured by a single Property • Property substitutions permitted <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, with a Property substitution; yield maintenance and declining prepayment premium options available.
Supplemental Financing	Supplemental Mortgage Loans are available.
Rate Lock	30- to 180-day commitments. Borrowers may Rate Lock 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 are required, including Appraisal, Phase I Environmental Site Assessment, and Property Condition Assessment.
Assumption	Assumption of an individual Mortgage Loan is permitted upon its release from the Bulk Delivery Agreement. Assumption of the entire Bulk Delivery may be permitted, but is subject to Fannie Mae’s underwriting and approval of the assuming party.
Fees	Fannie Mae charges a Due Diligence fee of \$1,500 per Property. Other fees (e.g., substitution, assumption, and review) may apply.

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