

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 financing, and expansion capabilities.



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 closing; or • \$55 Million with at least 6 properties at closing.
Property Additions	Additions to the Bulk Delivery are permitted for 3 years following closing.
Loan Term	Mortgage Loan may be of any loan term offered by Fannie Mae.
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 advances.</p>
Amortization	Interest-only and amortizing available, based upon property performance.
Maximum LTV	Up to 80% depending upon asset class and product type.
Minimum DSCR	Generally starting at 1.25x depending upon Asset Class and product type. Multifamily Affordable Housing may start at 1.20x.
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>

Benefits

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

Eligibility

- New or repeat Fannie Mae Borrowers
- Available for all Asset Classes

For More Information

Visit the Multifamily Business Portal for details.

multifamily.fanniemae.com



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.