

FANNIE MAE

Forward Commitments

FIXED RATE 9% TAX CREDIT EXECUTION

PROGRAM FEATURES

Fannie Mae forward commitments for properties with 9% Low Income Housing Tax Credits

- Financing for new construction or substantial rehabilitation
- Extensions available on forward commitment periods
- Letter of Credit or Third Party Guarantees acceptable under certain conditions
- Streamlined approval process available

ELIGIBLE PROPERTIES

To-be-built or substantially rehabilitated multifamily rental properties subsidized with the 9% Low Income Housing Tax Credit and that meet affordability criteria

LOAN AMOUNT

- Typically \$3 million and above
- 90% maximum loan-to-value
- Typically 1.15x debt service for general transactions

AMORTIZATION

Up to 30 years

RECOURSE

Non-recourse except for typical key principal carve outs

LOAN TERM

- Forward commitment: 24 or 30 months, with an option of one six-month extension. Terms greater than 30 months can be granted in certain situations with approval from Fannie Mae
- Permanent loan: typically 18 to 30 years, although term can be reduced to 15 years under certain circumstances

ESCROWS

Real estate taxes, insurance, and replacement reserves

SUBORDINATE FINANCING

Limited subordinate financing is permitted
Some conditions may apply

CAPITALIZE ON THE ROCK

Call on us at

888.783.8660

100 Mulberry Street, 8 GC4
Newark, NJ 07102

www.prumortgagecapital.com



Prudential

PRUDENTIAL MORTGAGE CAPITAL COMPANY