

## Near-Stabilization Execution



### Need the ability to rate-lock and fund even earlier? Try our Near-Stabilization Execution for fixed- and floating-rate loans.

Get the capital you need to refinance partially leased, newly constructed, or recently renovated conventional and affordable apartment communities with permanent, nonrecourse financing 120 days prior to full stabilization. Our Near-Stabilization Execution has all the benefits of Fannie Mae DUS® financing – certainty of execution, speed, and the flexibility of our single-asset security – and it’s available early in the game for qualified borrowers.

With our Near-Stabilization Execution, borrowers can lock in a rate and fund the loan with no additional underwriting or collateral support requirements.

#### Certain and customizable

- Certainty of execution because the loan is sized and rate-locked based on stabilized underwriting
- Earlier lock-in minimizes interest rate risk
- Pay recourse construction loans with permanent nonrecourse financing prior to full stabilization
- Partial interest-only loans are eligible
- No mandatory resizing before or after closing

#### Rely on us

- Single-asset security allows for customized loan structures
- Delegated risk-sharing model provides certainty of execution, faster decisions, and quicker loan closings
- Experts who know the business and understand complex transactions
- Life-of-loan servicing means no other master or special servicer and seamless post-closing activities

**Contact a Fannie Mae representative to learn more about how our financing solutions can help you compete.**

## Our terms at a glance

### Fannie Mae Near-Stabilization Execution

<b>Eligible properties</b>	Conventional and Multifamily Affordable Housing (MAH) properties
<b>Term</b>	5- to 30-year fixed- and floating-rate options are available
<b>Maximum loan sizing</b>	75% of “as stabilized” LTV; up to 90% LTV/LTC for MAH deals
<b>Minimum DSCR</b>	1.25x for conventional 1.15x for MAH loans
<b>Rate lock requirements</b>	75% physical occupancy; 60% economic occupancy; 100% of Certificates of Occupancy issued
<b>Funding requirements</b>	No funding and delivery test
<b>Interest rate type</b>	Multiple fixed- and floating-rate options are available; interest-only available during the lease-up period
<b>Additional credit support collateral</b>	None