

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. All structuring options/features subject to the terms of the Bulk Delivery Agreement.
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.

In its prequalifying review, Lument will attempt to estimate both the loan amount and the fees and costs associated with the transaction. Actual loan amounts and actual fees and expenses may vary from the prequalifying estimates. A prequalifying estimate is not a commitment to make a loan.

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