

# Multifamily Capital Markets Matrices

## APARTMENT FINANCING | MARKET RATE FINANCING COMPARISON GUIDE

CAPITAL SOURCE	FREDDIE MAC (fmac)	FANNIE MAE (fnma)	HUD 223(F) Market Rate Program	LIFE INSURANCE COMPANIES	COMMERCIAL MORTGAGE BACKED SECURITIES	BANKS & CREDIT UNIONS
Available Rate Type	Fixed, Floating, Hybrid	Fixed, Floating (ARM), Hybrid	Fixed	Fixed, Floating	Fixed	Fixed, Floating, Hybrid
Term	5 to 30 years	5 to 30 years	Max 35 years	5 to 30 years	5 to 30 years	2 to 20 years
Amortization	30 years	30 years	Up to 35 years (fully amortized)	25 to 30 years, based on leverage	30 years	2 to 20 years
Interest Only Available	Yes	Yes	Fully-Amortizing	Yes	Yes	Yes
Loan Size	\$1 Million +	\$1 Million +	\$3 Million +	\$2 Million +	\$5 Million +	Varies
Leverage (LTV)	Up to 80%	Up to 80%	Up to 85% (80% if cash out)	Typically up to 70%	Up to 75%	Up to 75%
Allows for Cash Out	Yes	Yes	Yes	Yes, Limited	Yes	Yes, Limited
Minimum Debt Service Coverage Ratio	1.25x; major markets 1.20x	1.25x	As low as 1.176%	1.35x	1.25x	1.25x
Prepayment Provisions	Yield Maintenance & Stepdown & Defeasance	Yield Maintenance & Stepdown	Yield Maintenance & Stepdown	Yield Maintenance	Defeasance	Swap Breakage & Stepdown
Guaranty	Non-recourse; standard carve-outs	Non-recourse; standard carve-outs	Non-recourse; standard carve-outs	Non-recourse; standard carve-outs	Non-recourse; standard carve-outs	Full-recourse or limited/springing recourse
Cash Management Triggers	No	No	No	No	Yes	No
On-going DSCR Tests	No	No	No	No	No	Yes
Cash Deposit Requirements	No	No	No	No	No	Yes
Supplemental Loan	Yes, after one year and original loan amount must be greater than \$7.5 Million	Yes, after one year	Property Improvement (PIP Plan)	N/A	N/A	N/A
Allows for Loan Assumption	Yes	Yes	Yes	Yes	Yes	Varies
Borrower Exposure Limits	No	No	No	No	No	Yes; Typically Loan Covenants
Tax Returns Required for Underwriting	Not Required	Not Required	Not Required	Not Required	Not Required	Required

Additional terms and conditions may apply. Rates are subject to change without notice. All financing options subject to underwriting decision by the lender.

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