

Loan Term	35 years
Interest Rate	Fixed rate, fully amortizing
Non-recourse	Non-recourse
Assumable	Fully assumable
Prepayment	10% year one, then declining 1% per year; and customizable
Cash Out	Cash out is permissible
Commercial Space	No commercial space greater than 25% of net rentable area and 20% of effective gross income of the property
Borrower	A single asset SPE
Escrows	Escrows required for taxes, insurance, MIP and capital needs replacement reserves (minimum \$250 per unit/annually)
Third Party Reports	Appraisal, Environmental Report, and Capital Needs Assessment

DSCR/LTV Requirements : For Loan Amounts up to \$125 Million

Property Type	Maximum LTV	Maximum LTV for a Cash Out	Minimum DSCR
Subsidized ¹	90%	80%	1.11
Affordable ²	90%	80%	1.11
Market Rate	87%	80%	1.15

For Loan Amounts of \$125 Million and above

Property Type	Maximum LTV	Maximum LTV for a Cash Out	Minimum DSCR
Subsidized ¹	87%	80%	1.15
Affordable ²	80%	70%	1.25
Market Rate	75%	70%	1.30

Mortgage Insurance Premium: Standard MIP is 0.25% of the loan amount due to HUD at closing; then 0.25% annual thereafter.