

| | |
|-----------------------------------|---|
| Loan Term | Remaining loan term, with an option for an additional 12 years, not to exceed the original term |
| 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 | Not 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 future capital expenditures (minimum \$250 per unit annually) |
| Third Party Reports | Capital Needs Assessment only if prior report is more than 2 years old |
| Mortgage Insurance Premium | 0.25% due at closing and annually thereafter |

DSCR/LTV Requirements

| Property Type | Minimum DSCR |
|---------------|--------------|
| Subsidized | 1.05 |
| Affordable | 1.11 |
| Market Rate | 1.11 |