

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 \$130 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

DSCR/LTV Requirements: For Loan Amounts of \$130 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: 0.25% due at closing and annually thereafter

1. At least 90% of the units covered by a project-based Section 8 contract for at least 15 years.
2. Regulatory Agreement in place with minimum set-aside (e.g., 40% of units at 60% AMI, or 20 % of units at 50% AMI) in effect for at least 15 years.