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| <b>ELIGIBLE BORROWERS</b>          | <ul style="list-style-type: none"> <li>Borrower may be a limited partnership, corporation, limited liability company, or a tenancy in common (TIC).</li> <li>General partnerships, limited liability partnerships, real estate investment trusts (REITs) and certain trusts may also be acceptable in limited circumstances, subject to additional requirements.</li> <li>Borrower must generally be a Single Purpose Entity (SPE); however, on loans less than \$5 million, upon Borrower's request, a Borrower other than a TIC may be a Single Asset Entity instead of an SPE.</li> <li>If the Borrower is structured as a TIC, each tenant in common must be a SPE.</li> </ul>                   |
| <b>ELIGIBLE PROPERTY TYPES</b>     | <ul style="list-style-type: none"> <li>Purpose-built student housing properties; must have a minimum of one bathroom for every two bedrooms, and each apartment must have a separate full kitchen.</li> <li>Stabilized garden, mid-rise and high-rise apartment properties that are greater than 50 percent occupied by student tenants.</li> <li>Supporting college/university has 10,000 or more students; student housing properties located within close proximity to multiple schools that have a combined student body of 10,000 students or more will be considered.</li> <li>Property is located less than two miles from college/university or on a public transportation route.</li> </ul> |
| <b>TERMS</b>                       | 5-10 years (up to 30 years for fixed-rate loans if loan is not purchased for securitization).  |
| <b>AMOUNT</b>                      | Generally, \$5 million to \$100 million (larger and smaller loans will be considered).   |
| <b>MAXIMUM AMORTIZATION</b>        | 30 years.  |
| <b>FINANCING OPTIONS</b>           | Acquisition or refinance.  |
| <b>GROUND LEASE</b>                | Ground lease for land owned by a college or university may be permitted with prior approval.   |
| <b>LEASE PARAMETERS</b>            | <ul style="list-style-type: none"> <li>Individual tenant lease by the apartment, bedroom, or by the bed.</li> <li>Rent under a master lease may be permitted with prior approval.</li> </ul>   |
| <b>LEASE TERMS</b>                 | 12-month lease is preferred, although a shorter lease (of nine months or more) will be considered.   |
| <b>LEASE GUARANTY</b>              | Parental guaranty is preferred.  |
| <b>RECOURSE REQUIREMENTS</b>       | Non-recourse except for standard carve-out provisions.   |
| <b>SUPPLEMENTAL LOANS</b>          | Available subject to requirements in the Loan Agreement and current Freddie Mac program and product requirements at the time of the supplemental loan request.   |
| <b>EXCLUSIONS</b>                  | Residence halls or other multiple occupancy rooms with a shared common bathroom and centralized food service areas or dining halls.  |
| <b>TAX AND INSURANCE ESCROW</b>    | Generally required.  |
| <b>REPLACEMENT RESERVE DEPOSIT</b> | Generally a minimum of \$150 per bedroom or \$300 per unit.  |

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## Student Housing

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| <b>APPLICATION FEE</b>                          | Greater of \$2,000 or 0.1% of loan amount.   |
| <b>EARLY RATE-LOCK OPTIONS (FOR FIXED-RATE)</b> | Early rate-lock and Index Lock options available; Borrowers should consult with their NewPoint Real Estate Capital contact to determine eligibility.       |
| <b>OTHER OPTIONS AND REQUIREMENTS</b>           | Please refer to the Fixed-Rate Loan or Floating-Rate Loan term sheets for additional information.  |
| <b>REFINANCE TEST</b>                           | No Refinance Test is necessary if the loan has an amortizing debt coverage ratio (DCR) of 1.40x or greater and a loan-to-value (LTV) ratio of 60% or less. |

| LOAN-TO-VALUE RATIOS AND AMORTIZING DEBT COVERAGE RATIOS | Student Housing Base Conventional Max. LTV and Min. DCR | Amortizing  | Partial-Term Interest Only | Full-Term Interest Only |
|--|---|-------------|----------------------------|-------------------------|
|  | ≥ 5-Year & < 7-Year Term                                |             | 75% / 1.35x                | 75% / 1.35x             |
| 7-Year Term  |   | 80% / 1.30x | 80% / 1.30x                | 70% / 1.40x             |
| > 7-Year Term  |   | 80% / 1.30x | 80% / 1.30x                | 70% / 1.40x             |

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