

NewPoint Impact 4% FNMA M.TEB

NewPoint Impact provides financing for the new construction or acquisition/rehabilitation of affordable rental housing, while Fannie Mae writes an unfunded forward commitment to provide the permanent financing pursuant to its M.TEB program.

ELIGIBILITY	<ul style="list-style-type: none"> Nationwide rental projects financed in conjunction with 4% LIHTC. Borrower may be for-profit or 501(c)(3).
MINIMUM INVESTMENT AMOUNT	\$8 million
CONSTRUCTION SIZING	Permanent sizing plus any amounts necessary to satisfy the 50% test. Ability to bridge LIHTC with credit-worthy counterparties.
CONSTRUCTION LENDER	NewPoint will act as Construction Lender and M.TEBs purchaser, eliminating the necessity of a second construction lender.
PROCEEDS AVAILABILITY	Drawdown during construction.
CONSTRUCTION LOAN ADMINISTRATOR	NewPoint
PERMANENT SIZING	FNMA M.TEB requirements (1.20x DSCR; 85% LTV).
INTEREST RATE	Fixed rate. Rate equals investor spread plus Fannie Mae servicing and guarantee fees. Interest only during construction.
TERM	10-30 years
AMORTIZATION	35 years
MINIMUM DSCR	1.15x per Fannie Mae requirements.
MAXIMUM LTV	90% based on as-restricted and as-completed value.
GUARANTEES	Repayment, completion and stabilization guarantees apply during the construction phase. Fannie Mae M.TEBs non-recourse carve-outs during the permanent phase.
CONVERSION	90% economic occupancy for 90 days. 1.20x DSCR.
PREPAYMENT	Yield maintenance subject to typical FNMA requirements.
TAXABLE TAILS	Permitted
TIMING	Able to close 60 days after receipt of third parties.
FEES	Standard application and origination fees apply. NewPoint's outside counsel fee to be quoted for each transaction.

NEWPOINT.COM



This sheet is designed solely as an aid to prospective borrowers and other clients on programs offered by NewPoint. It does not represent or imply a contract or a commitment to lend funds. A commitment to lend funds may only be made by a written letter issued by NewPoint to a prospective borrower. This sheet does not constitute an offer to sell, buy or the solicitation of an offer to buy any securities. This term sheet is subject to change at any time without notice at the sole discretion of NewPoint and its affiliates.

