

<b>BENEFITS</b>	<ul style="list-style-type: none"> <li>• Competitive interest rates.</li> <li>• Low cost of execution.</li> <li>• Delegated Model provides Lenders and Borrowers speed and certainty of execution.</li> <li>• No Underwriting Floor or Fixed Rate test.</li> <li>• Flexible prepayment terms.</li> </ul>
<b>ELIGIBILITY</b>	<ul style="list-style-type: none"> <li>• Properties with loan amount \$6 million or less and with 5-50 units, regardless of location.</li> <li>• Existing, stabilized multifamily properties, including Conventional properties and Manufactured Housing Communities.</li> <li>• Loans for acquisition or refinance.</li> </ul>
<b>TERM</b>	<ul style="list-style-type: none"> <li>• 7-year fixed rate term, followed by a 23-year adjustable rate term; or</li> <li>• 10-year fixed rate term, followed by a 20-year adjustable rate term.</li> </ul>
<b>AMORTIZATION</b>	30 years.
<b>MAXIMUM LTV</b>	Up to 80%.
<b>MINIMUM DSCR</b>	1.25x actual amortizing DSCR. The maximum loan amount must be determined by using a minimum 1.00 DSCR sufficient to cover a debt service constant that equals the sum of (i) the interest rate during the fixed rate term, plus (ii) 2.50%.
<b>FIXED RATE LOCK</b>	30- to 180-day commitments. Borrowers may lock a rate with the Streamlined Rate Lock option.
<b>INTEREST RATE ADJUSTMENTS</b>	Starting in the adjustable rate period, adjusts based on changes to the underlying index and is equal to the index plus the Margin.
<b>INDEX DURING ADJUSTABLE RATE TERM</b>	30-day Average SOFR.
<b>MARGIN DURING ADJUSTABLE RATE TERM</b>	1.15%, plus the Guaranty Fee Rate and the Servicing Fee Rate in effect at Rate Lock.
<b>PREPAYMENT AVAILABILITY</b>	Flexible prepayment options available during the fixed rate term, including yield maintenance and declining prepayment premium. No prepayment premium required for any prepayment during the adjustable rate period.
<b>MAXIMUM INTEREST RATE DURING ADJUSTABLE RATE TERM</b>	Starting with the conversion from the fixed interest rate to the adjustable interest rate and thereafter, maximum semi-annual interest rate adjustment of 1% up or down. Maximum lifetime interest rate to Borrower capped at 5% over the initial fixed rate.
<b>LIFETIME INTEREST RATE FLOOR</b>	The interest rate will never be less than the Margin.
<b>SUPPLEMENTAL FINANCING</b>	Supplemental loans are not available.
<b>ACCRUAL</b>	Actual/360.

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<b>RECOURSE</b>	Non-recourse execution with standard carve-outs for “bad acts” such as fraud and bankruptcy.
<b>ESCROWS</b>	Replacement reserve, tax and insurance escrows are typically required.
<b>THIRD-PARTY REPORTS</b>	If underwriting to Small Mortgage Loans, then streamlined inspection and Environmental Screening using the ASTM E-1528-14 protocol, otherwise, standard third-party reports required, including Appraisal, Phase I Environmental Site Assessment and Property Condition Assessment.
<b>ASSUMPTION</b>	Loans are typically assumable, subject to review and approval of the new Borrower’s financial capacity and experience.

