

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

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Student Housing

APPLICATION FEE	Greater of \$2,000 or 0.1% of loan amount.
EARLY RATE-LOCK OPTIONS (FOR FIXED-RATE)	Early rate-lock and Index Lock options available; Borrowers should consult with their NewPoint Real Estate Capital contact to determine eligibility.
OTHER OPTIONS AND REQUIREMENTS	Please refer to the Fixed-Rate Loan or Floating-Rate Loan term sheets for additional information.
REFINANCE TEST	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% / 1.30x	75% / 1.30x
≥ 7-Year Term		80% / 1.30x	80% / 1.30x	70% / 1.40x

