

BENEFITS	<ul style="list-style-type: none"> • Flexible permanent loan solution that allows the sponsor to rehabilitate more efficiently. • Eliminates need for a construction loan or forward commitment. • Increased leverage opportunities when underwritten to as-improved rents. • Interest only during rehab period.
ELIGIBILITY	<ul style="list-style-type: none"> • Existing, stabilized Multifamily Affordable Housing properties undergoing renovations. • Borrowers and Lenders with demonstrated experience. • Available for both acquisition and refinance.
TERM	5 - 30 years.
AMORTIZATION	Up to 35 years.
INTEREST RATE	Fixed- and variable-rate options. Variable-rate only available for a Credit Enhancement Mortgage Loan for a bond transaction.
MAXIMUM LTV	Up to 90% "as stabilized."
MINIMUM DSCR	1.15x – 1.20x "as stabilized."
EXECUTION	Cash or Credit Enhancement Mortgage Loan for a bond transaction. Interest only available, structured to match the rehab period.
LOAN SIZE	\$5,000,000 minimum. No maximum.
ELIGIBLE PROPERTIES	Stabilized Multifamily Affordable Housing properties undergoing renovations up to \$120,000 per unit.
ELIGIBLE BORROWERS	Strong borrowers with demonstrated tenant-in-place rehab track record.
RATE LOCK	30- to 180-day commitments.
PREPAYMENT AVAILABILITY	Flexible prepayment options available, including yield maintenance and declining prepayment premium.
REHAB PERIOD	12 – 15 months.
REHAB PERIOD OCCUPANCY	During the rehabilitation period occupancy may drop from stabilized levels to a minimum of 50%.
REHAB PERIOD DSCR	<p>During the rehabilitation period, DSCR may drop from stabilized levels to a minimum of:</p> <ul style="list-style-type: none"> • 1.0x (Interest-only basis) • 0.75x (Amortizing basis)
REHAB ESCROW	Rehab funds escrowed by Lender.
RE-STABILIZATION	Fully stabilized no later than 15 months after loan origination.
FANNIE MAE UW FEE	3 bps.
RECOURSE	Non-recourse execution with standard carve-outs for "bad acts" such as fraud and bankruptcy. Construction Completion and Operating Deficit Guarantees required during the rehab and stabilization period.

