

<b>BENEFITS</b>	<ul style="list-style-type: none"> <li>• Low borrowing cost, "AA+" rating keeps the interest rates on bonds low.</li> <li>• Supports affordable rental housing stock.</li> <li>• Flexible structures.</li> <li>• Certainty and speed of execution.</li> </ul>
<b>ELIGIBILITY</b>	<ul style="list-style-type: none"> <li>• Multifamily Affordable Housing (MAH) properties with 4% Low-Income Housing Tax Credit (LIHTC) rent restrictions.</li> <li>• New money issues, refundings or credit substitutions.</li> </ul>
<b>TERM</b>	10 - 30 years (minimum 15 years for new construction and substantial rehabilitation).
<b>AMORTIZATION</b>	Up to 35 years.
<b>INTEREST RATE</b>	Fixed-rate.
<b>MAXIMUM LTV</b>	90% for 4% LIHTC properties with at least 90% of the units meeting affordability requirements. 85% for 4% LIHTC properties with less than 90% of the units meeting affordability requirements. 80% for refundings.
<b>MINIMUM DSCR</b>	1.15x for 4% LIHTC properties with at least 90% of the units meeting affordability requirements. 1.20x for 4% LIHTC properties with less than 90% of the units meeting affordability requirements and for refundings.
<b>PREPAYMENT AVAILABILITY</b>	Flexible prepayment options available.
<b>THIRD-PARTY SUBORDINATE FINANCING</b>	Hard subordinate debt (which requires scheduled repayment of principal) is permitted only if provided by a public, quasi-public, or not-for-profit lender and combined debt service coverage cannot fall below 1.05x. Soft subordinate debt is permitted subject to requirements which include capping payments at 75% of available Property cash flow after payment of senior liens and Property operating expenses.
<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>	Standard third-party reports are required, to include Appraisal, Phase I Environmental Site Assessment, Property Condition Assessment and other reports as applicable.
<b>ADDITIONAL CONSIDERATIONS</b>	The Credit Enhancement Instrument issued by Fannie Mae is provided in accordance with the terms of a Reimbursement Agreement between the Borrower and Fannie Mae, among other documents.

