

	TAX-EXEMPT FINANCING WITH 4% LIHTC	9% LIHTC CASH LOAN	NON-LIHTC CASH LOAN
<b>BORROWERS</b>	Borrowers looking to renovate an affordable multifamily property with financing for the moderate rehabilitation of affordable properties with new Low-Income Housing Tax Credits (LIHTCs).	Borrowers looking to renovate an affordable multifamily property with financing for the moderate rehabilitation of affordable properties with new Low-Income Housing Tax Credits (LIHTCs).	Borrowers looking to renovate an affordable multifamily property with financing for the moderate rehabilitation of Non-LIHTC affordable properties that are rent and/or income restricted via one or more federal, state or local programs or through Freddie Mac Preservation, including affordable properties that benefit from rental assistance programs including project-based assistance, project-based vouchers and tenant-based vouchers.
<b>ELIGIBLE PROPERTY TYPES</b>	Garden, mid-rise, or high-rise multifamily properties with new 4% Low-Income Housing Tax Credit (LIHTC) undergoing moderate rehabilitation with tenants in place.	Garden, mid-rise, or high-rise multifamily properties with new 9% LIHTC that are undergoing moderate rehabilitation with tenants in place.	Garden, mid-rise, or high-rise multifamily properties undergoing moderate rehabilitation with tenants in place.
<b>TERMS</b>	<ul style="list-style-type: none"> <li>Minimum term: Remaining LIHTC compliance period or 15 years, whichever is less; 15 years with HUD Risk Sharing.</li> <li>Maximum term: 35 years.</li> <li>Rehabilitation/stabilization period (maximum of 24 months) will be included in loan term.</li> </ul>	<ul style="list-style-type: none"> <li>Minimum term: Lesser of 15 years or the remaining LIHTC compliance period; 15 years with HUD Risk Sharing.</li> <li>Maximum term: 35 years.</li> <li>Rehabilitation/stabilization period (maximum of 24 months) will be included in loan term.</li> </ul>	<ul style="list-style-type: none"> <li>Minimum term: 5 years.</li> <li>Maximum term: 15 years.</li> <li>Rehabilitation/stabilization period (maximum of 24 months) will be included in loan term.</li> </ul>
<b>PRODUCT DESCRIPTION</b>	Tax-exempt financing for the moderate rehabilitation of affordable multifamily properties with a new 4% LIHTC and tenants in place.	Financing for the moderate rehabilitation of affordable multifamily properties with a new 9% LIHTC and tenants in place.	Financing for the moderate rehabilitation of Non-LIHTC affordable multifamily properties that have tenants in place.
<b>TYPE OF FUNDING</b>	Tax-exempt financing for acquisition/rehabilitation based on projected post-rehabilitation net operating income (NOI); cash or letter of credit collateral required to fund gap between supportable debt on current NOI and bond mortgage loan amount (collateral held until stabilization); interest-only during the rehabilitation/stabilization period.	Financing for acquisition/rehabilitation based on projected post-rehabilitation NOI; cash or letter of credit collateral required to fund gap between supportable debt on current NOI and loan amount (collateral held until stabilization); interest-only during the rehabilitation/stabilization period.	Financing for acquisition/rehabilitation based on projected post-rehabilitation NOI; cash or letter of credit collateral required to fund gap between supportable debt on current NOI and loan amount (collateral held until stabilization); interest-only during the rehabilitation/stabilization period.
<b>MINIMUM DEBT COVERAGE RATIO (DCR)<sup>1</sup></b>	<ul style="list-style-type: none"> <li>Variable rate with cap hedge: 1.20x.</li> <li>Fixed rate: 1.15x.</li> </ul>	New tax credits: 1.15x.	Fixed rate: 1.25x.

<sup>1</sup> Adjustments may be made depending on the property, product and/or market.



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	TAX-EXEMPT FINANCING WITH 4% LIHTC	9% LIHTC CASH LOAN	NON-LIHTC CASH LOAN
<b>MAXIMUM LOAN-TO-VALUE (LTV) RATIO<sup>1,2</sup></b>	<ul style="list-style-type: none"> <li>Variable rate with cap hedge: 80% of adjusted value or 85% of market value.</li> <li>Fixed rate: 85% of adjusted value or 90% of market value.</li> </ul>	90% of market value.	80% of market value.
<b>MAXIMUM AMORTIZATION</b>	40 years.	40 years.	Up to 35 years, depending on the market. Please contact your relationship manager to discuss.
<b>PREPAYMENT PROVISIONS</b>	Fee maintenance.	Yield maintenance.	Yield maintenance.
<b>SUBORDINATE FINANCING</b>	Permitted.	Permitted.	Permitted.
<b>TAX AND INSURANCE ESCROWS</b>	Required.	Required.	Required.
<b>FEES</b>	Application fee, commitment fee, plus other fees, as applicable.	Application fee, commitment fee, plus other fees, as applicable.	Application fee, commitment fee, plus other fees, as applicable.

<sup>1</sup> Adjustments may be made depending on the property, product and/or market.

<sup>2</sup> Based on Appraised As-Stabilized Value.

