

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



<b>APPLICATION FEE</b>	Greater of \$2,000 or 0.1% of loan amount.			
<b>EARLY RATE-LOCK OPTIONS (FOR FIXED-RATE)</b>	Early rate-lock and Index Lock options available; Borrowers should consult with their NewPoint Real Estate Capital contact to determine eligibility.			
<b>OTHER OPTIONS AND REQUIREMENTS</b>	Please refer to the Fixed-Rate Loan or Floating-Rate Loan term sheets for additional information.			
<b>REFINANCE TEST</b>	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.			
<b>LOAN-TO-VALUE RATIOS AND AMORTIZING DEBT COVERAGE RATIOS</b>	<b>Student Housing Base Conventional Max. LTV and Min. DCR</b>	<b>Amortizing</b>	<b>Partial-Term Interest Only</b>	<b>Full-Term Interest Only</b>
	≥ 5-Year & < 7-Year Term	75% / 1.30x	75% / 1.30x	65% / 1.40x
	≥ 7-Year Term	80% / 1.30x	80% / 1.30x	70% / 1.40x

