

Sample Selection of Agency Loan Products

Loan Type	FHA 223(f)*	FHA 221(d)(4)*	Fannie Mae AHP*	Fannie Mae ROAR*	Freddie Mac TAH*	Freddie Mac Bridge to Resyndication*
Purpose	Acquisition or Refinance of Multifamily Housing	Construction/Substantial Rehabilitation Loan that Converts to Permanent	Preservation of Affordable Housing	Permanent Financing for Properties Requiring Renovations up to \$120k/unit	Acquisition or Refinance of Affordable Housing	Short-term Financing to Acquire Existing LIHTC Properties to Recapitalize with 4% LIHTCs
Term	35 Years	40 Years	5-30 Years	12-18 Month Rehab Period; 5-30 Year Term	Maximum Term of 30 Years	24 Months with One 6-month Extension
Amortization	35 Years	40 Years	Up to 30 years	Up to 35 years	Up to 30 Years	N/A
Max LTV	87% Affordable 90% for Section 8 80% for Cash Out 85% for Market Rate	LTC - 87% Affordable 90% for Section 8 85% for Market Rate	80%	Up to 90% "as stabilized"	80%	85%
Minimum DCR	1.15x Affordable 1.11x Section 8 1.176x Market Rate	1.15x Affordable 1.11x Section 8 1.176x Market Rate	1.20x	1.0x interest only "rehab" 1.15x-1.2x "as stabilized"	1.25x	1.15x
Interest Rate	Fixed for 35 Years	Fixed for 40 Years	Fixed and Variable Options	Fixed and Variable Options	Fixed and Variable Options	Interst Only/ Floating Rate Bridge
Rate Lock	Ability to Lock before Issuance of Firm Commitment	Ability to Lock before Issuance of Firm Commitment	30-180 Day Commitments	30-180 Day Commitments	Typically 60-day Commitments	N/A
Prepayment	Prepayment Penalty	Prepayment Penalty	Yield Maintenance Fee	Yield Maintenance Fee	Yield Maintenance or Defeasance	2% (Waived if Bridge is Refinanced with Freddie Mac Perm Loan)
Assumable	Yes	Yes	Yes	Yes	Yes	Yes
Fees	1.0 - 3.5% Origination/ Placement Fee	3.5% Origination/Placement Fee	1% Origination Fee	1% Origination Fee	1% Origination Fee	1% Origination Fee
Recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse	Non-recourse
Minimum Loan Amount	\$1 MM	\$3 MM	\$1 MM	\$5 MM	\$1 MM	\$1 MM