

## Fannie Mae

- HFF is a FNMA approved Correspondent
- Variable and Fixed Rate Loans
- Programs - Standard DUS, DMBS, Mezzanine, Supplemental Loans, Choice Refinance, Structured Facilities
- Multifamily, Manufactured Housing Communities, Student Housing, Seniors Housing, Affordable Housing

## Freddie Mac

- HFF is a leading Program Plus® Seller/Service
- Variable and Fixed Rate Loans
- Programs - CME, Mezzanine, Capped ARM, Supplemental Loans, Structured Facilities
- Multifamily, Student Housing, Seniors Housing, Affordable Housing

## Life Companies & Banks

- HFF enjoys favorable relationships with market makers
- Variable and Fixed Rate Loans
- Life Company Programs - Permanent and Structured Finance
- Bank Programs - Construction, Construction/Perm, Mini-Perm, Bridge
- Multifamily, Student Housing, Seniors Housing, and other Multi-housing related property types

## HUD/FHA Financing

- HFF produces through several key FHA providers
- Fixed Rate
- Programs - Construction/Perm, Permanent Financing, Supplemental Loans, Substantial Rehabilitation
- Multifamily, Affordable Housing, Senior Independent, Urban Renewal, Assisted Living/Board & Care Home, Skilled Nursing, Acute Care Facilities
- Indicated rates: 221(d)(4) = 5.35% 223(f) = 4.00% (excludes MIP of 45 bps)

## Fixed Rate Programs *(representative rates week of June 28, 2010)*

	FNMA	Freddie CME	FNMA	Freddie CME	FNMA	Freddie CME
Term:	5 Yrs		7 Yrs		10 Yrs	
Max LTV (Acq.) <sup>1</sup> :	75%	70%	80%	80%	80%	80%
Min DSCR <sup>1</sup> :	1.25x	1.30x	1.25x	1.25x	1.25x	1.25x
Index:	1.80%	1.80%	2.45%	2.45%	2.98%	2.98%
Spread <sup>1</sup> :	2.37%	2.80%	2.25%	2.40%	2.11%	2.10%
Interest Rate <sup>5</sup> :	4.17%	4.60%	4.70%	4.85%	5.09%	5.08%
Amortization <sup>2</sup> :	30 Yrs	30 Yrs	30 Yrs	30 Yrs	30 Yrs	30 Yrs

CME = Capital Markets Execution

## Freddie Capped Arm Program<sup>3</sup>

*(representative rates week of June 28, 2010)*

Term:	7 Yrs
Max LTV (Acq.) <sup>1</sup> :	80%
Min DSCR <sup>1</sup> :	1.10x
Index (30 Day LIBOR) <sup>4</sup> :	0.35%
Spread <sup>1</sup> :	3.20%
Interest Rate:	3.55%
Max Note Rate:	6.75%
Amortization <sup>2</sup> :	30 Yrs
Prepayment:	Flexible

- 1 LTV and DSCR assume either acquisition, cash neutral or non-cash out refinance. Lower LTV and higher DSCR loans may be priced approximately 20-40 bps lower.
- 2 Interest Only options are available for a premium on a case by case basis.
- 3 Freddie offers Capped Arm Programs for 5, 7, and 10 year terms and offers alternative prepayment options. Please contact us for current pricing.
- 4 Borrower has the option of using 30 day Freddie Mac Reference Rate (currently 0.13%) rather than LIBOR. Add 40 bps for this option.
- 5 FNMA's underwriting floor rates for full leverage (i.e., Tier 2 loans) are 7.25% for 5 year loans, 6.00% for 7 year loans, and 5.50% for 10 year loans.

\* Both FNMA and Freddie Mac reserve the right to impose more restrictive underwriting criteria in certain pre-review markets.

Please contact us if you would like to discuss any of the above programs or platforms.

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