

Program	FHA 221(d)4 Middle Income	Freddie Mac Non-LIHTC Forward	Fannie Mae SIA
Product	New Construction	New Construction	Preservation
Loan Type	Fixed	Fixed or Floating	Fixed or Floating
Loan Term	40 yrs	5 yr – 15 yr	5 yr – 15 yr
Amortization	40 yrs	30 - 35 yrs	30 - 35 yrs
Max LTV	90% LTC	80%	80%
DSCR	1.11x	1.25x	1.25x
IO	No	Yes	Yes
Spread Held	No	150 days	No
Forward Period	N/A	24 - 48 months	N/A
Timing	9-12 mos	150 days max	60 - 90 days
Rent Restrictions	50% of units < 120% AMI	10-20% of units 80-100% AMI	20% of units 80-100% AMI

