



We make home possible®



Today. Tomorrow. Together.™

Freddie Mac Student Housing MortgageSM

Financing for the acquisition or refinance of purpose-built student housing

Key Benefits

- Flexible loan terms including both 30-year amortization and the potential for full-term interest-only
- May consider shorter student lease terms and combined student body of multiple schools to meet eligibility requirements

At-a-Glance

Product Summary	
Loan Terms	5-30 years
Loan Amount	\$5 million-\$50 million
Eligible Borrowers	<ul style="list-style-type: none"> • Experienced owner/operator of student housing properties • Partnership (general or limited); corporation; trust, joint venture, limited liability company or individual
Financing Options	Acquisition or refinance
Eligible Property Type	<ul style="list-style-type: none"> • Purpose-built student housing properties. Must have a minimum of one bathroom for every two bedrooms. Each apartment must have a separate full kitchen. • Stabilized garden, mid-rise and high-rise apartment properties that are greater than 50 percent occupied by student tenants. • Supporting college/university has 8,000 or more students; student housing properties located within close proximity to multiple schools that have a combined student body of 8,000 students or more will be considered. • Property is located less than two miles from college/university or on a public transportation route.
Ground Lease	Ground lease for land owned by a college or university may be permitted with prior approval
Lease Parameters	<ul style="list-style-type: none"> • Individual tenant lease by the apartment, bedroom, or by the bed • Rent under a master lease may be permitted with prior approval
Lease Terms	12-month lease is preferred, although a shorter lease (no less than nine months) will be considered
Lease Guaranty	Parental guaranty is preferred
Recourse	Non-recourse except for standard carve-out provisions
Supplemental Mortgages	Freddie Mac may place a supplemental mortgage on an existing Freddie Mac first mortgage
Exclusions	Residence halls or other multiple occupancy rooms with a shared common bathroom and centralized food service areas or dining halls
Securitization Available	Yes, please refer to the Capital Markets ExecutionSM Term Sheet for securitization requirements

Loan-to-Value Ratio and Amortizing¹ Debt Coverage Ratio

STUDENT HOUSING	Fixed-Rate LTV/DCR			Adjustable-Rate LTV/DCR (DCR at max note rate)		
	Amortizing	Partial Interest-Only	Interest-Only (using amortizing payment)	Amortizing	Partial Interest-Only	Interest-Only (using amortizing payment)
Acquisition and No Cash-Out Refinance						
≥ 7 Year Term	80% / 1.30x	80% / 1.30x	65% / 1.35x	80% / 1.10x	80% / 1.10x	65% / 1.15x
< 7 Year Term	70% / 1.35x	60% / 1.40x	60% / 1.40x	70% / 1.10x	60% / 1.15x	60% / 1.15x
Cash-Out Refinance						
≥ 7 Year Term	75% / 1.35x	75% / 1.35x	60% / 1.40x	75% / 1.15x	75% / 1.15x	60% / 1.20x
< 7 Year Term	65% / 1.40x	60% / 1.45x	60% / 1.45x	65% / 1.15x	60% / 1.20x	60% / 1.20x

¹ The debt coverage ratio (DCR) calculated for the Partial Interest-Only and Interest-Only periods uses an amortizing payment

For more information, visit FreddieMac.com/Multifamily