



Freddie Mac Student Housing

Loan-to-Value (LTV) Ratios and Amortizing¹ Debt Coverage Ratio (DCR)²

Student Housing Base Conventional Maximum LTV and Minimum DCR	Fixed-Rate and Floating-Rate ³ LTV/DCR		
	Amortizing	Partial-Term Interest-Only ⁴	Full-Term Interest-Only
Acquisition and Refinances			
≥5-Year and <7-Year Term	75% / 1.35x	75% / 1.35x	65% / 1.45x
7-Year Term			
>7-Year Term	80% / 1.30x	80% / 1.30x	70% / 1.40x

¹ The DCR calculated for the partial-term interest-only and full-term interest-only periods uses an amortizing payment.

² Adjustments may be made depending on the property, product and/or market. For properties with less than 2 years of leasing operations, subtract 5% from the LTV and add 0.05 to the DCR.

³ Floating-rate proceeds are calculated based on the comparable fixed note rate.

⁴ For partial-term interest-only loans, there must be a minimum amortization period of 5 years for loans with terms greater than 5 years. Acquisition loans with 5-year terms may have up to 1 year of partial-term interest-only. For terms of 10 years or more, loans may have interest only in an amount equal to no more than half of the loan term.