

FREDDIE MAC OPTIGO®

Seniors Housing Loan

AFFORDABLE SOLUTIONS FOR SENIORS HOUSING

ELIGIBLE BORROWERS	- Experienced owner/operator of comparable facilities. - If the loan is less than \$5 million, the borrower may be a Single Asset Entity with some additional restrictions and may be a limited partnership, general partnership (no individuals may be general partners), limited liability company, corporation, or real estate investment trust (must be a corporation, not a trust). - If the loan is \$5 million or more, the borrower may be a limited partnership, a corporation, or a limited liability company and must be a Single Purpose Entity (SPE); see Section 6.13 of the Loan Agreement for basic SPE requirements. - If the borrower is structured as a tenancy in common (TIC), each tenant in common must be an SPE (Note: TICs are not encouraged).
ELIGIBLE PROPERTY TYPES	- Independent living properties. - Assisted living properties. - Memory care properties. - Properties with a limited amount of skilled nursing (maximum 20% of net operating income (NOI)). - Any combination of the above.
TERMS	5-10 years (up to 30 years for fixed-rate loans).
ELIGIBLE LOANS	Fixed-rate loans. Floating-rate loans. Supplemental loans (subject to requirements in the Loan Agreement) - Other Freddie Mac loan programs may be available on a waiver basis
FINANCING OPTIONS	Acquisition or refinance loans.
REPLACEMENT RESERVE ESCROW	Generally required.
TAX AND INSURANCE ESCROW	Generally required.
EARLY RATE-LOCK OPTIONS (FOR FIXED-RATE LOANS)	Available for extended periods, including our standard early rate-lock and Index Lock options; Optigo lenders should consult with their regional Lument representative to determine eligibility.
SPREAD HOLD	Quoted loan spreads are held for 75 days from signed loan application, allowing sufficient time to close loans at quoted spreads and, if applicable, at Index Lock rates.
APPLICATION FEE	Greater of \$5,000 or 0.15% of loan amount.
REFINANCE TEST	No Refinance Test is necessary if the loan has a loan-to-value (LTV) ratio of 55% or less and an amortizing debt coverage ratio (DCR) of: - For independent living: $\geq 1.45x$. - For assisted living: $\geq 1.55x$. - For assisted living with skilled nursing beds: $\geq 1.60x$. - For stand-alone memory care: $\geq 1.75x$. All partial-term interest-only loans must pass the Refinance Test.

LTV Ratios and Amortizing DCR

SENIORS HOUSING – INDEPENDENT LIVING MAXIMUM LTV / MINIMUM DCR	FIXED-RATE AND FLOATING-RATE ¹ LTV/DCR ²			
	Amortizing and Partial Interest Only ³		Full-Term Interest-Only	
	Minimum Amortizing DCR	Maximum LTV ⁴	Minimum Amortizing DCR	Maximum LTV
≥ 5-YEAR AND < 7-YEAR TERM	1.30x.	70%	1.30x.	60%
7-YEAR TERM	1.30x.	75%	1.30x.	60%
>7-YEAR TERM	1.30x.	75%	1.30x.	65%
SENIORS HOUSING – ASSISTED LIVING (>50% ASSISTED LIVING UNITS) MAXIMUM LTV / MINIMUM DCR	FIXED-RATE AND FLOATING-RATE ¹ LTV/DCR ²			
	Amortizing and Partial Interest Only ³		Full-Term Interest-Only	
	Minimum Amortizing DCR	Maximum LTV ⁴	Minimum Amortizing DCR	Maximum LTV
≥ 5-YEAR AND < 7-YEAR TERM	1.40x.	70%	1.40x	60%
7-YEAR TERM	1.40x.	75%	1.40x	60%
>7-YEAR TERM	1.40x.	75%	1.40x	65%
SENIORS HOUSING – SKILLED NURSING ⁵ MAXIMUM LTV / MINIMUM DCR	FIXED-RATE AND FLOATING-RATE ¹ LTV/DCR ²			
	Amortizing and Partial Interest Only ³		Full-Term Interest-Only	
	Minimum Amortizing DCR	Maximum LTV ⁴	Minimum Amortizing DCR	Maximum LTV
≥ 5-YEAR AND < 7-YEAR TERM	1.45x.	70%	1.45x.	60%
7-YEAR TERM	1.45x.	75%	1.45x.	60%
>7-YEAR TERM	1.45x.	75%	1.45x.	65%
SENIORS HOUSING – STAND-ALONE MEMORY CARE (100% MEMORY CARE UNITS) MAXIMUM LTV / MINIMUM DCR	FIXED-RATE AND FLOATING-RATE ¹ LTV/DCR ²			
	Amortizing and Partial Interest Only ³		Full-Term Interest-Only	
	Minimum Amortizing DCR	Maximum LTV ⁴	Minimum Amortizing DCR	Maximum LTV
≥ 5-YEAR AND < 7-YEAR TERM	1.60x.	60%	1.60x.	55%
7-YEAR TERM	1.60x.	65%	1.60x.	55%
>7-YEAR TERM	1.60x.	65%	1.60x.	55%

¹Floating-rate proceeds are calculated based on the sizing note rate.

²The DCR calculated for the partial-term interest-only and full-term interest-only period uses an amortizing payment.

³For partial-term interest-only loans, there must be a minimum amortization period of 2 years. All mortgages with <2 years of Amortization must meet the requirement for full-term Interest Only Mortgages.

⁴Maximum combined maturity LTV for Partial Interest Only loans is 65%, and subject to adjustment for certain property and loan types.

⁵Skilled nursing cannot exceed a maximum of 20% of the overall property NOI.