

Portfolio												
		Standard		Construction Takeout, Rehab, Upgrade					Portfolio Retention			
		Fixed-Rate Mortgage	Adjustable-Rate Mortgage <sup>3</sup>	Standard and Premier Lease-Up <sup>6</sup>		Acquisition Upgrade Mortgage		Acquisition Rehab. Mortgage		Streamlined Acquisition Mortgage <sup>8</sup>	Streamlined Refinance Mortgage <sup>8</sup>	Supplemental Financing <sup>9</sup>
				At Closing	As Stabilized	As Is	As Stabilized	As Is	As Stabilized			
Standard Loan Terms		5, 7, 10, 15, 20, 25, 30	5, 7, 10	5, 7, 10, 15, 20, 25, 30	5, 7, 10, 15, 20, 25, 30	5, 7, 10, 15, 20, 25, 30	5, 7, 10, 15, 20, 25, 30	5, 7, 10, 15, 20, 25, 30	5, 7, 10, 15, 20, 25, 30	5, 7, 10, 15, 20, 25, 30	5, 7, 10, 15, 20, 25, 30	29-year maximum term
	Loan-to-Value Maximum	Amortizing	<b>Acquisition</b> 5 to <7 yrs: 70% ≥7 to <10 yrs: 75% ≥10 yrs: 80%  <b>Refinance</b> 5 to <7 yrs: 65% ≥7 to <10 yrs: 70% ≥10 yrs: 75%	<b>Acquisition</b> 5 to <7 yrs: 70% ≥7 to <10 yrs: 75% ≥10 yrs: 80%  <b>Refinance</b> 5 to <7 yrs: 65% ≥7 to <10 yrs: 70% ≥10 yrs: 75%  No cap required if LTV 60% or less	<7 yrs: 70% LTV; 80% LTC ≥7 to <10 yrs: 75% LTV; 85% LTC ≥10 yrs: 80% LTV; 90% LTC	<7 yrs: 70% LTV; 80% LTC ≥7 to <10 yrs: 75% LTV; 85% LTC ≥10 yrs: 80% LTV; 90% LTC	Lesser of 85% of purchase price, or 80% total cost	<b>Remaining term</b> <7 yrs: 70% 7 to <10 yrs: 75% ≥10 yrs: 80%	Lesser of 85% of purchase price or 80% total cost	<b>Remaining term</b> <7 yrs: 70% 7 to <10 yrs: 75% ≥10 yrs: 80%	See Fixed-Rate and Adjustable-Rate Acquisition	See Fixed-Rate and Adjustable-Rate Refinance
Full Term 10		<7 yrs: 60% ≥7 yrs: 65%	<7 yrs: 60% ≥7 yrs: 65%	65% <7 yrs: 60%	65% <7 yrs: 60%	NA	NA	NA	NA	See Fixed-Rate and Adjustable-Rate Acquisition	See Fixed-Rate and Adjustable-Rate Refinance	<7 yrs: 60% ≥7 yrs: 65%
Partial 10 (up to 2 yrs)		<b>Acquisition</b> 5 to <7 yrs: 60% ≥7 to <10 yrs: 75% ≥10 yrs: 80%  <b>Refinance</b> 5 to <7 yrs: 60% ≥7 to <10 yrs: 70% ≥10 yrs: 75%	<b>Acquisition</b> 5 to <7 yrs: 65% ≥7 to <10 yrs: 75% ≥10 yrs: 80%  <b>Refinance</b> 5 to <7 yrs: 60% ≥7 to <10 yrs: 70% ≥10 yrs: 75%	NA	NA	NA	NA	NA	NA	See Fixed-Rate and Adjustable-Rate Acquisition	See Fixed-Rate and Adjustable-Rate Refinance	NA
Debt Coverage Ratio Minimum <sup>2</sup>	Amortizing	<b>Acquisition &amp; No Cash-out Refinance</b> 5 to <7 yrs: 1.30x ≥7 to ≥10 yrs: 1.25x  <b>Cash-out Refinance</b> 5 to <7 yrs: 1.35x ≥7 to ≥10 yrs: 1.30x	<b>Acquisition &amp; No Cash-out Refinance</b> 1.05x  <b>Cash-out Refinance</b> 1.10x	1.10x <7 yrs: 1.15x	1.25x <7 yrs: 1.30x	1.25x 10	<b>Remaining term</b> <7 yrs: 1.30x ≥7 yrs: 1.25x	1.20x 10	<b>Remaining term</b> <7 yrs: 1.30x ≥7 yrs: 1.25x	See Fixed-Rate and Adjustable-Rate Acquisition	See Fixed-Rate and Adjustable-Rate Refinance	<b>&gt;3 yrs on 1st:</b> <b>Acquisition &amp; No Cash-out Refinance<sup>11</sup></b> 5 to <7 yrs: 1.30x ≥7 yrs to ≥10 yrs: 1.25x ARM: 1.05x  <b>Cash-out Refinance</b> 5 to <7 yrs: 1.35x ≥7 to ≥10 yrs: 1.30x ARM: 1.10x  <b>=3 yrs on 1st:</b> Fixed Rate: 1.40x; ARM: 1.15x
	Full Term 10 (10 DCR Calculation)	<b>Acquisition &amp; No Cash-out Refinance</b> 1.55x  <b>Cash-out Refinance</b> 1.60x	<b>Acquisition &amp; No Cash-out Refinance</b> 1.30x  <b>Cash-out Refinance</b> 1.35x	1.40x 1.45x <7 yr term	1.60x 1.65x <7 yr term	NA	NA	NA	NA	See Fixed-Rate and Adjustable-Rate Acquisition	See Fixed-Rate and Adjustable-Rate Refinance	<b>Acquisition &amp; No Cash-out Refinance</b> Fixed Rate: 1.55x ARM: 1.30x  <b>Cash-out Refinance</b> Fixed Rate: 1.60x ARM: 1.35x
	Partial 10 (up to 2 years)	Same as Amortizing	Same as Amortizing	NA	NA	NA	NA	NA	NA	See Fixed-Rate and Adjustable-Rate Acquisition	See Fixed-Rate and Adjustable-Rate Refinance	NA
Rate-Lock Options <sup>4</sup>	Standard	Standard & Early	Standard	Standard	Standard	Standard	Standard	Standard	Standard	Standard	Standard	Standard
Prepayment Options <sup>5</sup>	F-to-F and T+	1-yr, 1% 3/2/1 step-down 5/4/3/2/1 step-down 7/6/5/4/3/2/1 step-down	F-to-F and T+	F-to-F and T+	F-to-F and T+	F-to-F and T+	F-to-F and T+	F-to-F and T+	F-to-F and T+	F-to-F and T+	F-to-F and T+	All
Freddie Mac Supplemental Financing	Available	Available	Available	Available	Available <sup>7</sup>	Available <sup>7</sup>	Available <sup>7</sup>	Available <sup>7</sup>	Available <sup>7</sup>	Available	Available	Multiple supplemental mortgages permitted

Portfolio <i>(continued)</i>					Capital Markets	Structured Finance
Student/Seniors Housing					Securitization Pilot	Conventional Structured Finance
Standard Loan Terms <sup>1</sup>	Seniors Housing				Capital Markets Execution	Revolving Credit Facility, Multi-Asset Flow Facility, Multi-Asset Crossed Facility
	Student Housing <sup>12</sup>	Independent Living	Assisted Living	Assisted Living with Skilled Nursing <sup>10</sup>		
5, 7, 10	5, 7, 10, 15, 20, 25	5, 7, 10, 15, 20, 25	5, 7, 10, 15, 20, 25	5, 7, 10, 15, 20, 25	5, 7, 10	<p>Available for multiple-asset transactions with a minimum pool size of \$100 million. Seasoned Mortgage Purchase also available for financial institutions seeking minimum pool size of \$300 million.</p> <p>Go to <a href="http://FreddieMac.com/Multifamily">FreddieMac.com/Multifamily</a> to learn more about our Conventional Structured Finance Programs.</p>
Loan-to-Value Maximum	Amortizing		Same as Assisted Living		Acquisition 5 to <7 yrs: 70% ≥7 to <10 yrs: 75% ≥10 yrs: 80%	
	Refinance 5 to <7 yrs: 65% ≥7 to <10 yrs: 70% ≥10 yrs: 75%		Refinance 5 to <7 yrs: 65% ≥7 to <10 yrs: 70% ≥10 yrs: 75%		Refinance 5 to <7 yrs: 65% ≥7 to <10 yrs: 70% ≥10 yrs: 75%	
	Full-term IO		NA		NA	
Partial IO (up to 2 yrs)		NA		May be available		
Debt Coverage Ratio Minimum <sup>2</sup>	Amortizing		Acquisition & No Cash-out Refinance 5 to <7 yrs: 1.35x ≥7 to ≥10 yrs: 1.30x ARM: 1.10x		Acquisition & No Cash-out Refinance 5 to <7 yrs: 1.30x ≥7 to ≥10 yrs: 1.25x	
	Cash-out Refinance 5 to <7 yrs: 1.40x ≥7 to ≥10 yrs: 1.35x		Cash-out Refinance 5 to <7 yrs: 1.40x ≥7 to ≥10 yrs: 1.35x ARM: 1.15x		Cash-out Refinance 5 to <7 yrs: 1.35x ≥7 to ≥10 yrs: 1.30x	
	Full Term IO (10 DCR Calculation)		1.60x		1.70x	
Partial IO (up to 2 years)		Same as amortizing		Same as amortizing	NA	
Rate-Lock Options <sup>4</sup>	Standard	Standard	Standard	Standard	Standard	
Prepayment Options <sup>5</sup>	F-to-F and T+	F-to-F and T+	F-to-F and T+	F-to-F and T+	Yield maintenance until securitized; (within 2 yrs of loan; then 2-yr lockout) defeasance thereafter; no penalty final 90 days. If loan is not securitized within first 2 yrs, then yield maintenance for the life of the loan.	
Freddie Mac Supplemental Financing	Available	Available	Available	Available	Available	

## Footnotes:

- 1 Up to 10-year term permitted for full term interest-only transactions.
- 2 Amortizing unless otherwise noted.
- 3 Proceeds for ARM financing cannot at any time exceed the proceeds for fixed-rate financing for a comparable loan term. For sizing purposes, use maximum note rate based on "strike" rate. For uncapped loans, use 7.0% as the maximum note rate (for sizing only). The underwriting maximum note rate for uncapped ARMs will be reviewed quarterly and is subject to change based on market conditions.
- 4 There are three rate-lock options: 1) Standard Rate-Lock: rate-lock occurs after full underwriting; 2) Early Rate-Lock: You can lock the interest rate up to 4 months prior to anticipated purchase by Freddie Mac; 3) Extended Early Rate-Lock: You can lock the rate up to between 5 and 12 months prior to anticipated purchase by Freddie Mac.
- 5 Prepayment options are not mutually exclusive. For example, for fixed-rate mortgages you can choose Treasuries Plus Yield Maintenance Option and Fixed-to-Float options. A brief description of each option is as follows:
  - **Std YM (Standard Yield Maintenance):** Yield Maintenance period is dependent on loan term.
  - **F-to-F (Fixed-to-Float):** Available for loans with terms from 5 yrs to 15 yrs. Borrowers agree to a yield maintenance provision that applies to the full fixed-rate loan term (for example, a 10+1 loan would have a full 10-year yield maintenance provision). In return, borrowers can extend their loan term for one year, at which time the mortgage rate converts to a floating-rate equal to 350 basis points (gross) over the 1-month LIBOR index.
  - **T+ (Treasuries Plus Yield Maintenance Options):** The assumed reinvestment rate in the yield maintenance formula can be modified up to the Treasury security (T) yield rate plus 100 bps (or net spread, whichever is lower). The yield maintenance formula will still contain the minimum 1% prepayment premium.
  - **1 yr/1% (ARMs):** 1-year lockout, 1% thereafter. Freddie Mac will waive the 1% prepayment premium if the loan is converted to a new Freddie Mac fixed-rate loan.
  - **3/2/1 step-down (ARMs):** Starting in year 4, Freddie Mac will waive the remaining 1% prepayment premium if the loan is converted to a new Freddie Mac fixed-rate loan.
  - **5/4/3/2/1 step-down (ARMs):** Starting in year 6, Freddie Mac will waive the remaining 1% prepayment premium if the loan is converted to a new Freddie Mac fixed-rate loan.
  - **7/6/5/4/3/2/1 step-down (10-year capped ARM):** Starting in year 8, Freddie Mac will waive the remaining 1% prepayment premium if the loan is converted to a new Freddie Mac fixed-rate loan.
- 6 Standard and Premier Lease-Up options — Standard lease-up permits rate-lock at breakeven occupancy, 100% certificates of occupancy issued. Premier Lease-Up permits rate-lock at minimum 40% occupancy, 50% leased and 50% certificates of occupancy issued.
- 7 Supplemental debt is prohibited during the rehabilitation/upgrade and stabilization phase.
- 8 If the Streamlined mortgage is an ARM, ARM LTV, DCR, rate-lock and prepayment options will apply.
- 9 All LTV and DCR parameters for Supplemental Mortgages are combined including all previous mortgages. Characteristics in grid apply to Supplemental Mortgages on existing Freddie Mac mortgages. For split mortgage terms, contact your Freddie Mac representative.
- 10 Properties may include up to 20% set-aside for skilled nursing. See Freddie Mac Multifamily Seller/Servicer Guide for eligibility requirements.
- 11 Loan terms are years remaining on first.
- 12 For Student Housing adjustable-rate mortgages, add 0.05x to the debt coverage ratio (DCR) listed on the Freddie Mac Adjustable-Rate Mortgage term sheet.

## Additional LTV & DCR Adjustments:

- \* For markets showing below average economic strength and resiliency, reduce the maximum LTV by 5 percentage points and increase the minimum DCR by 0.05x. Freddie Mac will publish a quarterly list on MultiSuite that will include the markets fitting the criteria of below average economic strength and resiliency.

**NOTE:** For any particular loan, product terms and requirements may vary from the terms and requirements set forth above.