



Freddie Mac Seniors Housing Mortgage

Freddie Mac's Seniors Housing Mortgage serves the growing segment of rental housing dedicated exclusively to America's aging population. We offer flexible loan terms for property types that include independent living, assisted living, and assisted living with dementia care.

Key Benefit

Multiple financing options for a variety of senior housing property types, including seniors apartments, independent living properties, assisted living properties, and properties with a limited amount of skilled nursing or dementia care (properties may include up to 20% set-aside for skilled nursing)

At-a-Glance

Product Summary	Independent Living Properties	Assisted Living Properties and Assisted Living With Dementia Care
Loan Terms	Ranging from 5 to 25 years	Ranging from 5 to 25 years (including properties with skilled nursing*)
Eligible Borrowers	Experienced owner/operator of comparable facilities	Experienced owner/operator of comparable facilities
Financing Options	<ul style="list-style-type: none"> Fixed-rate mortgages Standard and capped ARMs Bond credit enhancements Structured and Affordable transactions including multiple loan pools Supplemental mortgages and other options 	<ul style="list-style-type: none"> Fixed-rate mortgages Standard and capped ARMs Bond credit enhancements Structured and Affordable transactions including multiple loan pools Supplemental mortgages and other options
Maximum Loan-to-Value Amortizing & Partial Interest-only	<u>Acquisition:</u> 5 - < 7 yrs: 70% (60% for partial IO) ≥ 7 - < 10 yrs: 75% ≥ 10 yrs: 75% <u>Refinance:</u> 5 - < 7 yrs: 65% (60% for partial IO) ≥ 7 - < 10 yrs: 70% ≥ 10 yrs: 70%	<u>Acquisition:</u> 5 - < 7 yrs: 70% (60% for partial IO) ≥ 7 - < 10 yrs: 75% ≥ 10 yrs: 75% <u>Refinance:</u> 5 - < 7 yrs: 65% (60% for partial IO) ≥ 7 - < 10 yrs: 70% ≥ 10 yrs: 70%
Maximum Loan-to-Value Full Term Interest-only	< 7 yrs: 60% ≥ 7 yrs: 65%	< 7 yrs: 60% ≥ 7 yrs: 65%
Minimum Debt Coverage Ratio Amortizing & Partial Interest-only	<u>Acquisition & No Cash-out Refinance:</u> 5 - < 7 yrs: 1.35x ≥ 7 - ≥ 10 yrs: 1.30x ARM: 1.10x <u>Cash-out Refinance:</u> 5 - < 7 yrs: 1.40x ≥ 7 - ≥ 10 yrs: 1.35x ARM: 1.15x	<u>Acquisition & No Cash-out Refinance:</u> 5 - < 7 yrs: 1.45x ≥ 7 - ≥ 10 yrs: 1.40x ARM: 1.20x <u>Cash-out Refinance:</u> 5 - < 7 yrs: 1.50x ≥ 7 - ≥ 10 yrs: 1.45x ARM: 1.25x
Minimum Debt Coverage Ratio Full Term Interest-only	1.70x	1.80x
Replacement Reserve Escrow	Required	Required
Tax and Insurance Escrow	Generally required	Generally required
Recourse	Non-recourse except carve-outs	Non-recourse except carve-outs
Early Rate-Lock Available	Yes	Yes
Supplemental Financing Available	Yes	Yes

* Assisted Living with Skilled Nursing: Same LTV parameters as Assisted Living properties; DCR parameters are an additional 0.05x; full term and partial IO not available; properties may include no more than 20% skilled nursing