

FREDDIE MAC  
**Conventional Fixed Rate**

<b>ELIGIBLE BORROWERS</b>	<ul style="list-style-type: none"> <li>Borrower may be a limited partnership, corporation, limited liability company, or a tenancy in common (TIC).</li> <li>General partnerships, limited liability partnerships, REITs and certain trusts may also be acceptable in limited circumstances, subject to additional requirements.</li> <li>Borrower must usually be a Single Purpose Entity (SPE) (see Section 6.13 of the Loan Agreement for basic SPE requirements); however, on loans less than \$5 million, upon borrower's request, a borrower other than a TIC may be a Single Asset Entity instead of a SPE.</li> <li>If the borrower is structured as a TIC, each tenant in common must be an SPE.</li> </ul>
<b>ELIGIBLE PROPERTIES</b>	Standard Multifamily Housing, Student Housing, Seniors Housing, Manufactured Housing Communities, Cooperative Housing and Targeted Affordable Housing Cash (e.g., LIHTC Year 4-10 and 11-15, Section 8) Loans. Loans may be used for acquisition or refinance.
<b>TERMS</b>	5- to 10-year terms (up to 30 years if loan is not purchased for securitization).
<b>AMOUNT</b>	Generally, \$5 million to \$100 million (larger and smaller loans will be considered).
<b>MAXIMUM AMORTIZATION</b>	30 years.
<b>AMORTIZATION CALCULATIONS</b>	Actual/360 standard; 30/360 available.
<b>LOCK-OUT PERIOD</b>	2 years following securitization.
<b>PREPAYMENT PROVISIONS</b>	Yield maintenance until securitized followed by 2-year lock out. Defeasance thereafter. No prepayment premium for final 90 days. If loan is not securitized within first year, then yield maintenance applies until the final 90 days. Yield maintenance without defeasance is available for securitized loans at an additional cost.
<b>TAX AND INSURANCE ESCROW</b>	Generally required.
<b>REPLACEMENT RESERVE DEPOSIT</b>	Generally required.
<b>RECOURSE REQUIREMENTS</b>	Non-recourse except for standard carve-out provisions.
<b>SUPPLEMENTAL LOAN AVAILABILITY</b>	Yes, subject to requirements specified in the Loan Agreement.
<b>APPLICATION FEE</b>	Greater of \$2,000 or 0.1% of loan amount for conventional first mortgages. Seniors Housing loans are > \$5,000 or 0.15% of loan amount. Supplemental loans are > \$5,000 or 0.1% of loan amount and Targeted Affordable Housing loans are > \$3,000 or 0.1% of loan amount.
<b>LOCK OPTIONS</b>	Early rate-lock option available for varying durations, typically ranging from 60 to 120 days until Freddie Mac purchase. Index Lock option is also available.
<b>REFINANCE TEST</b>	No Refinance Test is necessary if the loan has an amortizing debt coverage ratio (DCR) of 1.40x or greater and a Loan-to-Value (LTV) ratio of 60% or less.

<b>LOAN-TO-VALUE RATIOS AND AMORTIZING DEBT COVERAGE RATIOS</b>	<b>Fixed-Rate Base Conventional Max. LTV &amp; Min. DCR</b>	<b>Amortizing</b>	<b>Partial-Term Interest Only</b>	<b>Full-Term Interest Only</b>
≥ 5-Year & < 7-Year Term		75% / 1.25x	75% / 1.25x	65% / 1.35x
≥ 7-Year Term		80% / 1.25x	80% / 1.25x	70% / 1.35x

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