

ELIGIBLE BORROWERS	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Independent living properties. • Assisted living properties. • Memory care properties. • Properties with a limited amount of skilled nursing (maximum 20% of NOI). • Any combination of the above.
TERMS	5-10 years (up to 30 years for fixed-rate loans).
ELIGIBLE LOANS	<ul style="list-style-type: none"> • Fixed-rate loans. • Standard and capped floating-rate loans. • Supplemental loans (subject to requirements in the Loan Agreement) and other options. • Other FMAC loan programs may be available on a waiver basis.
FINANCING OPTIONS	<ul style="list-style-type: none"> • Acquisition or refinance loans. • Bond credit enhancements. • Revolving Credit Facility and Targeted Affordable Housing transactions.
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.
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	<p>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:</p> <ul style="list-style-type: none"> • 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: $>1.75x$. <p>All partial-term interest-only loans must pass the Refinance Test.</p>





Fixed-Rate and Floating-Rate LTV/DCR

Independent Living Base Conventional Max. LTV / Min. DCR	Amortizing	Partial-Term Interest Only	Full-Term Interest Only
≥ 5-Year & < 7-Year Term	70% / 1.30x	70% / 1.30x	60% / 1.40x
≥ 7-Year Term	75% / 1.30x	75% / 1.30x	65% / 1.40x

Fixed-Rate and Floating-Rate LTV/DCR

LOAN-TO-VALUE RATIOS AND AMORTIZING DEBT COVERAGE RATIOS

Assisted Living (>50% Asst. Living Units)	Amortizing	Partial-Term Interest Only	Full-Term Interest Only
≥ 5-Year & < 7-Year Term	70% / 1.40x	70% / 1.40x	60% / 1.50x
≥ 7-Year Term	75% / 1.40x	75% / 1.40x	65% / 1.50x

Fixed-Rate and Floating-Rate LTV/DCR

Skilled Nursing (Max 20% of NOI)	Amortizing	Partial-Term Interest Only	Full-Term Interest Only
≥ 5-Year & < 7-Year Term	70% / 1.45x	70% / 1.45x	60% / 1.55x
≥ 7-Year Term	75% / 1.45x	75% / 1.45x	65% / 1.55x

