

<b>BENEFITS</b>	<ul style="list-style-type: none"> <li>• Customized solutions.</li> <li>• Flexible yield maintenance periods.</li> <li>• Competitive pricing.</li> <li>• Certainty of execution.</li> <li>• Speed in processing and underwriting.</li> </ul>
<b>ELIGIBILITY</b>	<ul style="list-style-type: none"> <li>• Existing, stabilized, purpose-built Seniors Housing Properties.</li> <li>• Sponsors and Operators experienced in the Seniors Housing industry.</li> <li>• Lenders experienced in financing Seniors Housing and approved by Fannie Mae for participation.</li> </ul>
<b>TERM</b>	5 - 30 years.
<b>AMORTIZATION</b>	Up to 30 years.
<b>INTEREST RATE</b>	Fixed- and variable-rate options available.
<b>MAXIMUM LTV</b>	75% (80% for fixed-rate tax-exempt bonds).
<b>MINIMUM DSCR</b>	<ul style="list-style-type: none"> <li>• 1.30x, if the property is 100% Independent Living.</li> <li>• 1.40x, if the property is 100% Assisted Living.</li> <li>• 1.45x, if the property is stand-alone Alzheimer's/Dementia Care.</li> <li>• For combinations of IL, AL and ALZ, special rules apply to calculate minimum DSCR.</li> </ul>
<b>SUPPLEMENTAL FINANCING</b>	Supplemental Loans are available.
<b>PREPAYMENT AVAILABLE</b>	Loans may be voluntarily prepaid upon payment of yield maintenance for fixed-rate loans and declining prepayment premium for variable-rate loans.
<b>RATE LOCK</b>	30- to 180-day commitments. Borrowers may lock a rate with the Streamlined Rate Lock option.
<b>ACCRUAL</b>	30/360 and Actual/360.
<b>RECOURSE</b>	Non-recourse execution is available with standard carve-outs for "bad acts" such as fraud and bankruptcy.
<b>ESCROWS</b>	Replacement reserve, tax and insurance escrows are typically required.
<b>THIRD-PARTY REPORTS</b>	In addition to standard third-party reports (including Appraisal, Phase I Environmental Site Assessment and Property Condition Assessment), management and operations reports are required for all Seniors Housing Properties. Licensed Seniors Housing Properties also require a Regulatory Compliance report.
<b>ASSUMPTION</b>	Loans are typically assumable, subject to review and approval of the new borrower's financial capacity and experience.

