

FREDDIE MAC REVOLVING CREDIT FACILITY

Freddie Mac’s Revolving Credit Facility is a highly flexible, nonrecourse, 5-year interest-only real estate secured line of credit tailored to meet your specific needs, from short-term repositioning of transitional assets to portfolio acquisitions. The facility lets you lock in credit and pricing terms before identifying properties and then, once locked, spreads remain set for the life of the facility. The facility allows you to borrow-up, extend up to two additional years and expand your debt as needed.

TERM	<ul style="list-style-type: none"> • 5-year interest-only • Two 1-year extension options
COMMITMENT AMOUNT	<ul style="list-style-type: none"> • \$100 million preferred minimum. • Up to 50% of initial commitment amount in expansion rights
GUARANTOR FINANCIAL COVENANTS	Net worth and liquidity requirements set relative to the facility
INTEREST RATE TYPE	Floating
COLLATERAL	First-lien mortgages of Conventional, Seniors Housing, Student Housing, Targeted Affordable Housing (TAH) and Manufactured Housing Communities (MHC)
CROSSED FACILITY	<ul style="list-style-type: none"> • LTV/DSCR sublimits measured at the facility level with no limits at the property level • No minimum occupancy requirement
UNCROSSED FACILITY	<ul style="list-style-type: none"> • Each property is evaluated individually and must meet the sublimit requirements individually • No minimum occupancy requirement
TYPICAL LTV RANGE	55% - 70%
MINIMUM DSCR	Minimum DSCR varies by product type: <ul style="list-style-type: none"> • Conventional multifamily: 1.45x • Manufactured housing communities: 1.50x • Seniors assisted living: 1.60x • Seniors independent living: 1.50x • Seniors with skilled nursing facility: 1.65x • Student housing: 1.50x • TAH: 1.40x • Uncrossed pools: +0.10
UNDERWRITING RATE (FOR MOST MARKETS)	Index floor (150bps) + stress rate (100 bps) + gross spread
INTEREST RATE CAPS	Not required
LEGAL DEPOSIT	Based on deal complexity, typically \$45,000
COMMITMENT FEE AND PROPERTY ADDITION FEE	<ul style="list-style-type: none"> • Commitment fee: 5 basis points • Addition fee: 10 basis points
EXTENSION FEE	\$50,000 for each extension year
UNUSED COMMITMENT FEE	20 basis points charged annually on the difference between the commitment amount and UPB drawn
SEASONING FEE	50 basis points charged annually at the asset level beginning in the fourth year the asset is in the facility
ASSET RELEASE FEE	<ul style="list-style-type: none"> • SECURITIZED PRODUCT EXIT No release fee • PROPERTY SALE 1% of the allocated loan amount; waived if new buyer finances with a Freddie Mac securitized product • ALL OTHER EXITS <ul style="list-style-type: none"> • Years 1 to 3 of facility: 2% of the allocated loan amount • After year 3 of facility: 1% of the allocated loan amount

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