



Seniors Housing - Independent Living Base Conventional Maximum LTV/Minimum DCR	Fixed-Rate and Floating-Rate ¹ LTV/DCR ²		
	Amortizing	Partial-Term Interest-Only ³	Full-Term Interest-Only
≥5-Year and <7-Year Term	70% / 1.35x	70% / 1.35x	60% / 1.45x
7-Year Term	75% / 1.30x	75% / 1.30x	65% / 1.40x
>7-Year Term	75% / 1.30x	75% / 1.30x	65% / 1.40x

Seniors Housing - Assisted Living (>50% Assisted Living Units) Base Conventional Maximum LTV/Minimum DCR	Fixed-Rate and Floating-Rate ¹ LTV/DCR ²		
	Amortizing	Partial-Term Interest-Only ³	Full-Term Interest-Only
≥5-Year and <7-Year Term	70% / 1.45x	70% / 1.45x	60% / 1.55x
7-Year Term	75% / 1.40x	75% / 1.40x	65% / 1.50x
>7-Year Term	75% / 1.40x	75% / 1.40x	65% / 1.50x

Seniors Housing - Skilled Nursing (Max 20% of NOI ⁴) Base Conventional Maximum LTV/Minimum DCR	Fixed-Rate and Floating-Rate ¹ LTV/DCR ²		
	Amortizing	Partial-Term Interest-Only ³	Full-Term Interest-Only
≥5-Year and <7-Year Term	70% / 1.50x	70% / 1.50x	60% / 1.65x
7-Year Term	75% / 1.45x	75% / 1.45x	65% / 1.55x
>7-Year Term	75% / 1.45x	75% / 1.45x	65% / 1.55x

¹ Floating-rate proceeds are calculated based on the sizing note rate.

² The DCR calculated for the partial-term interest-only and full-term interest-only period uses an amortizing payment.

³ For partial-term interest-only loans, there must be a minimum amortization period of 5 years for loans with terms greater than 5 years. Acquisition loans with 5-year terms may have up to 1 year of partial-term interest-only. For terms of 10 years or more, loans may have interest only in an amount equal to no more than half of the loan term.

⁴ Skilled nursing cannot exceed a maximum of 20% of the overall property net operating income.