



Fannie Mae DUS Seniors Housing
Fannie Mae's Seniors Products provides attractive terms and competitive pricing for the purchase or refinance of congregate care and/or assisted living facilities nationwide.

Loan Amount	\$1,000,000 minimum
Maximum Loan to Value	75% (80% for tax exempt bond financed projects)
Loan Term	10,15,18,25 and 30 years
Amortization	Up to 30 years
Fixed Rate	Yes
Eligible Property	Congregate care and assisted living facilities. Projects with nursing units ineligible
Eligible Borrower	Single Asset Entity
Prepayment	Yield Maintenance or Defeasance
Minimum Debt Service Coverage Ratio (DSCR)	1.35 for congregate care properties. 1.40 for assisted living facilities (minimum DSC reduced by 5bps for tax exempt bond financed projects)
Tax and Insurance Escrows	Monthly deposits required. May be waived if certain criteria are met
Replacement Reserves	Underwritten at a minimum \$150 per unit per annum. Monthly deposits required. May be waived if certain criteria are met
Occupancy Requirements	90% physical occupancy for 60 days at application. 90 days at commitment
Required Reports	Narrative MAI Appraisal, Property Condition Assessment and Phase I
Recourse	Non-recourse with standard exceptions for fraud and environmental issues
Assumable	Subject to approval and 1% fee
Subordinate Financing	Not allowed
Supplemental Loans	Eligible for secondary financing after 12 months and in 12 months intervals thereafter
Pricing	Tiered pricing matrix. More favorable terms available for higher DSC and lower LTV
Processing Fee	\$3,000 non-refundable
Application Deposit	\$20,000. Covers all estimated transaction costs (including processing/legal/closing fee)
Good Faith Deposit	2% of loan amount, due at rate lock, refundable post closing
Rate Lock	Standard 10 day rate lock period
Legal/Closing Fee	Counsel fee estimated at \$9,000 (included in application deposit)
Origination Fee	Minimum 1%. Par pricing available



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