



Seniors Housing Securitization Program Overview

Investor Presentation

As of December 31, 2023





We focus on assisted living, independent living and memory care properties across the country

- A specialty network of Optigo® lenders with **extensive experience** in the seniors housing market sources assisted living, independent living and memory care properties across the United States.
- Between 1998 and 2023, Freddie Mac purchased over **\$30 billion** of loans in support of over **1,800 seniors housing facilities**.
- Since June 2009, Freddie Mac has included Seniors Housing Loans in K-Deal® pools and Multi PCs®. Nearly **\$22 billion** of Seniors Housing Loans have been securitized.
- Our Seniors Housing program covers assisted living, independent living and memory care properties, including a limited percentage of skilled nursing units per property.
- A staff of **nine Freddie Mac Multifamily real estate professionals** are primarily focused on the seniors housing sector.

Our credit policy and consistent underwriting practices are key drivers of the strong performance of our offerings



- Experienced, successful Seniors Housing operators and owners are prerequisites for Freddie Mac Seniors Housing Loans. Our experience and network enables us to identify and capture transactions with strong operational and ownership dynamics.
- Borrowers with a mix of unit types are generally able to shift up to 25% of the total number of units at a property to a higher acuity level than the acuity levels in place at loan closing, and up to 10% of the total number of units to a lower acuity level, without lender approval.



- Skilled nursing is programmatically limited to 20% of net operating income (NOI), however only about 1% of loans are secured by properties that have skilled nursing units.
- Without prior written consent, borrowers cannot provide, or contract to provide, additional skilled nursing that is not present at closing.



- The acceptance of funds from governmental sources, such as Medicaid or Medicare, for more than 5% of residents must be approved by Freddie Mac and requires a 1.10x debt coverage stressed analysis if greater than 25% of total income.
- Any property consisting of licensed assisted living or skilled nursing units is reviewed by a third-party consultant to evaluate its risk management practices. The assessment focuses on:
 - Employee and management practices
 - Compliance with appropriate state and federal regulations
 - Verification of certain policies and procedures for resident practices
 - Incident investigations and claims management procedures

Our Credit Philosophy



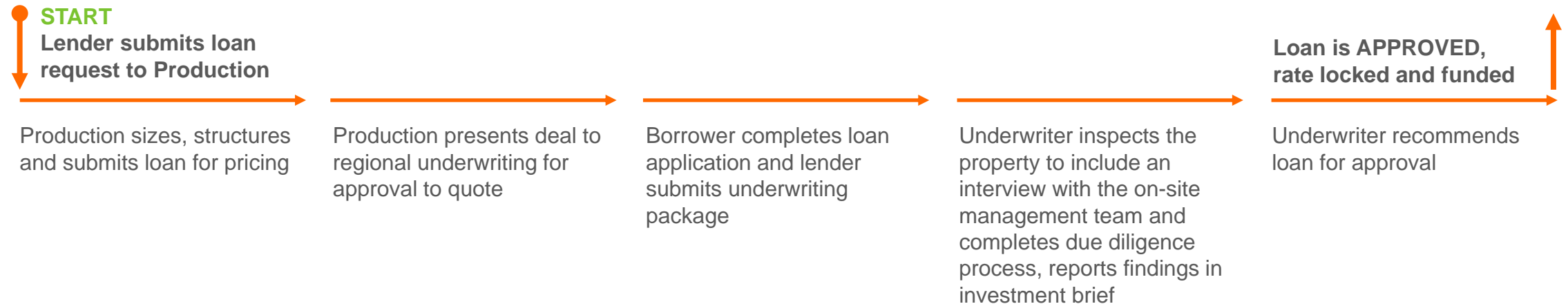
Freddie Mac makes all credit, structuring and pricing decisions working with our lenders during all aspects of the mortgage production process. We are focused on:

- Sustainable cash flow
- Equity
- Sponsorship
- Market knowledge & fundamentals
- Definable exit strategy
- Investment quality real estate collateral



Underwriting teams are situated throughout the country to provide local market expertise

Our Credit Approval Process



Our Seniors Housing team sources its loans from a select group of experienced Optigo lenders

The small size of the network promotes quality originations and a high level of service to lenders and borrowers.

[Seniors Housing lenders](#) must meet Freddie Mac's standards for both origination and servicing of Seniors Housing Loans, which includes dedicated Seniors Housing finance professionals, meeting minimum financial requirements and obtaining satisfactory annual audits.

Seniors Housing Lenders

- Arbor Agency Lending LLC
- Berkadia Commercial Mortgage LLC
- BWE
- Capital One N.A.
- CBRE Capital Markets Inc.
- Grandbridge Real Estate Capital LLC
- Greystone Servicing Company LLC
- JLL Real Estate Capital, LLC
- KeyBank, N.A.
- Lument Capital
- M&T Realty Capital Corporation
- Newmark
- NewPoint Real Estate Capital LLC
- Northmarq Capital, LLC
- PGIM Real Estate
- PNC Bank, N.A.
- Walker & Dunlop LLC
- Wells Fargo Bank, N.A.



Mortgage Guidelines for Freddie Mac's Seniors Housing offerings

Property Type

- Seniors-focused multifamily loans secured by occupied, stabilized or newly completed properties in lease-up
- Independent living facilities defined as properties that include optional services designed to aid the residents independence; some level of meal plans are provided
- Assisted living facilities defined as properties designed to provide oversight and assistance for residents with functional limitations, including all meals; assisted living and independent living facilities may include a memory care component within the tenant mix
- The properties may include a limited number of skilled nursing units (required to generate no more than 20% of a property's net income); at least 15% of the skilled nursing units must be allocated for residents of other types of units at the property

Loan Terms

- 5-, 7-, 10-, 12- and 15-year loan terms with a maximum amortization of 30 years
- May contain partial interest-only (IO) periods of 1-7 years
- Limited exposure to full-term IO loans
- Full-term IO loans require higher initial amortizing debt service coverage ratio (DSCR)
- Mortgages are fixed rate or floating rate
- Floating-rate mortgages quoted beginning on September 1, 2020 are based on 30-day Average SOFR, generally require a third-party SOFR cap and are sized using an equivalent fixed rate
- Seniors Housing Loan pools are often cross defaulted/cross-collateralized

Borrowers

- A single-purpose entity (SPE) borrower is required for almost all loans greater than or equal to \$5 million
- A warm body or entity carveout guarantor is generally required
- Entity guarantors generally require financial covenants or a material adverse change clause
- All borrower/sponsors have owner and operator experience on at least five profitable seniors housing properties prior to application and at least 10 years of seniors housing experience

Mortgage Guidelines (continued)

Underwriting

- Effective gross income (EGI) is calculated based on trailing three-months actual rent collections or the annualized current rent roll minus a minimum 5% vacancy rate, subject to submarket data and actual rent collections
- Operating expenses are generally calculated based on trailing 12 months
- Real estate taxes and insurance are based on actual annual expenses
- Property values are based on third-party appraisals and internal value confirmation
- Replacement reserves are typically required and are generally equal to the greater of an engineer's recommendation or \$250/unit for independent living and \$300/unit for assisted living
- Real estate tax escrows are generally required, and insurance escrows are mostly deferred as the general and professional liability policies cover multiple properties; third-party reports are required (e.g., Phase I ESA, property condition, liability assessments, etc.)
- Third-party interest rate caps that expire prior to related mortgage maturity dates are required to be replaced. Replacement cap funds are escrowed at 125% of replacement cost and are recalculated on either an annual or semiannual basis

Supplemental Financing

- Eligible one year after origination of the first mortgage; purchased by Freddie Mac from original lender under Freddie Mac's supplemental loan offering
- Minimum 3% NOI growth achieved from EGI growth is generally required to support the approval of supplement financing
- For fixed-rate loans, minimum combined DSCR of 1.30x for independent living properties and 1.40x for assisted living properties (amortizing)
- For floating-rate loans, DSCRs of 1.15x for independent living and 1.25x for assisted living properties based on max note rate
- Monthly escrows for taxes, insurance and replacement required. If first mortgage allowed for deferral of escrows, the supplemental will trigger collection if paid or escrowed by borrower
- Subject to a pre-approved intercreditor agreement

LTV Ratio and DSCR

- Shorter loan terms, markets of concern and specialty product types typically require adjustments
- All loans require a Refinance Test, unless the loan has a loan-to-value (LTV) ratio of 55% or less and an amortizing DSCR of: for independent living: $\geq 1.45x$, assisted living: $\geq 1.55x$, assisted living with skilled nursing beds: $\geq 1.60x$, all partial-term IO loans must pass the Refinance Test

Mortgage Guidelines | LTV Ratios and Amortizing DSCRs

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

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

Standalone Memory Care (100% MC Units) Conventional Maximum LTV/ Minimum DSCR	Fixed-Rate and Floating-Rate ¹ LTV/DSCR ²		
	Amortizing	Partial-Term Interest-Only ³	Full-Term Interest-Only
≥ 5-Year and < 7-Year Term	60% / 1.60x	60% / 1.60x	55% / 1.70x
≥ 7-Year Term	65% / 1.60x	65% / 1.60x	55% / 1.70x

Skilled Nursing (Max 20% of NOI ⁴) Conventional Maximum LTV/ Minimum DSCR	Fixed-Rate and Floating-Rate ¹ LTV/DSCR 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% / 1.45x	75% / 1.45x	65% / 1.55x

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

² The DSCR calculated for the partial-term IO and full-term IO period uses an amortizing payment.

³ For partial-term IO loans, there must be a minimum amortization period of five years for loans with terms greater than five years. Acquisition loans with five-year terms may have up to one year of partial-term IO. For terms of 10 years or more, loans may have IO 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 NOI.

Seniors Housing Loans include independent living properties, assisted living properties and properties with memory care

For a full definition of these loans and additional terms, view the [Seller/Service Guide](#).

Assisted Living

Properties where at least 50% of the dwelling units must be for assisted living residents, which generally requires state licensing. They are designed to accommodate and provide 24-hour assistance for individuals with functional limitations. In addition to these services, some Assisted Living Residences provide specialized, secured environments and assistance to residents suffering from Alzheimer's or other dementia or cognitive impairment illnesses.

Independent Living

Properties where more than 50% of the dwelling units must be for independent living residents. They are multi-unit housing residences that offer optional services designed to aid the residents' independence and include living units with full kitchens and bathrooms. Apartments are decorated and furnished by the resident. Most properties also include extensive common areas, commercial kitchen, central dining room and activity areas.

Additional Resources

Contact our [Seniors Production & Underwriting Team](#)

[Seniors Housing Loan Term Sheet](#)

K-Deal Performance – Seniors Housing

- 15 K-Deal transactions containing 81 Senior Housing Loans are in special servicing/real estate owned (REO) with an outstanding balance of \$824 million. Four K-Deal pools with three sponsors account for 60 of such loans (\$618 million) and account for 75% of the special servicing/REO unpaid principal balance (UPB).
- Throughout the history of the program, since K-003 in 2009, only two Seniors Housing Loans have resulted in a loss, totaling \$18.5 million and approximately 10 bps of outstanding principal.
- \$8.2 billion (487 loans) have paid off. The current outstanding balance is \$13.4 billion (567 loans).
- As measured by outstanding principal balance, 17% of the unpaid Seniors Housing Loan population is on the High Risk Watchlist¹.

K-Deal – Seniors Housing Performance as of Q4 2023

Property Type	Number of Loans	Outstanding UPB (\$ millions)	Number of Delinquent Loans >=60 Days	UPB of Delinquent Loans >=60 Days (\$ millions)
Assisted Living	357	\$7,264	71	\$414
Independent Living	210	\$6,114	4	\$38
Total	567	\$13,378	75	\$452

K-Deal – High Risk Watchlist

Property Type	Number of Loans	UPB (\$ millions)
Assisted Living	62	\$1,448
Independent Living	38	\$806
Total	100	\$2,253

K-Deal – Overall Watchlist

Property Type	Number of Loans	UPB (\$ millions)
Assisted Living	111	\$2,285
Independent Living	68	\$1,627
Total	179	\$3,912

Notes: The data above provides performance information for the loans contributed to K-Deals since 2009 through December 31, 2023.

¹ The respective servicers maintain a watchlist for each securitization. Loans are added and removed from the watchlist in accordance with criteria established by CREFC. Watchlist data trails actual performance by 6-12 months. High Risk watchlist generally includes loans with property occupancies less than or equal to 75% and/or DSCRs less than or equal to 0.90x.

Portfolio Loans Performance – Seniors Housing

- The current outstanding UPB is \$1.17 billion and there are no delinquent loans.
- Since program inception in 1998:
 - Two distressed Seniors Housing Loans have resulted in a realized loss (incurred in 2012), totaling \$1.8 million, representing 1.3 bps of outstanding principal
 - Four additional performing Seniors Housing loans were disposed of through a bulk note sale in 2013, yielding a \$2.7 million loss

Seniors Housing Performance | 1998 – Q4 2023

	Defeased				Non-Defeased				Total	
	Funded Pre-2010		Funded Post-2010		Funded Pre-2010		Funded Post-2010		Pre- & Post-2010	
	# of Loans	UPB (\$M)	# of Loans	UPB (\$M)	# of Loans	UPB (\$M)	# of Loans	UPB (\$M)	# of Loans	UPB (\$M)
ASL / CCR / ICC ¹										
Held for Investment	14	\$20.1	0	-	9	\$157.2	23	\$709	46	\$886.3
Held for Sale	0	-	0	-	0	-	16	\$282	16	\$282
Total	14	\$20.1	0	-	9	\$157.2	39	\$991	62	\$1,168.3

¹ ASL: Assisted Senior Living, CCR: Independent, assisted and skilled nursing, ICC: Independent living

Source: Freddie Mac. Additional information can be accessed at mf.freddie.mac.com/investors/.

Notes: The data above provides information for the loans in our portfolio that were issued prior to the K-Deal program or are on the balance sheet either warehoused for securitization or not intended for securitization. Since 1998, property type classifications have been streamlined to three primary categories for Assisted Living, Independent Living and Memory Care. Some older portfolio loans still carry the prior classifications of Continuing Care and Seniors Housing.

Forbearance Relief Program

Seniors Housing was hit hard during the pandemic, resulting in a higher rate of forbore loans than other loan products

Seniors Housing Highlights

- Since the start of the program in March 2020, **63 loans were granted forbearance**.
- 59 forbore loans have been repaid, representing 94%** of Seniors Housing Loans that sought forbearance since 2020.
- Of the population currently in forbearance, none have been approved for supplemental forbearance relief.
- There are **4 forbore loans** in special servicing and **\$0 realized losses by UPB**.

Loans in Forbearance: April – July 2020

Month	By Count		By UPB	
	Seniors Loans	% of Total Loans	Seniors Loans (\$ millions)	% of Total Loans
April 2020	0	0%	0	0%
May 2020	42	5.9%	\$730	4.8%
June 2020	45	6.2%	\$821	5.3%
July 2020	51	7.0%	\$868	5.6%

Loans in Forbearance: Semiannual Snapshot June 2021 – Dec. 2023

June 2021	57	7.70%	\$896	5.50%
December 2021	22	4.20%	\$343	3.10%
June 2022	11	2.12%	\$114	1.08%
December 2022	8	1.54%	\$80	0.74%
June 2023	5	0.92%	\$50	0.40%
December 2023	4	0.71%	\$42	0.31%

Notable Trends

The number of Seniors Housing Loans seeking forbearance **rose dramatically** from April to July 2020, at the beginning of the pandemic.

Seniors Housing Loans consistently represented roughly **5.9-7.7% of total forbore loans** from May 2020 to June 2021.

The program reached a high of **57 forbore Seniors Housing Loans** in Q1 2021.

The number of forbore loans dropped significantly in summer 2021 when many forbore loans were **repaid and exited** the program.

Loan Performance Resources

Historical information about our Whole Loan Portfolio is available in the [Multifamily Loan Performance Database](#)

This database provides historical information on a subset of the Freddie Mac Multifamily Whole Loan Portfolio since 1994. It also includes information on original loan terms; identifiers for prepaid loans, defaulted loans and delinquencies; property information; and dates of real estate owned (REO) sales.

[Overview and Data Dictionary](#)

[Loan Performance Dataset](#)

[Dataset Loss Summary](#)

[Licensing Agreement for Using the Multifamily Loan Performance Database](#)

Loan-level performance can be accessed in our [Multifamily Securities Investor Access](#) tool



Multifamily Securities Investor Access (MSIA) is an online tool that provides investors and analysts with information related to Freddie Mac Multifamily K-Deals, ML-Deals, Q-Deals, SB-Deals, and PC mortgage-backed securities and their underlying collateral. It also provides information about SCR Notes. The available data includes the standard Investor Reporting Package provided monthly by the master servicer and trustee for a given security issuance. For a single deal or a portfolio, this tool provides a combination of standard and custom reporting capabilities.

[MSIA Reference Manual](#) 

[MSIA Quick Start Tips](#) 

Stay up to date with our investor resources


Multifamily Issuance Calendar - https://mf.freddiemac.com/docs/mf_issuance_calendar.pdf


Seniors Housing Program Handout - https://mf.freddiemac.com/docs/seniors_housing_program_handout.pdf

K-Deal Performance Data - https://mf.freddiemac.com/docs/k_deal_performance_presentation.pdf

Security Lookup Tool - <https://mf.freddiemac.com/investors/sd-remic-lookup>

Multifamily Securities Pricing - <https://mf.freddiemac.com/investors/multifamily-securities-pricing>





Multifamily Certificates

Q1 2024 Announcement Calendar

January					February					March				
M	T	W	TH	F	M	T	W	TH	F	M	T	W	TH	F
	2	3	4	5		6	7	8	9	1				
6	9	10	11	12	13	14	15	16	17	20	21	22	23	24
13	16	17	18	19	20	21	22	23	24	27	28	29	30	31
20	23	24	25	26	27	28	29	30	31					

Calendar Key

Optional Announcement Week

U.S. Holiday

Deal Name	Announcement Week of	Freddie Mac Program	Collateral Rate Type	Collateral Loan Term	Projected Issuance Size (\$ millions)	Prepayment via WII (\$ millions)
ML-21	March 18, 2024	Tax-Exempt	Fixed	Various	244	N/A
K-518	March 18, 2024	Conventional	Fixed	5-year	678	N/A
K-F162	March 11, 2024	Conventional	Floating	Various	929	N/A
K-517	March 4, 2024	Conventional	Fixed	5-year	672	N/A
K-516	February 26, 2024	Conventional	Fixed	5-year	675	N/A
K-149	February 20, 2024	Supplemental	Various	Various	266	N/A
K-515	February 12, 2024	Conventional	Fixed	5-year	657	N/A
K-162	February 5, 2024	Conventional	Fixed	10-year	1,069	525**
K-514	January 29, 2024	Conventional	Fixed	5-year	605	N/A
SB-112	January 22, 2024	Small Balance	Various	Various	264**	N/A
K-513	January 8, 2024	Conventional	Fixed	5-year	580**	N/A


* 100% guaranteed transaction


** Approximate balance as of settlement

Freddie Mac makes each decision on whether or not the Certificates securities come to market and the timing thereof, which may be impacted by market conditions. The information contained in the 2024 Certificate Announcement Calendar does not guarantee the timing of any future Freddie Mac offering or the amount of such offerings. The Calendar may be amended, superseded or replaced. This Calendar is for informational purposes only and is not an offer to sell any Freddie Mac securities.

For more information on Freddie Mac Multifamily securities, visit [our website](https://www.freddiemac.com/investorrelations) or email MF_CM_InvestorRelations@freddiemac.com

February 1, 2024





Multifamily Securitization Forbearance Report

Data as of March 25, 2022

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Report Highlights

- Master servicers on Freddie Mac securitized loans have reported 161 forbearance loans totaling \$1.5 billion as of March 25, 2022. This equates to 0.6% of the total Freddie Mac securitized loan population by loan count and 0.4% of the outstanding securitized unpaid principal balance (UPB).
- In March, 17 loans terminated their forbearance agreement and one new loan took forbearance. Since the December 2021 report, 86 loans terminated their forbearance and four loans entered into a new forbearance.
- The vast majority of loans, 94.4% by loan count and 92.4% by UPB, whose forbearance period ended in March 2022 or earlier, are currently making payments or have fully repaid their forbearance payments.
- There are 56 forbearance loans that are in special servicing (<0.1% of total securitized UPB) while 38 forbearance loans are delinquent (<0.1% of total securitized UPB).
- Of the population currently in forbearance that is not delinquent, 48 loans have been granted supplemental forbearance relief.
- Although new forbearance and supplemental relief requests were previously related to terminate in September 2021, updated guidance has removed the end date, allowing eligible borrowers to enter into new agreements until such time as Freddie Mac communicates additional guidance establishing an end date.
- To date, 1,418 loans have gone through or are currently in the forbearance program. A total of 1,281 loans (90.3%) terminated their forbearance, completely paid off the loan balance (including their forbearance amounts), or are still in their initial or supplemental forbearance period and making their payments.
- Since relatively few loans are in forbearance and only four loans have started a new forbearance agreement in the past three months, we anticipate that this will be our final forbearance report.

March 2022

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For additional information, please contact: MF_CM_InvestorRelations@freddiemac.com or visit our website at mf.freddiemac.com

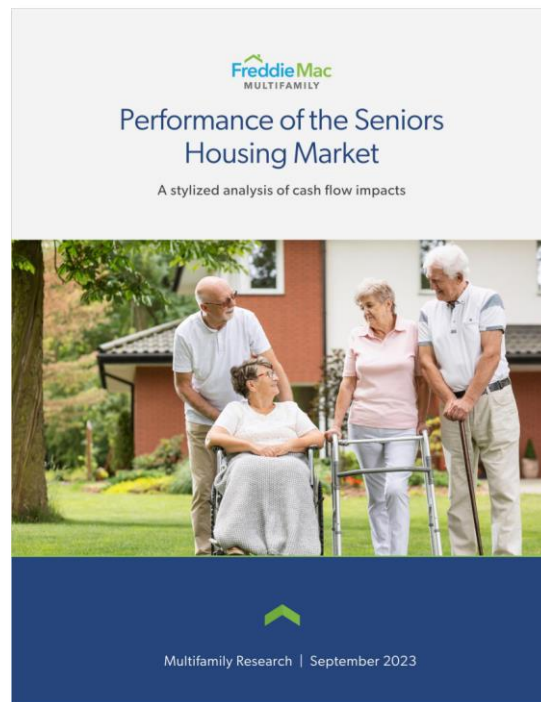
Seniors Housing Securitization © Freddie Mac Multifamily

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Seniors Housing Report


Performance of the Seniors Housing Market Report - https://mf.freddiemac.com/docs/2023_performance_of_the_seniors_housing_market.pdf

Viewpoint by Kathy Ryser, “Seniors Housing Underwriting Adapts to Market Shifts” - <https://mf.freddiemac.com/viewpoints/kathy-ryser/20231116-seniors-housing-underwriting-adapts-to-market-shifts>



Viewpoints | November 16, 2023

Seniors Housing Underwriting Adapts to Market Shifts

 **Kathy Ryser**
Senior Underwriting Director

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In challenging markets, Freddie Mac's mission-driven role is particularly critical, and we are committed to serving as a countercyclical provider of liquidity, stability and affordability in a housing market that meets the complex needs of some of our country's most vulnerable residents – older adults.

Freddie Mac's latest [Seniors Housing Report](#) demonstrates divergent trends in the sector: occupancy rates continue a post-pandemic recovery while new supply eases, but the higher inflation environment has created an additional headwind through rising expenses and interest rate risk. As a result, we have made important shifts that allow us to continue to support our mission while responsibly managing risk.


Listening to the Market

At the onset of the pandemic, the major issue confronting the market for seniors housing properties was the uncertainty of move-ins. The primary issue has now shifted to the uncertainty of where interest rates and expenses are heading.

Contributing liquidity, stability and affordability to the housing market for older adults is at the core of our work. Our mission means Freddie Mac will remain open to do business even — and especially — when others are pulling back.

To meet current needs while recognizing the challenges of the seniors housing segment, we have recently made the following underwriting changes:

- Trended payroll and other variable meal/care-related expenses to develop pro forma net operating income for loan sizing



Kathy Ryser
Senior Underwriting Director

More from this Author

July 7, 2022
[A Look at Seniors Housing](#)

For additional information, please contact: MF_CM_InvestorRelations@freddiemac.com or visit our website at mf.freddiemac.com

K-S15 | Transaction Highlights

Overview of Deal Structure (Pricing Date: October 5, 2023)

Class	Initial Principal or Notional Amount	Pricing Spread	Assumed Weighted Average Life
Offered K-S15 Certificates:			
A	\$394,812,000	J+90	9.87
X	\$394,812,000	Non-Offered Auction	9.87
Total Guaranteed	\$394,812,000		

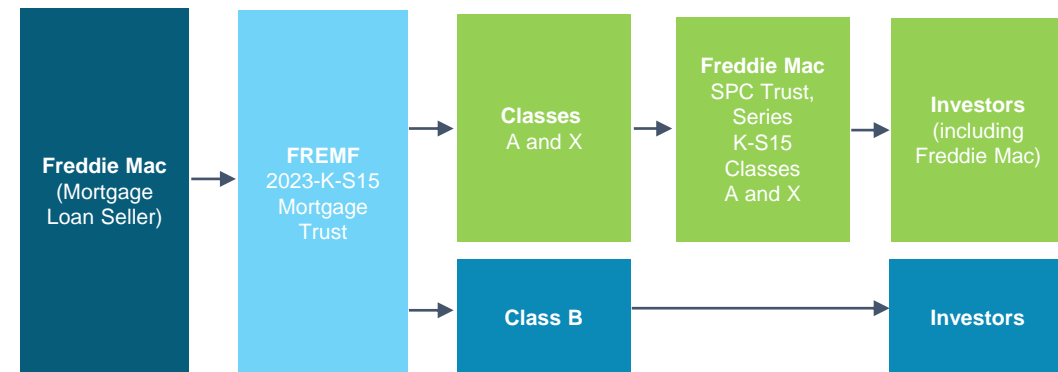
Deal Characteristics¹

Collateral Type	Multifamily Seniors Housing Mortgage Loans
Collateral Structure Type	Balloon
Mortgage Loans	19
Initial Underlying Pool Balance	\$426,824,000
Rating Agencies	Not Rated
Waterfall Structure	Sequential
Top 5 State Concentrations	CA (24.1%), CO (11.5%), PA (11.2%), TX (10.8%), NH (10.8%)
WA Initial Fixed Mortgage Interest Rate	5.91%
WA Original Maturity	120
WA DSCR	1.86x

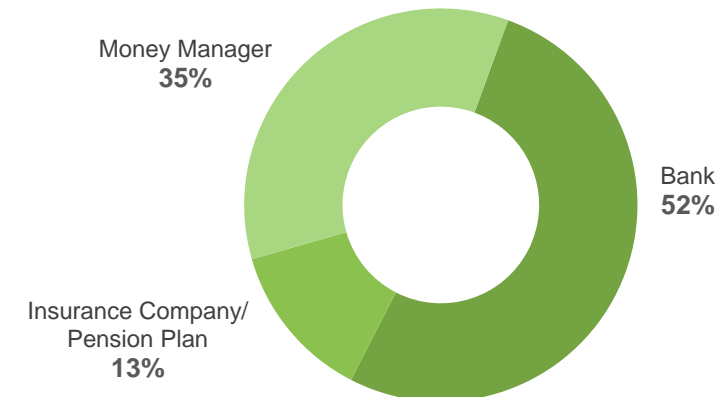
¹ As of the Cut-off Date

² As of the Closing Date

Structural Diagram



Breakdown of Investors (Class A)²



This product overview may contain forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties, some of which are beyond the company's control. Management's expectations for the company's future necessarily involve several assumptions, judgments and estimates, and various factors could cause actual results to differ materially from the expectations expressed in these and other forward-looking statements. These assumptions, judgments, estimates and factors are discussed in the company's most recent Annual Report on Form 10-K, and its reports on Form 10-Q and Form 8-K, which are available on the Investor Relations page of the company's website at mf.freddiemac.com/investors/ and the SEC's website at www.sec.gov. The company undertakes no obligation to update forward-looking statements it makes to reflect events or circumstances occurring after the date of this presentation.

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