



Multifamily Affordable Housing Debt Solutions

06.28.2024

**INDEXES**

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	5.336%	4.28%	4.26%	4.27%	4.42%

**FANNIE MAE - AFFORDABLE HOUSING PERMANENT LOANS**

*Fannie Mae*

Term:	Prepay:
5yr Fixed <sup>(1)</sup>	4.5yr YM
7yr Fixed <sup>(1)</sup>	6.5yr YM
10yr Fixed <sup>(1)</sup>	9.5yr YM
12yr Fixed <sup>(1)</sup>	11.5yr YM
15yr Fixed <sup>(1)</sup>	14.5yr YM
30yr Fixed <sup>(1)</sup>	15yr YM
10yr SARM <sup>(2)</sup>	1yr LO, 1%

Tier 2 (80% / 1.20x)	
Spread	All-In Rate
1.53% - 2.03%	5.81% - 6.31%
1.23% - 1.73%	5.49% - 5.99%
1.09% - 1.59%	5.36% - 5.86%
1.15% - 1.65%	5.42% - 5.92%
1.26% - 1.76%	5.53% - 6.03%
1.69% - 2.19%	5.96% - 6.46%
2.08% - 2.58%	7.42% - 7.92%

Tier 3 (70% / 1.30x)	
Spread	All-In Rate
1.43% - 1.93%	5.71% - 6.21%
1.13% - 1.63%	5.39% - 5.89%
0.99% - 1.49%	5.26% - 5.76%
1.05% - 1.55%	5.32% - 5.82%
1.16% - 1.66%	5.43% - 5.93%
1.59% - 2.09%	5.86% - 6.36%
1.89% - 2.39%	7.23% - 7.73%

Tier 4 (60% / 1.50x)	
Spread	All-In Rate
1.35% - 1.85%	5.63% - 6.13%
1.05% - 1.55%	5.31% - 5.81%
0.91% - 1.41%	5.18% - 5.68%
0.97% - 1.47%	5.24% - 5.74%
1.08% - 1.58%	5.35% - 5.85%
1.51% - 2.01%	5.78% - 6.28%
1.59% - 2.09%	6.93% - 7.43%

(1) UPB > \$6MM/ MAH/ 30yr AM/ A360/ 5 days to close/ Strong property, sponsor and market. 35 year amortization is available on some deals, as well as various prepayment terms including shorter YM periods and declining prepayment.

(2) UPB>\$25MM/ MAH/ 30yr AM A360/ Index is 30-day avg SOFR. Call for other loan terms, prepaays and IO. Tier 2 Margin Floor 2.50%

**FANNIE MAE - AFFORDABLE HOUSING - 9% LIHTC / FANNIE MAE**

*9% LIHTC<sup>(1)</sup>*

Term:	Prepay:
15 year	14.5yr YM

Immediate 9% LIHTC	
Spread	All-In Rate
1.26% - 1.76%	5.53% - 6.03%

24 month Unfunded Forward	
Spread	All-In Rate
2.43% - 2.93%	6.70% - 7.20%

30 month Unfunded Forward	
Spread	All-In Rate
2.48% - 2.98%	6.75% - 7.25%

(1) Assumes Tier 2 and loan size greater than \$6MM

**FREDDIE MAC - TARGETED AFFORDABLE HOUSING LOANS<sup>(3)</sup>**

*Fixed<sup>(1)</sup>*

Term:	Prepay:
7-Yr	Defeasance
10-Yr	Defeasance

70%/1.25x 30-Yr Am	
Spread	All-In Rate
1.37% - 1.67%	5.63% - 5.93%
1.29% - 1.59%	5.56% - 5.86%

60%/1.35x 30-Yr Am	
Spread	All-In Rate
1.27% - 1.57%	5.53% - 5.83%
1.19% - 1.49%	5.46% - 5.76%

*ARM<sup>(1)</sup>*

Term:	Prepay:
7-Yr	1 Yr LO, 1%
10-Yr	1 Yr LO, 1%

70%/1.25x 30-Yr Am	
Spread	All-In Rate
1.69% - 1.94%	7.03% - 7.28%
1.79% - 2.04%	7.13% - 7.38%

60%/1.35x 30-Yr Am	
Spread	All-In Rate
1.45% - 1.70%	6.93% - 7.18%
1.69% - 1.94%	7.03% - 7.28%

*9% LIHTC<sup>(2)</sup>*

Term:	Prepay:
15-Yr Immediate	YM
15-Yr 30 Mo Fwd	YM

90%/1.15x 35-Yr Am	
Spread	All-In Rate
1.91% - 2.16%	6.18% - 6.43%
2.14% - 2.39%	6.41% - 6.66%

80%/1.25x 35-Yr Am	
Spread	All-In Rate
1.74% - 1.99%	6.01% - 6.26%
1.97% - 2.22%	6.24% - 6.49%

**FHA/GINNIE MAE**

*FHA - Fixed Rate:*

Prepay:
10,9,8,7,6,5,4,3,2,1

Purchase/Refinance <sup>(1)</sup> (35yr Term/Amortization)	
All-In Rate	
5.49%	

Construction <sup>(2)</sup> (40yr Term/Amortization)	
All-In Rate	
5.97%	

(1) Multifamily/30 day close/Pricing does not include MIP.

(2) Multifamily/ 30 day close/ Pricing does not include MIP/ 20 month construction period & first draw at least 15% of loan amount.



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