



Multifamily Affordable Housing Debt Solutions

07.16.2024

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	5.342%	4.10%	4.13%	4.20%	4.42%

FANNIE MAE - AFFORDABLE HOUSING PERMANENT LOANS

Fannie Mae

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

Tier 2 (80% / 1.20x)	
Spread	All-In Rate
1.50% - 2.00%	5.60% - 6.10%
1.21% - 1.71%	5.34% - 5.84%
1.05% - 1.55%	5.25% - 5.75%
1.13% - 1.63%	5.33% - 5.83%
1.21% - 1.71%	5.41% - 5.91%
1.70% - 2.20%	5.90% - 6.40%
2.08% - 2.58%	7.42% - 7.92%

Tier 3 (70% / 1.30x)	
Spread	All-In Rate
1.40% - 1.90%	5.50% - 6.00%
1.11% - 1.61%	5.24% - 5.74%
0.95% - 1.45%	5.15% - 5.65%
1.03% - 1.53%	5.23% - 5.73%
1.11% - 1.61%	5.31% - 5.81%
1.60% - 2.10%	5.80% - 6.30%
1.89% - 2.39%	7.23% - 7.73%

Tier 4 (60% / 1.50x)	
Spread	All-In Rate
1.32% - 1.82%	5.42% - 5.92%
1.03% - 1.53%	5.16% - 5.66%
0.87% - 1.37%	5.07% - 5.57%
0.95% - 1.45%	5.15% - 5.65%
1.03% - 1.53%	5.23% - 5.73%
1.52% - 2.02%	5.72% - 6.22%
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, prepays and IO. Tier 2 Margin Floor 2.50%

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

9% LIHTC⁽¹⁾

Term:	Prepay:
15 year	14.5yr YM

Immediate 9% LIHTC	
Spread	All-In Rate
1.21% - 1.71%	5.41% - 5.91%

24 month Unfunded Forward	
Spread	All-In Rate
2.40% - 2.90%	6.60% - 7.10%

30 month Unfunded Forward	
Spread	All-In Rate
2.45% - 2.95%	6.65% - 7.15%

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

FREDDIE MAC - TARGETED AFFORDABLE HOUSING LOANS⁽³⁾

Fixed⁽¹⁾

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

70%/1.25x 30-Yr Am	
Spread	All-In Rate
1.37% - 1.67%	5.50% - 5.80%
1.29% - 1.59%	5.49% - 5.79%

60%/1.35x 30-Yr Am	
Spread	All-In Rate
1.27% - 1.57%	5.40% - 5.70%
1.19% - 1.49%	5.39% - 5.69%

ARM⁽¹⁾

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⁽²⁾

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

90%/1.15x 35-Yr Am	
Spread	All-In Rate
1.95% - 2.20%	6.15% - 6.40%
2.18% - 2.43%	6.38% - 6.63%

80%/1.25x 35-Yr Am	
Spread	All-In Rate
1.78% - 2.03%	5.98% - 6.23%
2.01% - 2.26%	6.21% - 6.46%

FHA/GINNIE MAE

FHA - Fixed Rate:

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

Purchase/Refinance ⁽¹⁾ (35yr Term/Amortization)	
All-In Rate	
5.41%	

Construction ⁽²⁾ (40yr Term/Amortization)	
All-In Rate	
5.92%	

(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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