



Multifamily Affordable Housing Debt Solutions

08.01.2024

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	5.350%	3.93%	3.96%	4.04%	4.31%

FANNIE MAE - AFFORDABLE HOUSING PERMANENT LOANS

Fannie Mae

		Tier 2 (80% / 1.20x)		Tier 3 (70% / 1.30x)		Tier 4 (60% / 1.50x)	
Term:	Prepay:	Spread	All-In Rate	Spread	All-In Rate	Spread	All-In Rate
5yr Fixed ⁽¹⁾	4.5yr YM	1.56% - 2.06%	5.49% - 5.99%	1.46% - 1.96%	5.39% - 5.89%	1.38% - 1.88%	5.31% - 5.81%
7yr Fixed ⁽¹⁾	6.5yr YM	1.27% - 1.77%	5.23% - 5.73%	1.17% - 1.67%	5.13% - 5.63%	1.09% - 1.59%	5.05% - 5.55%
10yr Fixed ⁽¹⁾	9.5yr YM	1.07% - 1.57%	5.11% - 5.61%	0.97% - 1.47%	5.01% - 5.51%	0.89% - 1.39%	4.93% - 5.43%
12yr Fixed ⁽¹⁾	11.5yr YM	1.16% - 1.66%	5.20% - 5.70%	1.06% - 1.56%	5.10% - 5.60%	0.98% - 1.48%	5.02% - 5.52%
15yr Fixed ⁽¹⁾	14.5yr YM	1.23% - 1.73%	5.27% - 5.77%	1.13% - 1.63%	5.17% - 5.67%	1.05% - 1.55%	5.09% - 5.59%
30yr Fixed ⁽¹⁾	15yr YM	1.72% - 2.22%	5.76% - 6.26%	1.62% - 2.12%	5.66% - 6.16%	1.54% - 2.04%	5.58% - 6.08%
10yr SARM ⁽²⁾	1yr LO, 1%	2.10% - 2.60%	7.45% - 7.95%	1.91% - 2.41%	7.26% - 7.76%	1.61% - 2.11%	6.96% - 7.46%

(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⁾

		Immediate 9% LIHTC		24 month Unfunded Forward		30 month Unfunded Forward	
Term:	Prepay:	Spread	All-In Rate	Spread	All-In Rate	Spread	All-In Rate
15 year	14.5yr YM	1.23% - 1.73%	5.27% - 5.77%	2.42% - 2.92%	6.46% - 6.96%	2.47% - 2.97%	6.51% - 7.01%

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

FREDDIE MAC - TARGETED AFFORDABLE HOUSING LOANS⁽³⁾

Fixed⁽¹⁾

		70%/1.25x 30-Yr Am		60%/1.35x 30-Yr Am	
Term:	Prepay:	Spread	All-In Rate	Spread	All-In Rate
7-Yr	Defeasance	1.37% - 1.67%	5.33% - 5.63%	1.27% - 1.57%	5.23% - 5.53%
10-Yr	Defeasance	1.29% - 1.59%	5.33% - 5.63%	1.19% - 1.49%	5.23% - 5.53%

ARM⁽¹⁾

		70%/1.25x 30-Yr Am		60%/1.35x 30-Yr Am	
Term:	Prepay:	Spread	All-In Rate	Spread	All-In Rate
7-Yr	1 Yr LO, 1%	1.69% - 1.94%	7.04% - 7.29%	1.45% - 1.70%	6.94% - 7.19%
10-Yr	1 Yr LO, 1%	1.79% - 2.04%	7.14% - 7.39%	1.69% - 1.94%	7.04% - 7.29%

9% LIHTC⁽²⁾

		90%/1.15x 35-Yr Am		80%/1.25x 35-Yr Am	
Term:	Prepay:	Spread	All-In Rate	Spread	All-In Rate
15-Yr Immediate	YM	1.95% - 2.20%	5.99% - 6.24%	1.78% - 2.03%	5.82% - 6.07%
15-Yr 30 Mo Fwd	YM	2.18% - 2.43%	6.22% - 6.47%	2.01% - 2.26%	6.05% - 6.30%

FHA/GINNIE MAE

FHA - Fixed Rate:

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

Purchase/Refinance ⁽¹⁾ (35yr Term/Amortization)	Construction ⁽²⁾ (40yr Term/Amortization)
All-In Rate 5.36%	All-In Rate 5.89%

(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.

