



Multifamily Affordable Housing Debt Solutions

09.23.2024

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	5.280%	3.52%	3.64%	3.76%	4.11%

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	1.51% - 2.01%	5.03% - 5.53%	1.41% - 1.91%	4.93% - 5.43%	1.33% - 1.83%	4.85% - 5.35%
7yr Fixed ⁽¹⁾	6.5yr YM	1.23% - 1.73%	4.87% - 5.37%	1.13% - 1.63%	4.77% - 5.27%	1.05% - 1.55%	4.69% - 5.19%
10yr Fixed ⁽¹⁾	9.5yr YM	1.10% - 1.60%	4.86% - 5.36%	1.00% - 1.50%	4.76% - 5.26%	0.92% - 1.42%	4.68% - 5.18%
12yr Fixed ⁽¹⁾	11.5yr YM	1.19% - 1.69%	4.95% - 5.45%	1.09% - 1.59%	4.85% - 5.35%	1.01% - 1.51%	4.77% - 5.27%
15yr Fixed ⁽¹⁾	14.5yr YM	1.28% - 1.78%	5.04% - 5.54%	1.18% - 1.68%	4.94% - 5.44%	1.10% - 1.60%	4.86% - 5.36%
30yr Fixed ⁽¹⁾	15yr YM	1.83% - 2.33%	5.59% - 6.09%	1.73% - 2.23%	5.49% - 5.99%	1.65% - 2.15%	5.41% - 5.91%
10yr SARM ⁽²⁾	1yr LO, 1%	2.12% - 2.62%	7.40% - 7.90%	1.93% - 2.43%	7.21% - 7.71%	1.63% - 2.13%	6.91% - 7.41%

(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	1.28% - 1.78%	5.04% - 5.54%	2.47% - 2.97%	6.23% - 6.73%	2.52% - 3.02%	6.28% - 6.78%

(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	1.47% - 1.77%	5.11% - 5.41%	1.37% - 1.67%	5.01% - 5.31%
10-Yr	Defeasance	1.39% - 1.69%	5.15% - 5.45%	1.29% - 1.59%	5.05% - 5.35%

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%	1.79% - 2.04%	7.07% - 7.32%	1.55% - 1.80%	6.97% - 7.22%
10-Yr	1 Yr LO, 1%	1.89% - 2.14%	7.17% - 7.42%	1.79% - 2.04%	7.07% - 7.32%

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%	5.71% - 5.96%	1.78% - 2.03%	5.54% - 5.79%
15-Yr 30 Mo Fwd	YM	2.18% - 2.43%	5.94% - 6.19%	2.01% - 2.26%	5.77% - 6.02%

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 Call for Pricing	All-In Rate Call for Pricing

(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.

