

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

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%		

Fannie Mae

Tier 2 (80% / 1.20x)			
<u>Spread</u>	<u>All-In Rate</u>		
1.51% - 2.01%	5.03% - 5.53%		
1.23% - 1.73%	4.87% - 5.37%		
1.10% - 1.60%	4.86% - 5.36%		
1.19% - 1.69%	4.95% - 5.45%		
1.28% - 1.78%	5.04% - 5.54%		
1.83% - 2.33%	5.59% - 6.09%		
2.12% - 2.62%	7.40% - 7.90%		

Tier 3 (70% / 1.30x)			
<u>Spread</u>	<u>All-In Rate</u>		
1.41% - 1.91%	4.93% - 5.43%		
1.13% - 1.63%	4.77% - 5.27%		
1.00% - 1.50%	4.76% - 5.26%		
1.09% - 1.59%	4.85% - 5.35%		
1.18% - 1.68%	4.94% - 5.44%		
1.73% - 2.23%	5.49% - 5.99%		
1.93% - 2.43%	7.21% - 7.71%		

Tier 4 (60% / 1.50x)			
<u>Spread</u>	<u>All-In Rate</u>		
1.33% - 1.83%	4.85% - 5.35%		
1.05% - 1.55%	4.69% - 5.19%		
0.92% - 1.42%	4.68% - 5.18%		
1.01% - 1.51%	4.77% - 5.27%		
1.10% - 1.60%	4.86% - 5.36%		
1.65% - 2.15%	5.41% - 5.91%		
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.

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

9% LIHTC⁽¹⁾

Term: Prepay: 15 year 14.5yr YM

Immediate 9% LIHTC				
<u>Spread</u>	<u>All-In Rate</u>			
1.28% - 1.78%	5.04% - 5.54%			

24 month Unfunded Forward		
<u>Spread</u>	<u>All-In Rate</u>	
2.47% - 2.97%	6.23% - 6.73%	

30 month Unfunded Forward			
<u>Spread</u>	All-In Rate		
2.52% - 3.02%	6.28% - 6.78%		

FREDDIE MAC - TARGETED AFFORDABLE HOUSING LOANS (3)

Fixed (1)

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

ARM ⁽¹⁾

7-Yr 1 Yr LO, 1% 10-Yr 1 Yr LO, 1%

9% LIHTC ⁽²⁾

15-Yr Immediate YM 15-Yr 30 Mo Fwd YM

70%/1.25x 30-Yr Am			
<u>Spread</u>	<u>All-In Rate</u>		
1.47% - 1.77%	5.11% - 5.41%		
1.39% - 1.69%	5.15% - 5.45%		

70%/1.25x 30-Yr Am			
1.79% - 2.04%	7.07% - 7.32%		
1.89% - 2.14%	7.17% - 7.42%		

90%/1.15x	35-Yr Am
1.95% - 2.20%	5.71% - 5.96%
2 18% - 2 43%	5 94% - 6 19%

60%/1.35x 30-Yr Am		
<u>Spread</u>	<u>All-In Rate</u>	
1.37% - 1.67%	5.01% - 5.31%	
1.29% - 1.59%	5.05% - 5.35%	

60%/1.35x 30-Yr Am		
1.55% - 1.80%	6.97% - 7.22%	
1.79% - 2.04%	7.07% - 7.32%	

80%/1.25x 35-Yr Am		
1.78% - 2.03%	5.54% - 5.79%	
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)	
All-In Rate		
Call for Pricing		

Construction ⁽²⁾	(40yr Term/Amortization)	
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.



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⁽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%

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