



Multifamily Affordable Housing Debt Solutions

10.15.2024

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	4.923%	3.89%	3.97%	4.07%	4.37%

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
1.54% - 2.04%	5.43% - 5.93%
1.26% - 1.76%	5.23% - 5.73%
1.11% - 1.61%	5.18% - 5.68%
1.20% - 1.70%	5.27% - 5.77%
1.27% - 1.77%	5.34% - 5.84%
1.80% - 2.30%	5.87% - 6.37%
2.15% - 2.65%	7.07% - 7.57%

Tier 3 (70% / 1.30x)	
Spread	All-In Rate
1.44% - 1.94%	5.33% - 5.83%
1.16% - 1.66%	5.13% - 5.63%
1.01% - 1.51%	5.08% - 5.58%
1.10% - 1.60%	5.17% - 5.67%
1.17% - 1.67%	5.24% - 5.74%
1.70% - 2.20%	5.77% - 6.27%
1.96% - 2.46%	6.88% - 7.38%

Tier 4 (60% / 1.50x)	
Spread	All-In Rate
1.36% - 1.86%	5.25% - 5.75%
1.08% - 1.58%	5.05% - 5.55%
0.93% - 1.43%	5.00% - 5.50%
1.02% - 1.52%	5.09% - 5.59%
1.09% - 1.59%	5.16% - 5.66%
1.62% - 2.12%	5.69% - 6.19%
1.66% - 2.16%	6.58% - 7.08%

(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
1.27% - 1.77%	5.34% - 5.84%

24 month Unfunded Forward	
Spread	All-In Rate
2.46% - 2.96%	6.53% - 7.03%

30 month Unfunded Forward	
Spread	All-In Rate
2.51% - 3.01%	6.58% - 7.08%

(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
1.47% - 1.77%	5.44% - 5.74%
1.39% - 1.69%	5.46% - 5.76%

60%/1.35x 30-Yr Am	
Spread	All-In Rate
1.37% - 1.67%	5.34% - 5.64%
1.29% - 1.59%	5.36% - 5.66%

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
1.79% - 2.04%	6.71% - 6.96%
1.89% - 2.14%	6.81% - 7.06%

60%/1.35x 30-Yr Am	
Spread	All-In Rate
1.55% - 1.80%	6.61% - 6.86%
1.79% - 2.04%	6.71% - 6.96%

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%	6.02% - 6.27%
2.18% - 2.43%	6.25% - 6.50%

80%/1.25x 35-Yr Am	
Spread	All-In Rate
1.78% - 2.03%	5.85% - 6.10%
2.01% - 2.26%	6.08% - 6.33%

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.

