

# Multifamily Affordable Housing Debt Solutions - Tax Exempt

### 06.28.2024

Index:	30-day SOFR	10yr T	15y SOFR Swap	15y Bval	15y SIFMA	15y MMD	18y MMD	
Current:	5.336%	4.270%	3.892%	3.083%	3.220%	3.050%	3.300%	

TAX EXEMPT INDEXES

#### CONSTRUCTION/REHAB PRODUCTS

	Agency F	Products	NP Impact Products		
	Freddie Mac Tax Exempt <sup>1</sup>	Fannie Mae MTEB <sup>2</sup>	Impact Private Placement <sup>3</sup>	Impact MTEB <sup>4</sup>	Impact Synthetic D4 <sup>5</sup>
	15yr Term/14.5yr YM	15yr Term/14.5yr YM	15yr Term/14.5yr YM	15yr Term/14.5yr YM	15yr Term/14.5yr YM
	30 month Forward	30 month Forward	Construction to Perm	Construction to Perm	Construction to Perm
All-In Rate (Construction)	N/A	N/A	5.93%	5.93%	6.08%
All-In Rate (Perm)	6.07% - 6.17%	5.56% - 5.81%	5.93%	5.54% - 5.79%	5.23%
Gross Spread to Borrower (Perm)	1.80% - 1.90%	2.26% - 2.51%	2.85%	2.46% - 2.71%	2.15%
Benchmark Index Rate (Perm)	4.27%	3.30%	3.08%	3.08%	3.08%
Benchmark Index (Perm)	10T	18yr MMD	15yr BVAL	15yr BVAL	15yr BVAL
Gross Spread Breakout:					
Investor Spread	1.66% - 1.76%	1.45% - 1.45%	2.85%	1.65%	1.65%
S&G	0.14%	0.81% - 1.06%	N/A	0.81% - 1.06%	0.25%
MIP	N/A	N/A	N/A	N/A	0.25%

<sup>1</sup>Market condition adjustments: Below Average Markets pricing can increase 10-15bps, and Above Average Markets pricing can decrease 5-10bps. Assumes 90%/1.15x, 35-Yr Am , 15-Yr term & Std lockout.

<sup>2</sup> Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

<sup>3</sup> Private Placement (Collateral = Real Estate)
<sup>4</sup> Impact Mtebs (Collateral = FNMA Security). Gross Spread includes Servicing & Guaranty Fee

<sup>5</sup> On SynD4, Borrower has 2 options at conversion (1) Convert to FHA 223f (Collateral = GNMA Security), or (1) keep a Private Placement (Collateral = Real Estate). Gross Spread includes GNMA Guaranty Fee, Servicing Fee and MIP.

#### STABILIZED PRODUCTS

	Agency P	NP Impact Products	
	Freddie Mac Tax Exempt <sup>1</sup>	Fannie Mae MTEB <sup>2</sup>	Impact Private Placement <sup>3</sup>
	15-Yr Immediate	15-Yr Immediate	Perm Only
All-In Rate (Perm)	5.74% - 5.99%	5.31% - 5.56%	5.93%
Gross Spread to Borrower (Perm)	1.47% - 1.72%	2.26% - 2.51%	2.85%
Benchmark Index Rate (Perm)	4.27%	3.05%	3.08%
Benchmark Index (Perm)	10T	15y MMD	15y BVAL
Gross Spread Breakout:			
Investor Spread	1.33% - 1.58%	1.45% - 1.45%	2.85%
S&G	0.14%	0.81% - 1.06%	N/A
MIP	N/A	N/A	N/A

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<sup>2</sup> Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

<sup>3</sup> Private Placement (Collateral = Real Estate)



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