

Multifamily Affordable Housing Debt Solutions - Tax Exempt

06.28.2024

TAX EXEMPT INDEXES

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%

CONSTRUCTION/REHAB PRODUCTS

All-In Rate (Construction)

All-In Rate (Perm)

Gross Spread to Borrower (Perm)
Benchmark Index Rate (Perm)
Benchmark Index (Perm)

Gross Spread Breakout:

Investor Spread
S&G
MIP

Agency Products	
Freddie Mac Tax Exempt ¹	Fannie Mae MTEB ²
15yr Term/14.5yr YM 30 month Forward	15yr Term/14.5yr YM 30 month Forward
N/A	N/A
6.07% - 6.17%	5.56% - 5.81%
1.80% - 1.90%	2.26% - 2.51%
4.27%	3.30%
10T	18yr MMD
1.66% - 1.76%	1.45% - 1.45%
0.14%	0.81% - 1.06%
N/A	N/A

NP Impact Products		
Impact Private Placement ³	Impact MTEB ⁴	Impact Synthetic D4 ⁵
15yr Term/14.5yr YM Construction to Perm	15yr Term/14.5yr YM Construction to Perm	15yr Term/14.5yr YM Construction to Perm
5.93%	5.93%	6.08%
5.93%	5.54% - 5.79%	5.23%
2.85%	2.46% - 2.71%	2.15%
3.08%	3.08%	3.08%
15yr BVAL	15yr BVAL	15yr BVAL
2.85%	1.65%	1.65%
N/A	0.81% - 1.06%	0.25%
N/A	N/A	0.25%

¹ 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.

² Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

³ Private Placement (Collateral = Real Estate)

⁴ Impact Mtebs (Collateral = FNMA Security). Gross Spread includes Servicing & Guaranty Fee

⁵ 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

All-In Rate (Perm)

Gross Spread to Borrower (Perm)
Benchmark Index Rate (Perm)
Benchmark Index (Perm)

Gross Spread Breakout:

Investor Spread
S&G
MIP

Agency Products	
Freddie Mac Tax Exempt ¹	Fannie Mae MTEB ²
15-Yr Immediate	15-Yr Immediate
5.74% - 5.99%	5.31% - 5.56%
1.47% - 1.72%	2.26% - 2.51%
4.27%	3.05%
10T	15y MMD
1.33% - 1.58%	1.45% - 1.45%
0.14%	0.81% - 1.06%
N/A	N/A

NP Impact Products
Impact Private Placement ³
Perm Only
5.93%
2.85%
3.08%
15y BVAL
2.85%
N/A
N/A

¹ 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.

² Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

³ Private Placement (Collateral = Real Estate)

