

Multifamily Affordable Housing Debt Solutions - Tax Exempt

10.15.2024

			TAX EXEMPT I	NDEXES			
Index:	30-day SOFR	10yr T	15y SOFR Swap	15y Bval	15y SIFMA	15y MMD	18y MMD
Current:	4.923%	4.070%	3.677%	3.042%	3.060%	2.950%	3.180%

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:

All-In Rate (Perm)

Investor Spread

MIP

Agency Products					
Freddie Mac Tax Exempt ¹	Fannie Mae MTEB ²				
15yr Term/14.5yr YM	15yr Term/14.5yr YM				
30 month Forward	30 month Forward				
N/A	N/A				
5.81% - 5.91%	5.34% - 5.59%				
1.74% - 1.84%	2.16% - 2.41%				
4.07%	3.18%				
10T	18yr MMD				
	•				
1.60% - 1.70%	1.35% - 1.35%				
0.14%	0.81% - 1.06%				
N/A	N/A				
N/A	N/A				

NP Impact Products							
Impact Private Placement ³	Impact MTEB ⁴	Impact Synthetic D4 ⁵					
15yr Term/14.5yr YM	15yr Term/14.5yr YM	15yr Term/14.5yr YM					
Construction to Perm	Construction to Perm	Construction to Perm					
6.04%	6.04%	6.04%					
6.04%	5.50% - 5.75%	5.19%					
3.00%	2.46% - 2.71%	2.15%					
3.04%	3.04%	3.04%					
15yr BVAL	15yr BVAL	15yr BVAL					
3.00%	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

STABILIZED PRODUCTS

Agency Products		
Freddie Mac Tax Exempt ¹	Fannie Mae MTEB ²	
15-Yr Immediate	15-Yr Immediate	
5.48% - 5.73% 1.41% - 1.66% 4.07% 10T	5.07% - 5.32% 2.12% - 2.37% 2.95% 15y MMD	
1.27% - 1.52% 0.14% N/A	1.31% - 1.31% 0.81% - 1.06% 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.

Investor Spread

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



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Private Placement (Collateral = Real Estate)

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.

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

³ Private Placement (Collateral = Real Estate)