

Multifamily Affordable Housing Debt Solutions

01.14.2025

			INDEXES			
Index:	30 day Avg SOFR	5T	7 T	10T	30T	
Current:	4.396%	4.59%	4.70%	4.79%	4.98%	

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

15yr YM

1yr LO, 1%

30yr Fixed⁽¹⁾

10yr SARM⁽²⁾

Fannie Mae

Tier 2 (80% / 1.20x)			
<u>Spread</u>	All-In Rate		
1.40% - 1.90%	5.99% - 6.49%		
1.11% - 1.61%	5.81% - 6.31%		
0.98% - 1.48%	5.77% - 6.27%		
1.05% - 1.55%	5.84% - 6.34%		
1.24% - 1.74%	6.03% - 6.53%		
1.66% - 2.16%	6.45% - 6.95%		
2.08% - 2.58%	6.48% - 6.98%		

Tier 3 (70% / 1.30x)			
<u>Spread</u>	All-In Rate		
1.30% - 1.80%	5.89% - 6.39%		
1.01% - 1.51%	5.71% - 6.21%		
0.88% - 1.38%	5.67% - 6.17%		
0.95% - 1.45%	5.74% - 6.24%		
1.14% - 1.64%	5.93% - 6.43%		
1.56% - 2.06%	6.35% - 6.85%		
1.89% - 2.39%	6.29% - 6.79%		

Tier 4 (60% / 1.50x)			
<u>Spread</u>	<u>All-In Rate</u>		
1.22% - 1.72%	5.81% - 6.31%		
0.93% - 1.43%	5.63% - 6.13%		
0.80% - 1.30%	5.59% - 6.09%		
0.87% - 1.37%	5.66% - 6.16%		
1.06% - 1.56%	5.85% - 6.35%		
1.48% - 1.98%	6.27% - 6.77%		
1.59% - 2.09%	5.99% - 6.49%		

⁽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)

Prepay: Term: 15 year 14.5yr YM

Immediate 9% LIHTC			
<u>Spread</u>	<u>All-In Rate</u>		
1.24% - 1.74%	6.03% - 6.53%		

24 month Unfunded Forward		
<u>Spread</u>	<u>All-In Rate</u>	
2.54% - 3.04%	7.33% - 7.83%	

30 month Unfunded Forward		
<u>Spread</u>	<u>All-In Rate</u>	
2.59% - 3.09%	7.38% - 7.88%	

FREDDIE MAC - TARGETED AFFORDABLE HOUSING LOANS (3)

Fixed (1)

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

ARM ⁽¹⁾

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

9% LIHTC (2)

15-Yr Immediate ΥM 15-Yr 30 Mo Fwd

70%/1.25x 30-Yr Am			
<u>Spread</u>	<u>All-In Rate</u>		
1.37% - 1.67%	6.07% - 6.37%		
1.19% - 1.49%	5.98% - 6.28%		

70%/1.25x 30-Yr Am			
1.79% - 2.04%	6.19% - 6.44%		
1.89% - 2.14%	6.29% - 6.54%		

90%/1.15x 35-Yr Am			
1.85% - 2.10%	6.64% - 6.89%		
2.08% - 2.33%	6.87% - 7.12%		

60%/1.35x 30-Yr Am			
<u>Spread</u>	<u>All-In Rate</u>		
1.27% - 1.57%	5.97% - 6.27%		
1.09% - 1.39%	5.88% - 6.18%		

60%/1.35x 30-Yr Am		
1.55% - 1.80%	6.09% - 6.34%	
1.79% - 2.04%	6.19% - 6.44%	

80%/1.25x 35-Yr Am			
1.68% - 1.93%	6.47% - 6.72%		
1.91% - 2.16%	6.70% - 6.95%		

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