



Multifamily Affordable Housing Debt Solutions

01.14.2025

INDEXES

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

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
1.40% - 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)	
Spread	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)	
Spread	All-In Rate
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.

(2) UPB>\$25MM/ MAH/ 30yr AM A360/ Index is 30-day avg SOFR. Call for other loan terms, prepaays 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
1.24% - 1.74%	6.03% - 6.53%

24 month Unfunded Forward	
Spread	All-In Rate
2.54% - 3.04%	7.33% - 7.83%

30 month Unfunded Forward	
Spread	All-In Rate
2.59% - 3.09%	7.38% - 7.88%

(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
1.37% - 1.67%	6.07% - 6.37%
1.19% - 1.49%	5.98% - 6.28%

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

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%	6.19% - 6.44%
1.89% - 2.14%	6.29% - 6.54%

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

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
1.85% - 2.10%	6.64% - 6.89%
2.08% - 2.33%	6.87% - 7.12%

80%/1.25x 35-Yr Am	
Spread	All-In Rate
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.

