

Multifamily Affordable Housing Debt Solutions - Tax Exempt

01.14.2025

TAX EXEMPT INDEXES

Index:	30-day SOFR	10yr T	15y SOFR Swap	18y Bval	15y SIFMA	15y MMD	18y MMD
Current:	4.396%	4.790%	4.344%	3.749%	3.706%	3.320%	3.540%

CONSTRUCTION/REHAB PRODUCTS

	Agency Products		NP Impact Products		
	Freddie Mac Tax Exempt ¹ 15yr Term/14.5yr YM 30 month Forward	Fannie Mae MTEB ² 15yr Term/14.5yr YM 30 month Forward	Impact Private Placement ³ 15yr Term/14.5yr YM Construction to Perm	Impact MTEB ⁴ 15yr Term/14.5yr YM Construction to Perm	Impact Synthetic D4 ⁵ 15yr Term/14.5yr YM Construction to Perm
All-In Rate (Construction)	N/A	N/A	6.50%	6.50%	6.75%
All-In Rate (Perm)	6.43% - 6.53%	5.60% - 5.85%	6.50%	6.21% - 6.46%	5.70%
Gross Spread to Borrower (Perm)	1.64% - 1.74%	2.06% - 2.31%	2.75%	2.46% - 2.71%	1.95%
Benchmark Index Rate (Perm)	4.79%	3.54%	3.75%	3.75%	3.75%
Benchmark Index (Perm)	10T	18yr MMD	18yr BVAL	18yr BVAL	18yr BVAL
Gross Spread Breakout:					
Investor Spread	1.50% - 1.60%	1.25% - 1.25%	2.75%	1.65%	1.45%
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%

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

	Agency Products		NP Impact Products
	Freddie Mac Tax Exempt ¹ 15-Yr Immediate	Fannie Mae MTEB ² 15-Yr Immediate	Impact Private Placement ³ Perm Only
All-In Rate (Perm)	6.10% - 6.35%	5.28% - 5.53%	6.75%
Gross Spread to Borrower (Perm)	1.31% - 1.56%	1.96% - 2.21%	3.00%
Benchmark Index Rate (Perm)	4.79%	3.32%	3.75%
Benchmark Index (Perm)	10T	15y MMD	18y BVAL
Gross Spread Breakout:			
Investor Spread	1.17% - 1.42%	1.15% - 1.15%	3.00%
S&G	0.14%	0.81% - 1.06%	N/A
MIP	N/A	N/A	N/A

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

³ Private Placement (Collateral = Real Estate)
