



Multifamily Affordable Housing Debt Solutions

01.07.2025

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	4.472%	4.43%	4.53%	4.64%	4.86%

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
1.45% - 1.95%	5.88% - 6.38%
1.17% - 1.67%	5.70% - 6.20%
0.99% - 1.49%	5.63% - 6.13%
1.08% - 1.58%	5.72% - 6.22%
1.29% - 1.79%	5.93% - 6.43%
1.76% - 2.26%	6.40% - 6.90%
2.08% - 2.58%	6.55% - 7.05%

Tier 3 (70% / 1.30x)	
Spread	All-In Rate
1.35% - 1.85%	5.78% - 6.28%
1.07% - 1.57%	5.60% - 6.10%
0.89% - 1.39%	5.53% - 6.03%
0.98% - 1.48%	5.62% - 6.12%
1.19% - 1.69%	5.83% - 6.33%
1.66% - 2.16%	6.30% - 6.80%
1.89% - 2.39%	6.36% - 6.86%

Tier 4 (60% / 1.50x)	
Spread	All-In Rate
1.27% - 1.77%	5.70% - 6.20%
0.99% - 1.49%	5.52% - 6.02%
0.81% - 1.31%	5.45% - 5.95%
0.90% - 1.40%	5.54% - 6.04%
1.11% - 1.61%	5.75% - 6.25%
1.58% - 2.08%	6.22% - 6.72%
1.59% - 2.09%	6.06% - 6.56%

(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, prepays 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
1.29% - 1.79%	5.93% - 6.43%

24 month Unfunded Forward	
Spread	All-In Rate
2.59% - 3.09%	7.23% - 7.73%

30 month Unfunded Forward	
Spread	All-In Rate
2.64% - 3.14%	7.28% - 7.78%

(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%	5.90% - 6.20%
1.19% - 1.49%	5.83% - 6.13%

60%/1.35x 30-Yr Am	
Spread	All-In Rate
1.27% - 1.57%	5.80% - 6.10%
1.09% - 1.39%	5.73% - 6.03%

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%	6.26% - 6.51%
1.89% - 2.14%	6.36% - 6.61%

60%/1.35x 30-Yr Am	
Spread	All-In Rate
1.55% - 1.80%	6.16% - 6.41%
1.79% - 2.04%	6.26% - 6.51%

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%	6.49% - 6.74%
2.08% - 2.33%	6.72% - 6.97%

80%/1.25x 35-Yr Am	
Spread	All-In Rate
1.68% - 1.93%	6.32% - 6.57%
1.91% - 2.16%	6.55% - 6.80%

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.

