

Multifamily Affordable Housing Debt Solutions - Tax Exempt

01.07.2025

TAX EXEMPT INDEXES

Index:	30-day SOFR	10yr T	15y SOFR Swap	15y Bval	15y SIFMA	15y MMD	18y MMD
Current:	4.472%	4.640%	4.204%	3.346%	3.587%	3.070%	3.310%

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:
Investor Spread
S&G
MIP

Agency Products	
Freddie Mac Tax Exempt ¹	Fannie Mae MTEB ²
15yr Term/14.5yr YM 30 month Forward	15yr Term/14.5yr YM 30 month Forward
N/A	N/A
6.28% - 6.38%	5.37% - 5.62%
1.64% - 1.74%	2.06% - 2.31%
4.64%	3.31%
10T	18yr MMD
1.50% - 1.60%	1.25% - 1.25%
0.14%	0.81% - 1.06%
N/A	N/A

NP Impact Products		
Impact Private Placement ³	Impact MTEB ⁴	Impact Synthetic D4 ⁵
15yr Term/14.5yr YM Construction to Perm	15yr Term/14.5yr YM Construction to Perm	15yr Term/14.5yr YM Construction to Perm
6.35%	6.35%	6.35%
6.35%	5.81% - 6.06%	5.50%
3.00%	2.46% - 2.71%	2.15%
3.35%	3.35%	3.35%
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.

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
All-In Rate (Perm)

Gross Spread to Borrower (Perm)

Benchmark Index Rate (Perm)

Benchmark Index (Perm)

Gross Spread Breakout:
Investor Spread
S&G
MIP

Agency Products	
Freddie Mac Tax Exempt ¹	Fannie Mae MTEB ²
15-Yr Immediate	15-Yr Immediate
5.95% - 6.20%	5.03% - 5.28%
1.31% - 1.56%	1.96% - 2.21%
4.64%	3.07%
10T	15y MMD
1.17% - 1.42%	1.15% - 1.15%
0.14%	0.81% - 1.06%
N/A	N/A

NP Impact Products
Impact Private Placement ³
Perm Only
6.35%
3.00%
3.35%
15y BVAL
3.00%
N/A
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.

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

³ Private Placement (Collateral = Real Estate)
