NEWPOINT
REAL ESTATE CAPITAL

RATE SHEET

Multifamily Affordable Housing Debt Solutions - Tax Exempt

10.14.2025

TAX EXEMPT INDEXES

Index:	30-day SOFR	10yr T	15y SOFR Swap	18y Bval	18y SIFMA	15y MMD	18y MMD
Current:	4.199%	4.020%	3.770%	3.790%	3.394%	3.560%	3.880%

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 FNMA Bond CE[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	6.49%	6.49%	6.49%
All-In Rate (Perm)	5.84% - 5.94%	5.56% - 5.81%	6.24%	5.59% - 5.79%	5.29%
Gross Spread to Borrower (Perm)	1.82% - 1.92%	1.68% - 1.93%	2.85%	2.20% - 2.40%	1.90%
Benchmark Index Rate (Perm)	4.02%	3.88%	3.39%	3.39%	3.39%
Benchmark Index (Perm)	10T	18yr MMD	18yr SIFMA	18yr SIFMA	18yr SIFMA
Gross Spread Breakout:					
Investor Spread	1.70% - 1.80%	0.94% - 0.94%	2.85%	1.40%	1.40%
S&G	0.12%	0.74% - 0.99%	N/A	0.80% - 1.00%	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 FNMA Bond Credit Enhancement (Collateral = Real Estate + FNMA CE) 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)	5.40% - 5.65%	5.41% - 5.66%	6.24%
Gross Spread to Borrower (Perm)	1.38% - 1.63%	1.85% - 2.10%	2.85%
Benchmark Index Rate (Perm)	4.02%	3.56%	3.39%
Benchmark Index (Perm)	10T	15y MMD	18yr SIFMA
Gross Spread Breakout:			
Investor Spread	1.26% - 1.51%	1.11% - 1.11%	2.85%
S&G	0.12%	0.74% - 0.99%	N/A
MIP	N/A	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)

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