

Multifamily Affordable Housing Debt Solutions

10.29.2024

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	4.855%	4.14%	4.22%	4.31%	4.56%

FANNIE MAE - AFFORDABLE HOUSING PERMANENT LOANS

Fannie Mae

		Tier 2 (80% / 1.20x)		Tier 3 (70% / 1.30x)		Tier 4 (60% / 1.50x)	
Term:	Prepay:	Spread	All-In Rate	Spread	All-In Rate	Spread	All-In Rate
5yr Fixed ⁽¹⁾	4.5yr YM	1.49% - 1.99%	5.63% - 6.13%	1.39% - 1.89%	5.53% - 6.03%	1.31% - 1.81%	5.45% - 5.95%
7yr Fixed ⁽¹⁾	6.5yr YM	1.21% - 1.71%	5.43% - 5.93%	1.11% - 1.61%	5.33% - 5.83%	1.03% - 1.53%	5.25% - 5.75%
10yr Fixed ⁽¹⁾	9.5yr YM	1.06% - 1.56%	5.37% - 5.87%	0.96% - 1.46%	5.27% - 5.77%	0.88% - 1.38%	5.19% - 5.69%
12yr Fixed ⁽¹⁾	11.5yr YM	1.14% - 1.64%	5.45% - 5.95%	1.04% - 1.54%	5.35% - 5.85%	0.96% - 1.46%	5.27% - 5.77%
15yr Fixed ⁽¹⁾	14.5yr YM	1.21% - 1.71%	5.52% - 6.02%	1.11% - 1.61%	5.42% - 5.92%	1.03% - 1.53%	5.34% - 5.84%
30yr Fixed ⁽¹⁾	15yr YM	1.74% - 2.24%	6.05% - 6.55%	1.64% - 2.14%	5.95% - 6.45%	1.56% - 2.06%	5.87% - 6.37%
10yr SARM ⁽²⁾	1yr LO, 1%	2.15% - 2.65%	7.01% - 7.51%	1.96% - 2.46%	6.82% - 7.32%	1.66% - 2.16%	6.52% - 7.02%

(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⁾

		Immediate 9% LIHTC		24 month Unfunded Forward		30 month Unfunded Forward	
Term:	Prepay:	Spread	All-In Rate	Spread	All-In Rate	Spread	All-In Rate
15 year	14.5yr YM	1.21% - 1.71%	5.52% - 6.02%	2.40% - 2.90%	6.71% - 7.21%	2.45% - 2.95%	6.76% - 7.26%

(1) Assumes Tier 2 and loan size greater than \$6MM

FREDDIE MAC - TARGETED AFFORDABLE HOUSING LOANS⁽³⁾

Fixed⁽¹⁾

		70%/1.25x 30-Yr Am		60%/1.35x 30-Yr Am	
Term:	Prepay:	Spread	All-In Rate	Spread	All-In Rate
7-Yr	Defeasance	1.47% - 1.77%	5.69% - 5.99%	1.37% - 1.67%	5.59% - 5.89%
10-Yr	Defeasance	1.39% - 1.69%	5.70% - 6.00%	1.29% - 1.59%	5.60% - 5.90%

ARM⁽¹⁾

		70%/1.25x 30-Yr Am		60%/1.35x 30-Yr Am	
Term:	Prepay:	Spread	All-In Rate	Spread	All-In Rate
7-Yr	1 Yr LO, 1%	1.79% - 2.04%	6.65% - 6.90%	1.55% - 1.80%	6.55% - 6.80%
10-Yr	1 Yr LO, 1%	1.89% - 2.14%	6.75% - 7.00%	1.79% - 2.04%	6.65% - 6.90%

9% LIHTC⁽²⁾

		90%/1.15x 35-Yr Am		80%/1.25x 35-Yr Am	
Term:	Prepay:	Spread	All-In Rate	Spread	All-In Rate
15-Yr Immediate	YM	1.95% - 2.20%	6.26% - 6.51%	1.78% - 2.03%	6.09% - 6.34%
15-Yr 30 Mo Fwd	YM	2.18% - 2.43%	6.49% - 6.74%	2.01% - 2.26%	6.32% - 6.57%

FHA/GINNIE MAE

FHA - Fixed Rate:

Prepay:
10,9,8,7,6,5,4,3,2,1

Purchase/Refinance ⁽¹⁾ (35yr Term/Amortization)	Construction ⁽²⁾ (40yr Term/Amortization)
All-In Rate Call for Pricing	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.

