



Multifamily Affordable Housing Debt Solutions - Tax Exempt

10.29.2024

TAX EXEMPT INDEXES

Index:	30-day SOFR	10yr T	15y SOFR Swap	15y Bval	15y SIFMA	15y MMD	18y MMD
Current:	4.855%	4.310%	3.873%	3.236%	3.246%	3.000%	3.250%

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
6.05% - 6.15%	5.41% - 5.66%
1.74% - 1.84%	2.16% - 2.41%
4.31%	3.25%
10T	18yr MMD
1.60% - 1.70%	1.35% - 1.35%
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
6.24%	6.24%	6.24%
6.24%	5.70% - 5.95%	5.39%
3.00%	2.46% - 2.71%	2.15%
3.24%	3.24%	3.24%
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
5.72% - 5.97%	5.12% - 5.37%
1.41% - 1.66%	2.12% - 2.37%
4.31%	3.00%
10T	15y MMD
1.27% - 1.52%	1.31% - 1.31%
0.14%	0.81% - 1.06%
N/A	N/A

NP Impact Products
Impact Private Placement ³
Perm Only
6.24%
3.00%
3.24%
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)



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