



Multifamily Affordable Housing Debt Solutions

11.19.2024

**INDEXES**

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	4.761%	4.22%	4.29%	4.35%	4.55%

**FANNIE MAE - AFFORDABLE HOUSING PERMANENT LOANS**

*Fannie Mae*

Term:	Prepay:
5yr Fixed <sup>(1)</sup>	4.5yr YM
7yr Fixed <sup>(1)</sup>	6.5yr YM
10yr Fixed <sup>(1)</sup>	9.5yr YM
12yr Fixed <sup>(1)</sup>	11.5yr YM
15yr Fixed <sup>(1)</sup>	14.5yr YM
30yr Fixed <sup>(1)</sup>	15yr YM
10yr SARM <sup>(2)</sup>	1yr LO, 1%

Tier 2 (80% / 1.20x)	
Spread	All-In Rate
1.44% - 1.94%	5.66% - 6.16%
1.17% - 1.67%	5.46% - 5.96%
1.03% - 1.53%	5.38% - 5.88%
1.11% - 1.61%	5.46% - 5.96%
1.16% - 1.66%	5.51% - 6.01%
1.65% - 2.15%	6.00% - 6.50%
2.15% - 2.65%	6.91% - 7.41%

Tier 3 (70% / 1.30x)	
Spread	All-In Rate
1.34% - 1.84%	5.56% - 6.06%
1.07% - 1.57%	5.36% - 5.86%
0.93% - 1.43%	5.28% - 5.78%
1.01% - 1.51%	5.36% - 5.86%
1.06% - 1.56%	5.41% - 5.91%
1.55% - 2.05%	5.90% - 6.40%
1.96% - 2.46%	6.72% - 7.22%

Tier 4 (60% / 1.50x)	
Spread	All-In Rate
1.26% - 1.76%	5.48% - 5.98%
0.99% - 1.49%	5.28% - 5.78%
0.85% - 1.35%	5.20% - 5.70%
0.93% - 1.43%	5.28% - 5.78%
0.98% - 1.48%	5.33% - 5.83%
1.47% - 1.97%	5.82% - 6.32%
1.66% - 2.16%	6.42% - 6.92%

(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<sup>(1)</sup>*

Term:	Prepay:
15 year	14.5yr YM

Immediate 9% LIHTC	
Spread	All-In Rate
1.16% - 1.66%	5.51% - 6.01%

24 month Unfunded Forward	
Spread	All-In Rate
2.35% - 2.85%	6.70% - 7.20%

30 month Unfunded Forward	
Spread	All-In Rate
2.40% - 2.90%	6.75% - 7.25%

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

**FREDDIE MAC - TARGETED AFFORDABLE HOUSING LOANS<sup>(3)</sup>**

*Fixed<sup>(1)</sup>*

Term:	Prepay:
7-Yr	Defeasance
10-Yr	Defeasance

70%/1.25x 30-Yr Am	
Spread	All-In Rate
1.47% - 1.77%	5.76% - 6.06%
1.19% - 1.49%	5.54% - 5.84%

60%/1.35x 30-Yr Am	
Spread	All-In Rate
1.37% - 1.67%	5.66% - 5.96%
1.09% - 1.39%	5.44% - 5.74%

*ARM<sup>(1)</sup>*

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%	6.55% - 6.80%
1.89% - 2.14%	6.65% - 6.90%

60%/1.35x 30-Yr Am	
Spread	All-In Rate
1.55% - 1.80%	6.45% - 6.70%
1.79% - 2.04%	6.55% - 6.80%

*9% LIHTC<sup>(2)</sup>*

Term:	Prepay:
15-Yr Immediate	YM
15-Yr 30 Mo Fwd	YM

90%/1.15x 35-Yr Am	
Spread	All-In Rate
1.95% - 2.20%	6.30% - 6.55%
2.18% - 2.43%	6.53% - 6.78%

80%/1.25x 35-Yr Am	
Spread	All-In Rate
1.78% - 2.03%	6.13% - 6.38%
2.01% - 2.26%	6.36% - 6.61%

**FHA/GINNIE MAE**

*FHA - Fixed Rate:*

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

Purchase/Refinance <sup>(1)</sup> (35yr Term/Amortization)	
All-In Rate	
Call for Pricing	

Construction <sup>(2)</sup> (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.

