

# Multifamily Affordable Housing Debt Solutions

11.19.2024

INDEXES						
Index:	30 day Avg SOFR	5T	<b>7</b> T	10T	30T	
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### **FANNIE MAE - AFFORDABLE HOUSING PERMANENT LOANS**

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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%	

Fannie Mae

Tier 2 (80% / 1.20x)			
<u>Spread</u>	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)		
All-In Rate		
5.56% - 6.06%		
5.36% - 5.86%		
5.28% - 5.78%		
5.36% - 5.86%		
5.41% - 5.91%		
5.90% - 6.40%		
5.72% - 7.22%		

Tier 4 (60% / 1.50x)		
<u>Spread</u>	<u>All-In Rate</u>	
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%	

<sup>(1)</sup> 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.

### FANNIE MAE - AFFORDABLE HOUSING - 9% LIHTC / FANNIE MAE

9% LIHTC<sup>(1)</sup>

**Term: Prepay:** 15 year 14.5yr YM

Immediate 9% LIHTC			
<u>Spread</u>	<u>All-In Rate</u>		
1.16% - 1.66%	5.51% - 6.01%		

24 month Unfunded Forward		
Spread	<u>All-In Rate</u>	
2.35% - 2.85%	6.70% - 7.20%	
2.35% - 2.85%	6.70% - 7.20	

30 month Unfunded Forward		
Spread	<u>All-In Rate</u>	
2.40% - 2.90%	6.75% - 7.25%	

## FREDDIE MAC - TARGETED AFFORDABLE HOUSING LOANS(3)

Fixed <sup>(1)</sup>

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

ARM <sup>(1)</sup>

7-Yr 1 Yr LO, 1% 10-Yr 1 Yr LO, 1%

9% LIHTC (2)

15-Yr Immediate YM 15-Yr 30 Mo Fwd YM

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

70%/1.25x 30-Yr Am			
1.79% - 2.04%	6.55% - 6.80%		
1.89% - 2.14%	6.65% - 6.90%		

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

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

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

80%/1.25x 35-Yr Am			
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.

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<sup>(2)</sup> 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%

<sup>(1)</sup> Assumes Tier 2 and loan size greater than \$6MM