



Multifamily Affordable Housing Debt Solutions - Tax Exempt

11.19.2024

**TAX EXEMPT INDEXES**

Index:	30-day SOFR	10yr T	15y SOFR Swap	15y Bval	15y SIFMA	15y MMD	18y MMD
Current:	4.761%	4.350%	3.917%	3.163%	3.348%	3.240%	3.480%

**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 <sup>1</sup>	Fannie Mae MTEB <sup>2</sup>
15yr Term/14.5yr YM 30 month Forward	15yr Term/14.5yr YM 30 month Forward
N/A	N/A
6.09% - 6.19%	5.64% - 5.89%
1.74% - 1.84%	2.16% - 2.41%
4.35%	3.48%
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 <sup>3</sup>	Impact MTEB <sup>4</sup>	Impact Synthetic D4 <sup>5</sup>
15yr Term/14.5yr YM Construction to Perm	15yr Term/14.5yr YM Construction to Perm	15yr Term/14.5yr YM Construction to Perm
6.16%	6.16%	6.16%
6.16%	5.62% - 5.87%	5.31%
3.00%	2.46% - 2.71%	2.15%
3.16%	3.16%	3.16%
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%

<sup>1</sup> 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.

<sup>2</sup> Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

<sup>3</sup> Private Placement (Collateral = Real Estate)

<sup>4</sup> Impact Mtebs (Collateral = FNMA Security). Gross Spread includes Servicing & Guaranty Fee

<sup>5</sup> 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 <sup>1</sup>	Fannie Mae MTEB <sup>2</sup>
15-Yr Immediate	15-Yr Immediate
5.76% - 6.01%	5.36% - 5.61%
1.41% - 1.66%	2.12% - 2.37%
4.35%	3.24%
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 <sup>3</sup>
Perm Only
6.16%
3.00%
3.16%
15y BVAL
3.00%
N/A
N/A

<sup>1</sup> 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.

<sup>2</sup> Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

<sup>3</sup> Private Placement (Collateral = Real Estate)



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