

Multifamily Affordable Housing Debt Solutions - Tax Exempt

11.25.2025

TAX EXEMPT INDEXES

Index:	30-day SOFR	10yr T	15y SOFR Swap	18y Bval	18y SIFMA	15y MMD	18y MMD
Current:	4.032%	4.010%	3.836%	3.671%	3.393%	3.280%	3.660%

CONSTRUCTION/REHAB PRODUCTS

	Agency Products		NP Impact Products		
	Freddie Mac Tax Exempt ¹ 15yr Term/14.5yr YM 30 month Forward	Fannie Mae MTEB ² 15yr Term/14.5yr YM 30 month Forward	Impact Private Placement ³ 15yr Term/14.5yr YM Construction to Perm	Impact FNMA Bond CE ⁴ 15yr Term/14.5yr YM Construction to Perm	Impact Synthetic D4 ⁵ 15yr Term/14.5yr YM Construction to Perm
All-In Rate (Construction)	N/A	N/A	6.49%	6.49%	6.49%
All-In Rate (Perm)	5.73% - 5.83%	5.34% - 5.59%	6.24%	5.59% - 5.79%	5.29%
Gross Spread to Borrower (Perm)	1.72% - 1.82%	1.68% - 1.93%	2.85%	2.20% - 2.40%	1.90%
Benchmark Index Rate (Perm)	4.01%	3.66%	3.39%	3.39%	3.39%
Benchmark Index (Perm)	10T	18yr MMD	18yr SIFMA	18yr SIFMA	18yr SIFMA
Gross Spread Breakout:					
Investor Spread	1.60% - 1.70%	0.94% - 0.94%	2.85%	1.40%	1.40%
S&G	0.12%	0.74% - 0.99%	N/A	0.80% - 1.00%	0.25%
MIP	N/A	N/A	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 FNMA Bond Credit Enhancement (Collateral = Real Estate + FNMA CE) 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

	Agency Products		NP Impact Products
	Freddie Mac Tax Exempt ¹ 15-Yr Immediate	Fannie Mae MTEB ² 15-Yr Immediate	Impact Private Placement ³ Perm Only
All-In Rate (Perm)	5.29% - 5.54%	5.13% - 5.38%	6.24%
Gross Spread to Borrower (Perm)	1.28% - 1.53%	1.85% - 2.10%	2.85%
Benchmark Index Rate (Perm)	4.01%	3.28%	3.39%
Benchmark Index (Perm)	10T	15y MMD	18yr SIFMA
Gross Spread Breakout:			
Investor Spread	1.16% - 1.41%	1.11% - 1.11%	2.85%
S&G	0.12%	0.74% - 0.99%	N/A
MIP	N/A	N/A	N/A

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² Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

³ Private Placement (Collateral = Real Estate)


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