



Multifamily Affordable Housing Debt Solutions - Tax Exempt

11.26.2024

TAX EXEMPT INDEXES

Index:	30-day SOFR	10yr T	15y SOFR Swap	15y Bval	15y SIFMA	15y MMD	18y MMD
Current:	4.691%	4.290%	3.848%	3.067%	3.286%	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 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
6.03% - 6.13%	5.64% - 5.89%
1.74% - 1.84%	2.16% - 2.41%
4.29%	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 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
6.07%	6.07%	6.07%
6.07%	5.53% - 5.78%	5.22%
3.00%	2.46% - 2.71%	2.15%
3.07%	3.07%	3.07%
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
5.70% - 5.95%	5.36% - 5.61%
1.41% - 1.66%	2.12% - 2.37%
4.29%	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 ³
Perm Only
6.07%
3.00%
3.07%
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)

