

Multifamily Affordable Housing Debt Solutions - Tax Exempt

11.04.2025

			TAX EXEMPT	INDEXES			
Index:	30-day SOFR	10yr T	15y SOFR Swap	18y Bval	18y SIFMA	15y MMD	18y MMD
Current:	4.203%	4.090%	3.891%	3.675%	3.497%	3.240%	3.620%

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:

All-In Rate (Perm)

Gross Spread Breakout:

Gross Spread to Borrower (Perm) Benchmark Index Rate (Perm) Benchmark Index (Perm)

Investor Spread

MIP

Agency Products					
Freddie Mac Tax Exempt ¹	Fannie Mae MTEB ²				
15yr Term/14.5yr YM	15yr Term/14.5yr YM				
30 month Forward	30 month Forward				
N/A	N/A				
5.81% - 5.91% 1.72% - 1.82% 4.09% 10T	5.30% - 5.55% 1.68% - 1.93% 3.62% 18yr MMD				
1.60% - 1.70% 0.12% N/A	0.94% - 0.94% 0.74% - 0.99% N/A				

NP Impact Products						
Impact Private Placement ³	Impact FNMA Bond CE ⁴	Impact Synthetic D4 ⁵				
15yr Term/14.5yr YM	15yr Term/14.5yr YM	15yr Term/14.5yr YM				
Construction to Perm	Construction to Perm	Construction to Perm				
6.60%	6.60%	6.60%				
6.35%	5.70% - 5.90%	5.40%				
2.85%	2.20% - 2.40%	1.90%				
3.50%	3.50%	3.50%				
18yr SIFMA	18yr SIFMA	18yr SIFMA				
2.85%	1.40%	1.40%				
N/A	0.80% - 1.00%	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.

STABILIZED PRODUCTS

Agency Products					
Freddie Mac Tax Exempt ¹	Fannie Mae MTEB ²				
15-Yr Immediate	15-Yr Immediate				
5.37% - 5.62%	5.09% - 5.34%				
1.28% - 1.53%	1.85% - 2.10%				
4.09%	3.24%				
10T	15y MMD				
1.16% - 1.41%	1.11% - 1.11%				
0.12%	0.74% - 0.99%				
N/A	N/A				

NP Impact Products
Impact Private Placement ³
Perm Only
6.35%
2.85%
3.50%
18yr SIFMA
2.85%
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.

Investor Spread S&G

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² Assumes Tier 2, Greater than \$15MM, 15 year, 14.5vr 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.

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

Private Placement (Collateral = Real Estate)