

Multifamily Affordable Housing Debt Solutions - Tax Exempt

12.10.2024

TAX EXEMPT INDEXES							
Index:	30-day SOFR	10yr T	15y SOFR Swap	15y Bval	15y SIFMA	15y MMD	18y MMD
Current:	4.595%	4.220%	3.787%	2.941%	3.241%	3.140%	3.380%

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)

Investor Spread

S&G 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			
5.86% - 5.96% 1.64% - 1.74% 4.22% 10T	5.54% - 5.79% 2.16% - 2.41% 3.38% 18yr MMD			
1.50% - 1.60% 0.14% N/A	1.35% - 1.35% 0.81% - 1.06% N/A			

NP Impact Products						
Impact Private Placement ³	Impact MTEB 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				
5.94%	5.94%	5.94%				
5.94%	5.40% - 5.65%	5.09%				
3.00%	2.46% - 2.71%	2.15%				
2.94%	2.94%	2.94%				
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.

STABILIZED PRODUCTS

Agency Products				
Freddie Mac Tax Exempt ¹	Fannie Mae MTEB ²			
15-Yr Immediate	15-Yr Immediate			
5.53% - 5.78% 1.31% - 1.56% 4.22% 10T	5.26% - 5.51% 2.12% - 2.37% 3.14% 15y MMD			
1.17% - 1.42% 0.14% N/A	1.31% - 1.31% 0.81% - 1.06% N/A			

NP Impact Products
Impact Private Placement ³
Perm Only
5.94%
3.00%
2.94%
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.

Investor Spread

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



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

³ Private Placement (Collateral = Real Estate)

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.

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

³ Private Placement (Collateral = Real Estate)