

Multifamily Affordable Housing Debt Solutions

12.17.2024

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	4.603%	4.30%	4.36%	4.43%	4.62%

FANNIE MAE - AFFORDABLE HOUSING PERMANENT LOANS

Fannie Mae

Term:	Prepay:
5yr Fixed ⁽¹⁾	4.5yr YM
7yr Fixed ⁽¹⁾	6.5yr YM
10yr Fixed ⁽¹⁾	9.5yr YM
12yr Fixed ⁽¹⁾	11.5yr YM
15yr Fixed ⁽¹⁾	14.5yr YM
30yr Fixed ⁽¹⁾	15yr YM
10yr SARM ⁽²⁾	1yr LO, 1%

Tier 2 (80% / 1.20x)	
Spread	All-In Rate
1.47% - 1.97%	5.77% - 6.27%
1.21% - 1.71%	5.57% - 6.07%
1.04% - 1.54%	5.47% - 5.97%
1.10% - 1.60%	5.53% - 6.03%
1.27% - 1.77%	5.70% - 6.20%
1.76% - 2.26%	6.19% - 6.69%
2.08% - 2.58%	6.68% - 7.18%

Tier 3 (70% / 1.30x)	
Spread	All-In Rate
1.37% - 1.87%	5.67% - 6.17%
1.11% - 1.61%	5.47% - 5.97%
0.94% - 1.44%	5.37% - 5.87%
1.00% - 1.50%	5.43% - 5.93%
1.17% - 1.67%	5.60% - 6.10%
1.66% - 2.16%	6.09% - 6.59%
1.89% - 2.39%	6.49% - 6.99%

Tier 4 (60% / 1.50x)	
Spread	All-In Rate
1.29% - 1.79%	5.59% - 6.09%
1.03% - 1.53%	5.39% - 5.89%
0.86% - 1.36%	5.29% - 5.79%
0.92% - 1.42%	5.35% - 5.85%
1.09% - 1.59%	5.52% - 6.02%
1.58% - 2.08%	6.01% - 6.51%
1.59% - 2.09%	6.19% - 6.69%

(1) UPB > \$6MM/ MAH/ 30yr AM/ A360/ 5 days to close/ Strong property, sponsor and market. 35 year amortization is available on some deals, as well as various prepayment terms including shorter YM periods and declining prepayment.

(2) UPB>\$25MM/ MAH/ 30yr AM A360/ Index is 30-day avg SOFR. Call for other loan terms, prepays and IO. Tier 2 Margin Floor 2.50%

FANNIE MAE - AFFORDABLE HOUSING - 9% LIHTC / FANNIE MAE

9% LIHTC⁽¹⁾

Term:	Prepay:
15 year	14.5yr YM

Immediate 9% LIHTC	
Spread	All-In Rate
1.27% - 1.77%	5.70% - 6.20%

24 month Unfunded Forward	
Spread	All-In Rate
2.46% - 2.96%	6.89% - 7.39%

30 month Unfunded Forward	
Spread	All-In Rate
2.51% - 3.01%	6.94% - 7.44%

(1) Assumes Tier 2 and loan size greater than \$6MM

FREDDIE MAC - TARGETED AFFORDABLE HOUSING LOANS⁽³⁾

Fixed⁽¹⁾

Term:	Prepay:
7-Yr	Defeasance
10-Yr	Defeasance

70%/1.25x 30-Yr Am	
Spread	All-In Rate
1.37% - 1.67%	5.73% - 6.03%
1.19% - 1.49%	5.62% - 5.92%

60%/1.35x 30-Yr Am	
Spread	All-In Rate
1.27% - 1.57%	5.63% - 5.93%
1.09% - 1.39%	5.52% - 5.82%

ARM⁽¹⁾

Term:	Prepay:
7-Yr	1 Yr LO, 1%
10-Yr	1 Yr LO, 1%

70%/1.25x 30-Yr Am	
Spread	All-In Rate
1.79% - 2.04%	6.39% - 6.64%
1.89% - 2.14%	6.49% - 6.74%

60%/1.35x 30-Yr Am	
Spread	All-In Rate
1.55% - 1.80%	6.29% - 6.54%
1.79% - 2.04%	6.39% - 6.64%

9% LIHTC⁽²⁾

15-Yr Immediate	YM
15-Yr 30 Mo Fwd	YM

90%/1.15x 35-Yr Am	
Spread	All-In Rate
1.85% - 2.10%	6.28% - 6.53%
2.08% - 2.33%	6.51% - 6.76%

80%/1.25x 35-Yr Am	
Spread	All-In Rate
1.68% - 1.93%	6.11% - 6.36%
1.91% - 2.16%	6.34% - 6.59%

FHA/GINNIE MAE

FHA - Fixed Rate:

Prepay:
10,9,8,7,6,5,4,3,2,1

Purchase/Refinance ⁽¹⁾ (35yr Term/Amortization)
All-In Rate
Call for Pricing

Construction ⁽²⁾ (40yr Term/Amortization)
All-In Rate
Call for Pricing

(1) Multifamily/30 day close/Pricing does not include MIP.

(2) Multifamily/ 30 day close/ Pricing does not include MIP/ 20 month construction period & first draw at least 15% of loan amount.

