

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

Prepay:
4.5yr YM
6.5yr YM
9.5yr YM
11.5yr YM
14.5yr YM
15yr YM
1yr LO, 1%

Tier 2 (80% / 1.20x)			
<u>Spread</u>	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)			
<u>Spread</u>	<u>All-In Rate</u>		
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)			
<u>Spread</u>	<u>All-In Rate</u>		
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.

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

9% LIHTC ⁽¹⁾

Term: Prepay: 15 year 14.5yr YM

Immediate 9% LIHTC			
<u>Spread</u>	All-In Rate		
1.27% - 1.77%	5.70% - 6.20%		

24 month offunded Forward		
Spread	<u>All-In Rate</u>	
2.46% - 2.96%	6.89% - 7.39%	

30 month Unfunded Forward			
<u>Spread</u>	<u>All-In Rate</u>		
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

ARM ⁽¹⁾

7-Yr 1 Yr LO, 1% 10-Yr 1 Yr LO, 1%

9% LIHTC (2)

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

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

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

90%/1.15x 35-Yr Am			
1.85% - 2.10%	6.28% - 6.53%		
2 08% - 2 33%	6.51% - 6.76%		

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

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

80%/1.25x 35-Yr Am		
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.



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⁽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%