

Multifamily Affordable Housing Debt Solutions - Tax Exempt

12.09.2025

TAX EXEMPT INDEXES

Index:	30-day SOFR	10yr T	15y SOFR Swap	18y Bval	18y SIFMA	15y MMD	18y MMD
Current:	3.985%	4.160%	3.993%	3.712%	3.442%	3.320%	3.710%

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
5.88% - 5.98%	5.39% - 5.64%
1.72% - 1.82%	1.68% - 1.93%
4.16%	3.71%
10T	18yr MMD
1.60% - 1.70%	0.94% - 0.94%
0.12%	0.74% - 0.99%
N/A	N/A

NP Impact Products		
Impact Private Placement ³	Impact FNMA Bond CE 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
6.54%	6.54%	6.54%
6.29%	5.64% - 5.84%	5.34%
2.85%	2.20% - 2.40%	1.90%
3.44%	3.44%	3.44%
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.

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

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
5.44% - 5.69%	5.17% - 5.42%
1.28% - 1.53%	1.85% - 2.10%
4.16%	3.32%
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
6.29%
2.85%
3.44%
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.

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

³ Private Placement (Collateral = Real Estate)

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