

Multifamily Affordable Housing Debt Solutions - Tax Exempt

02.18.2025

TAX EXEMPT INDEXES

Index:	30-day SOFR	10yr T	15y SOFR Swap	18y Bval	15y SIFMA	15y MMD	18y MMD
Current:	4.346%	4.520%	4.177%	3.537%	3.507%	3.300%	3.640%

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
6.09% - 6.19%	5.45% - 5.70%
1.57% - 1.67%	1.81% - 2.06%
4.52%	3.64%
10T	18yr MMD
1.43% - 1.53%	1.00% - 1.00%
0.14%	0.81% - 1.06%
N/A	N/A

NP Impact Products		
Impact Private Placement ³	Impact MTEB 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
6.29%	6.29%	6.54%
6.29%	5.80% - 6.05%	5.49%
2.75%	2.26% - 2.51%	1.95%
3.54%	3.54%	3.54%
18yr BVAL	18yr BVAL	18yr BVAL
2.75%	1.45%	1.45%
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.

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

³ Private Placement (Collateral = Real Estate)

⁴ 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.

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
5.72% - 5.95%	5.01% - 5.26%
1.20% - 1.43%	1.71% - 1.96%
4.52%	3.30%
10T	15y MMD
1.06% - 1.29%	0.90% - 0.90%
0.14%	0.81% - 1.06%
N/A	N/A

NP Impact Products
Impact Private Placement ³
Perm Only
6.54%
3.00%
3.54%
18y BVAL
3.00%
N/A
N/A

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

³ Private Placement (Collateral = Real Estate)

