

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:

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				
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	15yr Term/14.5yr YM	15yr Term/14.5yr YM					
Construction to Perm	Construction to Perm	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.

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

STABILIZED PRODUCTS

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				

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 S&G MIP



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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

 $^{^{\}rm 2}$ Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

³ Private Placement (Collateral = Real Estate)