



Multifamily Affordable Housing Debt Solutions

01.20.2026

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	3.700%	3.86%	4.07%	4.30%	4.93%

FANNIE MAE - AFFORDABLE HOUSING PERMANENT LOANS

Fannie Mae		Tier 2 (80% / 1.20x)		Tier 3 (70% / 1.30x)		Tier 4 (60% / 1.50x)	
Term:	Prepay:	Spread	All-In Rate	Spread	All-In Rate	Spread	All-In Rate
5yr Fixed ⁽¹⁾	4.5yr YM	1.06% - 1.56%	4.92% - 5.42%	0.96% - 1.46%	4.82% - 5.32%	0.88% - 1.38%	4.74% - 5.24%
7yr Fixed ⁽¹⁾	6.5yr YM	0.89% - 1.39%	4.96% - 5.46%	0.79% - 1.29%	4.86% - 5.36%	0.71% - 1.21%	4.78% - 5.28%
10yr Fixed ⁽¹⁾	9.5yr YM	0.77% - 1.27%	5.07% - 5.57%	0.67% - 1.17%	4.97% - 5.47%	0.59% - 1.09%	4.89% - 5.39%
12yr Fixed ⁽¹⁾	11.5yr YM	0.93% - 1.43%	5.23% - 5.73%	0.83% - 1.33%	5.13% - 5.63%	0.75% - 1.25%	5.05% - 5.55%
15yr Fixed ⁽¹⁾	14.5yr YM	1.13% - 1.63%	5.43% - 5.93%	1.03% - 1.53%	5.33% - 5.83%	0.95% - 1.45%	5.25% - 5.75%
30yr Fixed ⁽¹⁾	15yr YM	1.71% - 2.21%	6.01% - 6.51%	1.61% - 2.11%	5.91% - 6.41%	1.53% - 2.03%	5.83% - 6.33%
10yr SARM ⁽²⁾	1yr LO, 1%	1.92% - 2.22%	5.62% - 5.92%	1.77% - 2.07%	5.47% - 5.77%	1.62% - 1.92%	5.32% - 5.62%

(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, prepaids and IO. Tier 2 Margin Floor 2.50%

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

9% LIHTC ⁽¹⁾		Immediate 9% LIHTC		24 month Unfunded Forward		30 month Unfunded Forward	
Term:	Prepay:	Spread	All-In Rate	Spread	All-In Rate	Spread	All-In Rate
15 year	14.5yr YM	1.13% - 1.63%	5.43% - 5.93%	2.60% - 3.10%	6.90% - 7.40%	2.70% - 3.20%	7.00% - 7.50%

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

FREDDIE MAC - TARGETED AFFORDABLE HOUSING LOANS⁽³⁾

Fixed ⁽¹⁾		70%/1.25x 30-Yr Am		60%/1.35x 30-Yr Am	
Term:	Prepay:	Spread	All-In Rate	Spread	All-In Rate
7-Yr	Defeasance	1.17% - 1.47%	5.24% - 5.54%	1.02% - 1.37%	5.09% - 5.44%
10-Yr	Defeasance	0.94% - 1.29%	5.24% - 5.59%	0.89% - 1.19%	5.19% - 5.49%
ARM ⁽¹⁾		70%/1.25x 30-Yr Am		60%/1.35x 30-Yr Am	
7-Yr	1 Yr LO, 1%	1.64% - 1.89%	5.34% - 5.59%	1.40% - 1.65%	5.24% - 5.49%
10-Yr	1 Yr LO, 1%	1.74% - 1.99%	5.44% - 5.69%	1.64% - 1.89%	5.34% - 5.59%
9% LIHTC ⁽²⁾		90%/1.15x 35-Yr Am		80%/1.15x 35-Yr Am	
15-Yr Immediate	YM	1.69% - 1.94%	5.99% - 6.24%	1.47% - 1.72%	5.77% - 6.02%
15-Yr 36 Mo Fwd	YM	2.17% - 2.42%	6.47% - 6.72%	1.95% - 2.20%	6.25% - 6.50%

FHA/GINNIE MAE

FHA - Fixed Rate:	Purchase/Refinance ⁽¹⁾ (35yr Term/Amortization)	Construction ⁽²⁾ (40yr Term/Amortization)
	All-In Rate Call for Pricing	All-In Rate Call for Pricing

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



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