

## 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

Term:	Prepay:
5yr Fixed <sup>(1)</sup>	4.5yr YM
7yr Fixed <sup>(1)</sup>	6.5yr YM
10yr Fixed <sup>(1)</sup>	9.5yr YM
12yr Fixed <sup>(1)</sup>	11.5yr YM
15yr Fixed <sup>(1)</sup>	14.5yr YM
30yr Fixed <sup>(1)</sup>	15yr YM
10yr SARM <sup>(2)</sup>	1yr LO, 1%

## Tier 2 (80% / 1.20x)

Spread	All-In Rate
1.06% - 1.56%	4.92% - 5.42%
0.89% - 1.39%	4.96% - 5.46%
0.77% - 1.27%	5.07% - 5.57%
0.93% - 1.43%	5.23% - 5.73%
1.13% - 1.63%	5.43% - 5.93%
1.71% - 2.21%	6.01% - 6.51%
1.92% - 2.22%	5.62% - 5.92%

## Tier 3 (70% / 1.30x)

Spread	All-In Rate
0.96% - 1.46%	4.82% - 5.32%
0.79% - 1.29%	4.86% - 5.36%
0.67% - 1.17%	4.97% - 5.47%
0.83% - 1.33%	5.13% - 5.63%
1.03% - 1.53%	5.33% - 5.83%
1.61% - 2.11%	5.91% - 6.41%
1.77% - 2.07%	5.47% - 5.77%

## Tier 4 (60% / 1.50x)

Spread	All-In Rate
0.88% - 1.38%	4.74% - 5.24%
0.71% - 1.21%	4.78% - 5.28%
0.59% - 1.09%	4.89% - 5.39%
0.75% - 1.25%	5.05% - 5.55%
0.95% - 1.45%	5.25% - 5.75%
1.53% - 2.03%	5.83% - 6.33%
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, prepays and IO. Tier 2 Margin Floor 2.50%

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

 9% LIHTC<sup>(1)</sup>

Term:	Prepay:
15 year	14.5yr YM

## Immediate 9% LIHTC

Spread	All-In Rate
1.13% - 1.63%	5.43% - 5.93%

## 24 month Unfunded Forward

Spread	All-In Rate
2.60% - 3.10%	6.90% - 7.40%

## 30 month Unfunded Forward

Spread	All-In Rate
2.70% - 3.20%	7.00% - 7.50%

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

 FREDDIE MAC - TARGETED AFFORDABLE HOUSING LOANS<sup>(3)</sup>

 Fixed<sup>(1)</sup>

Term:	Prepay:
7-Yr	Defeasance
10-Yr	Defeasance

## 70%/1.25x 30-Yr Am

Spread	All-In Rate
1.17% - 1.47%	5.24% - 5.54%
0.94% - 1.29%	5.24% - 5.59%

## 60%/1.35x 30-Yr Am

Spread	All-In Rate
1.02% - 1.37%	5.09% - 5.44%
0.89% - 1.19%	5.19% - 5.49%

 ARM<sup>(1)</sup>

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

## 70%/1.25x 30-Yr Am

Spread	All-In Rate
1.64% - 1.89%	5.34% - 5.59%
1.74% - 1.99%	5.44% - 5.69%

## 60%/1.35x 30-Yr Am

Spread	All-In Rate
1.40% - 1.65%	5.24% - 5.49%
1.64% - 1.89%	5.34% - 5.59%

 9% LIHTC<sup>(2)</sup>

15-Yr Immediate	YM
15-Yr 36 Mo Fwd	YM

## 90%/1.15x 35-Yr Am

Spread	All-In Rate
1.69% - 1.94%	5.99% - 6.24%
2.17% - 2.42%	6.47% - 6.72%

## 80%/1.15x 35-Yr Am

Spread	All-In Rate
1.47% - 1.72%	5.77% - 6.02%
1.95% - 2.20%	6.25% - 6.50%

## FHA/GINNIE MAE

## FHA - Fixed Rate:

Prepay:
10,9,8,7,6,5,4,3,2,1

 Purchase/Refinance<sup>(1)</sup> (35yr Term/Amortization)

All-In Rate
Call for Pricing

 Construction<sup>(2)</sup> (40yr Term/Amortization)

All-In Rate
Call for Pricing

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



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