

## Multifamily Affordable Housing Debt Solutions - Tax Exempt

01.20.2026

## TAX EXEMPT INDEXES

Index:	30-day SOFR	10yr T	15y SOFR Swap	18y Bval	18y SIFMA	15y MMD	18y MMD
Current:	3.700%	4.300%	4.145%	3.669%	3.605%	3.300%	3.700%

## CONSTRUCTION/REHAB PRODUCTS

Agency Products		NP Impact Products		
Freddie Mac Tax Exempt <sup>1</sup> 15yr Term/14.5yr YM 30 month Forward	Fannie Mae MTEB <sup>2</sup> 15yr Term/14.5yr YM 30 month Forward	Impact Private Placement <sup>3</sup> 15yr Term/14.5yr YM Construction to Perm	Impact FNMA Bond CE <sup>4</sup> 15yr Term/14.5yr YM Construction to Perm	Impact Synthetic D4 <sup>5</sup> 15yr Term/14.5yr YM Construction to Perm
N/A	N/A	6.71%	6.71%	6.71%
6.10% - 6.20%	5.36% - 5.61%	6.46%	5.81% - 6.01%	5.51%
1.80% - 1.90%	1.66% - 1.91%	2.85%	2.20% - 2.40%	1.90%
4.30%	3.70%	3.61%	3.61%	3.61%
10T	18yr MMD	18yr SIFMA	18yr SIFMA	18yr SIFMA
1.66% - 1.76%	0.92% - 0.92%	2.85%	1.40%	1.40%
0.14%	0.74% - 0.99%	N/A	0.80% - 1.00%	0.25%
N/A	N/A	N/A	N/A	0.25%

<sup>1</sup> 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.

<sup>2</sup> Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

<sup>3</sup> Private Placement (Collateral = Real Estate)

<sup>4</sup> Impact FNMA Bond Credit Enhancement (Collateral = Real Estate + FNMA CE) Gross Spread includes Servicing & Guaranty Fee

<sup>5</sup> 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

Agency Products		NP Impact Products	
Freddie Mac Tax Exempt <sup>1</sup> 15-Yr Immediate	Fannie Mae MTEB <sup>2</sup> 15-Yr Immediate	Impact Private Placement <sup>3</sup> Perm Only	
5.59% - 5.84%	5.04% - 5.29%	6.46%	
1.29% - 1.54%	1.74% - 1.99%	2.85%	
4.30%	3.30%	3.61%	
10T	15y MMD	18yr SIFMA	
1.15% - 1.40%	1.00% - 1.00%	2.85%	
0.14%	0.74% - 0.99%	N/A	
N/A	N/A	N/A	

<sup>1</sup> 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.

<sup>2</sup> Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

<sup>3</sup> Private Placement (Collateral = Real Estate)



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