

Multifamily Affordable Housing Debt Solutions

01.06.2026

**INDEXES**

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	3.747%	3.71%	3.92%	4.17%	4.87%

**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 <sup>(1)</sup>	4.5yr YM	1.17% - 1.67%	4.88% - 5.38%	1.07% - 1.57%	4.78% - 5.28%	0.99% - 1.49%	4.70% - 5.20%
7yr Fixed <sup>(1)</sup>	6.5yr YM	1.00% - 1.50%	4.92% - 5.42%	0.90% - 1.40%	4.82% - 5.32%	0.82% - 1.32%	4.74% - 5.24%
10yr Fixed <sup>(1)</sup>	9.5yr YM	0.87% - 1.37%	5.04% - 5.54%	0.77% - 1.27%	4.94% - 5.44%	0.69% - 1.19%	4.86% - 5.36%
12yr Fixed <sup>(1)</sup>	11.5yr YM	1.02% - 1.52%	5.19% - 5.69%	0.92% - 1.42%	5.09% - 5.59%	0.84% - 1.34%	5.01% - 5.51%
15yr Fixed <sup>(1)</sup>	14.5yr YM	1.21% - 1.71%	5.38% - 5.88%	1.11% - 1.61%	5.28% - 5.78%	1.03% - 1.53%	5.20% - 5.70%
30yr Fixed <sup>(1)</sup>	15yr YM	1.82% - 2.32%	5.99% - 6.49%	1.72% - 2.22%	5.89% - 6.39%	1.64% - 2.14%	5.81% - 6.31%
10yr SARM <sup>(2)</sup>	1yr LO, 1%	1.92% - 2.22%	5.67% - 5.97%	1.77% - 2.07%	5.52% - 5.82%	1.62% - 1.92%	5.37% - 5.67%

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

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

9% LIHTC <sup>(1)</sup>		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	1.21% - 1.71%	5.38% - 5.88%	2.68% - 3.18%	6.85% - 7.35%	2.78% - 3.28%	6.95% - 7.45%

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

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

Fixed <sup>(1)</sup>		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	1.15% - 1.45%	5.07% - 5.37%	1.00% - 1.35%	4.92% - 5.27%
10-Yr	Defeasance	0.92% - 1.27%	5.09% - 5.44%	0.87% - 1.17%	5.04% - 5.34%
ARM <sup>(1)</sup>		70%/1.25x 30-Yr Am		60%/1.35x 30-Yr Am	
7-Yr	1 Yr LO, 1%	1.62% - 1.87%	5.37% - 5.62%	1.40% - 1.65%	5.27% - 5.52%
10-Yr	1 Yr LO, 1%	1.72% - 1.97%	5.47% - 5.72%	1.62% - 1.87%	5.37% - 5.62%
9% LIHTC <sup>(2)</sup>		90%/1.15x 35-Yr Am		80%/1.15x 35-Yr Am	
15-Yr Immediate	YM	1.69% - 1.94%	5.86% - 6.11%	1.59% - 1.84%	5.76% - 6.01%
15-Yr 30 Mo Fwd	YM	2.10% - 2.35%	6.27% - 6.52%	2.00% - 2.25%	6.17% - 6.42%

**FHA/GINNIE MAE**

FHA - Fixed Rate:	Purchase/Refinance <sup>(1)</sup> (35yr Term/Amortization)	Construction <sup>(2)</sup> (40yr Term/Amortization)
Prepay:	All-In Rate	All-In Rate
10,9,8,7,6,5,4,3,2,1	Call for Pricing	Call for Pricing

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

