

Multifamily Affordable Housing Debt Solutions - Tax Exempt

01.06.2026

**TAX EXEMPT INDEXES**

Index:	30-day SOFR	10yr T	15y SOFR Swap	18y Bval	18y SIFMA	15y MMD	18y MMD
Current:	3.747%	4.170%	4.053%	3.698%	3.508%	3.310%	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
<b>All-In Rate (Construction)</b>	N/A	N/A	6.61%	6.61%	6.61%
<b>All-In Rate (Perm)</b>	5.89% - 5.99%	5.36% - 5.61%	6.36%	5.71% - 5.91%	5.41%
Gross Spread to Borrower (Perm)	1.72% - 1.82%	1.66% - 1.91%	2.85%	2.20% - 2.40%	1.90%
Benchmark Index Rate (Perm)	4.17%	3.70%	3.51%	3.51%	3.51%
Benchmark Index (Perm)	10T	18yr MMD	18yr SIFMA	18yr SIFMA	18yr SIFMA
<b>Gross Spread Breakout:</b>					
Investor Spread	1.60% - 1.70%	0.92% - 0.92%	2.85%	1.40%	1.40%
S&G	0.12%	0.74% - 0.99%	N/A	0.80% - 1.00%	0.25%
MIP	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
<b>All-In Rate (Perm)</b>	5.45% - 5.70%	5.05% - 5.30%	6.36%
Gross Spread to Borrower (Perm)	1.28% - 1.53%	1.74% - 1.99%	2.85%
Benchmark Index Rate (Perm)	4.17%	3.31%	3.51%
Benchmark Index (Perm)	10T	15y MMD	18yr SIFMA
<b>Gross Spread Breakout:</b>			
Investor Spread	1.16% - 1.41%	1.00% - 1.00%	2.85%
S&G	0.12%	0.74% - 0.99%	N/A
MIP	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)

