

Multifamily Affordable Housing Debt Solutions

10.20.2026

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	3.886%	4.91%	5.00%	5.10%	5.42%

FANNIE MAE - AFFORDABLE HOUSING PERMANENT LOANS

Fannie Mae

Term:	Prepay:	Tier 2 (80% / 1.20x)		Tier 3 (70% / 1.30x)		Tier 4 (60% / 1.50x)	
		Spread	All-In Rate	Spread	All-In Rate	Spread	All-In Rate
5 year Fixed ⁽¹⁾	4.5yr YM	1.30% - 1.85%	6.21% - 6.76%	1.20% - 1.75%	6.11% - 6.66%	1.12% - 1.67%	6.03% - 6.58%
7 year Fixed ⁽¹⁾	6.5yr YM	1.13% - 1.68%	6.13% - 6.68%	1.03% - 1.58%	6.03% - 6.58%	0.95% - 1.50%	5.95% - 6.50%
10 year Fixed ⁽¹⁾	9.5yr YM	1.01% - 1.51%	6.11% - 6.61%	0.91% - 1.41%	6.01% - 6.51%	0.83% - 1.33%	5.93% - 6.43%
12 year Fixed ⁽¹⁾	11.5yr YM	1.10% - 1.60%	6.20% - 6.70%	1.00% - 1.50%	6.10% - 6.60%	0.92% - 1.42%	6.02% - 6.52%
15 year Fixed ⁽¹⁾	14.5yr YM	1.20% - 1.70%	6.30% - 6.80%	1.10% - 1.60%	6.20% - 6.70%	1.02% - 1.52%	6.12% - 6.62%
30 year Fixed ⁽¹⁾	15yr YM	1.68% - 2.18%	6.78% - 7.28%	1.58% - 2.08%	6.68% - 7.18%	1.50% - 2.00%	6.60% - 7.10%
5/7 year SARM ⁽²⁾	1yr LO, 1%	1.97% - 2.32%	5.86% - 6.21%	1.82% - 2.17%	5.71% - 6.06%	1.67% - 2.02%	5.56% - 5.91%

(1) Loan size > \$6MM

(2) Loan size > \$25MM

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

9% LIHTC⁽¹⁾

Term:	Prepay:	Immediate 9% LIHTC		24 month Unfunded Forward		30 month Unfunded Forward	
		Spread	All-In Rate	Spread	All-In Rate	Spread	All-In Rate
15 year	14.5yr YM	1.20% - 1.70%	6.30% - 6.80%	2.32% - 2.82%	7.42% - 7.92%	2.38% - 2.88%	7.48% - 7.98%

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

FREDDIE MAC - TARGETED AFFORDABLE HOUSING LOANS

Fixed

Term:	Prepay:	70% / 1.25x		60% / 1.35x	
		Spread	All-In Rate	Spread	All-In Rate
5 year	Defeasance	1.22% - 1.67%	6.13% - 6.58%	1.12% - 1.57%	6.03% - 6.48%
7 year	Defeasance	1.15% - 1.60%	6.15% - 6.60%	1.05% - 1.50%	6.05% - 6.50%
10 year	Defeasance	0.97% - 1.37%	6.07% - 6.47%	0.87% - 1.27%	5.97% - 6.37%

ARM

Term:	Prepay:	70% / 1.25x		60% / 1.35x	
		Spread	All-In Rate	Spread	All-In Rate
5 year	1 Yr LO, 1%	1.60% - 1.85%	5.49% - 5.74%	1.50% - 1.75%	5.39% - 5.64%
7 year	1 Yr LO, 1%	1.70% - 1.95%	5.59% - 5.84%	1.60% - 1.85%	5.49% - 5.74%
10 year	1 Yr LO, 1%	1.80% - 2.05%	5.69% - 5.94%	1.70% - 1.95%	5.59% - 5.84%

9% LIHTC⁽¹⁾⁽²⁾

Term:	Prepay:	90% / 1.15x		80% / 1.15x	
		Spread	All-In Rate	Spread	All-In Rate
15 year Immediate	YM	1.59% - 1.94%	6.69% - 7.04%	1.49% - 1.84%	6.59% - 6.94%
18 year Immediate	YM	1.79% - 2.14%	6.89% - 7.24%	1.69% - 2.04%	6.79% - 7.14%

(1) 36mo Forward Period: +37bps

(2) 42mo Forward Period: +41bps to 15Yr Immediate, +40bps to 18Yr Immediate

FHA/GINNIE MAE

FHA - Fixed Rate:

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

Purchase/Refinance (35yr Term/Amortization)

All-In Rate
Call for Pricing

Construction (40yr Term/Amortization)

All-In Rate
Call for Pricing

