

Multifamily Affordable Housing Debt Solutions - Tax Exempt

10.20.2026

TAX EXEMPT INDEXES

Index:	30-day SOFR	5yr T	10yr T	15yr SOFR Swap	18yr SIFMA	15yr MMD	18yr MMD
Current:	3.886%	4.910%	5.100%	4.812%	4.211%	4.630%	4.840%

IMPACT CONSTRUCTION/REHAB PRODUCTS

	Tax-Exempt Products					
	Private Placement 17yr Term/14.5yr YM 45yr Amort. Construction to Perm	Private Placement LIHTC Equity Bridge Loan I/O Construction Only	PP to FNMA BCE 15yr Term/14.5yr YM 40yr Amort Construction to Perm	Synthetic D4 35yr Term/10yr Prepay 35yr Amort Construction to Perm (1)	Subordinate Debt 15yr Term/No Prepay Pen I/O Construction to Perm	Subdebt w/ FNMA BCE Senior Loan Term + 6 mos. I/O Construction to Perm
All-In Rate (Construction)	6.71% - 6.96%	6.71% - 6.96%	6.71% - 6.96%	6.71% - 6.96%	9.71% - 10.71%	10.71% - 11.71%
Spread (Construction)	2.50% - 2.75%	2.50% - 2.75%	2.50% - 2.75%	2.50% - 2.75%	5.50% - 6.50%	6.50% - 7.50%
Benchmark Index Rate (Construction)	4.21%	4.21%	4.21%	4.21%	4.21%	4.21%
Benchmark Index (Construction)	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA
All-In Rate (Perm)	6.71% - 6.96%	N/A	6.06% - 6.46%	5.71% - 6.01%	9.71% - 10.71%	10.71% - 11.71%
Spread (Perm)	2.50% - 2.75%	N/A	1.85% - 2.25%	1.50% - 1.80%	5.50% - 6.50%	6.50% - 7.50%
Benchmark Index Rate (Perm)	4.21%	N/A	4.21%	4.21%	4.21%	4.21%
Benchmark Index (Perm)	18yr SIFMA	N/A	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA

	Taxable Products					
	Private Placement 17yr Term/14.5yr YM 45yr Amort Construction to Perm	Private Placement LIHTC Equity Bridge Loan I/O Construction Only	PP to FNMA BCE 15yr Term/14.5yr YM 40yr Amort Construction to Perm	Synthetic D4 35yr Term/10yr Prepay 35yr Amort Construction to Perm	Subordinate Debt 15yr Term/No Prepay Pen I/O Construction to Perm	Subdebt w/ FNMA BCE Senior Loan Term + 6 mos. I/O Construction to Perm
All-In Rate (Construction)	7.85% - 8.10%	7.66% - 7.91%	7.85% - 8.10%	7.85% - 8.10%	10.60% - 11.60%	11.60% - 12.60%
Spread (Construction)	2.75% - 3.00%	2.75% - 3.00%	2.75% - 3.00%	2.75% - 3.00%	5.50% - 6.50%	6.50% - 7.50%
Benchmark Index Rate (Construction)	5.10%	4.91%	5.10%	5.10%	5.10%	5.10%
Benchmark Index (Construction)	10yr T	5yr T	10yr T	10yr T	10yr T	10yr T
All-In Rate (Perm)	7.85% - 8.10%	N/A	7.00% - 7.40%	6.65% - 6.95%	10.60% - 11.60%	11.60% - 12.60%
Spread (Perm)	2.75% - 3.00%	N/A	1.90% - 2.30%	1.55% - 1.85%	5.50% - 6.50%	6.50% - 7.50%
Benchmark Index Rate (Perm)	5.10%	N/A	5.10%	5.10%	5.10%	5.10%
Benchmark Index (Perm)	10yr T	N/A	10yr T	10yr T	10yr T	10yr T

(1) The permanent spread for the Private Placement Phase of the Synthetic D4 is 15 bps wider than the rack Private Placement pricing

AGENCY PRODUCTS

	Agency Products			
	Freddie Mac Tax Exempt ¹ 15yr Immediate 10yr LO, 4.5yr YM 30-40yr Amortization	Freddie Mac Tax Exempt ¹ 15yr Term, 30Mo Forward 10yr LO, 4.5yr YM 30-40yr Amortization	Fannie Mae MTEB ² 15yr Term 14.5yr YM 30-40yr Amortization	Fannie Mae MTEB ² 15yr Term, 30mo Forward 14.5yr YM 30-40yr Amortization
All-In Rate	6.29% - 6.54%	6.79% - 7.04%	6.29% - 6.54%	6.46% - 6.71%
Spread	1.19% - 1.44%	1.69% - 1.94%	1.66% - 1.91%	1.62% - 1.87%
Benchmark Index Rate	5.10%	5.10%	4.63%	4.84%
Benchmark Index	10yr T	10yr T	15yr MMD	18yr MMD

¹ Market condition adjustments: Below Average Markets pricing can increase 10-15bps, and Above Average Markets pricing can decrease 5-10bps. Assumes 90%/1.15x.

² Assumes Tier 2, Greater than \$15MM


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