

Multifamily Affordable Housing Debt Solutions - Tax Exempt

10.06.2026

TAX EXEMPT INDEXES

Index:	30-day SOFR	5yr T	10yr T	15yr SOFR Swap	18yr SIFMA	15yr MMD	18yr MMD
Current:	3.792%	5.020%	5.270%	5.019%	4.373%	4.500%	4.670%

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	
6.87% - 7.12% Spread (Construction) Benchmark Index Rate (Construction) Benchmark Index (Construction)	6.87% - 7.12% 2.50% - 2.75% 4.37% 18yr SIFMA	6.87% - 7.12% 2.50% - 2.75% 4.37% 18yr SIFMA	6.87% - 7.12% 2.50% - 2.75% 4.37% 18yr SIFMA	9.87% - 10.87% 5.50% - 6.50% 4.37% 18yr SIFMA	10.87% - 11.87% 6.50% - 7.50% 4.37% 18yr SIFMA	
All-In Rate (Construction) Spread (Construction) Benchmark Index Rate (Construction) Benchmark Index (Construction)	6.87% - 7.12% 2.50% - 2.75% 4.37% 18yr SIFMA	N/A N/A N/A N/A	6.22% - 6.62% 1.85% - 2.25% 4.37% 18yr SIFMA	5.87% - 6.17% 1.50% - 1.80% 4.37% 18yr SIFMA	9.87% - 10.87% 5.50% - 6.50% 4.37% 18yr SIFMA	10.87% - 11.87% 6.50% - 7.50% 4.37% 18yr SIFMA
All-In Rate (Perm) Spread (Perm) Benchmark Index Rate (Perm) Benchmark Index (Perm)	6.87% - 7.12% 2.50% - 2.75% 4.37% 18yr SIFMA	N/A N/A N/A N/A	6.22% - 6.62% 1.85% - 2.25% 4.37% 18yr SIFMA	5.87% - 6.17% 1.50% - 1.80% 4.37% 18yr SIFMA	9.87% - 10.87% 5.50% - 6.50% 4.37% 18yr SIFMA	10.87% - 11.87% 6.50% - 7.50% 4.37% 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	
8.02% - 8.27% Spread (Construction) Benchmark Index Rate (Construction) Benchmark Index (Construction)	7.77% - 8.02% 2.75% - 3.00% 5.27% 10yr T	8.02% - 8.27% 2.75% - 3.00% 5.02% 10yr T	8.02% - 8.27% 2.75% - 3.00% 5.27% 10yr T	10.77% - 11.77% 5.50% - 6.50% 5.27% 10yr T	11.77% - 12.77% 6.50% - 7.50% 5.27% 10yr T	
All-In Rate (Construction) Spread (Construction) Benchmark Index Rate (Construction) Benchmark Index (Construction)	8.02% - 8.27% 2.75% - 3.00% 5.27% 10yr T	N/A N/A N/A N/A	7.17% - 7.57% 1.90% - 2.30% 5.27% 10yr T	6.82% - 7.12% 1.55% - 1.85% 5.27% 10yr T	10.77% - 11.77% 5.50% - 6.50% 5.27% 10yr T	11.77% - 12.77% 6.50% - 7.50% 5.27% 10yr T
All-In Rate (Perm) Spread (Perm) Benchmark Index Rate (Perm) Benchmark Index (Perm)	8.02% - 8.27% 2.75% - 3.00% 5.27% 10yr T	N/A N/A N/A N/A	7.17% - 7.57% 1.90% - 2.30% 5.27% 10yr T	6.82% - 7.12% 1.55% - 1.85% 5.27% 10yr T	10.77% - 11.77% 5.50% - 6.50% 5.27% 10yr T	11.77% - 12.77% 6.50% - 7.50% 5.27% 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 Spread Benchmark Index Rate Benchmark Index	6.46% - 6.71% 1.19% - 1.44% 5.27% 10yr T	6.96% - 7.21% 1.69% - 1.94% 5.27% 10yr T	6.14% - 6.39% 1.64% - 1.89% 4.50% 15yr MMD
			6.29% - 6.54% 1.62% - 1.87% 4.67% 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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