

Multifamily Affordable Housing Debt Solutions

02.10.2026

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	3.658%	3.73%	3.94%	4.17%	4.82%

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 ⁽¹⁾	4.5yr YM	1.09% - 1.59%	4.82% - 5.32%	0.99% - 1.49%	4.72% - 5.22%	0.91% - 1.41%	4.64% - 5.14%
7yr Fixed ⁽¹⁾	6.5yr YM	0.93% - 1.43%	4.87% - 5.37%	0.83% - 1.33%	4.77% - 5.27%	0.75% - 1.25%	4.69% - 5.19%
10yr Fixed ⁽¹⁾	9.5yr YM	0.80% - 1.30%	4.97% - 5.47%	0.70% - 1.20%	4.87% - 5.37%	0.62% - 1.12%	4.79% - 5.29%
12yr Fixed ⁽¹⁾	11.5yr YM	0.97% - 1.47%	5.14% - 5.64%	0.87% - 1.37%	5.04% - 5.54%	0.79% - 1.29%	4.96% - 5.46%
15yr Fixed ⁽¹⁾	14.5yr YM	1.11% - 1.61%	5.28% - 5.78%	1.01% - 1.51%	5.18% - 5.68%	0.93% - 1.43%	5.10% - 5.60%
30yr Fixed ⁽¹⁾	15yr YM	1.69% - 2.19%	5.86% - 6.36%	1.59% - 2.09%	5.76% - 6.26%	1.51% - 2.01%	5.68% - 6.18%
10yr SARM ⁽²⁾	1yr LO, 1%	1.92% - 2.22%	5.58% - 5.88%	1.77% - 2.07%	5.43% - 5.73%	1.62% - 1.92%	5.28% - 5.58%

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

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

9% LIHTC ⁽¹⁾		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	1.11% - 1.61%	5.28% - 5.78%	2.58% - 3.08%	6.75% - 7.25%	2.68% - 3.18%	6.85% - 7.35%

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

FREDDIE MAC - TARGETED AFFORDABLE HOUSING LOANS⁽³⁾

Fixed ⁽¹⁾		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	1.13% - 1.43%	5.07% - 5.37%	1.03% - 1.33%	4.97% - 5.27%
10-Yr	Defeasance	0.95% - 1.25%	5.12% - 5.42%	0.85% - 1.15%	5.02% - 5.32%
ARM ⁽¹⁾		70%/1.25x 30-Yr Am		60%/1.35x 30-Yr Am	
7-Yr	1 Yr LO, 1%	1.60% - 1.85%	5.26% - 5.51%	1.40% - 1.65%	5.16% - 5.41%
10-Yr	1 Yr LO, 1%	1.70% - 1.95%	5.36% - 5.61%	1.60% - 1.85%	5.26% - 5.51%
9% LIHTC ⁽²⁾		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%
18-Yr Immediate	YM	1.89% - 2.14%	6.06% - 6.31%	1.79% - 2.04%	5.96% - 6.21%

(1) For 36 Month Forward +51bps to 15Yr Immediate and +48bps to 18Yr Immediate

(2) For 42 Month Forward +58bps to 15Yr Immediate and +56bps to 18Yr Immediate

FHA/GINNIE MAE

FHA - Fixed Rate:		Purchase/Refinance ⁽¹⁾ (35yr Term/Amortization)		Construction ⁽²⁾ (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.

(2) Multifamily/ 30 day close/ Pricing does not include MIP/ 20 month construction period & first draw at least 15% of loan amount.



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