

## Multifamily Affordable Housing Debt Solutions - Tax Exempt

02.10.2026

### TAX EXEMPT INDEXES

Index:	30-day SOFR	10yr T	15y SOFR Swap	18y Bval	18y SIFMA	15y MMD	18y MMD
Current:	3.658%	4.170%	4.004%	3.677%	3.464%	3.230%	3.660%

### 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
N/A	N/A	6.56%	6.56%	6.56%
5.85% - 5.95% 1.68% - 1.78% 4.17% 10T	5.32% - 5.57% 1.66% - 1.91% 3.66% 18yr MMD	6.31% 2.85% 3.46% 18yr SIFMA	5.66% - 5.86% 2.20% - 2.40% 3.46% 18yr SIFMA	5.36% 1.90% 3.46% 18yr SIFMA
1.58% - 1.68% 0.10% N/A	0.92% - 0.92% 0.74% - 0.99% N/A	2.85% N/A N/A	1.40% 0.80% - 1.00% N/A	1.40% 0.25% 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	
5.34% - 5.59% 1.17% - 1.42% 4.17% 10T	4.97% - 5.22% 1.74% - 1.99% 3.23% 15y MMD	6.31% 2.85% 3.46% 18yr SIFMA	
1.07% - 1.32% 0.10% N/A	1.00% - 1.00% 0.74% - 0.99% N/A	2.85% 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)



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