

Multifamily Affordable Housing Debt Solutions

03.24.2026

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	3.661%	3.99%	4.18%	4.37%	4.95%

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%	5.08% - 5.58%	0.99% - 1.49%	4.98% - 5.48%	0.91% - 1.41%	4.90% - 5.40%
7yr Fixed ⁽¹⁾	6.5yr YM	0.92% - 1.42%	5.10% - 5.60%	0.82% - 1.32%	5.00% - 5.50%	0.74% - 1.24%	4.92% - 5.42%
10yr Fixed ⁽¹⁾	9.5yr YM	0.80% - 1.30%	5.17% - 5.67%	0.70% - 1.20%	5.07% - 5.57%	0.62% - 1.12%	4.99% - 5.49%
12yr Fixed ⁽¹⁾	11.5yr YM	0.94% - 1.44%	5.31% - 5.81%	0.84% - 1.34%	5.21% - 5.71%	0.76% - 1.26%	5.13% - 5.63%
15yr Fixed ⁽¹⁾	14.5yr YM	1.10% - 1.60%	5.47% - 5.97%	1.00% - 1.50%	5.37% - 5.87%	0.92% - 1.42%	5.29% - 5.79%
30yr Fixed ⁽¹⁾	15yr YM	1.67% - 2.17%	6.04% - 6.54%	1.57% - 2.07%	5.94% - 6.44%	1.49% - 1.99%	5.86% - 6.36%
10yr SARM ⁽²⁾	1yr LO, 1%	1.88% - 2.18%	5.54% - 5.84%	1.73% - 2.03%	5.39% - 5.69%	1.58% - 1.88%	5.24% - 5.54%

(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, prepaays 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	1.10% - 1.60%	5.47% - 5.97%	2.57% - 3.07%	6.94% - 7.44%	2.67% - 3.17%	7.04% - 7.54%

(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%	5.31% - 5.61%	1.03% - 1.33%	5.21% - 5.51%
10-Yr	Defeasance	0.95% - 1.25%	5.32% - 5.62%	0.85% - 1.15%	5.22% - 5.52%
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%	6.06% - 6.31%	1.59% - 1.84%	5.96% - 6.21%
18-Yr Immediate	YM	1.89% - 2.14%	6.26% - 6.51%	1.79% - 2.04%	6.16% - 6.41%

(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: 10,9,8,7,6,5,4,3,2,1	All-In Rate Call for Pricing	All-In Rate 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.

