

Multifamily Affordable Housing Debt Solutions - Tax Exempt

03.24.2026

**TAX EXEMPT INDEXES**

Index:	30-day SOFR	5yr T	10yr T	30yr T	15y SOFR Swap	18y SIFMA	15y MMD	18y MMD
Current:	3.661%	3.990%	4.370%	4.950%	4.106%	3.529%	3.430%	3.750%

**CONSTRUCTION/REHAB PRODUCTS**

**All-In Rate (Construction)**

**All-In Rate (Perm)**

Gross Spread to Borrower (Perm)

Benchmark Index Rate (Perm)

Benchmark Index (Perm)

*Gross Spread Breakout:*

*Investor Spread*

*S&G*

*MIP*

Agency 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
N/A	N/A
6.05% - 6.15%	5.41% - 5.66%
1.68% - 1.78%	1.66% - 1.91%
4.37%	3.75%
10T	18yr MMD
1.58% - 1.68%	0.92% - 0.92%
0.10%	0.74% - 0.99%
N/A	N/A

NP Impact Products		
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
6.63%	6.63%	6.63%
6.38%	5.73% - 5.93%	5.43%
2.85%	2.20% - 2.40%	1.90%
3.53%	3.53%	3.53%
18yr SIFMA	18yr SIFMA	18yr SIFMA
2.85%	1.40%	1.40%
N/A	0.80% - 1.00%	0.25%
N/A	N/A	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**

**All-In Rate (Perm)**

Gross Spread to Borrower (Perm)

Benchmark Index Rate (Perm)

Benchmark Index (Perm)

*Gross Spread Breakout:*

*Investor Spread*

*S&G*

*MIP*

Agency Products	
Freddie Mac Tax Exempt <sup>1</sup> 15-Yr Immediate	Fannie Mae MTEB <sup>2</sup> 15-Yr Immediate
5.54% - 5.79%	5.17% - 5.42%
1.17% - 1.42%	1.74% - 1.99%
4.37%	3.43%
10T	15y MMD
1.07% - 1.32%	1.00% - 1.00%
0.10%	0.74% - 0.99%
N/A	N/A

NP Impact Products
Impact Private Placement <sup>3</sup> Perm Only
6.38%
2.85%
3.53%
18yr SIFMA
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)

