

Multifamily Affordable Housing Debt Solutions

03.03.2026

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	3.672%	3.67%	3.86%	4.09%	4.72%

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	1.07% - 1.57%	4.74% - 5.24%	0.97% - 1.47%	4.64% - 5.14%	0.89% - 1.39%	4.56% - 5.06%
7yr Fixed ⁽¹⁾	6.5yr YM	0.91% - 1.41%	4.77% - 5.27%	0.81% - 1.31%	4.67% - 5.17%	0.73% - 1.23%	4.59% - 5.09%
10yr Fixed ⁽¹⁾	9.5yr YM	0.78% - 1.28%	4.87% - 5.37%	0.68% - 1.18%	4.77% - 5.27%	0.60% - 1.10%	4.69% - 5.19%
12yr Fixed ⁽¹⁾	11.5yr YM	0.92% - 1.42%	5.01% - 5.51%	0.82% - 1.32%	4.91% - 5.41%	0.74% - 1.24%	4.83% - 5.33%
15yr Fixed ⁽¹⁾	14.5yr YM	1.07% - 1.57%	5.16% - 5.66%	0.97% - 1.47%	5.06% - 5.56%	0.89% - 1.39%	4.98% - 5.48%
30yr Fixed ⁽¹⁾	15yr YM	1.65% - 2.15%	5.74% - 6.24%	1.55% - 2.05%	5.64% - 6.14%	1.47% - 1.97%	5.56% - 6.06%
10yr SARM ⁽²⁾	1yr LO, 1%	1.92% - 2.22%	5.59% - 5.89%	1.77% - 2.07%	5.44% - 5.74%	1.62% - 1.92%	5.29% - 5.59%

(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	1.07% - 1.57%	5.16% - 5.66%	2.54% - 3.04%	6.63% - 7.13%	2.64% - 3.14%	6.73% - 7.23%

(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%	4.99% - 5.29%	1.03% - 1.33%	4.89% - 5.19%
10-Yr	Defeasance	0.95% - 1.25%	5.04% - 5.34%	0.85% - 1.15%	4.94% - 5.24%
ARM ⁽¹⁾		70%/1.25x 30-Yr Am		60%/1.35x 30-Yr Am	
7-Yr	1 Yr LO, 1%	1.60% - 1.85%	5.27% - 5.52%	1.40% - 1.65%	5.17% - 5.42%
10-Yr	1 Yr LO, 1%	1.70% - 1.95%	5.37% - 5.62%	1.60% - 1.85%	5.27% - 5.52%
9% LIHTC ⁽²⁾		90%/1.15x 35-Yr Am		80%/1.15x 35-Yr Am	
15-Yr Immediate	YM	1.69% - 1.94%	5.78% - 6.03%	1.59% - 1.84%	5.68% - 5.93%
18-Yr Immediate	YM	1.89% - 2.14%	5.98% - 6.23%	1.79% - 2.04%	5.88% - 6.13%

(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.

