

**Multifamily Affordable Housing Debt Solutions - Tax Exempt**

03.03.2026

**TAX EXEMPT INDEXES**

| Index:   | 30-day SOFR | 10yr T | 15y SOFR Swap | 18y Bval | 18y SIFMA | 15y MMD | 18y MMD |
|----------|-------------|--------|---------------|----------|-----------|---------|---------|
| Current: | 3.672%      | 4.090% | 3.865%        | 3.578%   | 3.330%    | 3.150%  | 3.580%  |

**CONSTRUCTION/REHAB PRODUCTS**

|                                   | Agency Products  |   | NP Impact Products   |   |   |
|-----------------------------------|--|---|--|---|---|
|                                   | Freddie Mac Tax Exempt <sup>1</sup><br>15yr Term/14.5yr YM<br>30 month Forward | Fannie Mae MTEB <sup>2</sup><br>15yr Term/14.5yr YM<br>30 month Forward | Impact Private Placement <sup>3</sup><br>15yr Term/14.5yr YM<br>Construction to Perm | Impact FNMA Bond CE <sup>4</sup><br>15yr Term/14.5yr YM<br>Construction to Perm | Impact Synthetic D4 <sup>5</sup><br>15yr Term/14.5yr YM<br>Construction to Perm |
| <b>All-In Rate (Construction)</b> | N/A  | N/A   | 6.43%  | 6.43%   | 6.43%   |
| <b>All-In Rate (Perm)</b>         | 5.77% - 5.87%  | 5.24% - 5.49%   | 6.18%  | 5.53% - 5.73%   | 5.23%   |
| Gross Spread to Borrower (Perm)   | 1.68% - 1.78%  | 1.66% - 1.91%   | 2.85%  | 2.20% - 2.40%   | 1.90%   |
| Benchmark Index Rate (Perm)       | 4.09%  | 3.58%   | 3.33%  | 3.33%   | 3.33%   |
| Benchmark Index (Perm)            | 10T  | 18yr MMD  | 18yr SIFMA   | 18yr SIFMA  | 18yr SIFMA  |
| <b>Gross Spread Breakout:</b>     |  |   |  |   |   |
| Investor Spread                   | 1.58% - 1.68%  | 0.92% - 0.92%   | 2.85%  | 1.40%   | 1.40%   |
| S&G                               | 0.10%  | 0.74% - 0.99%   | N/A  | 0.80% - 1.00%   | 0.25%   |
| MIP                               | N/A  | N/A   | 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**

|                                 | Agency Products  |   | NP Impact Products                                 |
|---------------------------------|--|---|--|
|                                 | Freddie Mac Tax Exempt <sup>1</sup><br>15-Yr Immediate | Fannie Mae MTEB <sup>2</sup><br>15-Yr Immediate | Impact Private Placement <sup>3</sup><br>Perm Only |
| <b>All-In Rate (Perm)</b>       | 5.26% - 5.51%  | 4.89% - 5.14%                                   | 6.18%  |
| Gross Spread to Borrower (Perm) | 1.17% - 1.42%  | 1.74% - 1.99%                                   | 2.85%  |
| Benchmark Index Rate (Perm)     | 4.09%  | 3.15%   | 3.33%  |
| Benchmark Index (Perm)          | 10T  | 15y MMD   | 18yr SIFMA   |
| <b>Gross Spread Breakout:</b>   |  |   |  |
| Investor Spread                 | 1.07% - 1.32%  | 1.00% - 1.00%                                   | 2.85%  |
| S&G                             | 0.10%  | 0.74% - 0.99%                                   | N/A  |
| MIP                             | N/A  | 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)
