

Multifamily Affordable Housing Debt Solutions

03.31.2026

**INDEXES**

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	3.652%	3.94%	4.12%	4.31%	4.88%

**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 <sup>(1)</sup>	4.5yr YM	1.10% - 1.60%	5.04% - 5.54%	1.00% - 1.50%	4.94% - 5.44%	0.92% - 1.42%	4.86% - 5.36%
7yr Fixed <sup>(1)</sup>	6.5yr YM	0.93% - 1.43%	5.05% - 5.55%	0.83% - 1.33%	4.95% - 5.45%	0.75% - 1.25%	4.87% - 5.37%
10yr Fixed <sup>(1)</sup>	9.5yr YM	0.80% - 1.30%	5.11% - 5.61%	0.70% - 1.20%	5.01% - 5.51%	0.62% - 1.12%	4.93% - 5.43%
12yr Fixed <sup>(1)</sup>	11.5yr YM	0.96% - 1.46%	5.27% - 5.77%	0.86% - 1.36%	5.17% - 5.67%	0.78% - 1.28%	5.09% - 5.59%
15yr Fixed <sup>(1)</sup>	14.5yr YM	1.09% - 1.59%	5.40% - 5.90%	0.99% - 1.49%	5.30% - 5.80%	0.91% - 1.41%	5.22% - 5.72%
30yr Fixed <sup>(1)</sup>	15yr YM	1.65% - 2.15%	5.96% - 6.46%	1.55% - 2.05%	5.86% - 6.36%	1.47% - 1.97%	5.78% - 6.28%
10yr SARM <sup>(2)</sup>	1yr LO, 1%	1.88% - 2.18%	5.53% - 5.83%	1.73% - 2.03%	5.38% - 5.68%	1.58% - 1.88%	5.23% - 5.53%

(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 <sup>(1)</sup>		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	1.09% - 1.59%	5.40% - 5.90%	2.56% - 3.06%	6.87% - 7.37%	2.66% - 3.16%	6.97% - 7.47%

(1) Assumes Tier 2 and loan size greater than \$6MM

**FREDDIE MAC - TARGETED AFFORDABLE HOUSING LOANS<sup>(3)</sup>**

Fixed <sup>(1)</sup>		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%	5.25% - 5.55%	1.03% - 1.33%	5.15% - 5.45%
10-Yr	Defeasance	0.95% - 1.25%	5.26% - 5.56%	0.85% - 1.15%	5.16% - 5.46%
ARM <sup>(1)</sup>		70%/1.25x 30-Yr Am		60%/1.35x 30-Yr Am	
7-Yr	1 Yr LO, 1%	1.60% - 1.85%	5.25% - 5.50%	1.40% - 1.65%	5.15% - 5.40%
10-Yr	1 Yr LO, 1%	1.70% - 1.95%	5.35% - 5.60%	1.60% - 1.85%	5.25% - 5.50%
9% LIHTC <sup>(2)</sup>		90%/1.15x 35-Yr Am		80%/1.15x 35-Yr Am	
15-Yr Immediate	YM	1.69% - 1.94%	6.00% - 6.25%	1.59% - 1.84%	5.90% - 6.15%
18-Yr Immediate	YM	1.89% - 2.14%	6.20% - 6.45%	1.79% - 2.04%	6.10% - 6.35%

(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 <sup>(1)</sup> (35yr Term/Amortization)	Construction <sup>(2)</sup> (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.

