

Multifamily Affordable Housing Debt Solutions

04.28.2026

**INDEXES**

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	3.648%	3.98%	4.16%	4.36%	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 <sup>(1)</sup>	4.5yr YM	1.18% - 1.63%	5.16% - 5.61%	1.08% - 1.53%	5.06% - 5.51%	1.00% - 1.45%	4.98% - 5.43%
7yr Fixed <sup>(1)</sup>	6.5yr YM	1.01% - 1.46%	5.17% - 5.62%	0.91% - 1.36%	5.07% - 5.52%	0.83% - 1.28%	4.99% - 5.44%
10yr Fixed <sup>(1)</sup>	9.5yr YM	0.89% - 1.34%	5.25% - 5.70%	0.79% - 1.24%	5.15% - 5.60%	0.71% - 1.16%	5.07% - 5.52%
12yr Fixed <sup>(1)</sup>	11.5yr YM	0.99% - 1.44%	5.35% - 5.80%	0.89% - 1.34%	5.25% - 5.70%	0.81% - 1.26%	5.17% - 5.62%
15yr Fixed <sup>(1)</sup>	14.5yr YM	1.18% - 1.63%	5.54% - 5.99%	1.08% - 1.53%	5.44% - 5.89%	1.00% - 1.45%	5.36% - 5.81%
30yr Fixed <sup>(1)</sup>	15yr YM	1.78% - 2.23%	6.14% - 6.59%	1.68% - 2.13%	6.04% - 6.49%	1.60% - 2.05%	5.96% - 6.41%
10yr SARM <sup>(2)</sup>	1yr LO, 1%	2.00% - 2.20%	5.65% - 5.85%	1.85% - 2.05%	5.50% - 5.70%	1.70% - 1.90%	5.35% - 5.55%

(1) Loan size > \$6MM  
(2) Loan size > \$25MM

**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	1.18% - 1.63%	5.54% - 5.99%	2.61% - 3.06%	6.97% - 7.42%	2.71% - 3.16%	7.07% - 7.52%

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

**FREDDIE MAC - TARGETED AFFORDABLE HOUSING LOANS**

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	1.15% - 1.50%	5.31% - 5.66%	1.05% - 1.40%	5.21% - 5.56%
10-Yr	Defeasance	0.97% - 1.32%	5.33% - 5.68%	0.87% - 1.22%	5.23% - 5.58%
ARM <sup>(1)</sup>		70%/1.25x 30-Yr Am		60%/1.35x 30-Yr Am	
7-Yr	1 Yr LO, 1%	1.70% - 1.95%	5.35% - 5.60%	1.60% - 1.73%	5.25% - 5.50%
10-Yr	1 Yr LO, 1%	1.80% - 2.05%	5.45% - 5.70%	1.70% - 1.95%	5.35% - 5.60%
9% LIHTC <sup>(2)</sup>		90%/1.15x 35-Yr Am		80%/1.15x 35-Yr Am	
15-Yr Immediate	YM	1.59% - 1.89%	5.95% - 6.25%	1.49% - 1.79%	5.85% - 6.15%
18-Yr Immediate	YM	1.79% - 2.09%	6.15% - 6.45%	1.69% - 1.99%	6.05% - 6.35%

(1) For 36 Month Forward: +56bps to 15Yr Immediate and +53bps to 18Yr Immediate

(2) For 42 Month Forward: +62bps to 15Yr Immediate and +60bps 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

