

Multifamily Affordable Housing Debt Solutions - Tax Exempt

04.28.2026

TAX EXEMPT INDEXES

Index:	30-day SOFR	5yr T	10yr T	30yr T	15y SOFR Swap	18y SIFMA	15y MMD	18y MMD
Current:	3.648%	3.980%	4.360%	4.950%	4.110%	3.560%	3.360%	3.670%

CONSTRUCTION/REHAB PRODUCTS

All-In Rate (Construction)

All-In Rate (Perm)

Gross Spread (Perm)

Benchmark Index Rate (Perm)

Benchmark Index (Perm)

Agency Products	
Freddie Mac Tax Exempt ¹ 15yr Term/14.5yr YM 30 month Forward	Fannie Mae MTEB ² 15yr Term/14.5yr YM 30 month Forward
N/A	N/A
6.06% - 6.16%	5.33% - 5.58%
1.70% - 1.80%	1.66% - 1.91%
4.36%	3.67%
10T	18yr MMD

NP Impact Products		
Impact Private Placement ³ 15yr Term/14.5yr YM Construction to Perm	Impact FNMA Bond CE ⁴ 15yr Term/14.5yr YM Construction to Perm	Impact Synthetic D4 ⁵ 15yr Term/14.5yr YM Construction to Perm
6.66%	6.66%	6.66%
6.41%	5.76% - 5.96%	5.46%
2.85%	2.20% - 2.40%	1.90%
3.56%	3.56%	3.56%
18yr SIFMA	18yr SIFMA	18yr SIFMA

¹ 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.

² Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

³ Private Placement (Collateral = Real Estate)

⁴ Impact FNMA Bond Credit Enhancement (Collateral = Real Estate + FNMA CE) Gross Spread includes Servicing & Guaranty Fee

⁵ 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 (Perm)

Benchmark Index Rate (Perm)

Benchmark Index (Perm)

Agency Products	
Freddie Mac Tax Exempt ¹ 15-Yr Immediate	Fannie Mae MTEB ² 15-Yr Immediate
5.55% - 5.80%	5.10% - 5.35%
1.19% - 1.44%	1.74% - 1.99%
4.36%	3.36%
10T	15y MMD

NP Impact Products
Impact Private Placement ³ Perm Only
6.41%
2.85%
3.56%
18yr SIFMA

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² Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

³ Private Placement (Collateral = Real Estate)

