

Multifamily Affordable Housing Debt Solutions

04.07.2026

**INDEXES**

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	3.649%	3.98%	4.16%	4.33%	4.90%

**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%	5.08% - 5.58%	1.00% - 1.50%	4.98% - 5.48%	0.92% - 1.42%	4.90% - 5.40%
7yr Fixed <sup>(1)</sup>	6.5yr YM	0.94% - 1.44%	5.10% - 5.60%	0.84% - 1.34%	5.00% - 5.50%	0.76% - 1.26%	4.92% - 5.42%
10yr Fixed <sup>(1)</sup>	9.5yr YM	0.82% - 1.32%	5.15% - 5.65%	0.72% - 1.22%	5.05% - 5.55%	0.64% - 1.14%	4.97% - 5.47%
12yr Fixed <sup>(1)</sup>	11.5yr YM	0.89% - 1.39%	5.22% - 5.72%	0.79% - 1.29%	5.12% - 5.62%	0.71% - 1.21%	5.04% - 5.54%
15yr Fixed <sup>(1)</sup>	14.5yr YM	1.12% - 1.62%	5.45% - 5.95%	1.02% - 1.52%	5.35% - 5.85%	0.94% - 1.44%	5.27% - 5.77%
30yr Fixed <sup>(1)</sup>	15yr YM	1.70% - 2.20%	6.03% - 6.53%	1.60% - 2.10%	5.93% - 6.43%	1.52% - 2.02%	5.85% - 6.35%
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, prepays 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	1.12% - 1.62%	5.45% - 5.95%	2.59% - 3.09%	6.92% - 7.42%	2.69% - 3.19%	7.02% - 7.52%

(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%	5.29% - 5.59%	1.03% - 1.33%	5.19% - 5.49%
10-Yr	Defeasance	0.95% - 1.25%	5.28% - 5.58%	0.85% - 1.15%	5.18% - 5.48%
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%	6.02% - 6.27%	1.59% - 1.84%	5.92% - 6.17%
18-Yr Immediate	YM	1.89% - 2.14%	6.22% - 6.47%	1.79% - 2.04%	6.12% - 6.37%

(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:	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.

