

Multifamily Affordable Housing Debt Solutions - Tax Exempt

04.07.2026

TAX EXEMPT INDEXES

Index:	30-day SOFR	5yr T	10yr T	30yr T	15y SOFR Swap	18y SIFMA	15y MMD	18y MMD
Current:	3.649%	3.980%	4.330%	4.900%	4.073%	3.539%	3.430%	3.750%

CONSTRUCTION/REHAB PRODUCTS

	Agency Products		NP Impact 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	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
All-In Rate (Construction)	N/A	N/A	6.64%	6.64%	6.64%
All-In Rate (Perm)	6.01% - 6.11%	5.41% - 5.66%	6.39%	5.74% - 5.94%	5.44%
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)	4.33%	3.75%	3.54%	3.54%	3.54%
Benchmark Index (Perm)	10T	18yr MMD	18yr SIFMA	18yr SIFMA	18yr SIFMA
Gross Spread Breakout:					
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%

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

	Agency Products		NP Impact Products
	Freddie Mac Tax Exempt ¹ 15-Yr Immediate	Fannie Mae MTEB ² 15-Yr Immediate	Impact Private Placement ³ Perm Only
All-In Rate (Perm)	5.50% - 5.75%	5.17% - 5.42%	6.39%
Gross Spread to Borrower (Perm)	1.17% - 1.42%	1.74% - 1.99%	2.85%
Benchmark Index Rate (Perm)	4.33%	3.43%	3.54%
Benchmark Index (Perm)	10T	15y MMD	18yr SIFMA
Gross Spread Breakout:			
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

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

³ Private Placement (Collateral = Real Estate)

