

Multifamily Affordable Housing Debt Solutions

05.12.2026

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	3.643%	4.09%	4.26%	4.43%	5.01%

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 ⁽¹⁾	4.5yr YM	1.17% - 1.72%	5.26% - 5.81%	1.07% - 1.62%	5.16% - 5.71%	0.99% - 1.54%	5.08% - 5.63%
7yr Fixed ⁽¹⁾	6.5yr YM	1.02% - 1.57%	5.28% - 5.83%	0.92% - 1.47%	5.18% - 5.73%	0.84% - 1.39%	5.10% - 5.65%
10yr Fixed ⁽¹⁾	9.5yr YM	0.90% - 1.40%	5.33% - 5.83%	0.80% - 1.30%	5.23% - 5.73%	0.72% - 1.22%	5.15% - 5.65%
12yr Fixed ⁽¹⁾	11.5yr YM	1.03% - 1.53%	5.46% - 5.96%	0.93% - 1.43%	5.36% - 5.86%	0.85% - 1.35%	5.28% - 5.78%
15yr Fixed ⁽¹⁾	14.5yr YM	1.19% - 1.69%	5.62% - 6.12%	1.09% - 1.59%	5.52% - 6.02%	1.01% - 1.51%	5.44% - 5.94%
30yr Fixed ⁽¹⁾	15yr YM	1.78% - 2.28%	6.21% - 6.71%	1.68% - 2.18%	6.11% - 6.61%	1.60% - 2.10%	6.03% - 6.53%
10yr SARM ⁽²⁾	1yr LO, 1%	2.00% - 2.20%	5.64% - 5.84%	1.85% - 2.05%	5.49% - 5.69%	1.70% - 1.90%	5.34% - 5.54%

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

FANNIE MAE - AFFORDABLE HOUSING - 9% LIHTC / FANNIE MAE

9% LIHTC ⁽¹⁾		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	1.19% - 1.69%	5.62% - 6.12%	2.62% - 3.12%	7.05% - 7.55%	2.72% - 3.22%	7.15% - 7.65%

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

FREDDIE MAC - TARGETED AFFORDABLE HOUSING LOANS

Fixed ⁽¹⁾		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% - 1.60%	5.41% - 5.86%	1.05% - 1.50%	5.31% - 5.76%
10-Yr	Defeasance	0.97% - 1.37%	5.40% - 5.80%	0.87% - 1.27%	5.30% - 5.70%
ARM ⁽¹⁾		70%/1.25x 30-Yr Am		60%/1.35x 30-Yr Am	
7-Yr	1 Yr LO, 1%	1.70% - 1.95%	5.34% - 5.59%	1.60% - 1.73%	5.24% - 5.49%
10-Yr	1 Yr LO, 1%	1.80% - 2.05%	5.44% - 5.69%	1.70% - 1.95%	5.34% - 5.59%
9% LIHTC ⁽²⁾		90%/1.15x 35-Yr Am		80%/1.15x 35-Yr Am	
15-Yr Immediate	YM	1.59% - 1.94%	6.02% - 6.37%	1.49% - 1.84%	5.92% - 6.27%
18-Yr Immediate	YM	1.79% - 2.14%	6.22% - 6.57%	1.69% - 2.04%	6.12% - 6.47%

(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 (35yr Term/Amortization)	Construction (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

