

Multifamily Affordable Housing Debt Solutions - Tax Exempt

05.12.2026

TAX EXEMPT INDEXES

Index:	30-day SOFR	5yr T	10yr T	15yr SOFR Swap	18yr SIFMA	15yr MMD	18yr MMD
Current:	3.643%	4.090%	4.430%	4.201%	3.642%	3.380%	3.690%

IMPACT CONSTRUCTION/REHAB PRODUCTS

Tax-Exempt Products

All-In Rate (Construction)

Spread (Construction)
Benchmark Index Rate (Construction)
Benchmark Index (Construction)

All-In Rate (Perm)

Spread (Perm)
Benchmark Index Rate (Perm)
Benchmark Index (Perm)

Private Placement 17yr Term/14.5yr YM 45yr Amort. Construction to Perm	Private Placement LIHTC Equity Bridge Loan I/O Construction Only	PP to FNMA BCE 15yr Term/14.5yr YM 40yr Amort Construction to Perm	Synthetic D4 35yr Term/10yr Prepay 35yr Amort Construction to Perm (1)	Subordinate Debt 15yr Term/No Prepay Pen I/O Construction to Perm	Subdebt w/ FNMA BCE Senior Loan Term + 6 mos. I/O Construction to Perm
6.19% - 6.49%	6.34% - 6.64%	6.19% - 6.49%	6.19% - 6.49%	9.34% - 9.64%	10.34% - 10.64%
2.55% - 2.85%	2.70% - 3.00%	2.55% - 2.85%	2.55% - 2.85%	5.70% - 6.00%	6.70% - 7.00%
3.64%	3.64%	3.64%	3.64%	3.64%	3.64%
18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA
5.84% - 6.14%	N/A	5.59% - 5.89%	5.24% - 5.54%	9.34% - 9.64%	10.34% - 10.64%
2.20% - 2.50%	N/A	1.95% - 2.25%	1.60% - 1.90%	5.70% - 6.00%	6.70% - 7.00%
3.64%	N/A	3.64%	3.64%	3.64%	3.64%
18yr SIFMA	N/A	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA

Taxable Products

All-In Rate (Construction)

Spread (Construction)
Benchmark Index Rate (Construction)
Benchmark Index (Construction)

All-In Rate (Perm)

Spread (Perm)
Benchmark Index Rate (Perm)
Benchmark Index (Perm)

Private Placement 17yr Term/14.5yr YM 45yr Amort Construction to Perm	Private Placement LIHTC Equity Bridge Loan I/O Construction Only	PP to FNMA BCE 15yr Term/14.5yr YM 40yr Amort Construction to Perm	Synthetic D4 35yr Term/10yr Prepay 35yr Amort Construction to Perm	Subordinate Debt 15yr Term/No Prepay Pen I/O Construction to Perm	Subdebt w/ FNMA BCE Senior Loan Term + 6 mos. I/O Construction to Perm
7.13% - 7.43%	7.04% - 7.34%	7.13% - 7.43%	7.13% - 7.43%	10.13% - 10.43%	11.13% - 11.43%
2.70% - 3.00%	2.95% - 3.25%	2.70% - 3.00%	2.70% - 3.00%	5.70% - 6.00%	6.70% - 7.00%
4.43%	4.09%	4.43%	4.43%	4.43%	4.43%
10yr T	5yr T	10yr T	10yr T	10yr T	10yr T
6.98% - 7.28%	N/A	6.43% - 6.73%	6.08% - 6.38%	10.13% - 10.43%	11.13% - 11.43%
2.55% - 2.85%	N/A	2.00% - 2.30%	1.65% - 1.95%	5.70% - 6.00%	6.70% - 7.00%
4.43%	N/A	4.43%	4.43%	4.43%	4.43%
10yr T	N/A	10yr T	10yr T	10yr T	10yr T

(1) The permanent spread for the Private Placement Phase of the Synthetic D4 is 15 bps wider than the rack Private Placement pricing.

AGENCY PRODUCTS

Agency Products

All-In Rate

Spread
Benchmark Index Rate
Benchmark Index

Freddie Mac Tax Exempt ¹ 15yr Immediate 10yr LO, 4.5yr YM 30-40yr Amortization	Freddie Mac Tax Exempt ¹ 15yr Term, 30Mo Forward 10yr LO, 4.5yr YM 30-40yr Amortization	Fannie Mae MTEB ² 15yr Term 14.5yr YM 30-40yr Amortization	Fannie Mae MTEB ² 15yr Term, 30mo Forward 14.5yr YM 30-40yr Amortization
5.62% - 5.87%	5.67% - 5.60%	5.29% - 5.54%	5.55% - 5.80%
1.19% - 1.44%	1.69% - 1.94%	1.91% - 2.16%	1.86% - 2.11%
4.43%	4.43%	3.38%	3.69%
10yr T	10yr T	15yr MMD	18yr MMD

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.

² Assumes Tier 2, Greater than \$15MM

