

Multifamily Affordable Housing Debt Solutions

05.26.2026

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	3.594%	4.17%	4.32%	4.48%	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	1.18% - 1.73%	5.35% - 5.90%	1.08% - 1.63%	5.25% - 5.80%	1.00% - 1.55%	5.17% - 5.72%
7yr Fixed ⁽¹⁾	6.5yr YM	1.01% - 1.56%	5.33% - 5.88%	0.91% - 1.46%	5.23% - 5.78%	0.83% - 1.38%	5.15% - 5.70%
10yr Fixed ⁽¹⁾	9.5yr YM	0.89% - 1.39%	5.37% - 5.87%	0.79% - 1.29%	5.27% - 5.77%	0.71% - 1.21%	5.19% - 5.69%
12yr Fixed ⁽¹⁾	11.5yr YM	1.02% - 1.52%	5.50% - 6.00%	0.92% - 1.42%	5.40% - 5.90%	0.84% - 1.34%	5.32% - 5.82%
15yr Fixed ⁽¹⁾	14.5yr YM	1.17% - 1.67%	5.65% - 6.15%	1.07% - 1.57%	5.55% - 6.05%	0.99% - 1.49%	5.47% - 5.97%
30yr Fixed ⁽¹⁾	15yr YM	1.75% - 2.25%	6.23% - 6.73%	1.65% - 2.15%	6.13% - 6.63%	1.57% - 2.07%	6.05% - 6.55%
10yr SARM ⁽²⁾	1yr LO, 1%	2.00% - 2.20%	5.59% - 5.79%	1.85% - 2.05%	5.44% - 5.64%	1.70% - 1.90%	5.29% - 5.49%

(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	1.17% - 1.67%	5.65% - 6.15%	2.60% - 3.10%	7.08% - 7.58%	2.70% - 3.20%	7.18% - 7.68%

(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%	5.47% - 5.92%	1.05% - 1.50%	5.37% - 5.82%
10-Yr	Defeasance	0.97% - 1.37%	5.45% - 5.85%	0.87% - 1.27%	5.35% - 5.75%
ARM ⁽¹⁾		70%/1.25x 30-Yr Am		60%/1.35x 30-Yr Am	
7-Yr	1 Yr LO, 1%	1.70% - 1.95%	5.29% - 5.54%	1.60% - 1.73%	5.19% - 5.44%
10-Yr	1 Yr LO, 1%	1.80% - 2.05%	5.39% - 5.64%	1.70% - 1.95%	5.29% - 5.54%
9% LIHTC ⁽²⁾		90%/1.15x 35-Yr Am		80%/1.15x 35-Yr Am	
15-Yr Immediate	YM	1.59% - 1.94%	6.07% - 6.42%	1.49% - 1.84%	5.97% - 6.32%
18-Yr Immediate	YM	1.79% - 2.14%	6.27% - 6.62%	1.69% - 2.04%	6.17% - 6.52%

(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

