

Multifamily Affordable Housing Debt Solutions - Tax Exempt

05.26.2026

TAX EXEMPT INDEXES

Index:	30-day SOFR	5yr T	10yr T	15yr SOFR Swap	18yr SIFMA	15yr MMD	18yr MMD
Current:	3.594%	4.170%	4.480%	4.254%	3.675%	3.580%	3.860%

IMPACT CONSTRUCTION/REHAB PRODUCTS

Tax-Exempt Products

	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
All-In Rate (Construction)	6.22% - 6.52%	6.37% - 6.67%	6.22% - 6.52%	6.22% - 6.52%	9.37% - 9.67%	10.37% - 10.67%
Spread (Construction)	2.55% - 2.85%	2.70% - 3.00%	2.55% - 2.85%	2.55% - 2.85%	5.70% - 6.00%	6.70% - 7.00%
Benchmark Index Rate (Construction)	3.67%	3.67%	3.67%	3.67%	3.67%	3.67%
Benchmark Index (Construction)	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA
All-In Rate (Perm)	5.87% - 6.17%	N/A	5.62% - 5.92%	5.27% - 5.57%	9.37% - 9.67%	10.37% - 10.67%
Spread (Perm)	2.20% - 2.50%	N/A	1.95% - 2.25%	1.60% - 1.90%	5.70% - 6.00%	6.70% - 7.00%
Benchmark Index Rate (Perm)	3.67%	N/A	3.67%	3.67%	3.67%	3.67%
Benchmark Index (Perm)	18yr SIFMA	N/A	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA

Taxable Products

	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
All-In Rate (Construction)	7.18% - 7.48%	7.12% - 7.42%	7.18% - 7.48%	7.18% - 7.48%	10.18% - 10.48%	11.18% - 11.48%
Spread (Construction)	2.70% - 3.00%	2.95% - 3.25%	2.70% - 3.00%	2.70% - 3.00%	5.70% - 6.00%	6.70% - 7.00%
Benchmark Index Rate (Construction)	4.48%	4.17%	4.48%	4.48%	4.48%	4.48%
Benchmark Index (Construction)	10yr T	5yr T	10yr T	10yr T	10yr T	10yr T
All-In Rate (Perm)	7.03% - 7.33%	N/A	6.48% - 6.78%	6.13% - 6.43%	10.18% - 10.48%	11.18% - 11.48%
Spread (Perm)	2.55% - 2.85%	N/A	2.00% - 2.30%	1.65% - 1.95%	5.70% - 6.00%	6.70% - 7.00%
Benchmark Index Rate (Perm)	4.48%	N/A	4.48%	4.48%	4.48%	4.48%
Benchmark Index (Perm)	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

	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
All-In Rate	5.67% - 5.92%	6.17% - 6.42%	5.49% - 5.74%	5.72% - 5.97%
Spread	1.19% - 1.44%	1.69% - 1.94%	1.91% - 2.16%	1.86% - 2.11%
Benchmark Index Rate	4.48%	4.48%	3.58%	3.86%
Benchmark Index	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

