

Multifamily Affordable Housing Debt Solutions

05.05.2026

**INDEXES**

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	3.646%	4.06%	4.23%	4.41%	5.00%

**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 <sup>(1)</sup>	4.5yr YM	1.19% - 1.69%	5.25% - 5.75%	1.09% - 1.59%	5.15% - 5.65%	1.01% - 1.51%	5.07% - 5.57%
7yr Fixed <sup>(1)</sup>	6.5yr YM	1.03% - 1.53%	5.26% - 5.76%	0.93% - 1.43%	5.16% - 5.66%	0.85% - 1.35%	5.08% - 5.58%
10yr Fixed <sup>(1)</sup>	9.5yr YM	0.90% - 1.40%	5.31% - 5.81%	0.80% - 1.30%	5.21% - 5.71%	0.72% - 1.22%	5.13% - 5.63%
12yr Fixed <sup>(1)</sup>	11.5yr YM	1.01% - 1.51%	5.42% - 5.92%	0.91% - 1.41%	5.32% - 5.82%	0.83% - 1.33%	5.24% - 5.74%
15yr Fixed <sup>(1)</sup>	14.5yr YM	1.21% - 1.71%	5.62% - 6.12%	1.11% - 1.61%	5.52% - 6.02%	1.03% - 1.53%	5.44% - 5.94%
30yr Fixed <sup>(1)</sup>	15yr YM	1.78% - 2.28%	6.19% - 6.69%	1.68% - 2.18%	6.09% - 6.59%	1.60% - 2.10%	6.01% - 6.51%
10yr SARM <sup>(2)</sup>	1yr LO, 1%	2.00% - 2.20%	5.65% - 5.85%	1.85% - 2.05%	5.50% - 5.70%	1.70% - 1.90%	5.35% - 5.55%

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

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

9% LIHTC <sup>(1)</sup>		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	1.21% - 1.71%	5.62% - 6.12%	2.64% - 3.14%	7.05% - 7.55%	2.74% - 3.24%	7.15% - 7.65%

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

**FREDDIE MAC - TARGETED AFFORDABLE HOUSING LOANS**

Fixed <sup>(1)</sup>		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% - 1.55%	5.38% - 5.78%	1.05% - 1.45%	5.28% - 5.68%
10-Yr	Defeasance	0.97% - 1.37%	5.38% - 5.78%	0.87% - 1.27%	5.28% - 5.68%
ARM <sup>(1)</sup>		70%/1.25x 30-Yr Am		60%/1.35x 30-Yr Am	
7-Yr	1 Yr LO, 1%	1.70% - 1.95%	5.35% - 5.60%	1.60% - 1.73%	5.25% - 5.50%
10-Yr	1 Yr LO, 1%	1.80% - 2.05%	5.45% - 5.70%	1.70% - 1.95%	5.35% - 5.60%
9% LIHTC <sup>(2)</sup>		90%/1.15x 35-Yr Am		80%/1.15x 35-Yr Am	
15-Yr Immediate	YM	1.59% - 1.94%	6.00% - 6.35%	1.49% - 1.84%	5.90% - 6.25%
18-Yr Immediate	YM	1.79% - 2.14%	6.20% - 6.55%	1.69% - 2.04%	6.10% - 6.45%

(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 <sup>(1)</sup> (35yr Term/Amortization)	Construction <sup>(2)</sup> (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

