

Multifamily Affordable Housing Debt Solutions - Tax Exempt

05.05.2026

**TAX EXEMPT INDEXES**

Index:	30-day SOFR	5yr T	10yr T	30yr T	15y SOFR Swap	18y SIFMA	15y MMD	18y MMD
Current:	3.646%	4.060%	4.410%	5.000%	4.181%	3.629%	3.380%	3.690%

**CONSTRUCTION/REHAB PRODUCTS**

All-In Rate (Construction)

All-In Rate (Perm)

Gross Spread (Perm)

Benchmark Index Rate (Perm)

Benchmark Index (Perm)

Agency Products	
Freddie Mac Tax Exempt <sup>1</sup> 15yr Term/14.5yr YM 30 month Forward	Fannie Mae MTEB <sup>2</sup> 15yr Term/14.5yr YM 30 month Forward
N/A	N/A
6.11% - 6.31%	5.55% - 5.80%
1.70% - 1.90%	1.86% - 2.11%
4.41%	3.69%
10T	18yr MMD

NP Impact Products		
Impact Private Placement <sup>3</sup> 15yr Term/14.5yr YM Construction to Perm	Impact FNMA Bond CE <sup>4</sup> 15yr Term/14.5yr YM Construction to Perm	Impact Synthetic D4 <sup>5</sup> 15yr Term/14.5yr YM Construction to Perm
6.73%	6.73%	6.73%
6.48%	5.83% - 6.03%	5.53%
2.85%	2.20% - 2.40%	1.90%
3.63%	3.63%	3.63%
18yr SIFMA	18yr SIFMA	18yr SIFMA

<sup>1</sup> Market condition adjustments: Below Average Markets pricing can increase 10-15bps, and Above Average Markets pricing can decrease 5-10bps. Assumes 90%/1.15x, 35-Yr Am, 15-Yr term & Std lockout.

<sup>2</sup> Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

<sup>3</sup> Private Placement (Collateral = Real Estate)

<sup>4</sup> Impact FNMA Bond Credit Enhancement (Collateral = Real Estate + FNMA CE) Gross Spread includes Servicing & Guaranty Fee

<sup>5</sup> On SynD4, Borrower has 2 options at conversion (1) Convert to FHA 223f (Collateral = GNMA Security), or (1) keep a Private Placement (Collateral = Real Estate). Gross Spread includes GNMA Guaranty Fee, Servicing Fee and MIP.

**STABILIZED PRODUCTS**

All-In Rate (Perm)

Gross Spread (Perm)

Benchmark Index Rate (Perm)

Benchmark Index (Perm)

Agency Products	
Freddie Mac Tax Exempt <sup>1</sup> 15-Yr Immediate	Fannie Mae MTEB <sup>2</sup> 15-Yr Immediate
5.60% - 5.85%	5.29% - 5.54%
1.19% - 1.44%	1.91% - 2.16%
4.41%	3.38%
10T	15y MMD

NP Impact Products
Impact Private Placement <sup>3</sup> Perm Only
6.48%
2.85%
3.63%
18yr SIFMA

<sup>1</sup> Market condition adjustments: Below Average Markets pricing can increase 10-15bps, and Above Average Markets pricing can decrease 5-10bps. Assumes 90%/1.15x, 35-Yr Am, 15-Yr term & Std lockout.

<sup>2</sup> Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

<sup>3</sup> Private Placement (Collateral = Real Estate)

