

Multifamily Affordable Housing Debt Solutions

06.23.2026

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	3.628%	4.25%	4.36%	4.49%	4.94%

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	1.17% - 1.72%	5.42% - 5.97%	1.07% - 1.62%	5.32% - 5.87%	0.99% - 1.54%	5.24% - 5.79%
7yr Fixed ⁽¹⁾	6.5yr YM	1.00% - 1.55%	5.36% - 5.91%	0.90% - 1.45%	5.26% - 5.81%	0.82% - 1.37%	5.18% - 5.73%
10yr Fixed ⁽¹⁾	9.5yr YM	0.88% - 1.38%	5.37% - 5.87%	0.78% - 1.28%	5.27% - 5.77%	0.70% - 1.20%	5.19% - 5.69%
12yr Fixed ⁽¹⁾	11.5yr YM	1.00% - 1.50%	5.49% - 5.99%	0.90% - 1.40%	5.39% - 5.89%	0.82% - 1.32%	5.31% - 5.81%
15yr Fixed ⁽¹⁾	14.5yr YM	1.12% - 1.62%	5.61% - 6.11%	1.02% - 1.52%	5.51% - 6.01%	0.94% - 1.44%	5.43% - 5.93%
30yr Fixed ⁽¹⁾	15yr YM	1.66% - 2.16%	6.15% - 6.65%	1.56% - 2.06%	6.05% - 6.55%	1.48% - 1.98%	5.97% - 6.47%
10yr SARM ⁽²⁾	1yr LO, 1%	2.00% - 2.20%	5.63% - 5.83%	1.85% - 2.05%	5.48% - 5.68%	1.70% - 1.90%	5.33% - 5.53%

(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	1.12% - 1.62%	5.61% - 6.11%	2.55% - 3.05%	7.04% - 7.54%	2.65% - 3.15%	7.14% - 7.64%

(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%	5.51% - 5.96%	1.05% - 1.50%	5.41% - 5.86%
10-Yr	Defeasance	0.97% - 1.37%	5.46% - 5.86%	0.87% - 1.27%	5.36% - 5.76%
ARM ⁽¹⁾		70%/1.25x 30-Yr Am		60%/1.35x 30-Yr Am	
7-Yr	1 Yr LO, 1%	1.70% - 1.95%	5.33% - 5.58%	1.60% - 1.73%	5.23% - 5.48%
10-Yr	1 Yr LO, 1%	1.80% - 2.05%	5.43% - 5.68%	1.70% - 1.95%	5.33% - 5.58%
9% LIHTC ⁽²⁾		90%/1.15x 35-Yr Am		80%/1.15x 35-Yr Am	
15-Yr Immediate	YM	1.59% - 1.94%	6.08% - 6.43%	1.49% - 1.84%	5.98% - 6.33%
18-Yr Immediate	YM	1.79% - 2.14%	6.28% - 6.63%	1.69% - 2.04%	6.18% - 6.53%

(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

