

Multifamily Affordable Housing Debt Solutions

07.28.2026

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	3.619%	4.38%	4.50%	4.63%	5.12%

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	1.19% - 1.74%	5.57% - 6.12%	1.09% - 1.64%	5.47% - 6.02%	1.01% - 1.56%	5.39% - 5.94%
7yr Fixed ⁽¹⁾	6.5yr YM	1.02% - 1.57%	5.52% - 6.07%	0.92% - 1.47%	5.42% - 5.97%	0.84% - 1.39%	5.34% - 5.89%
10yr Fixed ⁽¹⁾	9.5yr YM	0.90% - 1.40%	5.53% - 6.03%	0.80% - 1.30%	5.43% - 5.93%	0.72% - 1.22%	5.35% - 5.85%
12yr Fixed ⁽¹⁾	11.5yr YM	1.01% - 1.51%	5.64% - 6.14%	0.91% - 1.41%	5.54% - 6.04%	0.83% - 1.33%	5.46% - 5.96%
15yr Fixed ⁽¹⁾	14.5yr YM	1.13% - 1.63%	5.76% - 6.26%	1.03% - 1.53%	5.66% - 6.16%	0.95% - 1.45%	5.58% - 6.08%
30yr Fixed ⁽¹⁾	15yr YM	1.68% - 2.18%	6.31% - 6.81%	1.58% - 2.08%	6.21% - 6.71%	1.50% - 2.00%	6.13% - 6.63%
10yr SARM ⁽²⁾	1yr LO, 1%	2.01% - 2.21%	5.63% - 5.83%	1.86% - 2.06%	5.48% - 5.68%	1.71% - 1.91%	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	1.13% - 1.63%	5.76% - 6.26%	2.56% - 3.06%	7.19% - 7.69%	2.66% - 3.16%	7.29% - 7.79%

(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%	5.65% - 6.10%	1.05% - 1.50%	5.55% - 6.00%
10-Yr	Defeasance	0.97% - 1.37%	5.60% - 6.00%	0.87% - 1.27%	5.50% - 5.90%
ARM ⁽¹⁾		70%/1.25x 30-Yr Am		60%/1.35x 30-Yr Am	
7-Yr	1 Yr LO, 1%	1.70% - 1.95%	5.32% - 5.57%	1.60% - 1.73%	5.22% - 5.47%
10-Yr	1 Yr LO, 1%	1.80% - 2.05%	5.42% - 5.67%	1.70% - 1.95%	5.32% - 5.57%
9% LIHTC ⁽²⁾		90%/1.15x 35-Yr Am		80%/1.15x 35-Yr Am	
15-Yr Immediate	YM	1.59% - 1.94%	6.22% - 6.57%	1.49% - 1.84%	6.12% - 6.47%
18-Yr Immediate	YM	1.79% - 2.14%	6.42% - 6.77%	1.69% - 2.04%	6.32% - 6.67%

(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



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