

Multifamily Affordable Housing Debt Solutions - Tax Exempt

07.28.2026

TAX EXEMPT INDEXES

Index:	30-day SOFR	5yr T	10yr T	15yr SOFR Swap	18yr SIFMA	15yr MMD	18yr MMD
Current:	3.619%	4.380%	4.630%	4.353%	3.739%	3.510%	3.690%

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) Spread (Construction) Benchmark Index Rate (Construction) Benchmark Index (Construction)	6.24% - 6.49% 2.50% - 2.75% 3.74% 18yr SIFMA	6.24% - 6.49% 2.50% - 2.75% 3.74% 18yr SIFMA	6.24% - 6.49% 2.50% - 2.75% 3.74% 18yr SIFMA	9.24% - 10.24% 5.50% - 6.50% 3.74% 18yr SIFMA	10.24% - 11.24% 6.50% - 7.50% 3.74% 18yr SIFMA	
All-In Rate (Perm) Spread (Perm) Benchmark Index Rate (Perm) Benchmark Index (Perm)	6.24% - 6.49% 2.50% - 2.75% 3.74% 18yr SIFMA	N/A N/A N/A N/A	5.59% - 5.99% 1.85% - 2.25% 3.74% 18yr SIFMA	5.24% - 5.54% 1.50% - 1.80% 3.74% 18yr SIFMA	9.24% - 10.24% 5.50% - 6.50% 3.74% 18yr SIFMA	10.24% - 11.24% 6.50% - 7.50% 3.74% 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) Spread (Construction) Benchmark Index Rate (Construction) Benchmark Index (Construction)	7.38% - 7.63% 2.75% - 3.00% 4.63% 10yr T	7.13% - 7.38% 2.75% - 3.00% 4.38% 5yr T	7.38% - 7.63% 2.75% - 3.00% 4.63% 10yr T	7.38% - 7.63% 2.75% - 3.00% 4.63% 10yr T	10.13% - 11.13% 5.50% - 6.50% 4.63% 10yr T	11.13% - 12.13% 6.50% - 7.50% 4.63% 10yr T
All-In Rate (Perm) Spread (Perm) Benchmark Index Rate (Perm) Benchmark Index (Perm)	7.38% - 7.63% 2.75% - 3.00% 4.63% 10yr T	N/A N/A N/A N/A	6.53% - 6.93% 1.90% - 2.30% 4.63% 10yr T	6.18% - 6.48% 1.55% - 1.85% 4.63% 10yr T	10.13% - 11.13% 5.50% - 6.50% 4.63% 10yr T	11.13% - 12.13% 6.50% - 7.50% 4.63% 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 Spread Benchmark Index Rate Benchmark Index	5.82% - 6.07% 1.19% - 1.44% 4.63% 10yr T	6.32% - 6.57% 1.69% - 1.94% 4.63% 10yr T	5.30% - 5.55% 1.79% - 2.04% 3.51% 15yr MMD	5.42% - 5.67% 1.73% - 1.98% 3.69% 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



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