

Multifamily Affordable Housing Debt Solutions - Tax Exempt

07.07.2026

TAX EXEMPT INDEXES

Index:	30-day SOFR	5yr T	10yr T	15yr SOFR Swap	18yr SIFMA	15yr MMD	18yr MMD
Current:	3.636%	4.230%	4.490%	4.230%	3.656%	3.350%	3.570%

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)	6.16% - 6.41%	6.16% - 6.41%	6.16% - 6.41%	6.16% - 6.41%	9.16% - 10.16%	10.16% - 11.16%
Spread (Construction)	2.50% - 2.75%	2.50% - 2.75%	2.50% - 2.75%	2.50% - 2.75%	5.50% - 6.50%	6.50% - 7.50%
Benchmark Index Rate (Construction)	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%
Benchmark Index (Construction)	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA
All-In Rate (Perm)	6.16% - 6.41%	N/A	5.51% - 5.91%	5.16% - 5.46%	9.16% - 10.16%	10.16% - 11.16%
Spread (Perm)	2.50% - 2.75%	N/A	1.85% - 2.25%	1.50% - 1.80%	5.50% - 6.50%	6.50% - 7.50%
Benchmark Index Rate (Perm)	3.66%	N/A	3.66%	3.66%	3.66%	3.66%
Benchmark Index (Perm)	18yr SIFMA	N/A	18yr SIFMA	18yr SIFMA	18yr SIFMA	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)	7.24% - 7.49%	6.98% - 7.23%	7.24% - 7.49%	7.24% - 7.49%	9.99% - 10.99%	10.99% - 11.99%
Spread (Construction)	2.75% - 3.00%	2.75% - 3.00%	2.75% - 3.00%	2.75% - 3.00%	5.50% - 6.50%	6.50% - 7.50%
Benchmark Index Rate (Construction)	4.49%	4.23%	4.49%	4.49%	4.49%	4.49%
Benchmark Index (Construction)	10yr T	5yr T	10yr T	10yr T	10yr T	10yr T
All-In Rate (Perm)	7.24% - 7.49%	N/A	6.39% - 6.79%	6.04% - 6.34%	9.99% - 10.99%	10.99% - 11.99%
Spread (Perm)	2.75% - 3.00%	N/A	1.90% - 2.30%	1.55% - 1.85%	5.50% - 6.50%	6.50% - 7.50%
Benchmark Index Rate (Perm)	4.49%	N/A	4.49%	4.49%	4.49%	4.49%
Benchmark Index (Perm)	10yr T	N/A	10yr T	10yr T	10yr T	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	5.68% - 5.93%	5.19% - 5.44%	5.35% - 5.60%	
Spread	1.19% - 1.44%	1.84% - 2.09%	1.78% - 2.03%	
Benchmark Index Rate	4.49%	3.35%	3.57%	
Benchmark Index	10yr T	15yr MMD	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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