

Multifamily Affordable Housing Debt Solutions

08.11.2026

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	3.633%	4.40%	4.55%	4.70%	5.25%

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	1.20% - 1.75%	5.60% - 6.15%	1.10% - 1.65%	5.50% - 6.05%	1.02% - 1.57%	5.42% - 5.97%
7yr Fixed ⁽¹⁾	6.5yr YM	1.03% - 1.58%	5.58% - 6.13%	0.93% - 1.48%	5.48% - 6.03%	0.85% - 1.40%	5.40% - 5.95%
10yr Fixed ⁽¹⁾	9.5yr YM	0.90% - 1.40%	5.60% - 6.10%	0.80% - 1.30%	5.50% - 6.00%	0.72% - 1.22%	5.42% - 5.92%
12yr Fixed ⁽¹⁾	11.5yr YM	1.02% - 1.52%	5.72% - 6.22%	0.92% - 1.42%	5.62% - 6.12%	0.84% - 1.34%	5.54% - 6.04%
15yr Fixed ⁽¹⁾	14.5yr YM	1.15% - 1.65%	5.85% - 6.35%	1.05% - 1.55%	5.75% - 6.25%	0.97% - 1.47%	5.67% - 6.17%
30yr Fixed ⁽¹⁾	15yr YM	1.74% - 2.24%	6.44% - 6.94%	1.64% - 2.14%	6.34% - 6.84%	1.56% - 2.06%	6.26% - 6.76%
10yr SARM ⁽²⁾	1yr LO, 1%	2.05% - 2.25%	5.68% - 5.88%	1.90% - 2.10%	5.53% - 5.73%	1.75% - 1.95%	5.38% - 5.58%

(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	1.15% - 1.65%	5.85% - 6.35%	2.58% - 3.08%	7.28% - 7.78%	2.68% - 3.18%	7.38% - 7.88%

(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%	5.70% - 6.15%	1.05% - 1.50%	5.60% - 6.05%
10-Yr	Defeasance	0.97% - 1.37%	5.67% - 6.07%	0.87% - 1.27%	5.57% - 5.97%
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%	6.29% - 6.64%	1.49% - 1.84%	6.19% - 6.54%
18-Yr Immediate	YM	1.79% - 2.14%	6.49% - 6.84%	1.69% - 2.04%	6.39% - 6.74%

(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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