

Multifamily Affordable Housing Debt Solutions - Tax Exempt

08.11.2026

TAX EXEMPT INDEXES

Index:	30-day SOFR	5yr T	10yr T	15yr SOFR Swap	18yr SIFMA	15yr MMD	18yr MMD
Current:	3.633%	4.400%	4.700%	4.450%	3.824%	3.730%	3.910%

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)	6.32% - 6.57%	6.32% - 6.57%	6.32% - 6.57%	9.32% - 10.32%	10.32% - 11.32%	
Spread (Construction)	2.50% - 2.75%	2.50% - 2.75%	2.50% - 2.75%	5.50% - 6.50%	6.50% - 7.50%	
Benchmark Index Rate (Construction)	3.82%	3.82%	3.82%	3.82%	3.82%	
Benchmark Index (Construction)	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA	
All-In Rate (Perm)	6.32% - 6.57%	N/A	5.67% - 6.07%	9.32% - 10.32%	10.32% - 11.32%	
Spread (Perm)	2.50% - 2.75%	N/A	1.85% - 2.25%	5.50% - 6.50%	6.50% - 7.50%	
Benchmark Index Rate (Perm)	3.82%	N/A	3.82%	3.82%	3.82%	
Benchmark Index (Perm)	18yr SIFMA	N/A	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)	7.45% - 7.70%	7.15% - 7.40%	7.45% - 7.70%	10.20% - 11.20%	11.20% - 12.20%	
Spread (Construction)	2.75% - 3.00%	2.75% - 3.00%	2.75% - 3.00%	5.50% - 6.50%	6.50% - 7.50%	
Benchmark Index Rate (Construction)	4.70%	4.40%	4.70%	4.70%	4.70%	
Benchmark Index (Construction)	10yr T	5yr T	10yr T	10yr T	10yr T	
All-In Rate (Perm)	7.45% - 7.70%	N/A	6.60% - 7.00%	10.20% - 11.20%	11.20% - 12.20%	
Spread (Perm)	2.75% - 3.00%	N/A	1.90% - 2.30%	5.50% - 6.50%	6.50% - 7.50%	
Benchmark Index Rate (Perm)	4.70%	N/A	4.70%	4.70%	4.70%	
Benchmark Index (Perm)	10yr T	N/A	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	5.89% - 6.14%	5.47% - 5.72%	5.65% - 5.90%	
Spread	1.19% - 1.44%	1.74% - 1.99%	1.74% - 1.99%	
Benchmark Index Rate	4.70%	3.73%	3.91%	
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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