

Multifamily Affordable Housing Debt Solutions

08.18.2026

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	3.636%	4.39%	4.56%	4.74%	5.32%

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%	5.58% - 6.13%	1.09% - 1.64%	5.48% - 6.03%	1.01% - 1.56%	5.40% - 5.95%
7yr Fixed ⁽¹⁾	6.5yr YM	1.02% - 1.57%	5.58% - 6.13%	0.92% - 1.47%	5.48% - 6.03%	0.84% - 1.39%	5.40% - 5.95%
10yr Fixed ⁽¹⁾	9.5yr YM	0.89% - 1.39%	5.63% - 6.13%	0.79% - 1.29%	5.53% - 6.03%	0.71% - 1.21%	5.45% - 5.95%
12yr Fixed ⁽¹⁾	11.5yr YM	1.02% - 1.52%	5.76% - 6.26%	0.92% - 1.42%	5.66% - 6.16%	0.84% - 1.34%	5.58% - 6.08%
15yr Fixed ⁽¹⁾	14.5yr YM	1.16% - 1.66%	5.90% - 6.40%	1.06% - 1.56%	5.80% - 6.30%	0.98% - 1.48%	5.72% - 6.22%
30yr Fixed ⁽¹⁾	15yr YM	1.77% - 2.27%	6.51% - 7.01%	1.67% - 2.17%	6.41% - 6.91%	1.59% - 2.09%	6.33% - 6.83%
10yr SARM ⁽²⁾	1yr LO, 1%	2.05% - 2.25%	5.69% - 5.89%	1.90% - 2.10%	5.54% - 5.74%	1.75% - 1.95%	5.39% - 5.59%

(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	1.16% - 1.66%	5.90% - 6.40%	2.59% - 3.09%	7.33% - 7.83%	2.69% - 3.19%	7.43% - 7.93%

(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%	5.71% - 6.16%	1.05% - 1.50%	5.61% - 6.06%
10-Yr	Defeasance	0.97% - 1.37%	5.71% - 6.11%	0.87% - 1.27%	5.61% - 6.01%
ARM ⁽¹⁾		70%/1.25x 30-Yr Am		60%/1.35x 30-Yr Am	
7-Yr	1 Yr LO, 1%	1.70% - 1.95%	5.34% - 5.59%	1.60% - 1.73%	5.24% - 5.49%
10-Yr	1 Yr LO, 1%	1.80% - 2.05%	5.44% - 5.69%	1.70% - 1.95%	5.34% - 5.59%
9% LIHTC ⁽²⁾		90%/1.15x 35-Yr Am		80%/1.15x 35-Yr Am	
15-Yr Immediate	YM	1.59% - 1.94%	6.33% - 6.68%	1.49% - 1.84%	6.23% - 6.58%
18-Yr Immediate	YM	1.79% - 2.14%	6.53% - 6.88%	1.69% - 2.04%	6.43% - 6.78%

(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:

Prepay:
10,9,8,7,6,5,4,3,2,1

Purchase/Refinance (35yr Term/Amortization)

All-In Rate
Call for Pricing

Construction (40yr Term/Amortization)

All-In Rate
Call for Pricing



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