NEW POINT REAL ESTATE CAPITAL

RATE SHEET

Multifamily Affordable Housing Debt Solutions - Tax Exempt

09.01.2026

TAX EXEMPT INDEXES

Index:	30-day SOFR	5yr T	10yr T	15yr SOFR Swap	18yr SIFMA	15yr MMD	18yr MMD
Current:	3.646%	4.520%	4.780%	4.551%	3.904%	3.850%	4.030%

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/0 Construction to Perm
All-In Rate (Construction)	**6.40% - 6.65%**	**6.40% - 6.65%**	**6.40% - 6.65%**	**6.40% - 6.65%**	**9.40% - 10.40%**	**10.40% - 11.40%**
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)	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%
Benchmark Index (Construction)	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA
All-In Rate (Perm)	**6.40% - 6.65%**	**N/A**	**5.75% - 6.15%**	**5.40% - 5.70%**	**9.40% - 10.40%**	**10.40% - 11.40%**
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)	3.90%	N/A	3.90%	3.90%	3.90%	3.90%
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/0 Construction to Perm
All-In Rate (Construction)	**7.53% - 7.78%**	**7.27% - 7.52%**	**7.53% - 7.78%**	**7.53% - 7.78%**	**10.28% - 11.28%**	**11.28% - 12.28%**
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)	4.78%	4.52%	4.78%	4.78%	4.78%	4.78%
Benchmark Index (Construction)	10yr T	5yr T	10yr T	10yr T	10yr T	10yr T
All-In Rate (Perm)	**7.53% - 7.78%**	**N/A**	**6.68% - 7.08%**	**6.33% - 6.63%**	**10.28% - 11.28%**	**11.28% - 12.28%**
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)	4.78%	N/A	4.78%	4.78%	4.78%	4.78%
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	5.97% - 6.22%	6.47% - 6.72%	5.49% - 5.74%	5.72% - 5.97%
Spread	1.19% - 1.44%	1.69% - 1.94%	1.64% - 1.89%	1.69% - 1.94%
Benchmark Index Rate	4.78%	4.78%	3.85%	4.03%
Benchmark Index	10yr T	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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