

Multifamily Affordable Housing Debt Solutions

09.29.2026

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	3.739%	5.06%	5.13%	5.22%	5.55%

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	1.26% - 1.81%	6.32% - 6.87%	1.16% - 1.71%	6.22% - 6.77%	1.08% - 1.63%	6.14% - 6.69%
7yr Fixed ⁽¹⁾	6.5yr YM	1.12% - 1.67%	6.25% - 6.80%	1.02% - 1.57%	6.15% - 6.70%	0.94% - 1.49%	6.07% - 6.62%
10yr Fixed ⁽¹⁾	9.5yr YM	0.99% - 1.49%	6.21% - 6.71%	0.89% - 1.39%	6.11% - 6.61%	0.81% - 1.31%	6.03% - 6.53%
12yr Fixed ⁽¹⁾	11.5yr YM	1.07% - 1.57%	6.29% - 6.79%	0.97% - 1.47%	6.19% - 6.69%	0.89% - 1.39%	6.11% - 6.61%
15yr Fixed ⁽¹⁾	14.5yr YM	1.17% - 1.67%	6.39% - 6.89%	1.07% - 1.57%	6.29% - 6.79%	0.99% - 1.49%	6.21% - 6.71%
30yr Fixed ⁽¹⁾	15yr YM	1.62% - 2.12%	6.84% - 7.34%	1.52% - 2.02%	6.74% - 7.24%	1.44% - 1.94%	6.66% - 7.16%
10yr SARM ⁽²⁾	1yr LO, 1%	2.12% - 2.32%	5.86% - 6.06%	1.97% - 2.17%	5.71% - 5.91%	1.82% - 2.02%	5.56% - 5.76%

(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	1.17% - 1.67%	6.39% - 6.89%	2.60% - 3.10%	7.82% - 8.32%	2.70% - 3.20%	7.92% - 8.42%

(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%	6.28% - 6.73%	1.05% - 1.50%	6.18% - 6.63%
10-Yr	Defeasance	0.97% - 1.37%	6.19% - 6.59%	0.87% - 1.27%	6.09% - 6.49%
ARM ⁽¹⁾		70%/1.25x 30-Yr Am		60%/1.35x 30-Yr Am	
7-Yr	1 Yr LO, 1%	1.70% - 1.95%	5.44% - 5.69%	1.60% - 1.73%	5.34% - 5.59%
10-Yr	1 Yr LO, 1%	1.80% - 2.05%	5.54% - 5.79%	1.70% - 1.95%	5.44% - 5.69%
9% LIHTC ⁽²⁾		90%/1.15x 35-Yr Am		80%/1.15x 35-Yr Am	
15-Yr Immediate	YM	1.59% - 1.94%	6.81% - 7.16%	1.49% - 1.84%	6.71% - 7.06%
18-Yr Immediate	YM	1.79% - 2.14%	7.01% - 7.36%	1.69% - 2.04%	6.91% - 7.26%

(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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