

## Multifamily Affordable Housing Debt Solutions - Tax Exempt

09.29.2026

### TAX EXEMPT INDEXES

| Index:   | 30-day SOFR | 5yr T  | 10yr T | 15yr SOFR Swap | 18yr SIFMA | 15yr MMD | 18yr MMD |
|----------|-------------|--------|--------|----------------|------------|----------|----------|
| Current: | 3.739%      | 5.060% | 5.220% | 4.951%         | 4.296%     | 4.500%   | 4.670%   |

### IMPACT CONSTRUCTION/REHAB PRODUCTS

| Tax-Exempt Products                                                             |                                                                           |                                                                             |                                                                                 |                                                                            |                                                                                 |  |
|---------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------|--|
| Private Placement<br>17yr Term/14.5yr YM<br>45yr Amort.<br>Construction to Perm | Private Placement<br>LIHTC Equity Bridge Loan<br>I/O<br>Construction Only | PP to FNMA BCE<br>15yr Term/14.5yr YM<br>40yr Amort<br>Construction to Perm | Synthetic D4<br>35yr Term/10yr Prepay<br>35yr Amort<br>Construction to Perm (1) | Subordinate Debt<br>15yr Term/No Prepay Pen<br>I/O<br>Construction to Perm | Subdebt w/ FNMA BCE<br>Senior Loan Term + 6 mos.<br>I/O<br>Construction to Perm |  |
| <b>6.80% - 7.05%</b>                                                            | <b>6.80% - 7.05%</b>                                                      | <b>6.80% - 7.05%</b>                                                        | <b>6.80% - 7.05%</b>                                                            | <b>9.80% - 10.80%</b>                                                      | <b>10.80% - 11.80%</b>                                                          |  |
| 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)                                             | 4.30%                                                                     | 4.30%                                                                       | 4.30%                                                                           | 4.30%                                                                      | 4.30%                                                                           |  |
| Benchmark Index (Construction)                                                  | 18yr SIFMA                                                                | 18yr SIFMA                                                                  | 18yr SIFMA                                                                      | 18yr SIFMA                                                                 | 18yr SIFMA                                                                      |  |
| <b>6.80% - 7.05%</b>                                                            | <b>N/A</b>                                                                | <b>6.15% - 6.55%</b>                                                        | <b>5.80% - 6.10%</b>                                                            | <b>9.80% - 10.80%</b>                                                      | <b>10.80% - 11.80%</b>                                                          |  |
| Spread (Perm)                                                                   | 2.50% - 2.75%                                                             | N/A                                                                         | 1.85% - 2.25%                                                                   | 5.50% - 6.50%                                                              | 6.50% - 7.50%                                                                   |  |
| Benchmark Index Rate (Perm)                                                     | 4.30%                                                                     | N/A                                                                         | 4.30%                                                                           | 4.30%                                                                      | 4.30%                                                                           |  |
| Benchmark Index (Perm)                                                          | 18yr SIFMA                                                                | N/A                                                                         | 18yr SIFMA                                                                      | 18yr SIFMA                                                                 | 18yr SIFMA                                                                      |  |

  

| Taxable Products                                                               |                                                                           |                                                                             |                                                                             |                                                                            |                                                                                 |  |
|--------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------|--|
| Private Placement<br>17yr Term/14.5yr YM<br>45yr Amort<br>Construction to Perm | Private Placement<br>LIHTC Equity Bridge Loan<br>I/O<br>Construction Only | PP to FNMA BCE<br>15yr Term/14.5yr YM<br>40yr Amort<br>Construction to Perm | Synthetic D4<br>35yr Term/10yr Prepay<br>35yr Amort<br>Construction to Perm | Subordinate Debt<br>15yr Term/No Prepay Pen<br>I/O<br>Construction to Perm | Subdebt w/ FNMA BCE<br>Senior Loan Term + 6 mos.<br>I/O<br>Construction to Perm |  |
| <b>7.97% - 8.22%</b>                                                           | <b>7.81% - 8.06%</b>                                                      | <b>7.97% - 8.22%</b>                                                        | <b>7.97% - 8.22%</b>                                                        | <b>10.72% - 11.72%</b>                                                     | <b>11.72% - 12.72%</b>                                                          |  |
| 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)                                            | 5.22%                                                                     | 5.06%                                                                       | 5.22%                                                                       | 5.22%                                                                      | 5.22%                                                                           |  |
| Benchmark Index (Construction)                                                 | 10yr T                                                                    | 5yr T                                                                       | 10yr T                                                                      | 10yr T                                                                     | 10yr T                                                                          |  |
| <b>7.97% - 8.22%</b>                                                           | <b>N/A</b>                                                                | <b>7.12% - 7.52%</b>                                                        | <b>6.77% - 7.07%</b>                                                        | <b>10.72% - 11.72%</b>                                                     | <b>11.72% - 12.72%</b>                                                          |  |
| Spread (Perm)                                                                  | 2.75% - 3.00%                                                             | N/A                                                                         | 1.90% - 2.30%                                                               | 5.50% - 6.50%                                                              | 6.50% - 7.50%                                                                   |  |
| Benchmark Index Rate (Perm)                                                    | 5.22%                                                                     | N/A                                                                         | 5.22%                                                                       | 5.22%                                                                      | 5.22%                                                                           |  |
| 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 <sup>1</sup><br>15yr Immediate<br>10yr LO, 4.5yr YM<br>30-40yr Amortization | Freddie Mac Tax Exempt <sup>1</sup><br>15yr Term, 30Mo Forward<br>10yr LO, 4.5yr YM<br>30-40yr Amortization | Fannie Mae MTEB <sup>2</sup><br>15yr Term<br>14.5yr YM<br>30-40yr Amortization | Fannie Mae MTEB <sup>2</sup><br>15yr Term, 30mo Forward<br>14.5yr YM<br>30-40yr Amortization |
| <b>6.41% - 6.66%</b>                                                                               | <b>6.91% - 7.16%</b>                                                                                        | <b>6.14% - 6.39%</b>                                                           | <b>6.29% - 6.54%</b>                                                                         |
| Spread                                                                                             | 1.19% - 1.44%                                                                                               | 1.64% - 1.89%                                                                  | 1.62% - 1.87%                                                                                |
| Benchmark Index Rate                                                                               | 5.22%                                                                                                       | 4.50%                                                                          | 4.67%                                                                                        |
| Benchmark Index                                                                                    | 10yr T                                                                                                      | 15yr MMD                                                                       | 18yr MMD                                                                                     |

<sup>1</sup> Market condition adjustments: Below Average Markets pricing can increase 10-15bps, and Above Average Markets pricing can decrease 5-10bps. Assumes 90%/1.15x.

<sup>2</sup> Assumes Tier 2, Greater than \$15MM



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