

Multifamily Affordable Housing Debt Solutions - Tax Exempt

09.08.2026

TAX EXEMPT INDEXES

Index:	30-day SOFR	5yr T	10yr T	15yr SOFR Swap	18yr SIFMA	15yr MMD	18yr MMD
Current:	3.648%	4.560%	4.790%	4.552%	3.906%	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/O Construction to Perm
All-In Rate (Construction)	6.41% - 6.66%	6.41% - 6.66%	6.41% - 6.66%	6.41% - 6.66%	9.41% - 10.41%	10.41% - 11.41%
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)	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%
Benchmark Index (Construction)	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA	18yr SIFMA
All-In Rate (Perm)	6.41% - 6.66%	N/A	5.76% - 6.16%	5.41% - 5.71%	9.41% - 10.41%	10.41% - 11.41%
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)	3.91%	N/A	3.91%	3.91%	3.91%	3.91%
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/O Construction to Perm
All-In Rate (Construction)	7.54% - 7.79%	7.31% - 7.56%	7.54% - 7.79%	7.54% - 7.79%	10.29% - 11.29%	11.29% - 12.29%
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)	4.79%	4.56%	4.79%	4.79%	4.79%	4.79%
Benchmark Index (Construction)	10yr T	5yr T	10yr T	10yr T	10yr T	10yr T
All-In Rate (Perm)	7.54% - 7.79%	N/A	6.69% - 7.09%	6.34% - 6.64%	10.29% - 11.29%	11.29% - 12.29%
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)	4.79%	N/A	4.79%	4.79%	4.79%	4.79%
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
All-In Rate	5.98% - 6.23%	6.48% - 6.73%	5.49% - 5.74%
Spread	1.19% - 1.44%	1.69% - 1.94%	1.64% - 1.89%
Benchmark Index Rate	4.79%	4.79%	3.85%
Benchmark Index	10yr T	10yr T	15yr 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 \$15M



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