

Multifamily Affordable Housing Debt Solutions - Tax Exempt

03.25.2025

TAX EXEMPT INDEXES

Index:	30-day SOFR	10yr T	15y SOFR Swap	18y Bval	15y SIFMA	15y MMD	18y MMD
Current:	4.335%	4.360%	4.018%	3.724%	3.446%	3.470%	3.800%

CONSTRUCTION/REHAB PRODUCTS

	Agency Products		NP Impact Products		
	Freddie Mac Tax Exempt ¹ 15yr Term/14.5yr YM 30 month Forward	Fannie Mae MTEB ² 15yr Term/14.5yr YM 30 month Forward	Impact Private Placement ³ 15yr Term/14.5yr YM Construction to Perm	Impact MTEB ⁴ 15yr Term/14.5yr YM Construction to Perm	Impact Synthetic D4 ⁵ 15yr Term/14.5yr YM Construction to Perm
All-In Rate (Construction)	N/A	N/A	6.47%	6.47%	6.72%
All-In Rate (Perm)	5.87% - 5.97%	5.49% - 5.74%	6.47%	5.86% - 6.11%	5.67%
Gross Spread to Borrower (Perm)	1.51% - 1.61%	1.69% - 1.94%	2.75%	2.14% - 2.39%	1.95%
Benchmark Index Rate (Perm)	4.36%	3.80%	3.72%	3.72%	3.72%
Benchmark Index (Perm)	10T	18yr MMD	18yr BVAL	18yr BVAL	18yr BVAL
Gross Spread Breakout:					
Investor Spread	1.39% - 1.49%	1.00% - 1.00%	2.75%	1.45%	1.45%
S&G	0.12%	0.69% - 0.94%	N/A	0.69% - 0.94%	0.25%
MIP	N/A	N/A	N/A	N/A	0.25%

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, 35-Yr Am, 15-Yr term & Std lockout.

² Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

³ Private Placement (Collateral = Real Estate)

⁴ Impact Mtebs (Collateral = FNMA Security). Gross Spread includes Servicing & Guaranty Fee

⁵ On SynD4, Borrower has 2 options at conversion (1) Convert to FHA 223f (Collateral = GNMA Security), or (1) keep a Private Placement (Collateral = Real Estate). Gross Spread includes GNMA Guaranty Fee, Servicing Fee and MIP.

STABILIZED PRODUCTS

	Agency Products		NP Impact Products
	Freddie Mac Tax Exempt ¹ 15-Yr Immediate	Fannie Mae MTEB ² 15-Yr Immediate	Impact Private Placement ³ Perm Only
All-In Rate (Perm)	5.47% - 5.72%	5.06% - 5.31%	6.72%
Gross Spread to Borrower (Perm)	1.11% - 1.36%	1.59% - 1.84%	3.00%
Benchmark Index Rate (Perm)	4.36%	3.47%	3.72%
Benchmark Index (Perm)	10T	15y MMD	18y BVAL
Gross Spread Breakout:			
Investor Spread	0.99% - 1.24%	0.90% - 0.90%	3.00%
S&G	0.12%	0.69% - 0.94%	N/A
MIP	N/A	N/A	N/A

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, 35-Yr Am, 15-Yr term & Std lockout.

² Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

³ Private Placement (Collateral = Real Estate)

