

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

All-In Rate (Construction)

All-In Rate (Perm)

Gross Spread to Borrower (Perm) Benchmark Index Rate (Perm) Benchmark Index (Perm)

Gross Spread Breakout:

All-In Rate (Perm)

Investor Spread

S&G MIP

| Agency Products | | | | |
|-------------------------------------|------------------------------|--|--|--|
| Freddie Mac Tax Exempt ¹ | Fannie Mae MTEB ² | | | |
| 15yr Term/14.5yr YM | 15yr Term/14.5yr YM | | | |
| 30 month Forward | 30 month Forward | | | |
| N/A | N/A | | | |
| | | | | |
| 5.87% - 5.97% | 5.49% - 5.74% | | | |
| 1.51% - 1.61% | 1.69% - 1.94% | | | |
| 4.36% | 3.80% | | | |
| 10T | 18yr MMD | | | |
| | , | | | |
| | | | | |
| 1.39% - 1.49% | 1.00% - 1.00% | | | |
| 0.12% | 0.69% - 0.94% | | | |
| N/A | N/A | | | |

| NP Impact Products | | | | | | |
|---------------------------------------|--------------------------|----------------------------------|--|--|--|--|
| Impact Private Placement ³ | Impact MTEB ⁴ | Impact Synthetic D4 ⁵ | | | | |
| 15yr Term/14.5yr YM | 15yr Term/14.5yr YM | 15yr Term/14.5yr YM | | | | |
| Construction to Perm | Construction to Perm | Construction to Perm | | | | |
| 6.47% | 6.47% | 6.72% | | | | |
| | | | | | | |
| 6.47% | 5.86% - 6.11% | 5.67% | | | | |
| 2.75% | 2.14% - 2.39% | 1.95% | | | | |
| 3.72% | 3.72% | 3.72% | | | | |
| 18yr BVAL | 18yr BVAL | 18yr BVAL | | | | |
| | | | | | | |
| | | | | | | |
| 2.75% | 1.45% | 1.45% | | | | |
| N/A | 0.69% - 0.94% | 0.25% | | | | |
| 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.

Gross Spread to Borrower (Perm) Benchmark Index Rate (Perm) Benchmark Index (Perm) Gross Spread Breakout:

STABILIZED PRODUCTS

| Agend | y Products |
|-----------------------|--|
| Freddie Mac Tax Exemp | ot ¹ Fannie Mae MTEB ² |
| 15-Yr Immediate | 15-Yr Immediate |
| 5.47% - 5.72% | 5.06% - 5.31% |
| 1.11% - 1.36% | 1.59% - 1.84% |
| 4.36% | 3.47% |
| 10T | 15y MMD |
| 0.99% - 1.24% | 0.90% - 0.90% |
| 0.12% | 0.69% - 0.94% |
| N/A | N/A |

| NP Impact Products |
|---------------------------------------|
| Impact Private Placement ³ |
| Perm Only |
| |
| 6.72% |
| 3.00% |
| 3.72% |
| 18y BVAL |
| |
| |
| 3.00% |
| 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.

Investor Spread S&G MIP



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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

 $^{^{\}rm 2}$ Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

³ Private Placement (Collateral = Real Estate)