

Multifamily Affordable Housing Debt Solutions - Tax Exempt

05.27.2025

TAX EXEMPT INDEXES

Index:	30-day SOFR	10yr T	15y SOFR Swap	18y Bval	15y SIFMA	15y MMD	18y MMD
Current:	4.321%	4.480%	4.091%	4.062%	3.603%	3.730%	4.030%

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	6.81%	6.81%	7.06%
All-In Rate (Perm)	6.02% - 6.12%	5.72% - 5.97%	6.81%	6.20% - 6.45%	6.01%
Gross Spread to Borrower (Perm)	1.54% - 1.64%	1.69% - 1.94%	2.75%	2.14% - 2.39%	1.95%
Benchmark Index Rate (Perm)	4.48%	4.03%	4.06%	4.06%	4.06%
Benchmark Index (Perm)	10T	18yr MMD	18yr BVAL	18yr BVAL	18yr BVAL
Gross Spread Breakout:					
Investor Spread	1.44% - 1.54%	1.00% - 1.00%	2.75%	1.45%	1.45%
S&G	0.10%	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)	5.64% - 5.89%	5.32% - 5.57%	7.06%
Gross Spread to Borrower (Perm)	1.16% - 1.41%	1.59% - 1.84%	3.00%
Benchmark Index Rate (Perm)	4.48%	3.73%	4.06%
Benchmark Index (Perm)	10T	15y MMD	18y BVAL
Gross Spread Breakout:			
Investor Spread	1.06% - 1.31%	0.90% - 0.90%	3.00%
S&G	0.10%	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)


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