

Multifamily Affordable Housing Debt Solutions - Tax Exempt

06.24.2025

TAX EXEMPT INDEXES

Index:	30-day SOFR	10yr T	15y SOFR Swap	18y Bval	15y SIFMA	15y MMD	18y MMD
Current:	4.306%	4.350%	3.985%	4.019%	3.504%	3.850%	4.190%

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	6.77%	6.77%	7.02%
All-In Rate (Perm)	5.89% - 5.99%	5.83% - 6.08%	6.77%	6.16% - 6.41%	5.97%
Gross Spread to Borrower (Perm)	1.54% - 1.64%	1.64% - 1.89%	2.75%	2.14% - 2.39%	1.95%
Benchmark Index Rate (Perm)	4.35%	4.19%	4.02%	4.02%	4.02%
Benchmark Index (Perm)	10T	18yr MMD	18yr BVAL	18yr BVAL	18yr BVAL
Gross Spread Breakout:					
Investor Spread	1.44% - 1.54%	0.95% - 0.95%	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)	5.51% - 5.76%	5.54% - 5.79%	7.02%
Gross Spread to Borrower (Perm)	1.16% - 1.41%	1.69% - 1.94%	3.00%
Benchmark Index Rate (Perm)	4.35%	3.85%	4.02%
Benchmark Index (Perm)	10T	15y MMD	18y BVAL
Gross Spread Breakout:			
Investor Spread	1.06% - 1.31%	1.00% - 1.00%	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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