



Multifamily Affordable Housing Debt Solutions - Tax Exempt

07.15.2025

TAX EXEMPT INDEXES

Index:	30-day SOFR	10yr T	15y SOFR Swap	18y Bval	15y SIFMA	15y MMD	18y MMD
Current:	4.344%	4.410%	4.066%	4.077%	3.560%	3.850%	4.190%

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:

Investor Spread

S&G

MIP

Agency Products	
Freddie Mac Tax Exempt ¹	Fannie Mae MTEB ²
15yr Term/14.5yr YM 30 month Forward	15yr Term/14.5yr YM 30 month Forward
N/A	N/A
5.95% - 6.05%	5.83% - 6.08%
1.54% - 1.64%	1.64% - 1.89%
4.41%	4.19%
10T	18yr MMD
1.44% - 1.54%	0.95% - 0.95%
0.10%	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 Construction to Perm	15yr Term/14.5yr YM Construction to Perm	15yr Term/14.5yr YM Construction to Perm
6.83%	6.83%	7.08%
6.83%	6.22% - 6.47%	6.03%
2.75%	2.14% - 2.39%	1.95%
4.08%	4.08%	4.08%
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.

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

All-In Rate (Perm)

Gross Spread to Borrower (Perm)

Benchmark Index Rate (Perm)

Benchmark Index (Perm)

Gross Spread Breakout:

Investor Spread

S&G

MIP

Agency Products	
Freddie Mac Tax Exempt ¹	Fannie Mae MTEB ²
15-Yr Immediate	15-Yr Immediate
5.57% - 5.82%	5.54% - 5.79%
1.16% - 1.41%	1.69% - 1.94%
4.41%	3.85%
10T	15y MMD
1.06% - 1.31%	1.00% - 1.00%
0.10%	0.69% - 0.94%
N/A	N/A

NP Impact Products
Impact Private Placement ³
Perm Only
7.08%
3.00%
4.08%
18y BVAL
3.00%
N/A
N/A

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

³ Private Placement (Collateral = Real Estate)

