



Multifamily Debt Solutions

08.26.2025

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	4.355%	3.77%	3.99%	4.28%	4.91%

FANNIE MAE - DUS PROGRAM - LOANS UNDER \$6MM

DUS - Fixed Rate ⁽¹⁾

Term:	Prepay:
5 year	4.5yr YM
7 year	6.5yr YM
10 year	9.5yr YM
12 year	11.5yr YM
15 year	14.5yr YM
18 year	15yr YM
30 year	15yr YM

Tier 2 (80% / 1.25x)	
Spread	All-In Rate
2.04% - 2.39%	5.81% - 6.16%
1.86% - 2.21%	5.85% - 6.20%
1.71% - 2.06%	5.99% - 6.34%
1.83% - 2.18%	6.11% - 6.46%
1.96% - 2.31%	6.24% - 6.59%
2.21% - 2.56%	6.49% - 6.84%
2.60% - 2.95%	6.88% - 7.23%

Tier 3 (65% / 1.35x)	
Spread	All-In Rate
1.69% - 2.04%	5.46% - 5.81%
1.61% - 1.96%	5.60% - 5.95%
1.51% - 1.86%	5.79% - 6.14%
1.63% - 1.98%	5.91% - 6.26%
1.76% - 2.11%	6.04% - 6.39%
2.01% - 2.36%	6.29% - 6.64%
2.40% - 2.75%	6.68% - 7.03%

Tier 4 (55% / 1.55x)	
Spread	All-In Rate
1.49% - 1.84%	5.26% - 5.61%
1.41% - 1.76%	5.40% - 5.75%
1.31% - 1.66%	5.59% - 5.94%
1.43% - 1.78%	5.71% - 6.06%
1.56% - 1.91%	5.84% - 6.19%
1.81% - 2.16%	6.09% - 6.44%
2.20% - 2.55%	6.48% - 6.83%

(1) Loan Size <= \$6MM/Multifamily/5-50 units/Eligible Market/30yr AM/A360/5 days to close/Strong property,sponsor and market-Call for other loan terms, prepays and IO.

DUS - ARM ⁽¹⁾

ARM 7/6	1yr LO, 1%
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3.73%	8.08%
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3.49%	7.84%
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3.19%	7.54%
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(1) UPB under \$6MM/Multifamily/7yr ARM (convertible to fixed rate years 2-6).

* Fannie Mae Fixed Rate, First Lien, Tier 2, Conventional <=\$2MM is + 82 bps, if the property is highly affordable, at least 50% of units at 80% AMI the adder is +41bps

* Fannie Mae MAH loans are eligible for ~50bps lower rate.

* Fannie Mae Green loans may be eligible for 20bps lower rate.

