



## Multifamily Affordable Housing Debt Solutions

08.05.2025

### INDEXES

| Index:   | 30 day Avg SOFR | 5T    | 7T    | 10T   | 30T   |
|----------|-----------------|-------|-------|-------|-------|
| Current: | 4.336%          | 3.76% | 3.97% | 4.22% | 4.81% |

### FANNIE MAE - AFFORDABLE HOUSING PERMANENT LOANS

| Fannie Mae                |            | Tier 2 (80% / 1.20x) |               | Tier 3 (70% / 1.30x) |               | Tier 4 (60% / 1.50x) |               |
|---------------------------|------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|
| Term:                     | Prepay:    | Spread               | All-In Rate   | Spread               | All-In Rate   | Spread               | All-In Rate   |
| 5yr Fixed <sup>(1)</sup>  | 4.5yr YM   | 1.19% - 1.69%        | 4.95% - 5.45% | 1.09% - 1.59%        | 4.85% - 5.35% | 1.01% - 1.51%        | 4.77% - 5.27% |
| 7yr Fixed <sup>(1)</sup>  | 6.5yr YM   | 1.01% - 1.51%        | 4.98% - 5.48% | 0.91% - 1.41%        | 4.88% - 5.38% | 0.83% - 1.33%        | 4.80% - 5.30% |
| 10yr Fixed <sup>(1)</sup> | 9.5yr YM   | 0.88% - 1.38%        | 5.10% - 5.60% | 0.78% - 1.28%        | 5.00% - 5.50% | 0.70% - 1.20%        | 4.92% - 5.42% |
| 12yr Fixed <sup>(1)</sup> | 11.5yr YM  | 0.99% - 1.49%        | 5.21% - 5.71% | 0.89% - 1.39%        | 5.11% - 5.61% | 0.81% - 1.31%        | 5.03% - 5.53% |
| 15yr Fixed <sup>(1)</sup> | 14.5yr YM  | 1.17% - 1.67%        | 5.39% - 5.89% | 1.07% - 1.57%        | 5.29% - 5.79% | 0.99% - 1.49%        | 5.21% - 5.71% |
| 30yr Fixed <sup>(1)</sup> | 15yr YM    | 1.78% - 2.28%        | 6.00% - 6.50% | 1.68% - 2.18%        | 5.90% - 6.40% | 1.60% - 2.10%        | 5.82% - 6.32% |
| 10yr SARM <sup>(2)</sup>  | 1yr LO, 1% | 1.94% - 2.24%        | 6.28% - 6.58% | 1.79% - 2.09%        | 6.13% - 6.43% | 1.64% - 1.94%        | 5.98% - 6.28% |

(1) UPB > \$6MM/ MAH/ 30yr AM/ A360/ 5 days to close/ Strong property, sponsor and market. 35 year amortization is available on some deals, as well as various prepayment terms including shorter YM periods and declining prepayment.

(2) UPB > \$25MM/ MAH/ 30yr AM A360/ Index is 30-day avg SOFR. Call for other loan terms, prepaids and IO. Tier 2 Margin Floor 2.50%

### FANNIE MAE - AFFORDABLE HOUSING - 9% LIHTC / FANNIE MAE

| 9% LIHTC <sup>(1)</sup> |           | Immediate 9% LIHTC |               | 24 month Unfunded Forward |               | 30 month Unfunded Forward |               |
|-------------------------|-----------|--------------------|---------------|---------------------------|---------------|---------------------------|---------------|
| Term:                   | Prepay:   | Spread             | All-In Rate   | Spread                    | All-In Rate   | Spread                    | All-In Rate   |
| 15 year                 | 14.5yr YM | 1.17% - 1.67%      | 5.39% - 5.89% | 2.64% - 3.14%             | 6.86% - 7.36% | 2.73% - 3.23%             | 6.95% - 7.45% |

(1) Assumes Tier 2 and loan size greater than \$6MM

### FREDDIE MAC - TARGETED AFFORDABLE HOUSING LOANS<sup>(3)</sup>

| Fixed <sup>(1)</sup>    |             | 70%/1.25x 30-Yr Am |               | 60%/1.35x 30-Yr Am |               |
|-------------------------|-------------|--------------------|---------------|--------------------|---------------|
| Term:                   | Prepay:     | Spread             | All-In Rate   | Spread             | All-In Rate   |
| 7-Yr                    | Defeasance  | 1.20% - 1.50%      | 5.17% - 5.47% | 1.10% - 1.40%      | 5.07% - 5.37% |
| 10-Yr                   | Defeasance  | 1.02% - 1.32%      | 5.24% - 5.54% | 0.92% - 1.22%      | 5.14% - 5.44% |
| ARM <sup>(1)</sup>      |             | 70%/1.25x 30-Yr Am |               | 60%/1.35x 30-Yr Am |               |
| 7-Yr                    | 1 Yr LO, 1% | 1.67% - 1.92%      | 6.01% - 6.26% | 1.45% - 1.70%      | 5.91% - 6.16% |
| 10-Yr                   | 1 Yr LO, 1% | 1.77% - 2.02%      | 6.11% - 6.36% | 1.67% - 1.92%      | 6.01% - 6.26% |
| 9% LIHTC <sup>(2)</sup> |             | 90%/1.15x 35-Yr Am |               | 80%/1.15x 35-Yr Am |               |
| 15-Yr Immediate         | YM          | 1.69% - 1.94%      | 5.91% - 6.16% | 1.59% - 1.84%      | 5.81% - 6.06% |
| 15-Yr 30 Mo Fwd         | YM          | 1.96% - 2.21%      | 6.18% - 6.43% | 1.86% - 2.11%      | 6.08% - 6.33% |

### FHA/GINNIE MAE

| FHA - Fixed Rate: | Purchase/Refinance <sup>(1)</sup> (35yr Term/Amortization) | Construction <sup>(2)</sup> (40yr Term/Amortization) |
|-------------------|--|--|
|                   | All-In Rate<br>Call for Pricing                            | All-In Rate<br>Call for Pricing                      |

(1) Multifamily/30 day close/Pricing does not include MIP.



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