

Multifamily Affordable Housing Debt Solutions - Tax Exempt

08.05.2025

TAX EXEMPT INDEXES

Index:	30-day SOFR	10yr T	15y SOFR Swap	18y Bval	15y SIFMA	15y MMD	18y MMD
Current:	4.336%	4.220%	3.910%	4.154%	3.425%	3.980%	4.310%

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	6.90%	6.90%	7.15%
All-In Rate (Perm)	5.88% - 5.98%	5.95% - 6.20%	6.90%	6.29% - 6.54%	6.10%
Gross Spread to Borrower (Perm)	1.66% - 1.76%	1.64% - 1.89%	2.75%	2.14% - 2.39%	1.95%
Benchmark Index Rate (Perm)	4.22%	4.31%	4.15%	4.15%	4.15%
Benchmark Index (Perm)	10T	18yr MMD	18yr BVAL	18yr BVAL	18yr BVAL
Gross Spread Breakout:					
Investor Spread	1.54% - 1.64%	0.95% - 0.95%	2.75%	1.45%	1.45%
S&G	0.12%	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)	5.50% - 5.75%	5.67% - 5.92%	7.15%
Gross Spread to Borrower (Perm)	1.28% - 1.53%	1.69% - 1.94%	3.00%
Benchmark Index Rate (Perm)	4.22%	3.98%	4.15%
Benchmark Index (Perm)	10T	15y MMD	18y BVAL
Gross Spread Breakout:			
Investor Spread	1.16% - 1.41%	1.00% - 1.00%	3.00%
S&G	0.12%	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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