



## Multifamily Affordable Housing Debt Solutions

09.23.2025

### INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	4.356%	3.68%	3.88%	4.13%	4.76%

### 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	1.17% - 1.67%	4.85% - 5.35%	1.07% - 1.57%	4.75% - 5.25%	0.99% - 1.49%	4.67% - 5.17%
7yr Fixed <sup>(1)</sup>	6.5yr YM	0.99% - 1.49%	4.87% - 5.37%	0.89% - 1.39%	4.77% - 5.27%	0.81% - 1.31%	4.69% - 5.19%
10yr Fixed <sup>(1)</sup>	9.5yr YM	0.85% - 1.35%	4.98% - 5.48%	0.75% - 1.25%	4.88% - 5.38%	0.67% - 1.17%	4.80% - 5.30%
12yr Fixed <sup>(1)</sup>	11.5yr YM	0.99% - 1.49%	5.12% - 5.62%	0.89% - 1.39%	5.02% - 5.52%	0.81% - 1.31%	4.94% - 5.44%
15yr Fixed <sup>(1)</sup>	14.5yr YM	1.15% - 1.65%	5.28% - 5.78%	1.05% - 1.55%	5.18% - 5.68%	0.97% - 1.47%	5.10% - 5.60%
30yr Fixed <sup>(1)</sup>	15yr YM	1.71% - 2.21%	5.84% - 6.34%	1.61% - 2.11%	5.74% - 6.24%	1.53% - 2.03%	5.66% - 6.16%
10yr SARM <sup>(2)</sup>	1yr LO, 1%	1.94% - 2.24%	6.30% - 6.60%	1.79% - 2.09%	6.15% - 6.45%	1.64% - 1.94%	6.00% - 6.30%

(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	1.15% - 1.65%	5.28% - 5.78%	2.68% - 3.18%	6.81% - 7.31%	2.79% - 3.29%	6.92% - 7.42%

(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%	5.08% - 5.38%	1.10% - 1.40%	4.98% - 5.28%
10-Yr	Defeasance	1.02% - 1.32%	5.15% - 5.45%	0.92% - 1.22%	5.05% - 5.35%
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%	6.03% - 6.28%	1.45% - 1.70%	5.93% - 6.18%
10-Yr	1 Yr LO, 1%	1.77% - 2.02%	6.13% - 6.38%	1.67% - 1.92%	6.03% - 6.28%
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%	5.82% - 6.07%	1.59% - 1.84%	5.72% - 5.97%
15-Yr 30 Mo Fwd	YM	2.10% - 2.35%	6.23% - 6.48%	2.00% - 2.25%	6.13% - 6.38%

### FHA/GINNIE MAE

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

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



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