

## Multifamily Affordable Housing Debt Solutions - Tax Exempt

09.23.2025

### TAX EXEMPT INDEXES

Index:	30-day SOFR	10yr T	15y SOFR Swap	18y Bval	18y SIFMA	15y MMD	18y MMD
Current:	4.356%	4.130%	3.846%	3.822%	3.479%	3.530%	3.880%

### 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&amp;G

MIP

Agency Products	
Freddie Mac Tax Exempt <sup>1</sup>	Fannie Mae MTEB <sup>2</sup>
15yr Term/14.5yr YM 30 month Forward	15yr Term/14.5yr YM 30 month Forward
N/A	N/A
5.95% - 6.05%	5.47% - 5.72%
1.82% - 1.92%	1.59% - 1.84%
4.13%	3.88%
10T	18yr MMD
1.70% - 1.80%	0.90% - 0.90%
0.12%	0.69% - 0.94%
N/A	N/A

NP Impact Products		
Impact Private Placement <sup>3</sup>	Impact FNMA Bond CE <sup>4</sup>	Impact Synthetic D4 <sup>5</sup>
15yr Term/14.5yr YM Construction to Perm	15yr Term/14.5yr YM Construction to Perm	15yr Term/14.5yr YM Construction to Perm
6.58%	6.58%	6.58%
6.33%	5.68% - 5.88%	5.38%
2.85%	2.20% - 2.40%	1.90%
3.48%	3.48%	3.48%
18yr SIFMA	18yr SIFMA	18yr SIFMA
2.85%	1.40%	1.40%
N/A	0.80% - 1.00%	0.25%
N/A	N/A	0.25%

<sup>1</sup> 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.

<sup>2</sup> Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

<sup>3</sup> Private Placement (Collateral = Real Estate)

<sup>4</sup> Impact FNMA Bond Credit Enhancement (Collateral = Real Estate + FNMA CE) Gross Spread includes Servicing & Guaranty Fee

<sup>5</sup> 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&amp;G

MIP

Agency Products	
Freddie Mac Tax Exempt <sup>1</sup>	Fannie Mae MTEB <sup>2</sup>
15-Yr Immediate	15-Yr Immediate
5.51% - 5.76%	5.27% - 5.52%
1.38% - 1.63%	1.74% - 1.99%
4.13%	3.53%
10T	15y MMD
1.26% - 1.51%	1.05% - 1.05%
0.12%	0.69% - 0.94%
N/A	N/A

NP Impact Products
Impact Private Placement <sup>3</sup>
Perm Only
6.33%
2.85%
3.48%
18yr SIFMA
2.85%
N/A
N/A

<sup>1</sup> 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.

<sup>2</sup> Assumes Tier 2, Greater than \$15MM, 15 year, 14.5yr YM

<sup>3</sup> Private Placement (Collateral = Real Estate)

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