



Multifamily Debt Solutions

09.30.2025

INDEXES

Index:	30 day Avg SOFR	5T	7T	10T	30T
Current:	4.308%	3.72%	3.91%	4.13%	4.70%

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
2.21% - 2.46%	5.93% - 6.18%
2.05% - 2.30%	5.96% - 6.21%
1.92% - 2.17%	6.05% - 6.30%
2.05% - 2.30%	6.18% - 6.43%
2.20% - 2.45%	6.33% - 6.58%
2.38% - 2.63%	6.51% - 6.76%
2.74% - 2.99%	6.87% - 7.12%

Tier 3 (65% / 1.35x)	
Spread	All-In Rate
1.86% - 2.11%	5.58% - 5.83%
1.80% - 2.05%	5.71% - 5.96%
1.72% - 1.97%	5.85% - 6.10%
1.85% - 2.10%	5.98% - 6.23%
2.00% - 2.25%	6.13% - 6.38%
2.18% - 2.43%	6.31% - 6.56%
2.54% - 2.79%	6.67% - 6.92%

Tier 4 (55% / 1.55x)	
Spread	All-In Rate
1.66% - 1.91%	5.38% - 5.63%
1.60% - 1.85%	5.51% - 5.76%
1.52% - 1.77%	5.65% - 5.90%
1.65% - 1.90%	5.78% - 6.03%
1.80% - 2.05%	5.93% - 6.18%
1.98% - 2.23%	6.11% - 6.36%
2.34% - 2.59%	6.47% - 6.72%

(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%	8.04%
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3.49%	7.80%
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3.19%	7.50%
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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 10bps lower rate.

