

Multifamily Affordable Housing Debt Solutions - Tax Exempt

09.09.2025

TAX EXEMPT INDEXES

Index:	30-day SOFR	10yr T	15y SOFR Swap	18y Bval	18y SIFMA	15y MMD	18y MMD
Current:	4.369%	4.060%	3.784%	3.986%	3.427%	3.900%	4.250%

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	6.74%	6.74%	6.99%
All-In Rate (Perm)	5.88% - 5.98%	5.89% - 6.14%	6.74%	6.13% - 6.38%	5.94%
Gross Spread to Borrower (Perm)	1.82% - 1.92%	1.64% - 1.89%	2.75%	2.14% - 2.39%	1.95%
Benchmark Index Rate (Perm)	4.06%	4.25%	3.99%	3.99%	3.99%
Benchmark Index (Perm)	10T	18yr MMD	18yr BVAL	18yr BVAL	18yr BVAL
Gross Spread Breakout:					
Investor Spread	1.70% - 1.80%	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)	5.44% - 5.69%	5.59% - 5.84%	6.99%
Gross Spread to Borrower (Perm)	1.38% - 1.63%	1.69% - 1.94%	3.00%
Benchmark Index Rate (Perm)	4.06%	3.90%	3.99%
Benchmark Index (Perm)	10T	15y MMD	18y BVAL
Gross Spread Breakout:			
Investor Spread	1.26% - 1.51%	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)


NEWPOINT.COM

Interest rates and spreads change frequently and are subject to market conditions and other factors. All rates are informational only and subject to change at any time without notice. All loan pricing is based on the individual characteristics of a loan. Some products may not be available in all states. Restrictions may apply. Nothing contained in this rate sheet constitutes a commitment to lend. Arizona Commercial Mortgage Banker License CBK - 0926535. Nevada Mortgage Company License 5605. California DFPI Finance Law License 603F812. California commercial real estate broker activities are conducted through NewPoint Multifamily Capital Corporation (California Department of Real Estate Broker License No. 01995692, which is a wholly owned subsidiary of NewPoint Real Estate Capital LLC. New York Real Estate Broker Company License No. 10991236549. North Carolina Collection Agency Permit No. 112712. North Dakota Money Broker License MB104168. South Dakota Non-Residential Mortgage Lender License 1140125.ML-NR. To view NewPoint's complete licensing information please visit newpoint.com/licensing-disclosures.

©2024 NewPoint Real Estate Capital LLC. All rights reserved.