NEWPOINT REAL ESTATE CAPITAL

RATE SHEET

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)