

## MHP Multifamily Financing - Interest Rates as of 11/20/2023

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### MHP DIRECT LENDING

Term/Am	\$2MM	\$5MM	\$10MM	Terms	Leverage	Affordability	Prepayment
<b>Taxable</b>				5-20 yr terms available for taxable executions, with up to 35 yr amortizations available for certain transactions; Early rate lock available (up to 30 months prior to closing); Tax-exempt executions available at lower rates and with up to 40 yr amortizations; Tax-exempt public offerings available with letter of credit	1.10 DSC/85% LTV for >70% affordable; 1.15 DSC/80% LTV for 50-70% affordable; 1.20 DSC/75% LTV for <50% affordable	10% at 80% AMI in high poverty census tracts; 20% at 80% AMI in 40R district; 25% at 80% AMI if 40B; otherwise, 20% at 50% AMI or 40% at 60% AMI; Min. affordability of 10 yrs	No prepayment until year 5; 2% prepayment fee incurred for early prepayment (yield maintenance may also apply); Prepayment allowed without premium within 3-months of maturity
10/30	6.67%	6.34%	6.23%				
20/30	6.86%	6.55%	6.45%				
20/35	6.85%	6.55%	6.45%				
<b>Tax-Exempt (Direct Bond Placement)</b>							
20/40	5.90%	5.61%	5.51%				
<b>Emerging Developers WCLOC</b>				4 year non-revolving LOC up to \$250,000 per organization (minimum \$50,000); See term sheet on website for additional details: <a href="https://www.mhp.net/assets/resources/documents/WCLOC-Emerging-Developers-Marketing-Term-Sheet-FINAL-102324.pdf">https://www.mhp.net/assets/resources/documents/WCLOC-Emerging-Developers-Marketing-Term-Sheet-FINAL-102324.pdf</a>	Current Ratio of at least 1.0; Total D/W Ratio of no more than 4.0 (including funds advanced under the WCLOC and excluding soft debt); Minimum liquidity level as determined by MHP and not less than one average month of organization's operating expenses	10% at 80% AMI in Inclusionary Zoning Districts; 20% at 80% AMI	N/A
<b>Term</b>	<b>Rate</b>	<b>Structure</b>					
4 yrs	4.30%	Interest only					

### MHP/FHA RISK SHARE - HUD 542(c)

Term/Am	\$2MM	\$5MM	\$10MM	\$20MM	Terms	Leverage	Affordability	Prepayment
17/35	6.24%	5.88%	5.76%	5.70%	Fully amortizing 30-40 year terms, with 17 year balloons also available; Early rate lock available (up to 3 years prior to closing); Requires HUD environ. review, 2530 clearance, subsidy layering review, post-closing REAC inspections	1.10 DSC/90% LTV for >70% affordable; 1.15 DSC/85% LTV for 50-70% affordable; 1.20 DSC/80% LTV for <50% affordable	20% at 50% AMI or 40% at 60% AMI for term of loan, with min. affordability of 20 yrs	No prepayment costs after yr 10; Prepayment prohibited until end of yr 10.
17/40	6.21%	5.86%	5.76%	5.68%				
35/35	6.27%	5.91%	5.79%	5.73%				
40/40	6.24%	5.89%	5.77%	5.71%				
<i>Rates exclude MIP of 12.5 basis points</i>								

### FANNIE MAE - FIXED RATE FINANCING<sup>1</sup>

Term/Am	≤\$6MM	≥\$6MM	Terms	Leverage	Affordability	Prepayment
5/30	7.57%	7.18%	Up to 30 year term and amortization (longer amortizations may be available for certain transactions upon request); 6-12 mo early rate lock available, with 24-30 mo rate lock available for LIHTC; Underwriting floor rate will apply for terms < 12 yrs; Up to 120k/unit in rehab can be funded Rates for MBS as Tax-Exempt Bond Collateral (MTEB) executions available upon request	1.15 DSC/90% LTV for LIHTC; 1.20 DSC/80% for 20% at 50% AMI or 40% at 60% AMI; 1.25 DSC/80% LTV for 25% at 80% AMI; Better pricing available with lower leverage	20% at 50% AMI or 40% at 60% AMI; 20% at 80% AMI in 40R district or 25% at 80% AMI if 40B, with slightly higher pricing	Rates shown assume standard yield maintenance; Yield maintenance period is selectable by borrower; Declining prepayment premium options available for all terms
7/30	6.69%	6.30%				
12/30	6.62%	6.23%				
15/30	6.86%	6.47%				
18/30	7.05%	6.66%				

### FHA MAP - HUD 223(f)

Term/Am	\$2MM	\$5MM	\$10MM	>\$10MM	Terms	Leverage	Affordability	Prepayment
35/35	6.55%	6.42%	6.42%	6.28%	35 year loan term/am (no balloon loans); For new construction a project must demonstrate one full month of operations at required DSC at the time of the HUD application, and which must be sustained for three months prior to loan endorsement; Rehab < \$43,000 per unit; Requires HUD reviews (see <i>Treasury Risk Share</i> req. above) and HUD loan approval with 45 day estimated processing time	1.18 DSC/90% LTV; Higher leverage allowed for Section 8/202 properties	10% at 80% in high poverty census tracts; 20% at 80% AMI in 40R district; 25% at 80% AMI if 40B; otherwise, 20% at 50% AMI or 40% at 60% AMI	Declining premium (e.g. 10% in year 1, 9% in year 2, etc.), with no prepayment fees after 10 years
<i>Rates exclude MIP of 25 basis points for projects with affordability of 20% at 50% AMI or 40% at 60% AMI (min. 15 yr restriction); MIP of 35 basis points applies for market rate properties</i>								

<sup>1</sup> MAH Tier 2 pricing, with 10 basis point pricing waiver assumed