MHP Multifamily Financing - Interest Rates as of   4/16/2024

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MHP DIRECT LENDING

Term/Am	$2MM	$5MM	$10MM	Terms	Leverage	Affordability	Prepayment
Taxable				5-20 yr terms available for taxable executions, with up to 35 yr amortizations available for certain transactions;	1.10 DSC/85% LTV for >70% affordable;	20% at 80% AMI in 40R district;	No prepayment until year 5;
10/30	6.71%	6.38%	6.27%	Early rate lock available (up to 30 months prior to closing);	1.15 DSC/80% LTV for 50-70% affordable;	25% at 80% AMI if 40B;	2% prepayment fee incurred for early prepayment (yield maintenance may also apply);
20/30	6.80%	6.49%	6.39%	Tax-exempt executions available at lower rates and with up to 40 yr amortizations;	1.20 DSC/75% LTV for <50% affordable	otherwise, 20% at 50% AMI or 40% at 60% AMI;	Prepayment allowed without premium within 3-months of maturity
20/35	6.78%	6.48%	6.38%	Tax-exempt public offerings available with letter of credit		Min. affordability of 10 yrs	
Tax-Exempt (Direct Bond Placement)							
20/40	5.77%	5.48%	5.38%				

Emerging Developers WCLOC			4 year non-revolving LOC up to $250,000 per organization (minimum $50,000); See term sheet on website for additional details: https://www.mhp.net/assets/resources/documents/WCLOC-Emerging-Developers-Marketing-Term-Sheet-FINAL-102324.pdf	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
Term	**Rate**	**Structure**				
3 yrs	4.32%	Interest only				

MHP/FHA RISK SHARE - HUD 542(c)

Term/Am	$2MM	$5MM	$10MM	$20MM	Terms	Leverage	Affordability	Prepayment
17/35	6.30%	5.93%	5.80%	5.74%	Fully amortizing 30-40 year terms, with 17 year balloons also available;	1.10 DSC/90% LTV for >70% 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	6.22%	5.87%	5.80%	5.69%	Early rate lock available (up to 3 years prior to closing);	1.15 DSC/85% LTV for 50-70% affordable;		
35/35	6.28%	5.92%	5.80%	5.74%	Requires HUD environ. review, 2530 clearance, subsidy layering review, post-closing REAC inspections	1.20 DSC/80% LTV for <50% affordable		
40/40	6.25%	5.90%	5.78%	5.72%				
			Rates exclude MIP of 12.5 basis points					

FANNIE MAE - FIXED RATE FINANCING[1]

Term/Am	≤$6MM	≥$6MM	Terms	Leverage	Affordability	Prepayment
5/30	7.30%	6.91%	Up to 30 year term and amortization (longer amortizations may be available for certain transactions upon request);	1.15 DSC/90% LTV for LIHTC;	20% at 50% AMI or 40% at 60% AMI;	Rates shown assume standard yield maintenance;
7/30	6.59%	6.20%	6-12 mo early rate lock available, with 24-30 mo rate lock available for LIHTC;	1.20 DSC/80% for 20% at 50% AMI or 40% at 60% AMI;	20% at 80% AMI in 40R district or	Yield maintenance period is selectable by borrower;
12/30	6.66%	6.27%	Underwriting floor rate will apply for terms < 12 yrs;	1.25 DSC/80% LTV for 25% at 80% AMI;	25% at 80% AMI if 40B, with slightly higher pricing	Declining prepayment premium options available for all terms
15/30	6.81%	6.42%	Up to 120k/unit in rehab can be funded	Better pricing available with lower leverage		
18/30	7.01%	6.62%	Rates for MBS as Tax-Exempt Bond Collalteral (MTEB) executions available upon request			

FHA MAP - HUD 223(f)

Term/Am	$2MM	$5MM	$10MM	>$10MM	Terms	Leverage	Affordability	Prepayment
35/35	6.32%	6.18%	6.18%	6.03%	35 year loan term/am (no balloon loans);	1.18 DSC/90% LTV;	10% at 80% in high poverty census tracts;	Declining premium (e.g. 10% in year 1, 9% in year 2, etc.), with no prepayment fees after 10 years
	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 properities				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 *Treasury Risk Share* req. above) and HUD loan approval with 45 day estimated processing time	Higher leverage allowed for Section 8/202 properties	20% at 80% AMI in 40R district; 25% at 80% AMI if 40B; otherwise, 20% at 50% AMI or 40% at 60% AMI	

[1] *MAH Tier 2 pricing, with 10 basis point pricing waiver assumed*