

MHP Multifamily Financing - Interest Rates as of 9/25/2023

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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; 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% 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 | 6.75% | 6.42% | 6.31% | | | | |
| 20/30 | 6.91% | 6.60% | 6.50% | | | | |
| 20/35 | 6.89% | 6.59% | 6.49% | | | | |
| Tax-Exempt (Direct Bond Placement) | | | | | | | |
| 20/40 | 5.93% | 5.64% | 5.54% | | | | |

MHP/FHA RISK SHARE - HUD 542(c)

| Term/Am | \$2MM | \$5MM | \$10MM | \$20MM | Terms | Leverage | Affordability | Prepayment |
|---|-------|-------|--------|--------|---|--|--|---|
| 17/35 | 6.20% | 5.84% | 5.72% | 5.66% | 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 | 6.17% | 5.82% | 5.72% | 5.64% | | | | |
| 35/35 | 6.22% | 5.86% | 5.74% | 5.68% | | | | |
| 40/40 | 6.20% | 5.85% | 5.73% | 5.67% | | | | |
| <i>Rates exclude MIP of 12.5 basis points</i> | | | | | | | | |

FANNIE MAE - FIXED RATE FINANCING¹

| Term/Am | ≤\$6MM | ≥\$6MM | Terms | Leverage | Affordability | Prepayment |
|---------|--------|--------|---|---|--|---|
| 5/30 | 7.03% | 6.64% | 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 | 6.76% | 6.37% | | | | |
| 12/30 | 6.74% | 6.35% | | | | |
| 15/30 | 7.02% | 6.63% | | | | |
| 18/30 | 7.20% | 6.81% | | | | |

FHA MAP - HUD 223(f)

| Term/Am | \$2MM | \$5MM | \$10MM | >\$10MM | Terms | Leverage | Affordability | Prepayment |
|---|-------|-------|--------|---------|--|---|---|--|
| 35/35 | 6.53% | 6.39% | 6.39% | 6.25% | 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 |
| 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 | | | | | | | | |

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