

MHP Multifamily Financing - Interest Rates (as of 1/19/21)

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FANNIE MAE - FIXED RATE FINANCING¹

| Term/YM | \$2MM | \$5MM | ≥\$6MM | Terms | Leverage | Affordability | Prepayment |
|---------|-------|-------|--------|---|---|--|--|
| 5/4.5 | 2.97% | 2.97% | 2.58% | Up to 30 year term and amortization (longer amortizations may be available for certain transactions); 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 | 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 | Yield maintenance period is selectable by borrower; Declining prepayment premium options available for 5-10 yr terms |
| 7/6.5 | 2.79% | 2.79% | 2.40% | | | | |
| 12/11.5 | 3.15% | 3.15% | 2.76% | | | | |
| 15/14.5 | 3.39% | 3.39% | 3.00% | | | | |
| 18/15 | 3.79% | 3.79% | 3.40% | | | | |

FANNIE MAE - VARIABLE RATE

| Term | < \$2MM | \$5MM | \$10MM | ≥\$20MM | Terms | Leverage | Affordability | Prepayment |
|-----------------------|---------|-------|--------|---------|--|---|---|---|
| 7/6 ARM | 3.31% | 3.01% | 2.87% | 2.87% | 5-12 yr term Structured ARM (SARM) and 7 yr ARM, with 30 year amortization; \$25 million min. for SARM, borrower must purchase interest rate cap; ARM pricing includes 6% cap (excluding G&S fees) | 1.00 DSC/80% LTV at capped rate plus G&S fees; Tiered underwriting, with better pricing for higher DSC | 20% at 80% AMI in 40R district; 25% at 80% AMI if 40B; otherwise, 20% at 50% AMI or 40% at 60% AMI | No prepayment in 1st yr; 1% fee thereafter with no fee during last 3 months of loan term |
| Structured ARM (SARM) | | | | ≥\$25MM | | | | |
| | | | | 2.77% | | | | |

FHA MAP

| Term/Am | \$2MM | \$5MM | \$10MM | >\$10MM | Terms | Leverage | Affordability | Prepayment |
|---|-------|-------|--------|---------|---|---|---|---|
| 35/35 | 2.17% | 2.23% | 2.23% | 2.28% | 35 year loan term/am (no balloon loans); Project must demonstrate at least 3 years of operating history 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 or 35 basis points (lower MIP with 20% at 50% AMI or 40% at 60% AMI, min. 15 yr restriction) | | | | | | | | |

MHP PRIVATE BANK FUNDS

| Term/Am | \$1MM | \$2MM | \$5MM | Terms | Leverage | Affordability | Prepayment |
|---------|-------|-------|-------|--|--|--|---|
| 15/30 | 3.52% | 3.30% | 2.98% | 5-20 yr terms available, with up to 35 yr amortizations available for certain transactions; Early rate lock available (up to 2 years prior to closing); Tax-exempt executions available at lower rates | 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) |
| 20/30 | 3.80% | 3.48% | 3.16% | | | | |
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¹ MAH Tier 2 pricing, with 10 basis point pricing waiver assumed