

MHP Multifamily Financing - Interest Rates (as of 10/19/20)

Contact Nancy McCafferty, Director of Business Development (nmccafferty@mhp.net; 857-317-8556) or Alma Balonon-Rosen, Senior Relationship Manager (almabr@mhp.net; 585 764 6963) for more information.

FANNIE MAE - FIXED RATE FINANCING¹

Term/YM	\$2MM	\$5MM	≥\$6MM	Terms		Leverage	Affordability	Prepayment
5/4.5	3.19%	3.19%	2.80%		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	3.00%	3.00%	2.61%					
12/11.5	3.19%	3.19%	2.80%					
15/14.5	3.39%	3.39%	3.00%					
18/15	3.77%	3.77%	3.38%					

FANNIE MAE - VARIABLE RATE

Term	< \$2MM	\$5MM	\$10MM	≥\$20MM	Terms	Leverage	Affordability	Prepayment
7/6 ARM	3.48%	3.18%	3.04%	3.04%	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				
				2.50%				

FHA MAP

Term/Am	\$2MM	\$5MM	\$10MM	≥\$20MM	Terms	Leverage	Affordability	Prepayment
35/35	2.20%	2.20%	2.20%	2.20%	35 year loan term/am (no balloon loans); 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	3.28%	3.06%	2.74%	5-20 yr terms available, with up to 35 yr amortizations available for certain transactions; \$5 MM maximum loan (higher with participating lender); 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	3.59%	3.27%	2.95%				

TREASURY RISK SHARE²

Term/Am	\$2MM	\$5MM	\$10MM	\$20MM	Terms	Leverage	Affordability	Prepayment
30/30	2.83%	2.45%	2.35%	2.30%	35 or 40 yr loan term/am (no balloon loans); 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.
35/35	2.86%	2.48%	2.38%	2.33%				
40/40	2.89%	2.51%	2.41%	2.36%				
Rates exclude MIP of 12.5 basis points								

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

² This program and pricing is only available for previously committed transactions.