

MHP Multifamily Financing - Interest Rates (as of 9/09/19)

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TREASURY RISK SHARE¹

Term/Am	\$2MM	\$5MM	\$10MM	\$20MM	Terms	Leverage	Affordability	Prepayment
30/30	3.24%	2.89%	2.74%	2.69%	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	3.27%	2.92%	2.77%	2.72%				
40/40	3.28%	2.93%	2.78%	2.73%				
<i>Rates exclude MIP of 12.5 basis points</i>								

FANNIE MAE - FIXED RATE FINANCING²

Term/YM	≤50 Units	\$2MM	\$5MM	≥\$6MM	Terms	Leverage	Affordability	Prepayment
5/4.5	3.49%	3.92%	3.92%	3.67%	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; 1.15 DSC/85% LTV for Green Refi; 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	3.42%	3.73%	3.73%	3.48%				
12/11.5	3.54%	3.79%	3.79%	3.54%				
15/14.5	3.65%	3.90%	3.90%	3.65%				
18/15	3.86%	4.11%	4.11%	3.86%				

FANNIE MAE - VARIABLE RATE

Term	< \$2MM	\$5MM	\$10MM	≥\$20MM	Terms	Leverage	Affordability	Prepayment
7/4 ARM	5.23%	4.93%	4.79%	4.79%	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 4% or 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
7/6 ARM	4.98%	4.68%	4.54%	4.54%				
Structured ARM (SARM)				≥\$25MM 4.70%				

FHA MAP

Term/Am	\$2MM	\$5MM	\$10MM	≥\$20MM	Terms	Leverage	Affordability	Prepayment
35/35	3.15%	3.15%	3.10%	3.10%	35 year loan term/am (no balloon loans); Requires 3 years occupancy and rehab < \$40,500 per unit; Requires HUD reviews (see <i>Treasury Risk Share</i> req. above) and HUD loan approval with longer processing times	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 or 35 basis points (lower MIP with 20% at 50% AMI or 40% at 60% AMI, min. 15 yr restriction)</i>								

MHP PRIVATE BANK FUNDS

Term/Am	\$1MM	\$2MM	\$5MM	Terms	Leverage	Affordability	Prepayment
15/30	4.11%	3.89%	3.57%	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	4.23%	3.91%	3.59%				

¹ This program and pricing is only available for previously committed transactions.

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