

MHP Multifamily Financing - Interest Rates as of 7/1/2024

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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; 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 | 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 | 6.56% | 6.23% | 6.12% | | | | |
| 20/30 | 6.59% | 6.28% | 6.18% | | | | |
| 20/35 | 6.57% | 6.27% | 6.17% | | | | |
| Tax-Exempt (Direct Bond Placement) | | | | | | | |
| 20/40 | 5.62% | 5.33% | 5.23% | | | | |
| Emerging Developers WCLOC | | | | 3 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/projects/images/WCLOC-for-Emerging-Developers-Term-Sheet-12-21-23.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 | 4.36% | Interest only | | | | | |

MHP/FHA RISK SHARE - HUD 542(c)

| Term/Am | \$2MM | \$5MM | \$10MM | \$20MM | Terms | Leverage | Affordability | Prepayment |
|--|-------|-------|--------|--------|---|--|--|---|
| 17/35 | 6.13% | 5.76% | 5.63% | 5.57% | 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 | 6.05% | 5.70% | 5.63% | 5.52% | | | | |
| 35/35 | 6.10% | 5.74% | 5.62% | 5.56% | | | | |
| 40/40 | 6.08% | 5.73% | 5.61% | 5.55% | | | | |
| Rates exclude MIP of 12.5 basis points | | | | | | | | |

FANNIE MAE - FIXED RATE FINANCING¹

| Term/Am | ≤\$6MM | ≥\$6MM | Terms | Leverage | Affordability | Prepayment |
|---------|--------|--------|---|---|--|---|
| 5/30 | 7.28% | 6.89% | 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 | 6.45% | 6.06% | | | | |
| 12/30 | 6.44% | 6.05% | | | | |
| 15/30 | 6.57% | 6.18% | | | | |
| 18/30 | 6.81% | 6.42% | | | | |

FHA MAP - HUD 223(f)

| Term/Am | \$2MM | \$5MM | \$10MM | >\$10MM | Terms | Leverage | Affordability | Prepayment |
|---|-------|-------|--------|---------|--|---|---|--|
| 35/35 | 6.15% | 6.00% | 6.00% | 5.85% | 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