

# KeyBank Real Estate Capital® Affordable Pricing

Update as of 05/25/2022

Fannie Mae Tax Exempt Bond Indicative Pricing											
Product	Term	Amortization	Forward Period	Min DSC	Max LTV	Index	Bond Rate	Gross Spread	All In Rate	Negative Arbitrage Calc for MTEBs	
<b>\$6MM and Above</b>										<b>Term</b>	<b>17Y</b>
4% MTEB	15 Years	35-40 Years	Up to 24 mo + 6 mo + 6 mo	1.15x	90%	Bond Rate off of UST10Y	4.05%	2.06% - 2.36%	4.81% - 5.11%	Neg Arb Per Year	1.60%
4% MTEB	17 Years	35-40 Years	Up to 24 mo + 6 mo + 6 mo	1.15x	90%	Bond Rate off of UST10Y	4.10%	2.11% - 2.41%	4.86% - 5.16%		
<b>Below \$6MM</b>										Neg Arb for 24Mo FWD	3.20%
4% MTEB	15 Years	35-40 Years	Up to 24 mo + 6 mo + 6 mo	1.15x	90%	Bond Rate off of UST10Y	4.05%	2.45% - 2.75%	5.20% - 5.50%		
4% MTEB	17 Years	35-40 Years	Up to 24 mo + 6 mo + 6 mo	1.15x	90%	Bond Rate off of UST10Y	4.10%	2.50% - 2.80%	5.25% - 5.55%		

Fannie Mae Capital Markets and Preservation Indicative Pricing												
Product	Term	Amortization	Forward Period	Min DSC	Max LTV	Index	Index Rate	Bond Rate	Gross Spread	All In Rate	Fannie Interest Only Adders	
<b>\$6MM and Above</b>										<b>Years of IO</b>	<b>Adder</b>	
Preservation	10 Years	30 Years	-	1.20x	80%	UST10Y	2.75%		1.41% - 1.71%	4.16% - 4.46%	1	0.02%
9% Taxable FWD - MBS Exchange	15 Years	35-40 Years	30 Month	1.15x	90%	Bond Rate off of UST30Y	-	4.35%	2.14% - 2.44%	5.11% - 5.41%	2	0.03%
9% Taxable FWD - MBS Exchange	18 Years	35-40 Years	30 Month	1.15x	90%	Bond Rate off of UST30Y	-	4.40%	2.19% - 2.49%	5.16% - 5.46%	3	0.05%
9% LIHTC	15 Years	35-40 Years	Immediate	1.15x	90%	UST10Y	2.75%		1.71% - 2.01%	4.46% - 4.76%	4	0.06%
9% LIHTC	18 Years	35-40 Years	Immediate	1.15x	90%	UST10Y	2.75%		1.87% - 2.17%	4.62% - 4.92%		
9% LIHTC	15 Years	35-40 Years	30 Month	1.15x	90%	UST10Y	2.75%		2.72% - 3.02%	5.47% - 5.77%		
9% LIHTC	18 Years	35-40 Years	30 Month	1.15x	90%	UST10Y	2.75%		2.87% - 3.17%	5.62% - 5.92%		
<b>Below \$6MM</b>												
Preservation	10 Years	30 Years	-	1.25x	80%	UST10Y	2.75%		1.80% - 2.10%	4.55% - 4.85%		
9% Taxable FWD - MBS Exchange	15 Years	35-40 Years	30 Month	1.15x	90%	Bond Rate off of UST30Y	-	4.35%	2.53% - 2.83%	5.50% - 5.80%		
9% Taxable FWD - MBS Exchange	18 Years	35-40 Years	30 Month	1.15x	90%	Bond Rate off of UST30Y	-	4.4%	2.58% - 2.88%	5.55% - 5.85%		
9% LIHTC	15 Years	35-40 Years	Immediate	1.15x	90%	UST10Y	2.75%		2.10% - 2.40%	4.85% - 5.15%		
9% LIHTC	18 Years	35-40 Years	Immediate	1.15x	90%	UST10Y	2.75%		2.26% - 2.56%	5.01% - 5.31%		
9% LIHTC	15 Years	35-40 Years	30 Month	1.15x	90%	UST10Y	2.75%		3.11% - 3.41%	5.86% - 6.16%		
9% LIHTC	18 Years	35-40 Years	30 Month	1.15x	90%	UST10Y	2.75%		3.26% - 3.56%	6.01% - 6.31%		

Freddie Mac Capital Markets Indicative Pricing											
Product	Term	Amortization	Forward Period	Min DSC	Max LTV	Index	Index Rate	Gross Spread	All In Rate	Freddie Interest Only Adders	
<b>Based on a UPB of \$7.5MM</b>										<b>Years of IO</b>	<b>Adder</b>
Preservation	7 Years	30 Years	-	1.25x	80%	UST7Y	2.76%	1.70%	4.46%	1	0.02%
Preservation	10 Years	30 Years	-	1.25x	80%	UST10Y	2.75%	1.65%	4.40%	2	0.04%
CME ARM	10 Years	30 Years	-	1.25x/1.00x	80%	SOFR30A	0.618%	2.29%	2.91%	3	0.06%
9% LIHTC	15 Years	35-40 Years	Immediate	1.15x	90%	UST10Y	2.75%	2.25%	5.00%	4	CALL BANKER
9% LIHTC	15 Years	35-40 Years	30 Month Forward	1.15x	90%	UST10Y	2.75%	2.68%	5.43%	5	CALL BANKER
<b>UPB Below \$7.5MM</b>										<b>Additional Adders</b>	
Preservation	7 Years	30 Years	-	1.25x	80%	UST7Y	2.76%	1.90%	4.66%	40Y AM	0.06%
Preservation	10 Years	30 Years	-	1.25x	80%	UST10Y	2.75%	1.85%	4.60%	36 Mo FWD	0.04%
CME ARM	10 Years	30 Years	-	1.25x/1.00x	80%	SOFR30A	0.618%	2.49%	3.11%	16 - 18Y Term	0.05% - 0.30%
9% LIHTC	15 Years	35-40 Years	Immediate	1.15x	90%	UST10Y	2.75%	2.45%	5.20%		
9% LIHTC	15 Years	35-40 Years	30 Month Forward	1.15x	90%	UST10Y	2.75%	2.88%	5.63%		

Freddie Mac Tax Exempt Loan Indicative Pricing											
Product	Term	Amortization	Forward Period	Min DSC	Max LTV	Index	Index Rate	Gross Spread	All In Rate		
<b>Based on a UPB of \$7.5MM</b>											
TEL	15 Years	35-40 Years	Immediate	1.15x	90%	UST10Y	2.75%	1.66%	4.41%		
TEL	15 Years	35-40 Years	30 Month Unfunded Forward	1.15x	90%	UST10Y	2.75%	2.14%	4.89%		
<b>UPB Below \$7.5MM</b>											
TEL	15 Years	35-40 Years	Immediate	1.15x	90%	UST10Y	2.75%	1.86%	4.61%		
TEL	15 Years	35-40 Years	30 Month Unfunded Forward	1.15x	90%	UST10Y	2.75%	2.34%	5.09%		

Ginnie Mae Products and Indicative Pricing		
Product	Pricing	As Of:
223(f)	Call Banker	05/25/2022
232	Call Banker	05/25/2022
221(d)(4)	Call Banker	05/25/2022

**KeyBank**  
Real Estate Capital



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