KeyBank Real Estate Capital® Affordable Pricing

Update as of 10/22/2026

Fannie Mae Tax-Exempt Bond Indicative Pricing

						Over $6M		Under $6M	
Product	**Term**	**Amortization**	**Forward Period**	**Min. DSC**	**Max LTV**	**Bond Rate**	**All In Rate**	**Bond Rate**	**All In Rate**
4% MTEB*	16 Years	35 – 40 Years	Immediate	1.15x	90%	5.41%	6.10% - 6.40%	5.41%	6.81% - 7.11%
	16 Years	35 – 40 Years	Up to 36 months			5.59%	6.28% - 6.58%	5.59%	6.99% - 7.29%
	18 Years	35 – 40 Years				5.67%	6.36% - 6.66%	5.67%	7.07% - 7.37%

Fannie Mae Capital Markets and Preservation Indicative Pricing

						Over $6M		Under $6M	
Product	**Term**	**Amortization**	**Forward Period**	**Min. DSC**	**Max LTV**	**Gross Spread**	**All In Rate**	**Gross Spread**	**All In Rate**
Preservation	7 Years	30 Years	–	1.20x	80%	1.20% - 1.50%	6.21% - 6.51%	1.91% - 2.21%	6.92% - 7.22%
	10 Years	30 Years	–	1.20x	80%	1.09% - 1.39%	6.19% - 6.49%	1.80% - 2.10%	6.90% - 7.20%
9% Taxable FWD MBS Exchange	16 Years	35 – 40 Years	36-Month	1.15x	90%	Please call		Please call	
	18 Years	35 – 40 Years							
9% LIHTC	15 Years	40 Years	Immediate	1.15x	90%	Please call		Please call	
	15 Years	40 Years	36-Month			Please call		Please call	
	18 Years	40 Years							

Freddie Mac Capital Markets Indicative Pricing

						Over $7.5M		Under $7.5M	
Product	**Term**	**Amortization**	**Forward Period**	**Min. DSC**	**Max LTV**	**Gross Spread**	**All In Rate**	**Gross Spread**	**All In Rate**
Preservation	7 Years	30 Years	–	1.25x	70%	1.28% - 1.43%	6.29% - 6.44%	1.48% - 1.63%	6.49% - 6.64%
	10 Years	30 Years	–	1.25x	70%	1.10% - 1.25%	6.20% - 6.35%	1.30% - 1.45%	6.40% - 6.55%
CME ARM	10 Years	30 Years	–	1.25x/1.15x	70%	1.85% - 1.95%	5.74% - 5.84%	2.05% - 2.15%	5.94% - 6.04%
9% LIHTC	15 Years	40 Years	Immediate	1.15x	90%	1.68% - 1.83%	6.78% - 6.93%	1.88% - 2.03%	6.98% - 7.13%
	15 Years	40 Years	36-Month			2.05% - 2.20%	7.15% - 7.30%	2.25% - 2.40%	7.35% - 7.50%

Freddie Mac Tax-Exempt Loan Indicative Pricing

						Over $7.5M		Under $7.5M	
Product	**Term**	**Amortization**	**Forward Period**	**Min. DSC**	**Max LTV**	**Gross Spread**	**All In Rate**	**Gross Spread**	**All In Rate**
TEL	15 Years	40 Years	Immediate	1.15x	90%	1.48% - 1.63%	6.58% - 6.73%	1.68% - 1.83%	6.78% - 6.93%
			36-Month			1.85% - 2.00%	6.95% - 7.10%	2.05% - 2.20%	7.15% - 7.30%

* Negative arbitrage may apply in certain interest rate environments.

KeyBank Opens Doors.®

The above rate indications are for informational purposes only and are subject to change with market conditions. These rates are not firm bids or offers for any of these structures. The information is subject to change without notice.

Your actual interest rate may differ based on various factors such as creditworthiness, overall business relationship with KeyBank and amount.

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