# KeyBank Real Estate Capital® Affordable Pricing

Update as of 11/04/2026

| 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% | 5.08% | 5.77% - 6.07% | 5.08% | 6.48% - 6.78% |
| | 16 Years | 35 – 40 Years | Up to 36 months | | | 5.32% | 6.01% - 6.31% | 5.32% | 6.72% - 7.02% |
| | 18 Years | 35 – 40 Years | | | | 5.41% | 6.10% - 6.40% | 5.41% | 6.81% - 7.11% |

| 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% | 1.23% - 1.53% | 6.04% - 6.34% | 1.94% - 2.24% | 6.75% - 7.05% |
| | 10 Years | 30 Years | – | 1.20x | 80% | 1.11% - 1.41% | 6.04% - 6.34% | 1.82% - 2.12% | 6.75% - 7.05% |
| 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% | 6.09% - 6.24% | 1.48% - 1.63% | 6.29% - 6.44% |
| | 10 Years | 30 Years | – | 1.25x | 70% | 1.10% - 1.25% | 6.03% - 6.18% | 1.30% - 1.45% | 6.23% - 6.38% |
| CME ARM | 10 Years | 30 Years | – | 1.25x/1.15x | 70% | 1.85% - 1.95% | 5.76% - 5.86% | 2.05% - 2.15% | 5.96% - 6.06% |
| 9% LIHTC | 15 Years | 40 Years | Immediate | 1.15x | 90% | 1.68% - 1.83% | 6.61% - 6.76% | 1.88% - 2.03% | 6.81% - 6.96% |
| | 15 Years | 40 Years | 36-Month | | | 2.14% - 2.29% | 7.07% - 7.22% | 2.34% - 2.49% | 7.27% - 7.42% |

| 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% | 6.41% - 6.56% | 1.68% - 1.83% | 6.61% - 6.76% |
| | | | 36-Month | | | 1.94% - 2.09% | 6.87% - 7.02% | 2.14% - 2.29% | 7.07% - 7.22% |

* Negative arbitrage may apply in certain interest rate environments.

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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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