

HUD Q4, 2024 INTEREST RATE ANALYSIS

*HUD Multifamily Loans Initially Endorsed and
Securitized by GNMA from 07/01/2024-09/30/2024*



OVERVIEW OF COMMITMENTS

- Total loan commitments issued/reissued by HUD in this quarter: 199 commitments valued at \$3,740,268,435.
- The most loans used these HUD programs: 54 @ 221(d)(4), 48 @ 232/223(f), 46 @ 223(f) apartments, and 20 risk-sharing construction loans.
- Greystone had the most commitments @ 16, then VIUM with 13, Dwight with 11, Berkadia with 10, and White Oak with 9.
- The most commitments per state include Texas: 27, Florida: 13, Ohio: 12, South Carolina: 12, California: 10, Massachusetts: 9, Colorado: 7. For new construction, Texas had 18, Florida had 8, and New Hampshire, Maryland, and Massachusetts had 6 each.
- Ohio had the greatest number of refinances with 10, then Texas and South Carolina with 9 each, and New Jersey and California with 7 each.



OVERVIEW OF ENDORSEMENTS

- Total loans initially endorsed for the quarter: \$3,465,289,920 of which \$1,111,896,800 were construction/perm.
- 158 permanent loans and 44 construction/perm loans were finally endorsed.
- The earliest HUD commitment issuance date for this cohort was December 20, 2022. The latest was issued on August 12, 2024.
- The largest permanent loan was a \$74,400,000 nursing home by Newpoint. The largest construction/perm loan was a \$72,010,000 nursing home by Walker & Dunlop.
- 85 permanent loans were 232/223(f), 52 loans were apartments. There was one 221(d)(4) permanent loan. Of the 43 construction/perm loans, 22 were financed with tax-exempt bonds.

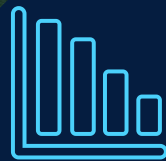
LENDER RANKINGS, PERMANENT LOANS



Greystone closed the most loans at 29. Dwight came in second with 18 loans, and Vium came in third with 17 loans.



The average FHA interest rate for the cohort was 5.77%. The highest interest rate with standard call protection (0:10-1%) was 6.50%. The lowest was 4.45%. The average yield for the 10-year treasury over the quarter was 3.95%. That means the average borrower spread for these permanent loans was 182 basis points over the 10-year treasury yield.



The median FHA rate was 5.80%, above the average.



LENDERS WITH **BELOW** AVERAGE FHA PERM RATES:

Arbor
Bellwether
Berkadia
Bravo
Cambridge
Capital Funding
Centennial
Century Health
Dwight
Greystone
JLL
Keybank
Lument

M&T Bank
NewPoint
Northpoint
PNC
VIUM
Walker & Dunlop
White Oak
Ziegler

Average:
5.77%



LENDERS WITH BELOW AVERAGE CONSTRUCTION RATES:

Gershman

Mason Joseph

Merchants Capital

PNC Bank

Regions Bank

Walker & Dunlop

Average:
5.96%

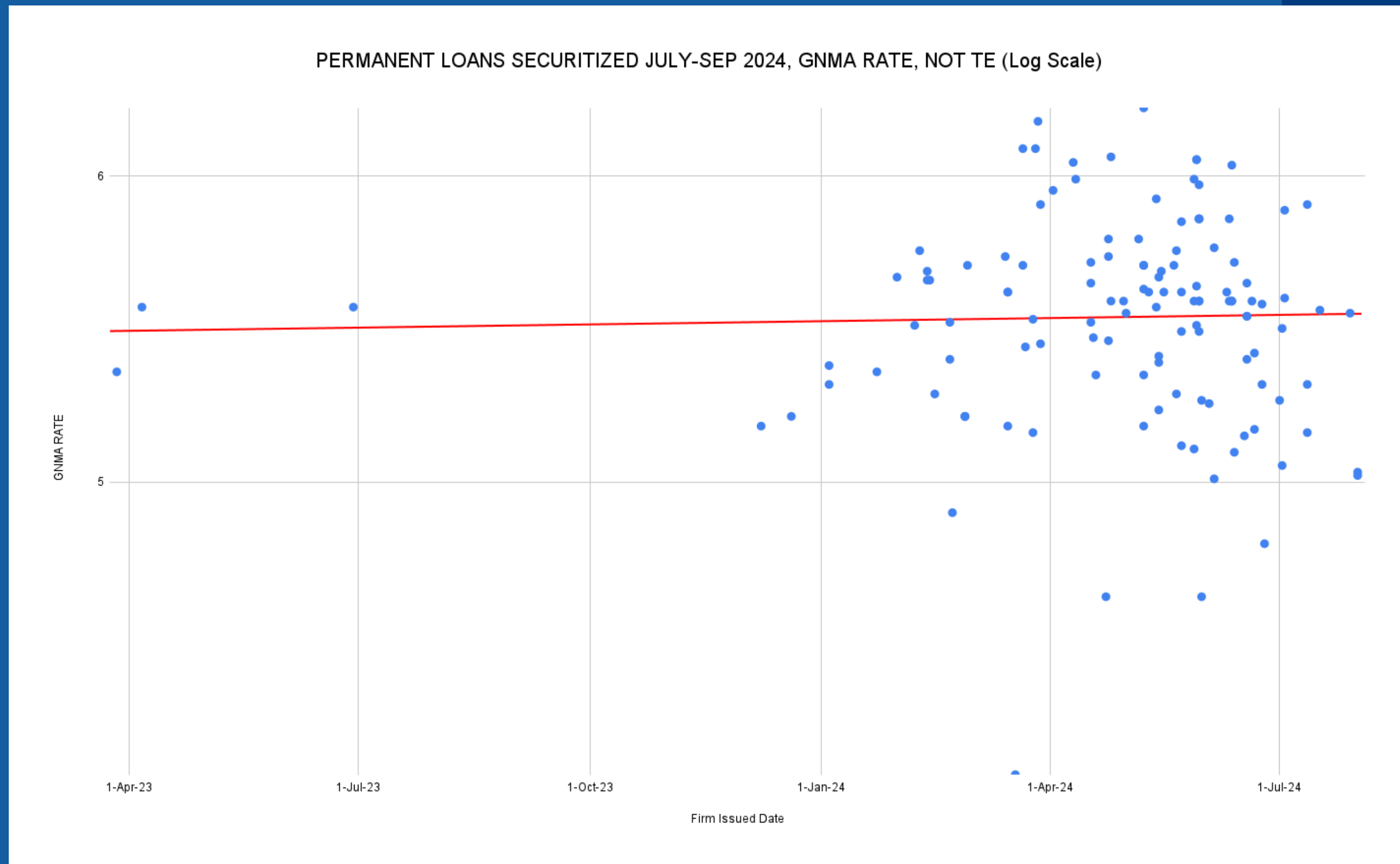
Permanent Loans, Taxable GNMA Securities, HUD Q4_24 By Rate

FHA RATE	Lender at Endorsement	FHA RATE	Lender at Endorsement	FHA RATE	Lender at Endorsement
4.45	BRAVO CAPITAL, LLC	5.49	NORTHPOINT CAPITAL LLC	5.73	VIUM CAPITAL MORTGAGE, LLC
4.92	BERKADIA COMMERCIAL MTG	5.5	CAMBRIDGE REALTY CAPITAL	5.73	KEYBANK NA
4.92	BERKADIA COMMERCIAL MTG	5.5	NEWPOINT REAL ESTATE CAPITAL	5.73	KEYBANK NA
5.07	BERKADIA COMMERCIAL MTG	5.52	BERKADIA COMMERCIAL MTG	5.74	DWIGHT CAPITAL LLC
5.16	CENTURY HEALTH & HOUSING CAPITAL,	5.52	WHITE OAK HEALTHCARE FINANCE LLC	5.74	DWIGHT CAPITAL LLC
5.26	GREYSTONE FUNDING COMPANY LLC	5.55	DWIGHT CAPITAL LLC	5.75	VIUM CAPITAL MORTGAGE, LLC
5.27	DWIGHT CAPITAL LLC	5.55	GREYSTONE FUNDING COMPANY LLC	5.75	GREYSTONE FUNDING COMPANY LLC
5.28	WALKER AND DUNLOP LLC	5.55	BELLWETHER REAL EST CAPITAL	5.76	CENTENNIAL MORTGAGE
5.3	NEWPOINT REAL ESTATE CAPITAL	5.58	GREYSTONE FUNDING COMPANY LLC	5.77	GREYSTONE FUNDING COMPANY LLC
5.34	LUMENT REAL ESTATE CAPITAL LLC	5.58	JONES LANG LASALLE MULTIFAMILY, LLC	5.77	LUMENT REAL ESTATE CAPITAL LLC
5.35	VIUM CAPITAL MORTGAGE, LLC	5.59	ZIEGLER FINANCING CORP	5.78	DWIGHT CAPITAL LLC
5.36	NEWPOINT REAL ESTATE CAPITAL	5.59	DWIGHT CAPITAL LLC	5.78	GREYSTONE FUNDING COMPANY LLC
5.39	BERKADIA COMMERCIAL MTG	5.61	WHITE OAK HEALTHCARE FINANCE LLC	5.79	HARPER CAPITAL PARTNERS, LLC
5.4	BERKADIA COMMERCIAL MTG	5.62	VIUM CAPITAL MORTGAGE, LLC	5.79	DWIGHT CAPITAL LLC
5.4	PNC BANK NA	5.63	CAMBRIDGE REALTY CAPITAL	5.8	PGIM Real Estate Agency Financing, LLC
5.41	CAPITAL FUNDING LLC	5.63	CAMBRIDGE REALTY CAPITAL	5.8	CAPITAL FUNDING LLC
5.42	VIUM CAPITAL MORTGAGE, LLC	5.64	DWIGHT CAPITAL LLC	5.8	ARBOR AGENCY LENDING, LLC
5.42	VIUM CAPITAL MORTGAGE, LLC	5.65	BERKADIA COMMERCIAL MTG	5.81	LUMENT REAL ESTATE CAPITAL LLC
5.42	DWIGHT CAPITAL LLC	5.67	ARBOR AGENCY LENDING, LLC	5.82	GREYSTONE FUNDING COMPANY LLC
5.45	VIUM CAPITAL MORTGAGE, LLC	5.69	NEWPOINT REAL ESTATE CAPITAL	5.82	GREYSTONE FUNDING COMPANY LLC
5.45	VIUM CAPITAL MORTGAGE, LLC	5.7	M & T REALTY CORP	5.82	GREYSTONE FUNDING COMPANY LLC
5.45	VIUM CAPITAL MORTGAGE, LLC	5.72	LUMENT REAL ESTATE CAPITAL LLC	5.82	GREYSTONE FUNDING COMPANY LLC
5.45	VIUM CAPITAL MORTGAGE, LLC	5.72	DWIGHT CAPITAL LLC	5.82	GREYSTONE FUNDING COMPANY LLC
5.47	VIUM CAPITAL MORTGAGE, LLC	5.73	KEYBANK NA	5.82	GREYSTONE FUNDING COMPANY LLC
5.49	NORTHPOINT CAPITAL LLC	5.73	KEYBANK NA	5.82	BERKADIA COMMERCIAL MTG

Permanent Loans, Taxable GNMA Securities, HUD Q4_24 By Rate (cont'd)

FHA RATE	Lender at Endorsement	FHA RATE	Lender at Endorsement	FHA RATE	Lender at Endorsement
5.82	GREYSTONE FUNDING COMPANY LLC	5.95	VIUM CAPITAL MORTGAGE, LLC	6.32	REGIONS BANK
5.82	GREYSTONE FUNDING COMPANY LLC	5.95	BERKADIA COMMERCIAL MTG	6.35	BERKADIA COMMERCIAL MTG
5.83	WALKER AND DUNLOP LLC	5.97	REGIONS BANK	6.35	M & T REALTY CORP
5.85	LUMENT REAL ESTATE CAPITAL LLC	5.97	VIUM CAPITAL MORTGAGE, LLC	6.42	LUMENT REAL ESTATE CAPITAL LLC
5.85	CAPITAL FUNDING LLC	5.99	DWIGHT CAPITAL LLC	6.45	NEWPOINT REAL ESTATE CAPITAL
5.85	CAPITAL FUNDING LLC	5.99	DWIGHT CAPITAL LLC	6.5	NEWPOINT REAL ESTATE CAPITAL
5.85	DWIGHT CAPITAL LLC	6	GREYSTONE FUNDING COMPANY LLC		
5.85	DWIGHT CAPITAL LLC	6.03	GREYSTONE FUNDING COMPANY LLC		
5.85	WALKER AND DUNLOP LLC	6.03	GREYSTONE FUNDING COMPANY LLC		
5.86	VIUM CAPITAL MORTGAGE, LLC	6.09	GREYSTONE FUNDING COMPANY LLC		
5.87	DWIGHT CAPITAL LLC	6.1	GREYSTONE FUNDING COMPANY LLC		
5.88	CAPITAL FUNDING LLC	6.1	GREYSTONE FUNDING COMPANY LLC		
5.88	JONES LANG LASALLE MULTIFAMILY, LLC	6.1	GREYSTONE FUNDING COMPANY LLC		
5.89	M & T REALTY CORP	6.1	GREYSTONE FUNDING COMPANY LLC		
5.89	M & T REALTY CORP	6.13	WALKER AND DUNLOP LLC		
5.9	GERSHMAN INVESTMENT	6.15	REGIONS BANK		
5.9	VIUM CAPITAL MORTGAGE, LLC	6.15	BRAVO CAPITAL, LLC		
5.9	GREYSTONE FUNDING COMPANY LLC	6.2	WALKER AND DUNLOP LLC		
5.92	M & T REALTY CORP	6.22	GREYSTONE FUNDING COMPANY LLC		
5.92	LUMENT REAL ESTATE CAPITAL LLC	6.24	DWIGHT CAPITAL LLC		
5.94	VIUM CAPITAL MORTGAGE, LLC	6.24	BRAVO CAPITAL, LLC		
5.94	REGIONS BANK	6.29	WALKER AND DUNLOP LLC		
5.94	VIUM CAPITAL MORTGAGE, LLC	6.3	REGIONS BANK		
5.94	GREYSTONE FUNDING COMPANY LLC	6.31	DWIGHT CAPITAL LLC		
5.94	GREYSTONE FUNDING COMPANY LLC	6.31	DWIGHT CAPITAL LLC		

Distribution of Permanent Loan FHA Rates



LENDER OVERVIEW, CONSTRUCTION LOANS



44 construction/perm loans were initially endorsed. Of those, 23 were financed with tax-exempt bonds (including 9 ginnies). 21 loans had taxable ginnies without TE bonds.



33 loans were LIHTC and 4 were Community Development Block Grant properties (CDBG).



All loans had GNMA securities issued in calendar Q3 2024 (HUD's Q4 2024).



The earliest initial endorsement date for this cohort was July 1, 2024. The latest was September 27, 2024.



The largest loan was a Walker & Dunlop 221d4, mortgage amount \$72,010,000 with an FHA rate of 5.75%. The commitment was issued June 13, when the 10 year was 4.26%.



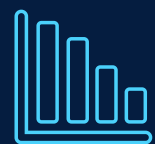
LENDER RANKINGS, CONSTRUCTION LOANS



17 lenders initially endorsed the 44 loans. One loan was a hospital loan, and 12 were risk-sharing loans endorsed by 4 state housing authorities.



The average FHA interest rate for the cohort was 5.96%. The highest FHA interest rate with standard call protection (0:10-1%) was 6.50%, a 221(d)(4) by M&T Bank. The lowest rate was 4.57%, by Merchants Bank under 221(d)(4). We analyzed the yields for the 10-year treasury over the quarter, and the average yield was 3.95%. That means the average spread for these construction loans was 201 basis points.



The median loan FHA rate was 5.935%, a decline from the prior quarter's 6.19%.

SPLIT RATE LOANS



2 loans had split rates:

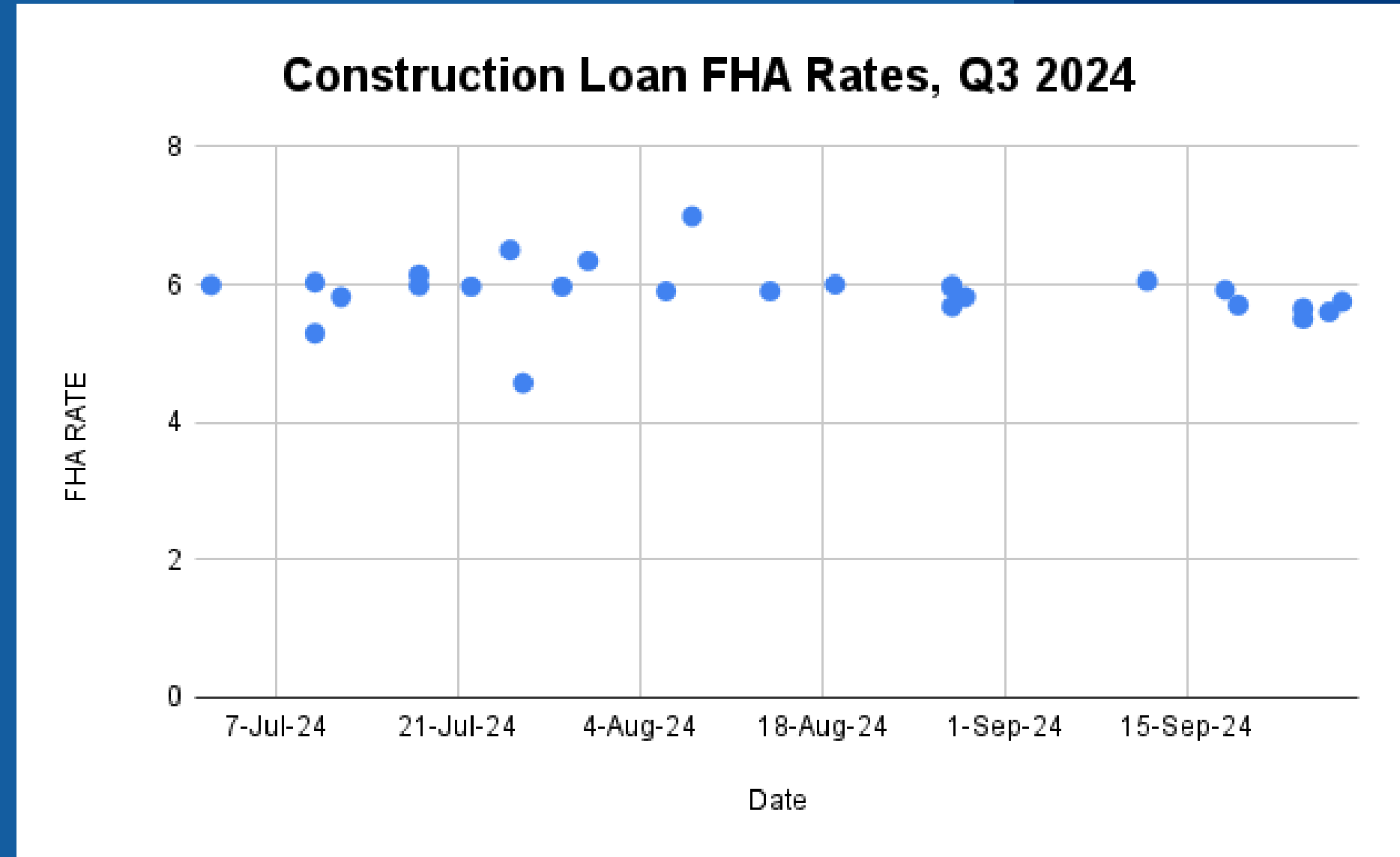
- Split-rate loans have different rates for the permanent loan (lower) and the construction period (higher).
- Both were 221d4's
- Walker & Dunlop and Capital One did these loans.



Project Name	FHA Rates
Bluegrass Landing	11 / 5.79
Patuxent Commons	12.55 / 5.40

Rates displayed as:
During construction/Permanent loan

Distribution of Rates: CONSTRUCTION LOANS ONLY



*Split-rate loans are not included in this graph.

Construction Loans, Not Tax-Exempt, HUD Q4 2024, By Rate

Date of IE	FHA RATE	Lender at IE
24-Sep-24	5.65	MASON JOSEPH, LLC
28-Aug-24	5.68	MERCHANTS CAPITAL CORP
19-Sep-24	5.7	PNC BANK NA
27-Sep-24	5.75	WALKER AND DUNLOP LLC
29-Aug-24	5.82	GERSHMAN INVESTMENT
12-Jul-24	5.82	GERSHMAN INVESTMENT
14-Aug-24	5.9	REGIONS BANK
18-Sep-24	5.92	MERCHANTS CAPITAL CORP
29-Jul-24	5.97	MASON JOSEPH, LLC
22-Jul-24	5.97	MASON JOSEPH, LLC
18-Jul-24	5.98	PNC BANK NA
02-Jul-24	5.99	LUMENT REAL ESTATE CAPITAL
19-Aug-24	6	MASON JOSEPH, LLC
10-Jul-24	6.03	AGM FINANCIAL SERVICES
12-Sep-24	6.05	MERCHANTS CAPITAL CORP
29-Aug-24	11/6.13	COLLIERS MORTGAGE LLC
18-Jul-24	6.14	REGIONS BANK
31-Jul-24	6.34	BERKADIA COMMERCIAL MTG
25-Jul-24	6.5	M & T REALTY CORP

5.96% Average FHA Rate



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