



## **Wanted: Cash Preservation and Immediate LIHTC Deals**

We made the following TAH pricing changes, effective Tuesday, June 16 — lowering our grids for Cash Preservation Loans while raising pricing for forward products.

- **Fixed-rate Cash Preservation** base grids reduced by **10 bps**
- **Floating-rate Cash Preservation** base grids reduced by **5 bps**

We encourage your borrowers to take full advantage of our suite of [loan offerings](#) — especially loans that will fund in 2020. So we lowered our pricing on our immediate funding offerings to help your borrowers acquire or refinance a property: [Cash Preservation Loans](#), immediate [Tax-Exempt Loans \(TEs\)](#) and immediate [9% LIHTC Cash Loans](#).

Bring us your deals — our team looks forward to quoting them and working with you.

As for forwards, we're extremely competitive and offer unparalleled benefits for your borrowers. We periodically review pricing related to the yield curve, hedging and the competitive landscape — reflected in this week's pricing update:

- **Forward pricing** increased by **10 to 15 bps** on [TEs](#) and [9% LIHTC Cash Loans](#)

	Forward Period			
	18 months	24 months	30 months	36 months
Pricing Change	+15 bps	+15 bps	+10 bps	+10 bps

## Credit Update Reminder

- With three months of data on multifamily operations, last week we rolled back our temporary +0.05x DSCR adder for cash-out refinances for TAH loans.
- The temporary -5% LTV adjustment will be reassessed in the future.

## New Refinance Test Available

The [2020 Q1 Refinance Test](#) is effective since Friday, June 12. Contact your relationship manager with any questions or concerns.

[More information.](#)

## Historic Investment in Tulsa Creates New Housing

A major effort is underway to revitalize a riverside Tulsa, Oklahoma, community and provide affordable housing. We provided both debt — a [9% LIHTC Cash Loan](#) — and a LIHTC equity investment to help build River West. [Read more.](#)



## Housing in Underserved Markets

FHFA's [2019 Report to Congress](#), released earlier this week, includes highlights of our work in underserved markets through Duty to Serve. We exceeded our targets in every area — to support manufactured housing, rural housing and affordable housing preservation where it's needed most:

- Financed **4,700 units** (in 52 properties) of affordable housing in **high-opportunity areas**. (These areas typically have high incomes or low levels of poverty, strong economic growth, well-run schools, public transportation, and access to quality health care.)
- Made **15 Rental Assistance Demonstration (RAD) deals** last year to improve public housing in real need of renovation. We've helped finance all the public housing in San Francisco and El Paso, Texas, and are now partnering with NYC. These deals transformed thousands of units for people who need safe, quality affordable housing. Listen to the [podcast](#) – Preserving Public Housing through RAD
- Funded **more than 26,000 units** of **Section 8** affordable housing for low-income residents

- Through our **LIHTC debt offerings**, we financed more than **55,000 units** across the nation
- Financed **4,000 units** in smaller properties — working with **smaller financial institutions** like Community Development Financial Institutions. The liquidity we provided helped them support the hardest to serve markets and properties

