

Pre- and Post-Covid 19 Interest Rates

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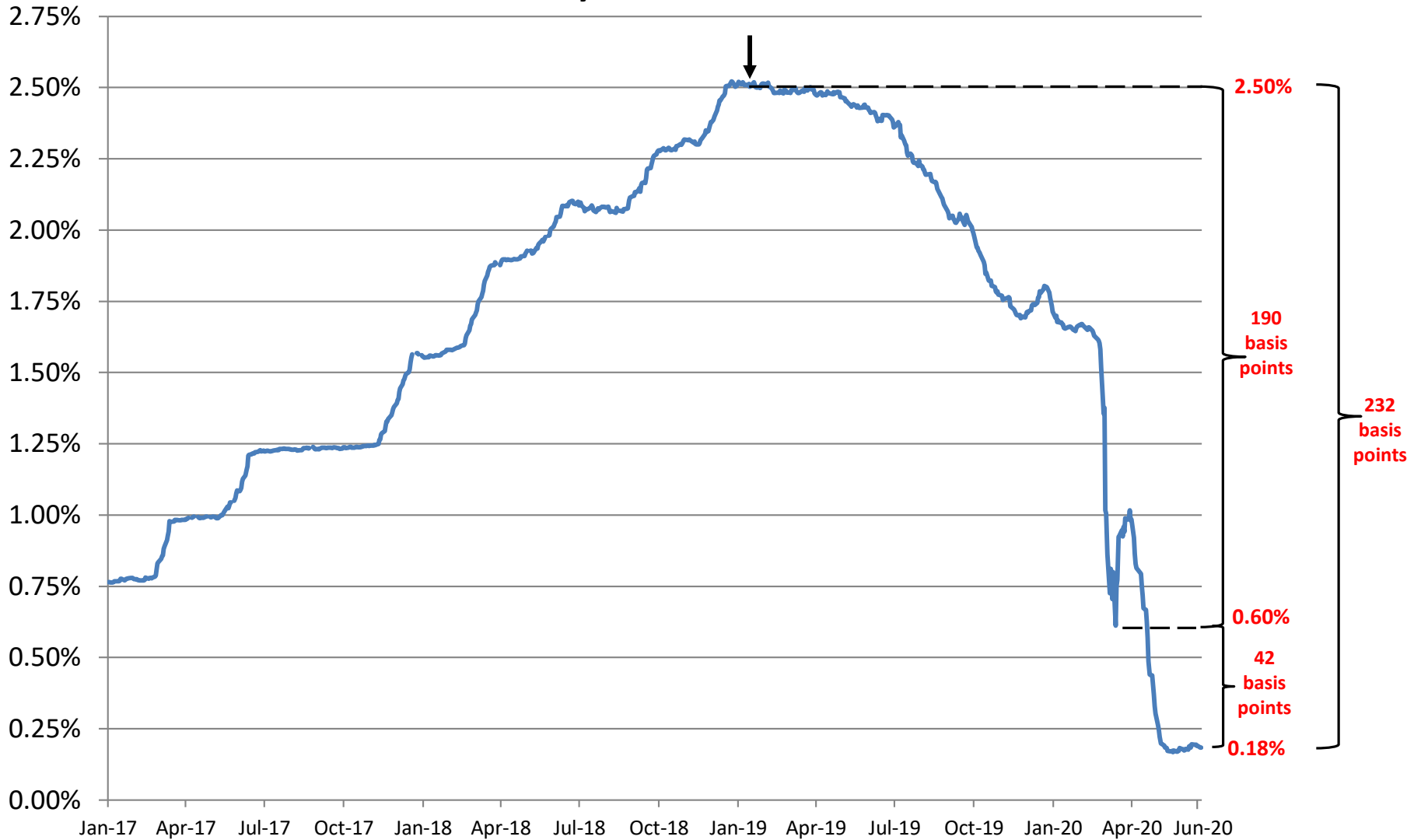
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** Contact information on other NGO lawyers and other professionals is set forth on the last page.

1-Month LIBOR

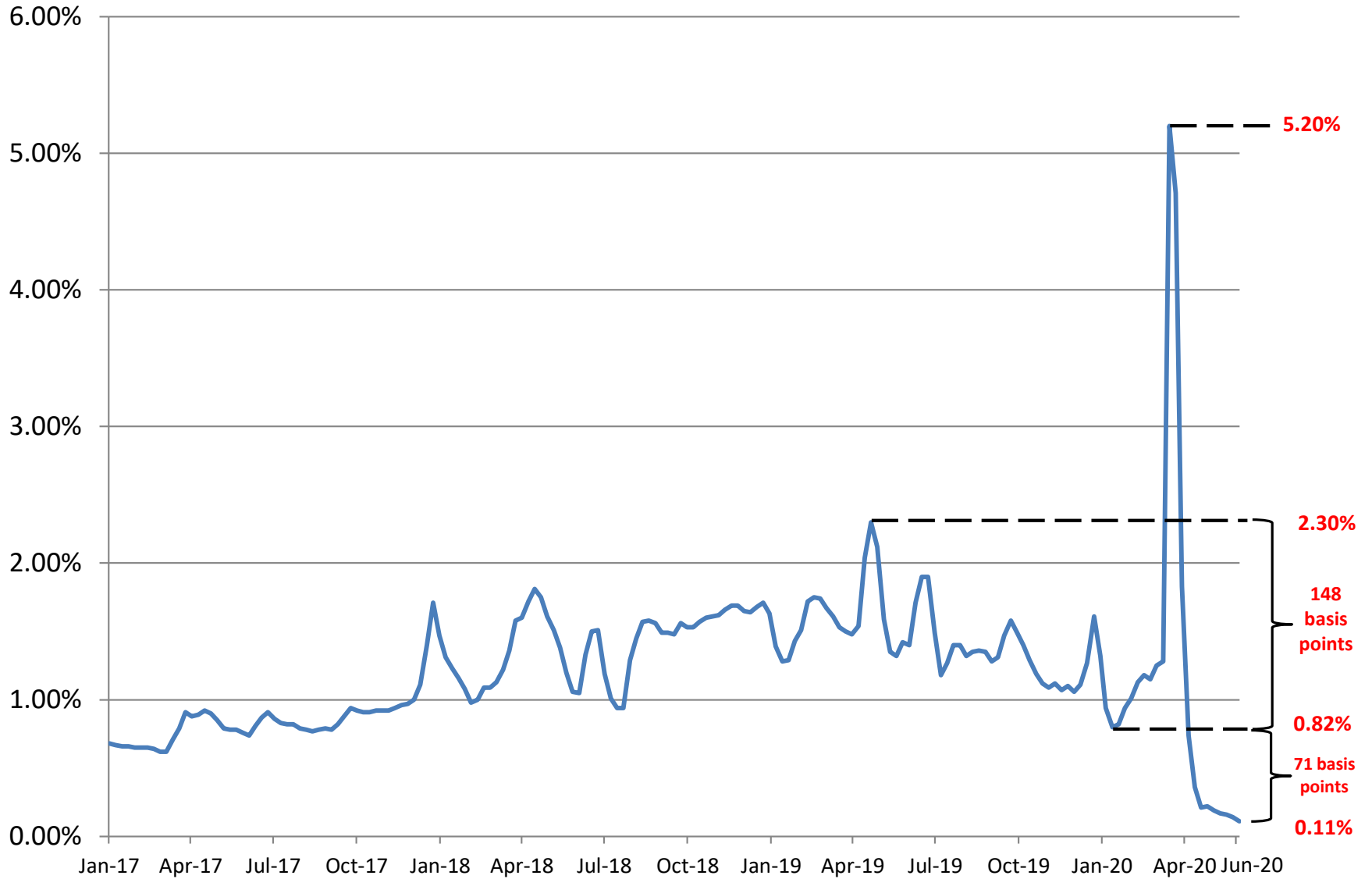
January 4, 2017 - June 23, 2020



ICE Benchmark Administration Limited (IBA), 1-Month London Interbank Offered Rate (LIBOR), based on U.S. Dollar [USD1MTD156N], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/USD1MTD156N>, June 25, 2020.

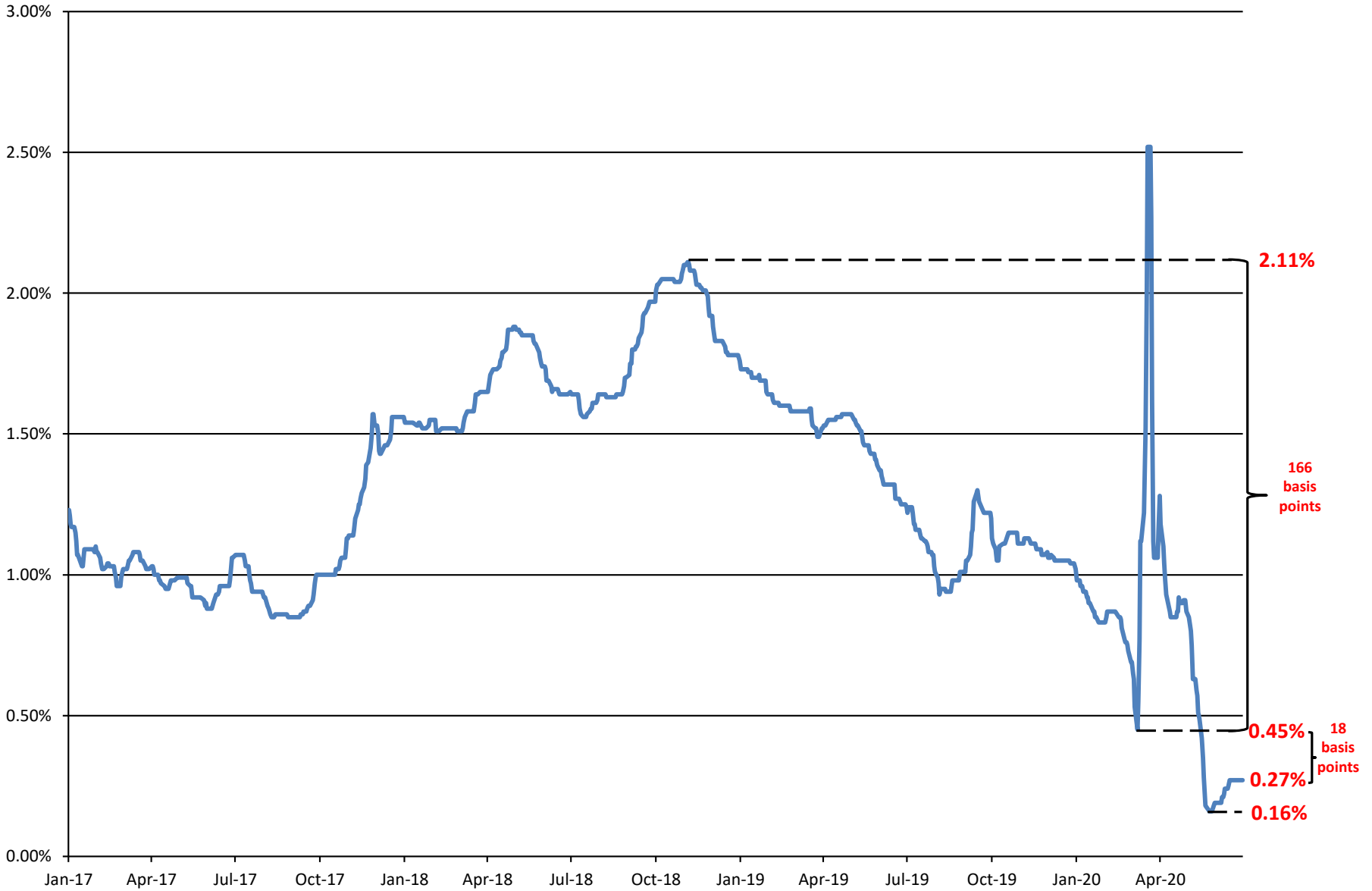
SIFMA

January 4, 2017 - June 3, 2020



SIFMA Swap Index. <https://www.sifma.org/resources/research/swap/>, June 25, 2020.

2-Year MMD January 3, 2017 - July 1, 2020

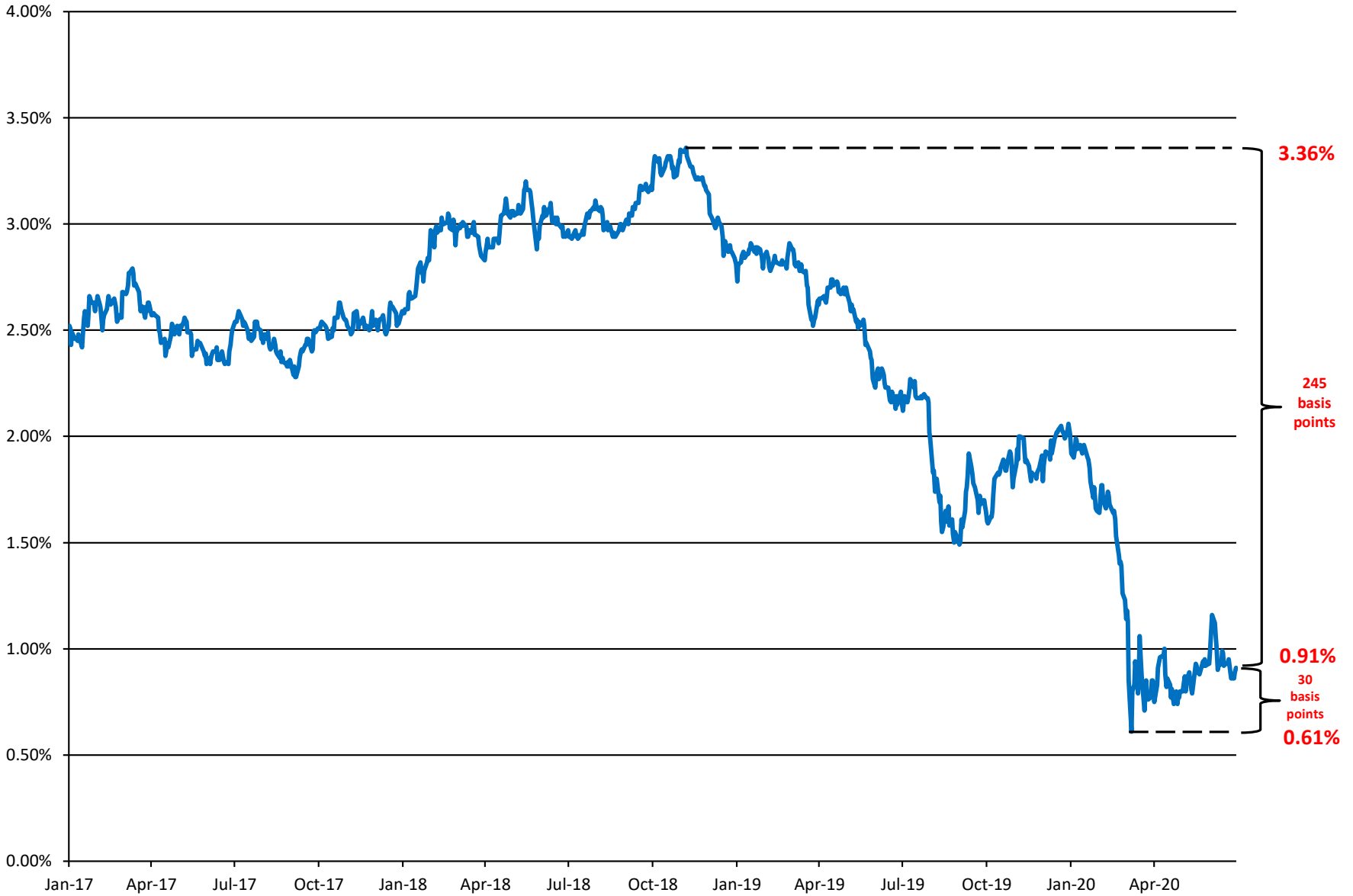


10-Year U.S. Treasury Rates January 3, 2017 - June 23, 2020



Board of Governors of the Federal Reserve System (US), 10-Year Treasury Constant Maturity Rate [DGS10], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DGS10>, June 24, 2020.

20-Year LIBOR Swap January 3, 2017 - July 1, 2020



Estimated All-in Borrowing Rates

Bank and Other Private Placements Including Freddie Mac TEL Loans

Pre-Conversion
 (“Construction”)
Borrowing Rates

	<u>Jan. 2019</u>	<u>Feb. 2020</u>	<u>June 2020</u>
1-Month LIBOR	2.50%	0.60%	0.50**%
Spread (now typically, 170-225)	<u>1.70-2.50%</u> 4.20-5.00%	<u>1.70-2.25%</u> 2.30-2.85%	<u>2.00-2.25%</u> 2.50-2.75%

- **Down about 200 Basis Points since Jan. 2019**
- **About level with February, 2020**

Post-Conversion
 (“Permanent”)
Borrowing Rates

	<u>Fall 2018</u>	<u>Feb. 2020</u>	<u>June 2020</u>
17-Year LIBOR	2.80%	1.80%	0.85***%
Spread (now typically, 190-225)	<u>2.00-2.50%</u> 4.80-5.50%	<u>1.70-2.00%</u> 3.50-3.85%	<u>2.00-2.75%</u> 2.85-3.60%

- **Down about 200 basis points since Fall 2018.**
- **Down about 45 Basis Points since February, 2020**

* 1 Month LIBOR = 0.18%; assume 0.50% floor; one month LIBOR lower than in February; but we are now seeing floors applied and spreads slightly higher since February.

** 17-Year LIBOR = 0.80%; assume 0.85% floor; 17-year LIBOR down 100 basis points since February, but we are also seeing floors here and spreads slightly higher since February.

Fannie Mae M.TEBs

10-Year Treasury	0.65%
Spread	1.60
Tax-Exempt Bond Coupon/MBS Pass-Through Rate	<hr/> 2.25%
Guaranty/Servicing	1.20 – 1.40
All-in Borrowing Rate	<hr/> 3.45% – 3.65%

Estimated All-in Borrowing Rates
Bank and Other Private Placements Including Freddie Mac TEL Loans

	§223f (Mod Rehab)	§221(d)(4) (Sub Rehab/New Construction)
10-Year Treasury	0.65%	0.65%
GNMA to 10-Year Treasury Spread	1.35	2.10
Taxable GNMA Pass-Through Rate	2.00%	2.75%
Servicing/GNMA Guaranty Fee	.25	.25
Stated Mortgage Loan Rate	2.25%	3.00%
Mortgage Insurance Premium (Affordable)	.25	.25
All-in Borrowing Rate	2.50%	3.25%