

CITI COMMUNITY CAPITAL'S MULTIFAMILY HOUSING INDICATIVE RATES AND TERMS

as of May 20, 2013

KEY RATES

	This Week	Last Week	52 Week Ave	52 Week High	52 Week Low
10 Year Treasury *	1.951%	1.899%	2.157%	3.183%	1.453%
LIBOR - 30 Day *	0.197%	0.199%	0.239%	0.296%	0.185%
SIFMA **	0.180%	0.180%	0.146%	0.260%	0.060%
18 Year Maturity Bonds***	3.600%	3.550%			
30 Year Maturity Bonds ****	3.784%	3.770%			

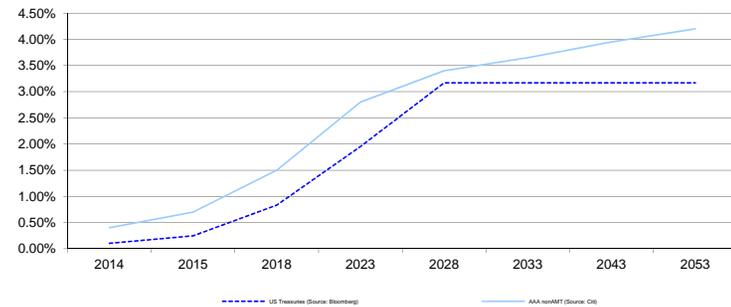
* Source: Bloomberg

** Source: SIFMA

*** Source: Citi

**** Average rate/blended yield for a non-AMT, \$15mm+ transaction with level debt service and full amortization. Source: Citi

UST and AAA nonAMT Housing Yield Curves



Affordable Housing / CRA Eligible Construction Loans

Product Type	Lender	Amort	Term	Index	Base Rate *	Spread / Stack	All-In Rate	Loan to Cost
Variable Rate Construction Loan (taxable)	Citi	I/O	24-36 months	1-mo LIBOR	1.50%	3.00-4.00%	4.50%-5.50%	80%
Variable Rate Construction Loan (tax-exempt)	Citi	I/O	24-36 months	SIFMA	0.18%	3.00-4.00%	3.18%-4.18%	80%
Construction Period Letter of Credit (tax-exempt)	Citi	I/O	24-36 months	annual fee	3.00%	n/a	3.00%	80%

*May be subject to floor

Affordable Housing / CRA Eligible Permanent Loans

Product Type	Lender	Amort (yrs)	Term	Index	Base Rate	Spread / Stack (Perm)	All-In Rate	Loan to Value	Minimum Debt Service Coverage
Taxable									
Current Funding Loan for 9% LIHTC Project	Citi	30-35	18	10yr T	10yr T	3.50%-4.00%	5.45%-5.95%	80-90%	1.15x-1.25x
Current Funding Loan for 9% LIHTC Project	Fannie / Freddie	30-35	18	10yr T	10yr T	3.75%-4.00%	5.70%-5.95%	80-90%	1.15x-1.25x
Forward Commitment Loan for 9% LIHTC Project	Fannie / Freddie	30-35	18	10yr T	10yr T	5.00%-6.00%	6.95%-7.95%	80-90%	1.15x-1.25x
Perm Loan (Behind Citi Construction Loan)	Citi	I/O then 35	18	10yr T	10yr T	4.00%-4.50%	5.95%-6.45%	80-90%	1.15x-1.25x
Tax-Exempt									
Private Placement / Draw Down Bonds	Citi	30-35	18	<i>Call for more information. Availability and terms vary by State and MSA.</i>					
New Issue Bond Program Placement	Fannie / Freddie	30-35	18	program rate	4.05%-4.10%	1.15%-1.50%	5.20%-5.60%	80-90%	1.15x
Variable Rate Bonds with a Cap	Freddie	30-35	30	SIFMA	5.00%-6.00%	3.005%	8.01%-9.01%	80-85%	1.05x
Variable Rate Bonds with a 3-Yr Forward Starting 15-Yr Swap	Freddie	30-35	30	swap mkt	3.104%	3.505%	6.609%	80-85%	1.15x
Variable Rate Bonds with a Current Starting 18 Year Swap	Freddie	30-35	30	swap mkt	2.548%	3.505%	6.053%	80-85%	1.15x
18 Year Fixed Rate Hard Maturity Bonds	Fannie / Freddie	30-35	18	market	3.600%	1.730%	5.330%	80-90%	1.15x
18 Year Fixed Rate Put Bonds	Fannie / Freddie	30-35	18	market	4.100%	1.730%	5.830%	80-90%	1.15x
30 Year Fixed Rate Bonds	Fannie / Freddie	30-35	30	market	3.784%	1.730%	5.514%	80-90%	1.15x
Short-term Tax-Exempt Bonds (Combined w/ FHA Taxable Loan)	GNMA	40	24Mo/18Mo call	market	0.750%			90%	1.15x
Short-term Tax-Exempt Bonds (Combined w/ FHA Taxable Loan)	GNMA	40	36Mo/24Mo call	market	0.950%			90%	1.15x

Conventional Multifamily / Specialty Housing

Product Type	Lender	Amort (yrs)	Term	Index	Base Rate	Spread / Stack	All-In Rate	Loan to Value	Minimum Debt Service Coverage
Conventional Multifamily Fixed Rate	Fannie	30	10	10yr T	10yr T	2.25-3.00%	4.20%-4.95%	80-90%	1.25x
Conventional Multifamily Variable Rate	Fannie	30	7	1-mo LIBOR	1-mo LIBOR	3.90%	7.00% (capped)	80%	1.05
Senior Housing Fixed Rate	Please call for terms and pricing.								
Student Housing Fixed Rate	Please call for terms and pricing.								

Citi Community Capital



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