

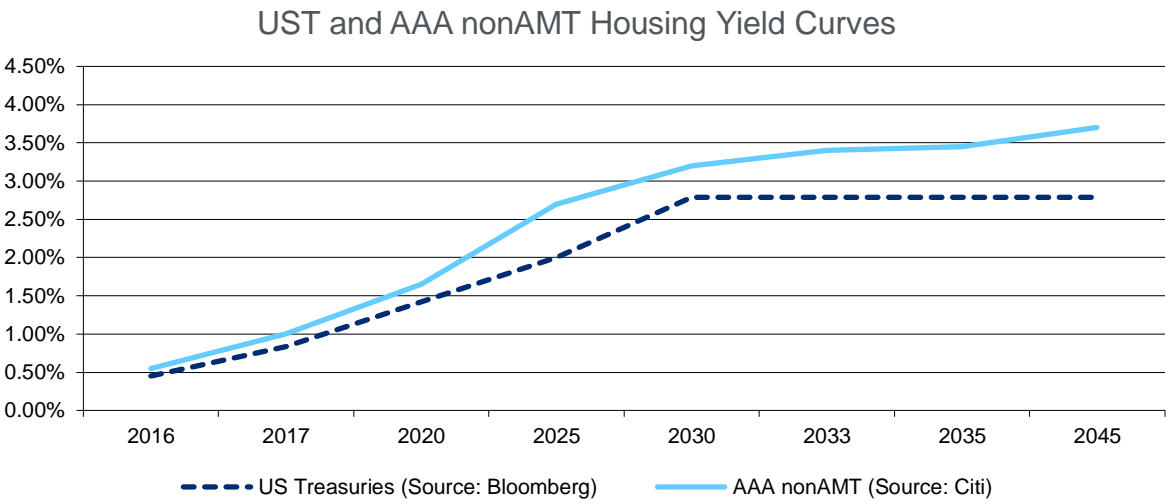
CITI COMMUNITY CAPITAL'S MULTIFAMILY HOUSING INDICATIVE RATES AND TERMS

as of January 27, 2016

KEY RATES

	This Week	Last Week	52 Week Ave.	52 Week High	52 Week Low
10 Year Treasury *	2.003%	1.984%	2.153%	2.477%	1.815%
1 Month LIBOR *	0.428%	0.425%	0.221%	0.431%	0.171%
SIFMA **	0.010%	0.010%	0.033%	0.110%	0.010%
18 Year Maturity Bonds***	3.400%	3.300%			
30 Year Maturity Bonds ****	3.540%	3.477%			

* 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



Affordable Housing / CRA Eligible Construction Loans

Product Type	Lender	Amort	Term	Index	Base Rate ¹	Spread / Stack	All-In Rate	Loan to Cost
Variable Rate Construction Loan (taxable)	Citi	I/O	24-36 Months	1M LIBOR	0.43%	2.25%-3.00%	2.68%-3.43%	80%
Variable Rate Construction Loan (tax-exempt)	Citi	I/O	24-36 Months	SIMFA	0.01%	2.25%-3.00%	2.26%-3.01%	80%
Construction Period Letter of Credit (tax-exempt)	Citi	I/O	24-36 Months	Annual Fee	Please call			80%

Affordable Housing / CRA Eligible Permanent Loans

Product Type	Lender	Amort (yrs)	Term	Index	Base Rate	Spread / Stack (Perm)	All-In Rate ²	Loan to Value	Minimum Debt Service Coverage
Taxable									
Current Funding Loan for 9% LIHTC Project	Fannie / Freddie	30-35	18	10Y TSY	10Y TSY	2.00%-2.50%	4.00%-4.50%	80-90%	1.15x-1.25x
Forward Commitment Loan for 9% LIHTC Project	Fannie / Freddie	30-35	18	10Y TSY	10Y TSY	3.00%-3.50%	5.00%-5.50%	80-90%	1.15x-1.25x
Perm Loan (Behind Citi Construction Loan)	Citi	I/O then 35	18	10Y TSY	10Y TSY	3.25%-4.00%	5.25%-6.00%	80-90%	1.15x-1.25x
Freddie Mac Very Low Income (VLI)	Freddie Mac	30	10	10Y TSY	10Y TSY	2.00%-2.20%	4.00%-4.20%	80%	1.25x
Freddie Mac Very Low Income (VLI)	Freddie Mac	35	17	10Y TSY	10Y TSY	2.40%-2.80%	4.40%-4.80%	85%	1.15x
FHA - Refinance 223 (f)	FHA*	35	35	10Y TSY	10Y TSY	3.25%	3.70%	85%-90%	1.11x-1.18x
FHA - New Construction 221 (d)(4)	FHA*	40	40	10Y TSY	10Y TSY	3.78%	4.23%	87%-90%	1.11x-1.15x
Tax-Exempt									
Private Placement / Draw Down Bonds	Citi	30-35	18	Call for more information. Availability and terms vary by State.					
Variable Rate Bonds with a Cap	Freddie	30-35	30	SIFMA	5.00%-6.00%	1.730%	6.73%-7.73%	80-85%	1.05x
18 Year Fixed Rate Hard Maturity Bonds	Fannie / Freddie	30-35	18	Market	3.40%	1.73%	5.13%	80-90%	1.15x
18 Year Fixed Rate Put Bonds	Fannie / Freddie	30-35	18	Market	3.65%	1.73%	5.38%	80-90%	1.15x
30 Year Fixed Rate Bonds	Fannie / Freddie	30-35	30	Market	3.54%	1.73%	5.27%	80-90%	1.15x
Short-term Tax-Exempt Bonds (Combined w/ FHA Taxable Loan)	GNMA	40	24Mo/18Mo call	Market	1.25%			90%	1.15x
Short-term Tax-Exempt Bonds (Combined w/ FHA Taxable Loan)	GNMA	40	36Mo/24Mo call	Market	1.45%			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	Freddie	30	10	10Y TSY	10Y TSY	2.25%-3.00%	4.25%-5.00%	80%	1.25x
Conventional Multifamily Variable Rate	Freddie	30	7	1M LIBOR	1M LIBOR	2.40%-3.00%	5.75% (capped)	80%	1.05

¹ May be subject to a floor
² All-in rate for FHA execution includes 0.45% of MIP

Citi Community Capital



For information and discussion purposes only. This communication (i) does not constitute an offer or solicitation to purchase or sell any financial product, (ii) is not a commitment to lend, to purchase or sell any financial product, or to commit capital, and (iii) does not obligate Citi to enter into any transaction. The information herein is indicative and subject to changes in market conditions, credit evaluations, and other factors. Some of the information is based on generally available information and, although obtained from sources Citi believes to be reliable, may be inaccurate or incomplete. This communication is not based on your individual circumstances, does not represent all the material information necessary to analyze a financial product, and does not create an advisory, fiduciary, or agency relationship. Prior to entering into any transaction described above, you (along with any advisors you deem appropriate) should consider the economic risks and merits, the legal, tax, and accounting characteristics and consequences, and that you are able to assume the risks and consequences. Citi shall have no liability to you for the quality, accuracy, timeliness, continued availability, or completeness of the information nor for any damages, special, direct, indirect, incidental, or consequential which may be experienced because of the use of the information herein. This communication is for your internal use and may contain information proprietary to Citi which may not be reproduced, redistributed, or copied in whole or in part without Citi's prior consent.