Virginia Housing Development Authority

Multi-Family Interest Rates and Fees

as of

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FOR BOTH THE TAXABLE AND TAX-EXEMPT PROGRAMS, ACTUAL INTEREST RATES WILL BE ESTABLISHED UPON BOND PRICING.
All interest rates and monthly premiums change with market conditions throughout the day.
Terms of any loan commitment may vary from published terms based on underwriting and deal specifics.

TAXABLE Program

	ESTIMATED 'Interest Rate on the Portion of a Mortgage Loan funded pursuant to the **TAXABLE** Program (1) (2)	Combined Processing Fee (0.5%) and Financing Fee (5)
Permanent Loan		1.0%
Immediate Delivery (1 month to close)	7.047%	
Premium for each 1-month extension of the Delivery Period (not to exceed a total of 18 months)	3.1 bp	
Example: 18-month Forward Delivery (18 months to close = immediate delivery + 17 additional months)	7.574%	
Construction and Permanent Loan (3)		2.0%
Permanent Interest Rate (effective beginning 18 months after rate lock)	7.319%	
Premium (Discount) for each month of adjustment to the base 18-month Construction Rate Period (to be added to (subtracted from) the base permanent rate)	1.6 bp	
Construction Interest Rate Maximum	6.544%	

TAX-EXEMPT Program

	ESTIMATED Interest Rate on the Portion of a Mortgage Loan funded pursuant to the **TAX-EXEMPT** Program (1) (2)	Combined Processing Fee (0.5%) and Financing Fee (5)
Construction and Permanent Loan (3)		2.0%
Permanent Interest Rate (effective beginning 18 months after bond closing)	6.212%	
Premium (Discount) for each month of adjustment to the base 18-month Construction Rate Period (to be added to (subtracted from) the base permanent rate)	0.9 bp	
Construction Interest Rate Maximum	5.235%	

REACH Program

Base REACH Program: Fixed Annual Interest Rate of 3.95% and Combined Fees of 1% for Permanent and 2% for Construction and Permanent (4)

Notes:

1. For both the Taxable and Tax-Exempt Programs, interest rates will be established at the time of bond pricing.
2. All rates assume fully amortizing loans with terms not to exceed 30 years. Adjustments for terms up to 35 years will be made available on a deal by deal basis. Rate locks can normally be executed from 9:00 a.m. to 3:00 p.m., Monday through Friday, with the exception of holidays, bond market closings, andany day on which Virginia Housing offices are closed.
3. In the base case, the Construction Interest Rate is applicable from rate lock (taxable) or bond closing (tax-exempt) until 18 months later. The Permanent Interest Rate is effective thereafter. The Construction Rate Period may be extended (or shortened) by adding (or subtracting) the monthly Premium to (or from) the base Permanent Interest Rate for each month added (or subtracted). Such adjustment cannot be made after rate lock. The Permanent Interest Rate will become effective as scheduled, even if permanent conversion is delayed. The Construction Interest Rate Period is not to exceed 24 months and in no case will extend past the first day of the month immediately preceding the first scheduled principal and interest payment.
4. For the REACH Program, interest rates are subject to change at least quarterly. For deals under application, contact the assigned Development Officer for more details.
5. For construction and permanent loans greater than $7.5 million, the combined processing and financing fees will be 2% for the first $7.5 million and 1.125% thereafter.