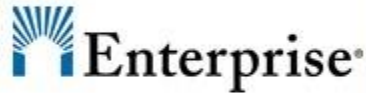


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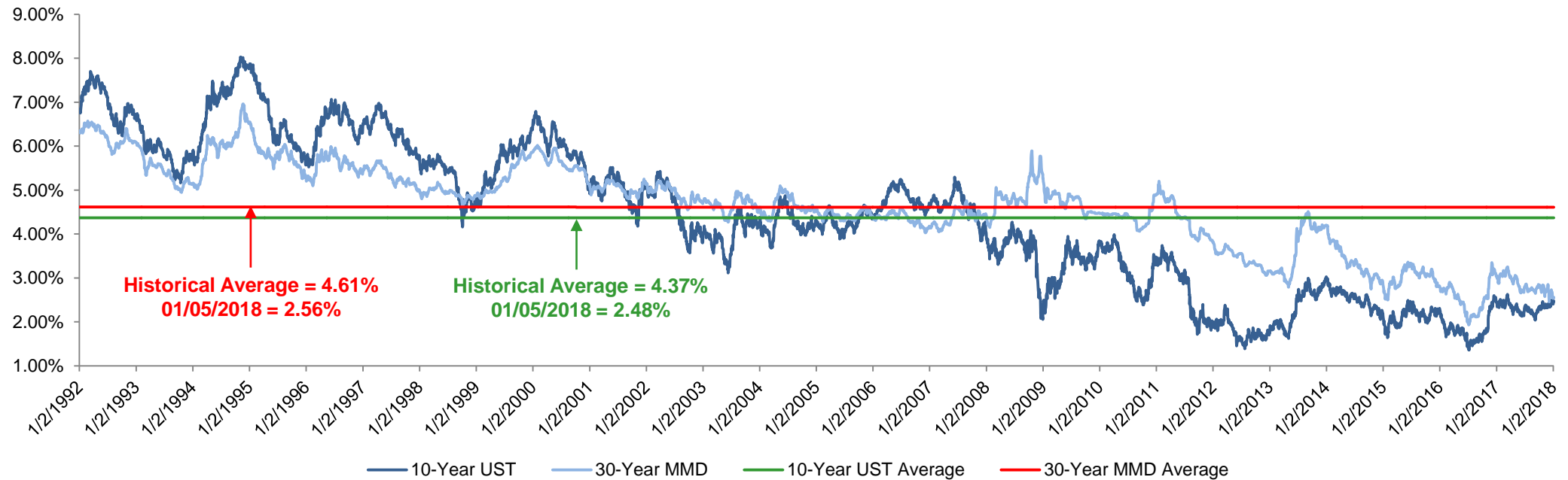
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January 17, 2018
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Despite the recent upward trend, both taxable and tax-exempt rates remain well below historical averages.

Historical Performance of 10-year UST versus 30-year MMD



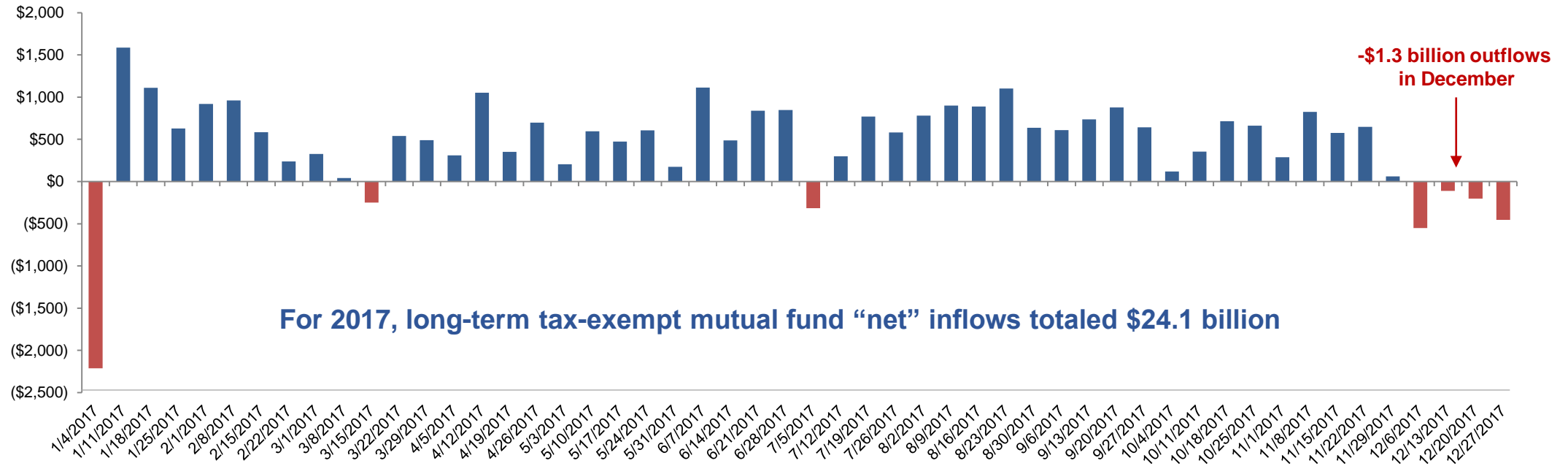
Source: Bloomberg, Thomson Reuters
Reflects market conditions as of January 5, 2018

Thomson Reuters Municipal Market Data (MMD) AAA curve is a proprietary yield curve that provides the offer-side of AAA rated state general obligation bonds

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Long-term municipal bond fund flows have recently turned negative.

Long-Term Tax-Exempt Mutual Fund Flows



Source: ICI Group
Numbers in millions
Reflects market conditions as of January 5, 2018

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Overview of Fannie Mae MBS

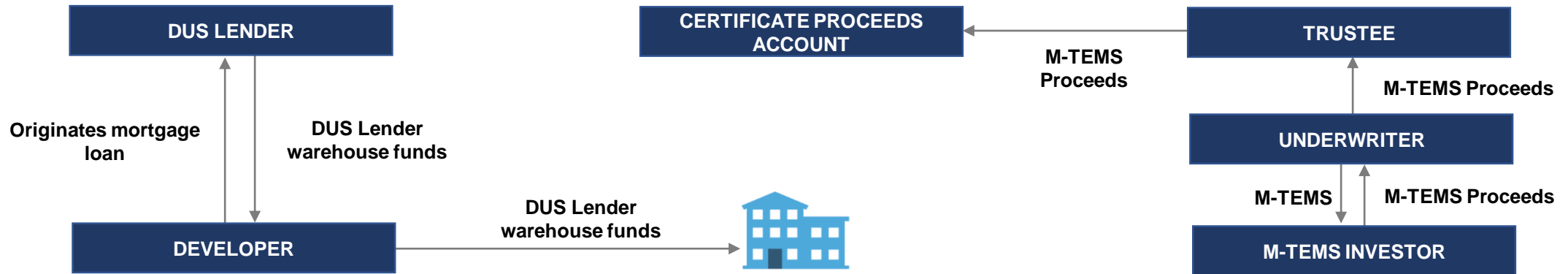
- When structuring a tax-exempt bond transaction, the Fannie Mae DUS lender has the following three executions:
 1. Bond Credit Enhancement
 - Fannie Mae provides credit enhancement for tax-exempt bonds
 2. Fannie Mae MBS combined with short-term, tax-exempt bonds
 - A Fannie Mae MBS is issued simultaneously with short-term, cash-secured tax-exempt bonds
 - The tax-exempt bonds are issued to achieve compliance with the 50% Rule¹
 3. M.TEB
 - A Fannie Mae MBS is issued as collateral for tax-exempt bonds
- Stifel recently developed its own version of M.TEB called M-TEMS (Multifamily Tax-Exempt Mortgage-backed Securities)

Notes:

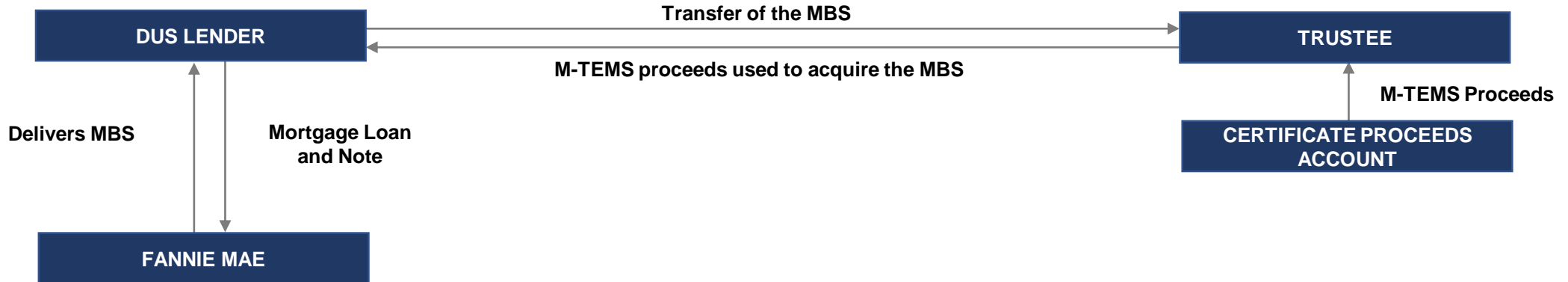
¹ The developer must finance 50% of project costs with tax-exempt bonds and keep those bonds outstanding until the project's placed-in-service date in order to get full value for the 4% low income housing tax credit equity

Fannie Mae M-TEMS Structural Overview

STEP 1 – The Fannie Mae DUS Lender originates loan with Developer and Underwriter prices M-TEMS



STEP 2 – Fannie Mae securitizes the loan with MBS which is purchased by the Trustee with M-TEMS proceeds



Brooks Manor Apartments

\$4,203,000

**Texas State Affordable Housing
Corporation
Multifamily Tax-Exempt
Mortgage-backed Securities
(M-TEMS)
Series 2017 (FN)**

STIFEL  **PNC**

July 21, 2017

Issuer	● Texas State Affordable Housing Corporation
Project Name	● Brooks Manor
Location	● West Columbia, TX
Loan Purpose	● Acquisition / Rehab
Tax Exemption	● Federal and State
Rating	● No rating
Pricing Date	● July 18, 2017
Credit	● Fannie Mae MBS
Par Amount	● \$4,203,000
Structure	● 17-year term / 35-year amortization
Bond Rate	● 2.85%
Pricing Spread	● +62 swaps / +59 UST

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Brooks Manor Apartments

\$4,203,000

**Texas State Affordable Housing
Corporation
Multifamily Tax-Exempt
Mortgage-backed Securities
(M-TEMS)
Series 2017 (FN)**

STIFEL  **PNC**

July 21, 2017

Maximum Loan-to-Value	● 90%
Underwritten Loan-to-Value	● 90%
Maximum DSCR	● 1.15x
Underwritten DSCR	● 1.30x

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Hilltop Apartments

\$7,149,000

**District of Columbia Housing
Finance Agency
Multifamily Tax-Exempt
Mortgage-backed Securities
(M-TEMS)
Series 2017 (FN)**

STIFEL

GREYSTONE

December 28, 2017

Issuer	● District of Columbia Housing Finance Agency
Project Name	● Hilltop Apartments
Location	● Washington, DC
Loan Purpose	● Acquisition / Substantial Rehab
Tax Exemption	● Federal and State
Rating	● Standard & Poor's: "AA+"
Pricing Date	● December 22, 2017
Credit	● Cash (during construction) / Fannie Mae MBS
Par Amount	● \$7,149,000
Structure	● 19-year term / 35-year amortization
Bond Rate	● 3.25%
Pricing Spread	● +78 swaps / +82 UST

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Developers Symposium**