

December 15, 2023

David A. Northern Sr. President & CEO Lakeside Place PFC 2640 Fountain View Drive Houston, Texas 77057

**REASON:** Financial Feasibility Results for The Oaks Engagement.

Mr. Northern,

#### PREFACE

Auxano Development LLC was retained to provide a financial feasibility of Fall Creek Phase III, located at 8600 N Sam Houston Pkwy E, Humble, Texas 77396, hereafter referred to as The Oaks. The assessment is required as a condition of HB 2071 Enrolled enacted in the 88<sup>th</sup> Regular Session (2023), consistent with Section 6 (A). The corporation or corporation's sponsor conducts or obtains from a professional entity that has experience underwriting affordable multifamily residential developments and does not have a financial interest in the applicable development, developer, or public facility user an underwriting assessment of the proposed development that allows the corporation to make a good faith determination that: for a newly constructed multifamily residential development, the development would not be feasible without the participation of the corporation.

#### **AUXANO DEVELOPMENT**

Auxano Development was established 2018 as a Historically Underutilized Business and a Minority Business Enterprise to facilitate real estate development. As the managing member, Mr. Smith will utilize his 23-plus years in real estate development experience to create sustainable real estate development.

Mr. Smith has successfully represented some of the world's largest corporations, such as Bank of America and Paramount Financial Group, a subsidiary of GMACCH. Mr. Smith created multiple joint venture relationships with development groups in local markets nationwide. Having underwritten, assisted, or developed over \$1 Billion in various real estate projects, including multi-family housing developments, working with non-profits, government agencies, and for-profit partners to create real estate projects that included but are not limited to public-private financial structuring, traditional bank financing, HUD, Freddie, Fannie, and loan assumptions.

#### **INFORMATION ASSUMPTION**

The baseline information utilized for this analysis is ascertained from a combination of thirdparty subject matter experts, Lakeside Place PFC, and Allen Harrison Company, LLC the developer-sponsor of The Oaks. The primary components of the analysis are rent analysis, operational expense analysis, financial terms between the developer, and ad valorem tax assumptions. As outlined below, we leveraged third-party information to determine feasibility in all areas where data is available and informative to the analysis of feasibility contained herein.

#### **RENT ASSUMPTIONS**

Auxano retained the services of an independent third party to provide reasonableness to the developer-sponsor's stated market rate rents and used the industry standard Novogradac Rent & Income Calculator for Harris County in the Metropolitan Statistical Area of Houston-The Woodlands-Sugar Land, TX HUD Metro FMR Area **(Exhibit 1)**. Applicable income-restricted rents are included in our model and sourced as outlined above. The Oaks contains 1-bedroom and 2-bedroom rents at 60% Area Median Income (AMI) and 80% AMI. Those monthly average rents are as follows:

| Income Restricted Unit      | Income Restricted Rent |
|-----------------------------|------------------------|
| 1 - bedroom unit at 60% AMI | \$1,119                |
| 2 - bedroom unit at 60% AMI | \$1,258                |
| 1 - bedroom unit at 80% AMI | \$1,491                |
| 2 - bedroom unit at 80% AMI | \$1,667                |

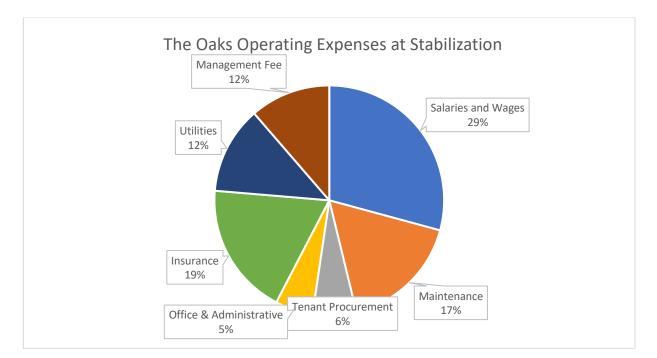
Apartment MarketData, LLC, a Qualified Market Analyst for the Texas Department of Housing and Community Affairs, analyzed market rate rent data using six comparable multi-family properties near The Oaks site **(Exhibit 2).** The resulting finding is a market rent of \$1,600 for a 1-bedroom unit at The Oaks and \$1,950 for a 2-bedroom unit at The Oaks.

We compared these rents against the developer-sponsor's assumed market rents and found some slight discrepancies. To evaluate the feasibility of The Oaks, we chose to use the lesser market rents provided by Apartment MarketData, LLC and those of the developer-sponsor. Therefore, our market rent assumption is \$1,553 for a 1-bedroom unit at The Oaks and \$1,950 for a 2-bedroom unit at The Oaks.

#### **Market Trends and Expense Assumptions**

Our initial market trend and expense assumptions include The Oaks' annual operating expenses. To confirm that the developer-sponsor's assumptions are reasonable, we received current operating expenses from a third party, Newmark Group, to provide current underwriting assumptions for similar multi-family properties near The Oaks (Exhibit 3). Newmark examined the current operating expenses of 5 properties similar in location and operational needs to The Oaks and expressed those expenses in dollars per unit operated. These current industry average operating expenses are then grossed up for 357 units, the proposed size of The Oaks, to arrive at annual operating expenses.

The lone exception to the use of third-party expense information is that of property-level insurance. As this is a knowable and verifiable expense, we used the quoted rate for insurance at The Oaks. **(Exhibit 4)** 



Given these assumptions, the anticipated operating expense breakdown at The Oaks at the point of stabilization is as follows:

#### Financial Assumptions for Ad Valorem Taxes and Capital

The financial feasibility of The Oaks is fundamentally predicated on the amount of ad valorem taxes that would be otherwise payable absent a tax abatement provided in partnership with Lakeside Place PFC. Determining taxable value is a very critical step in this process of determining financial feasibility. Determining taxable value on an income-producing asset such as The Oaks can occur in one of two ways. Use cost to determine value or use income to apply a market capitalization rate. We examined each of these methods at the asset's stabilization point to determine taxable value.

The cost method.

| Land Cost Construction Hard Costs |                  | Taxable Value Using Cost |  |
|-----------------------------------|------------------|--------------------------|--|
| \$ 3,244,000.00                   | \$ 60,427,157.00 | \$ 63,671,157.00         |  |

Income-based Taxable Value is determined by subtracting estimated taxes from Net Operating Income and applying a market capitalization rate. For our analysis, and given that The Oaks is a new construction, we used market capitalization rates of 4.5%, 5%, and 5.5%. The results are as follows:

| Net Operating Income less<br>Estimated Taxes | Applied Capitalization Rate | Estimated Taxable Value |
|----------------------------------------------|-----------------------------|-------------------------|
| \$2,944,150                                  | 4.5%                        | \$ 65,425,552.82        |
| \$2,944,150                                  | 5.0%                        | \$ 58,882,997.54        |
| \$2,944,150                                  | 5.5%                        | \$ 53,529,997.76        |
| Average                                      |                             | \$ 59,279,516.04        |

All of the estimated taxable values we calculated were reasonable, given assumptions related to cost and value. Because we assume value at the point of stabilization, we recognize a fair amount of uncertainty in using net operating income as a measure of value. While income as a measure of value is more accurate over extended periods, the point at which we assess taxable value lends itself to cost as the most appropriate estimate of taxable value. We, therefore, have used \$63,671,157 as the estimated taxable value from which our underwriting began.

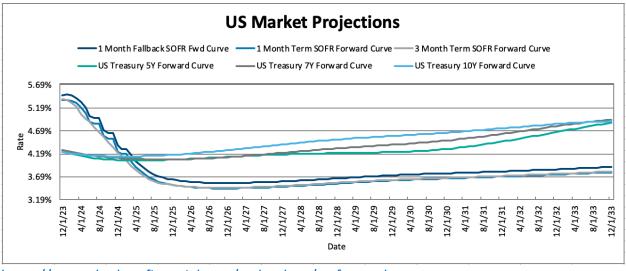
Upon determination of taxable value, we apply the current millage rates of the appropriate taxing authorities given the location of The Oaks, which is found on the <u>Harris County Appraisal District</u> <u>site</u>. We determined those jurisdictions and millage rates to be as follows:

| Taxing Jurisdiction         | 2022     |
|-----------------------------|----------|
| Humble ISD                  | 1.292900 |
| Harris County               | 0.343730 |
| Harris County Flood Control | 0.030550 |
| Port of Houston             | 0.007990 |
| Harris County Hospital      | 0.148310 |
| Harris County Educ          | 0.004900 |
| Lone Star College           | 0.107800 |
| WCID 96                     | 0.732500 |
| HC Emer Dist 10             | 0.098312 |
| HC Emer Dist 1              | 0.091200 |
| Fall Creek Mgmt Dist        | 0.210000 |
| Total                       | 3.068192 |

At the total millage rate above, we estimate annual taxes to be \$1,953,553 for our feasibility analysis.

The remaining component that we address regarding the feasibility of The Oaks is access to and cost of capital. Access and cost are inextricably linked to the idiosyncratic risk profile of the developer-sponsor. While we may apply industry-standard debt levels and cost of capital, the efficacy of such standards would be of limited use when applied to the developer-sponsor. Therefore, we are using the capital stack provided by the developer-sponsor and the cost of debt for which they have made good-faith performance assumptions.

We have modeled debt service for The Oaks on 55% of the total development costs, equaling \$38,987,508. Further, the developer-sponsor has procured a rate of SOFR + 3.25% with a ceiling of 8% and a floor of 3.25%. The ensuing interest rate assumptions are based on a forecast of SOFR over the next ten years. The chart below demonstrates the forecast, but additional details are available in **(Exhibit 5).** 



https://www.chathamfinancial.com/technology/us-forward-curves

Based on the forecast above, the average rate is 7.02%, which we used to model debt accrual and service.

Having established the amount and cost of debt, we focus on assessing the annual service of the \$38,987,508 debt. Succinctly, we modeled three different methods to service the debt with various ranges. The debt analysis assumes a 10-year term with varying amortization periods, including 20-year (Exhibit 6) and 30-year amortization periods (Exhibit 7). We also looked at a 10-year term with 5–year interest only and 5-year amortization with an overall 30-year amortization period (Exhibit 8). Given that our analysis begins at stabilization, five years of interest only at that point is a rather conservative assumption when evaluating the feasibility of The Oaks at full Ad Valorem Tax Assessment, as interest-only terms are typically limited to the development and lease-up period.

The second component of the developer-sponsor's capital stack is equity, which comprises 45% of the total development costs. To attract capital, developer sponsors will commit to a preferred return, the minimum return to investors before the developer-sponsor can participate in profitability. A preferred return is cumulative and is not paid as a regular periodic payment as debt is paid. However, because the preferred return represents an accumulated obligation to investors, we have modeled a preferred return as an annual obligation to investors as part of our feasibility analysis. Capital projects like The Oaks are fundamentally unfeasible without investors' return.

We looked exclusively at similar social impact fund preferred returns to set our preferred return properly. Conventional market rate preferred returns are higher. But social impact investors will often forego higher monetary returns in favor of a holistic return to include a sometimes immeasurable public good. This project is designed to further the public good, so a social impact style return is most appropriate. The funds below have a risk profile and social impact similar to The Oaks. We simply mathematically averaged the preferred returns of these funds to arrive at an implied preferred return of 6.6.%. Private Placement Memorandums (PPM) ultimately govern and confirm preferred returns to investors. However, PPMs are not publicly available in every case whereby we have used publicly available information that we reasonably expect to match the governing PPM as advertising fund information contrary to Securities and Exchange Commission (SEC) filings, which is a violation of federal securities laws.

The combined debt and equity cost of capital is modeled to determine the feasibility of attracting and deploying the needed capital for a project similar to The Oaks.

| Investment<br>Fund                                                         | Source for Preferred Return                                                                                               | Preferred<br>Return |
|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------|
| Impact Housing<br>REIT, LLC                                                | Offering Circular                                                                                                         | 8%                  |
| Enterprise<br>Renter Wealth<br>Creation Fund                               | https://www.enterprisecommunity.org/impact-<br>areas/upward-mobility/renter-wealth-creation PPM not<br>publicly available | 4%                  |
| ASI Multi-<br>Family Impact<br>Fund, LP                                    | <u>Prospectus</u>                                                                                                         | 8%                  |
| National Equity<br>Fund (a LISC<br>affiliate)<br>Workforce<br>Housing Fund | https://www.nationalequityfund.org/media/s2pl2uqe/nef-<br>wfh-fund-i-sept-5.pdf. PPM not publicly available               | 8%                  |
| Austin Housing<br>Conservancy                                              | https://www.austinhousingconservancy.com/campaign/.<br>PPM not publicly available                                         | 5%                  |
| Average                                                                    |                                                                                                                           | 6.6%                |

Using a preferred return of 6.6%, we sought to forecast the amount of preferred return an investor would receive under the partnership with Lakeside Place PFC and without the said partnership and paying full ad valorem taxes. Preferred returns accumulate, and the aggregate amount is ultimately due to the investor before paying other ownership interests. A 10-year forecast provides a sufficient forecast of preferred returns to determine the feasibility of The Oaks.

In partnership with Lakeside Place PFC, investors would receive 104.43% of their preferred returns, meaning that The Oaks would meet a 6.6% return for equity investors and begin distributing above that amount in Year 9. Throughout the 10-year return period, investors would earn an additional 4.4% in aggregate or roughly .44% annually.

In considering payment of ad valorem taxes, The Oaks would return 6.05% to investors over the 10-year feasibility period or 0.6% annually, well below the modeled preferred return of 6.6%. Such a structure could not reasonably expect to attract equity capital.

#### **General Underwriting Assumptions**

To determine the performance of The Oaks, it is necessary to make assumptions for a period of feasibility as well as the trendlines for this same period of feasibility. Therefore, we used industry standard assumptions for conventional lending underwriting. Our feasibility period is 10 years, our income and rent growth is 2.5%, our operating expenses grow 3.5%, and our standing vacancy rate is 5%.

#### CONCLUSION

Based on the various analyses provided herein, the Oaks would not be able to provide the level of affordability. It would not be feasible without the participation of the Lakeside Place PFC.

**Disclaimer** – This assessment was performed utilizing current and historical market information. Given the pragmatic economic environment, Auxano Development LLC makes no assertions of future economic conditions or impact on this development.



### If you would like to engage Novogradac & Company LLP to calculate the rent & income limits for your property, please contact Thomas Stagg at <u>thomas.stagg@novoco.com</u>.

#### Click on the *V* icons below to view historical charts.

| Program and Location In                                             | formation                                                        | HUD Published Income Limits adjustments) | s for 2023 (with no                    |
|---------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------|----------------------------------------|
| Affordable Housing<br>Program                                       | Other Federal, State,<br>or Local Program<br>(non-LIHTC)         | ◯ Display Income Limits                  | <ul> <li>Hide Income Limits</li> </ul> |
| Year                                                                | 2023 (effective<br>05/15/23)                                     |                                          |                                        |
| State                                                               | ТХ                                                               |                                          |                                        |
| County                                                              | Harris County                                                    |                                          |                                        |
| MSA                                                                 | Houston-The<br>Woodlands-Sugar<br>Land, TX HUD Metro<br>FMR Area |                                          |                                        |
| Rent Calculation Based<br>on                                        | AMI                                                              |                                          |                                        |
| Persons / Bedroom                                                   | 1 Person / Bedroom +<br>1                                        |                                          |                                        |
| 4-person AMI 🎶                                                      | \$93,200                                                         |                                          |                                        |
| National Non-<br>Metropolitan Median<br>Income                      | \$76,800                                                         |                                          |                                        |
| HUD Published 50%<br>National Non-<br>Metropolitan Median<br>Income | \$37,750                                                         |                                          |                                        |

#### Income Limits for 2023 (Based on 2023 AMI Income Limits)

|           | ,      |        |         |
|-----------|--------|--------|---------|
|           | Charts | 60.00% | 80.00%  |
| 1 Person  | ₩.     | 39,120 | 52,160  |
| 2 Person  | ₩.     | 44,760 | 59,680  |
| 3 Person  | ₩.     | 50,340 | 67,120  |
| 4 Person  | ₩.     | 55,920 | 74,560  |
| 5 Person  | ₩.     | 60,420 | 80,560  |
| 6 Person  | ₩.     | 64,860 | 86,480  |
| 7 Person  | ₩.     | 69,360 | 92,480  |
| 8 Person  | ₩.     | 73,800 | 98,400  |
| 9 Person  | ₩.     | 78,300 | 104,400 |
| 10 Person | ₩.     | 82,740 | 110,320 |
| 11 Person | ₩.     | 87,240 | 116,320 |
| 12 Person | ₩.     | 91,680 | 122,240 |
|           |        |        |         |

Rent Limits for 2023

(Based on 2023 AMI Income Limits)

| Bedrooms (People) | Charts | 60.00% | 80.00% | FMR   |
|-------------------|--------|--------|--------|-------|
| Efficiency (1.0)  | ₩.     | 978    | 1,304  | 1,030 |
| 1 Bedroom (2.0)   | ₩.     | 1,119  | 1,492  | 1,095 |
| 2 Bedrooms (3.0)  | ₩.     | 1,258  | 1,678  | 1,307 |
| 3 Bedrooms (4.0)  | ₩.     | 1,398  | 1,864  | 1,722 |
| 4 Bedrooms (5.0)  | ₩.     | 1,510  | 2,014  | 2,226 |
| 5 Bedrooms (6.0)  | ₩.     | 1,621  | 2,162  |       |

### Before using the numbers from the Rent & Income Limit Calculator©, we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers. The numbers round down to the nearest \$1.

Please note the following for households over 8 people. Per the HUD briefing material "HUD does not include income limits for families with more than eight persons in the printed lists because of space limitations. For each person over eight-persons, the four-person income limit should be multiplied by an additional 8 percent. (For example, the nine-person limit equals 140 percent [132 + 8] of the relevant four-person income limit.) HUD rounds income limits up to the nearest \$50. Local agencies may round income limits for nine or more persons to the nearest \$50, or they may use the un-rounded numbers." To account for areas that may round to the nearest \$50, the calculator also rounds to the nearest \$50 for these household sizes as this will always result in a lower amount than rounding up. If you are qualifying a household over 8 people please check with your local agency for what their policy is in relation to rounding.

These rent & income results are for other programs (non-LIHTC/tax-exempt bond). The results require you to have indepth knowledge of the property's particular rent & income level requirements.

You may choose which HUD published AMI % to use as the basis for calculating rent and income limits. The Rent & Income Limit Calculator© starts by default with the HUD published 50% VLI (Very low income), but this can be changed to AMI (Area median income), 30% Median, or 80% Low, if necessary (See Step 2). You may also choose the imputed persons per bedroom for the rent calculations or directly input the imputed persons per bedroom if they have other imputed persons per bedroom requirements not listed in the choices (See Step 2). The Rent & Income Limit Calculator© starts by default with 1 person/bedroom plus 1; but this can be changed to 1.5 persons per bedroom or other imputed persons per bedroom if necessary (See Step 2). Although the Rent & Income Limit Calculator© is flexible, it may not accommodate all scenarios; therefore you will have to manually calculate rent and income levels for some scenarios.

<sup>(1)</sup> The Consolidated Appropriations Act of 2014 changed how the 30% income limits is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department of Health and Human Services, which is then capped at the 50% Very Low Income Limit ('VLI') published by HUD. HUD has only published the data up to 8 people. For household sizes above 8 people please visit the following website: https://www.huduser.gov/portal/datasets/mtsp.html

#### Terms of Use:

Utility allowances are input by the user and are not reviewed or verified by Novogradac & Company LLP. Novogradac & Company LLP provides no assurance of the accuracy of the particular results you may obtain from the Rent & Income Limit Calculator©; which is designed only to be a quick reference tool and is no substitute for professional tax and accounting advice. The Rent & Income Limit Calculator© should not be used for any final financial decisions. IRS guidelines and actual HUD amounts should be used for any final decisions. Novogradac & Company LLP does not guarantee the accuracy of the amounts shown above. As consideration for your use of this tool, free of any requirement to pay any related monetary compensation to Novogradac & Company LLP, you agree to hold Novogradac & Company LLP harmless from any damages and claims related to use of the Rent & Income Limit Calculator©. If you do not agree with the terms of this paragraph, you may not use the Rent & Income Limit Calculator©.

© 1996-2023 Novogradac & Company LLP - All Rights Reserved.

### **APARTMENT MARKET DATA**, LLC

**CONSULTANTS, ECONOMISTS, ANALYSTS** 

November 16, 2023

Darren Smith Auxano Development LLC 8506 Carrie Lane Rowlett, Texas 75089

Re: Rent Analysis The Oaks Humble, Texas

Greetings:

Apartment MarketData, LLC is Qualified Market Analyst for the Texas Department of Housing and Community affairs. Apartment MarketData, LLC is a disinterested party and will not materially benefit from the Development in any other way than receiving a fee for performing this analysis, and the fee is in no way contingent upon the outcome of the analysis.

Per your request, we conducted an analysis to determine achievable rents for the proposed development of The Oaks in Humble, Texas.

The following market rate comparable projects were used in determining the achievable rents for the subject.

Aria at Ralston 14809 Ralston Drive

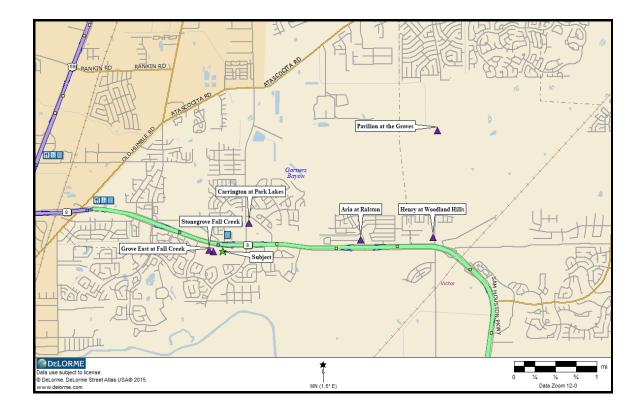
Carrington at Park Lakes 4475 Wilson Road

Grove East at Fall Creek 9300 N Sam Houston Parkway Henry at Woodland Hills 14807 Woodland Hills Drive

Pavilion at the Groves 15951 Woodland Hills Drive

Stonegrove Fall Creek 2115 Windsor Blvd





The projects used in this analysis are all three-story garden style apartment communities constructed between 2012 and 2022.

Based on our analysis, the following table provides the average, minimum, and maximum adjusted rent at the comparable projects for each unit type. The closest and most comparable project to the subject is Grove East at Fall Creek. Grove East at Fall Creek's units have the highest concluded rents after adjusting for project age and unit size for each unit type.

| Subject<br>Unit Type | Subject<br>Average<br>SF | Average<br>Adjusted<br>Rent | Minimum<br>Adjusted<br>Rent | Maximum<br>Adjusted<br>Rent |
|----------------------|--------------------------|-----------------------------|-----------------------------|-----------------------------|
| Efficiency           | 627                      | \$1,348                     | \$1,195                     | \$1,486                     |
| 1BR                  | 799                      | \$1,477                     | \$1,405                     | \$1,669                     |
| 2BR                  | 1,191                    | \$1,830                     | \$1,738                     | \$1,962                     |

#### SUMMARY OF ANALYZED RENTS

Grove East at Fall Creek was built in 2021 and is located next to the subject. It is the most comparable project in the analysis. We have given more weight to that project's rents when concluding the market rents that are achievable at the subject. The following table gives our best estimate of achievable rents for the subject's units.

| Subject<br>Unit Type | Subject<br>Average<br>SF | Concluded<br>Market<br>Rent |
|----------------------|--------------------------|-----------------------------|
| Efficiency           | 627                      | \$1,400                     |
| 1BR                  | 799                      | \$1,600                     |
| 2BR                  | 1,191                    | \$1,950                     |

#### **CONCLUDED MARKET RENTS**

If you have any questions or need anything further, please contact me directly.

Sincerely,

aushup

Kirt Shell Analyst

|             |      |       | Repairs &   |         |                |           |           |           | Management Fee |
|-------------|------|-------|-------------|---------|----------------|-----------|-----------|-----------|----------------|
| Property    | YOC  | Units | Maintenance | Payroll | Administrative | Marketing | Utilities | Insurance | %              |
| Property 1  | 2007 | 360   | \$878       | \$1,511 | \$228          | \$199     | \$659     | \$743     | 2.99%          |
| Property 2  | 2013 | 257   | \$805       | \$1,237 | \$288          | \$309     | \$743     | \$802     | 3.00%          |
| Property 3  | 2015 | 330   | \$768       | \$1,320 | \$241          | \$287     | \$419     | \$383     | 3.02%          |
| Property 4  | 2004 | 252   | \$987       | \$1,584 | \$244          | \$335     | \$490     | \$641     | 3.00%          |
| Property 5  | 2009 | 264   | \$703       | \$1,466 | \$303          | \$406     | \$715     | \$545     | 2.75%          |
| Grand Total | 2010 | 293   | \$828       | \$1,424 | \$258          | \$299     | \$601     | \$619     | 2.95%          |



### **Chet Manning**

#### Subject:

Allen Harrison - Property Insurance Quotes

From: Michael Shadeed <<u>michael.shadeed@franklinst.com</u>>
Sent: Thursday, October 26, 2023 3:56 PM
To: Meredith Monroe <<u>mmonroe@allenharrisonco.com</u>>; Sean O'Hallaron <sean.o'hallaron@franklinst.com>
Cc: Shana Cothern <<u>shana.cothern@franklinst.com</u>>; Jessey Fomuke <<u>jessey.fomuke@franklinst.com</u>>
Subject: RE: Property Insurance Quotes

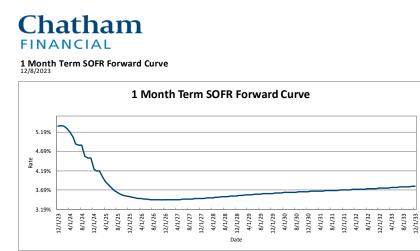
#### Hi Meredith,

Please see below and just let me know if you have any questions, thanks!

| Sauara Factaga           |    | 424,866    |    |
|--------------------------|----|------------|----|
| Square Footage           |    |            |    |
| Building Value \$        | \$ | 53,108,250 | \$ |
| Rents \$                 | \$ | 7,435,155  | \$ |
| Total Insurance Value \$ | \$ | 60,543,405 | \$ |
| Units                    |    | 357        |    |
|                          |    |            |    |
| Property \$              | \$ | 279,105    | \$ |
| General Liability \$     | \$ | 35,700     | \$ |
| Umbrella \$              | \$ | 10,710     | \$ |
| Total Premium \$         | \$ | 325,515    | \$ |
| Per Unit <mark>\$</mark> | \$ | 911.81     | \$ |

#### **Michael Shadeed**

Managing Director Franklin Street Insurance Services Michael.Shadeed@franklinst.com C:678.428.7953



For the latest rates, please visit:

https://www.chathamfinancial.com/technology/us-forward-curves

| Date         1 Month Term SORk Forward Curve           12/11/2/4         5.35%           1/15/24         5.36%           2/11/2/4         5.29%           4/115/24         5.19%           5/13/24         4.88%           7/15/24         4.88%           7/15/24         4.88%           9/13/24         4.52%           11/13/24         4.25%           12/13/24         4.26%           1/11/13/24         4.26%           1/11/13/25         4.19%           3/13/25         4.03%           4/14/25         3.91%           5/13/25         3.63%           9/15/25         3.55%           11/13/25         3.53%           12/15/25         3.51%           13/13/26         3.44%           13/13/26         3.44%           13/13/26         3.44%           9/14/26         3.44%           9/14/26         3.44%           9/14/26         3.44%           9/14/26         3.44%           11/13/26         3.44%           11/13/26         3.44%           11/13/27         3.44%           9/13/27         3.44%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Data 1 Manth Torm   | COED Forward Curve |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|
| 2/13/24 5.29%<br>4/15/24 5.19%<br>5/13/24 5.29%<br>4/15/24 4.85%<br>8/13/24 4.85%<br>8/13/24 4.85%<br>9/13/24 4.52%<br>11/13/24 4.52%<br>11/13/25 4.19%<br>2/13/25 4.19%<br>2/13/25 4.19%<br>3/13/25 3.51%<br>1/13/25 3.53%<br>6/13/25 3.53%<br>6/13/25 3.53%<br>1/13/25 3.53%<br>1/13/25 3.53%<br>1/13/25 3.53%<br>1/13/26 3.49%<br>3/13/26 3.49%<br>3/13/26 3.49%<br>4/13/26 3.44%<br>9/14/26 3.44%<br>9/14/26 3.44%<br>9/14/26 3.44%<br>1/13/26 3.44%<br>1/13/27 3.44%<br>2/15/27 3.44%<br>1/13/27 3.45%<br>6/14/27 3.45%<br>6/13/28 3.51%<br>7/13/28 3.50%<br>6/13/28 3.51%<br>7/13/29 3.55%<br>3/13/29 3.55%<br>3/13/29 3.55%<br>3/13/29 3.55%<br>3/13/20 3.65%<br>1/13/31 3.66%<br>8/13/31 3.65%<br>6/13/33 3.75%<br>5/13/33 3.75%<br>5/13     | 12/13/23            | 5.35%              |
| 4/15/24       5.07%         5/13/24       4.85%         8/13/24       4.85%         9/13/24       4.55%         10/14/24       4.52%         11/13/24       4.52%         11/13/25       4.19%         2/13/25       4.19%         3/13/25       4.03%         4/14/25       3.91%         5/13/25       3.63%         9/15/25       3.53%         1/13/25       3.63%         9/15/25       3.53%         1/13/25       3.53%         1/13/25       3.53%         1/13/26       3.49%         3/13/26       3.49%         3/13/26       3.49%         3/13/26       3.49%         1/13/26       3.44%         9/15/26       3.45%         1/13/26       3.44%         1/13/26       3.44%         9/14/26       3.44%         9/14/26       3.44%         9/14/26       3.44%         9/14/26       3.44%         9/14/26       3.44%         9/14/26       3.44%         9/14/26       3.44%         9/13/27       3.46%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2/13/24             | 5.34%              |
| 5/13/24       5.07%         6/13/24       4.85%         8/13/24       4.85%         9/13/24       4.52%         10/14/24       4.52%         12/13/25       4.19%         2/13/25       4.19%         2/13/25       4.19%         2/13/25       3.91%         5/13/25       3.93%         6/13/25       3.68%         8/13/25       3.68%         9/15/25       3.59%         10/13/25       3.55%         11/13/26       3.50%         2/13/26       3.49%         3/13/26       3.44%         4/14/26       3.44%         3/13/26       3.44%         5/13/26       3.44%         6/13/26       3.44%         9/14/26       3.44%         10/13/26       3.44%         11/13/26       3.44%         11/13/26       3.44%         11/13/26       3.44%         11/13/27       3.44%         11/13/26       3.44%         11/13/27       3.44%         11/13/27       3.44%         11/13/27       3.44%         11/13/27       3.44%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                    |
| 7/15/24     4.85%       9/13/24     4.85%       9/13/24     4.52%       12/13/24     4.52%       12/13/24     4.23%       12/13/25     4.19%       2/13/25     4.19%       2/13/25     3.91%       6/13/25     3.93%       6/13/25     3.68%       8/13/25     3.68%       8/13/25     3.68%       9/15/25     3.53%       11/13/26     3.55%       11/13/26     3.44%       11/13/26     3.44%       11/13/26     3.44%       11/13/26     3.44%       9/14/26     3.44%       9/14/26     3.44%       9/14/26     3.44%       9/14/26     3.44%       11/13/26     3.44%       11/13/26     3.44%       11/13/26     3.44%       11/13/26     3.44%       11/13/26     3.44%       11/13/26     3.44%       11/13/26     3.44%       11/13/26     3.44%       11/13/26     3.44%       11/13/26     3.44%       11/13/27     3.45%       6/14/27     3.45%       7/13/27     3.46%       9/13/27     3.46%       9/13/27     3.46% <td>5/13/24</td> <td>5.07%</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 5/13/24             | 5.07%              |
| 9/13/24 4.57%<br>10/14/24 4.52%<br>12/13/25 4.29%<br>2/13/25 4.29%<br>2/13/25 4.29%<br>3/13/25 4.39%<br>4/14/25 3.03%<br>4/14/25 3.05%<br>5/13/25 3.55%<br>1/13/25 3.55%<br>11/13/25 3.55%<br>11/13/25 3.55%<br>11/13/26 3.49%<br>3/13/26 3.49%<br>3/13/26 3.49%<br>4/13/26 3.49%<br>5/13/26 3.49%<br>5/13/26 3.44%<br>4/13/26 3.44%<br>1/13/26 3.44%<br>1/13/26 3.44%<br>1/13/26 3.44%<br>1/13/26 3.44%<br>1/13/26 3.44%<br>1/13/26 3.44%<br>1/13/26 3.44%<br>1/13/26 3.44%<br>1/13/27 3.44%<br>1/13/27 3.44%<br>1/13/27 3.44%<br>1/13/27 3.44%<br>1/13/27 3.44%<br>5/13/27 3.44%<br>5/13/27 3.44%<br>1/13/27 3.45%<br>5/13/27 3.44%<br>1/13/27 3.45%<br>5/13/27 3.44%<br>1/13/27 3.45%<br>5/13/27 3.44%<br>1/13/28 3.49%<br>1/13/28 3.49%<br>1/13/28 3.49%<br>1/13/28 3.49%<br>1/13/28 3.49%<br>1/13/28 3.49%<br>1/13/28 3.49%<br>1/13/28 3.50%<br>5/15/28 3.50%<br>5/15/29 3.56%<br>3/15/27 3.56%<br>3/15/27 3.56%<br>3/15/27 3.57%<br>5/15/20 3.56%<br>3/15/27 3.57%<br>5/15/20 3.66%<br>3/15/27 3.77%<br>5/15/33 3.77%<br>5     | 7/15/24             | 4.85%              |
| 10/14/24         4.52%           11/13/24         4.52%           12/13/24         4.24%           1/13/25         4.19%           2/13/25         4.19%           3/13/25         3.03%           5/13/25         3.63%           9/15/25         3.63%           9/15/25         3.53%           10/15/25         3.53%           11/13/26         3.44%           12/15/25         3.55%           11/13/26         3.44%           12/15/26         3.44%           3/13/26         3.44%           3/13/26         3.44%           3/13/26         3.44%           3/13/26         3.44%           9/14/26         3.44%           10/13/26         3.44%           10/13/26         3.44%           11/13/27         3.44%           11/13/27         3.44%           11/13/27         3.44%           11/13/27         3.44%           11/13/27         3.44%           11/13/27         3.44%           11/13/27         3.44%           11/13/27         3.44%           11/13/27         3.44%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |                    |
| 12/13/24     4.24%       1/13/25     4.19%       2/13/25     4.19%       3/13/25     3.03%       5/13/25     3.83%       6/13/25     3.63%       9/15/25     3.55%       10/13/25     3.55%       11/13/25     3.53%       12/15/25     3.51%       11/13/25     3.53%       12/15/25     3.51%       11/13/26     3.49%       3/13/26     3.44%       12/15/26     3.45%       7/13/26     3.44%       11/13/26     3.44%       11/13/26     3.44%       11/13/26     3.44%       11/13/26     3.44%       11/13/26     3.44%       11/13/26     3.44%       11/13/27     3.44%       11/13/27     3.44%       11/13/27     3.44%       11/13/27     3.44%       11/13/27     3.44%       11/13/27     3.44%       11/13/27     3.44%       11/13/27     3.44%       11/13/27     3.44%       11/13/27     3.44%       11/13/27     3.44%       11/13/27     3.44%       11/13/27     3.44%       11/13/27     3.44%       11/13/27 <td< td=""><td>10/14/24</td><td>4.52%</td></td<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 10/14/24            | 4.52%              |
| 2/13/25 4.19%<br>3/14/25 3.91%<br>5/13/25 3.63%<br>7/14/25 3.63%<br>9/15/25 3.63%<br>9/15/25 3.63%<br>9/15/25 3.53%<br>11/13/25 3.53%<br>12/15/25 3.51%<br>1/13/26 3.49%<br>3/13/26 3.49%<br>3/13/26 3.49%<br>3/13/26 3.44%<br>9/14/26 3.44%<br>9/14/26 3.44%<br>9/14/26 3.44%<br>10/13/26 3.44%<br>10/13/26 3.44%<br>11/13/26 3.44%<br>11/13/26 3.44%<br>11/13/26 3.44%<br>11/13/26 3.44%<br>9/14/26 3.44%<br>11/13/26 3.44%<br>11/13/27 3.44%<br>3/15/27 3.44%<br>3/15/27 3.44%<br>3/15/27 3.44%<br>3/15/27 3.44%<br>3/15/27 3.44%<br>3/15/27 3.44%<br>3/15/27 3.44%<br>3/15/27 3.44%<br>11/13/27 3.45%<br>6/14/27 3.45%<br>6/14/27 3.45%<br>6/14/27 3.45%<br>6/14/27 3.45%<br>6/13/28 3.50%<br>5/15/28 3.50%<br>5/15/30 3.66%<br>3/13/30 3.66%<br>3/13/30 3.66%<br>3/13/31 3.       | 12/13/24            | 4.24%              |
| 4/14/25       3.91%         5/13/25       3.83%         6/13/25       3.63%         9/15/25       3.63%         9/15/25       3.53%         11/13/25       3.55%         11/13/26       3.49%         3/13/26       3.44%         3/13/26       3.44%         3/13/26       3.44%         3/13/26       3.44%         3/13/26       3.44%         9/14/26       3.44%         9/14/26       3.44%         9/14/26       3.44%         10/13/26       3.44%         10/13/27       3.44%         11/13/26       3.44%         11/13/26       3.44%         12/14/26       3.44%         11/13/27       3.44%         11/13/27       3.44%         11/13/27       3.44%         11/13/27       3.44%         11/13/27       3.44%         11/13/27       3.44%         11/13/27       3.44%         11/15/27       3.44%         11/15/27       3.44%         11/15/27       3.44%         11/15/27       3.44%         11/15/27       3.44%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                     | 4.19%<br>4.19%     |
| 5/13/25       3.83%         6/13/25       3.75%         7/14/25       3.63%         8/13/25       3.63%         9/15/25       3.55%         11/15/25       3.55%         12/15/25       3.51%         1/13/26       3.49%         3/13/26       3.48%         4/13/26       3.49%         3/13/26       3.44%         6/15/26       3.45%         7/11/26       3.45%         8/13/26       3.44%         10/13/26       3.44%         11/13/27       3.44%         11/13/27       3.44%         12/14/26       3.44%         12/14/26       3.44%         11/13/27       3.44%         3/15/27       3.44%         3/15/27       3.44%         3/13/27       3.46%         9/13/27       3.46%         9/13/27       3.46%         9/13/27       3.46%         9/13/27       3.46%         9/13/27       3.46%         10/13/28       3.50%         5/13/28       3.50%         5/13/28       3.50%         5/13/28       3.50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |                    |
| 7/14/25       3.63%         9/15/25       3.59%         10/13/25       3.53%         12/15/25       3.51%         11/13/26       3.50%         2/15/25       3.51%         1/13/26       3.44%         3/13/26       3.44%         4/13/26       3.44%         5/13/26       3.44%         6/15/26       3.45%         7/13/26       3.44%         10/13/26       3.44%         11/13/26       3.44%         11/13/26       3.44%         11/13/26       3.44%         11/13/27       3.44%         11/13/27       3.44%         11/13/27       3.44%         11/13/27       3.44%         11/13/27       3.45%         5/13/27       3.46%         9/13/27       3.44%         11/13/28       3.48%         11/13/28       3.48%         11/13/28       3.48%         11/13/28       3.48%         11/13/28       3.54%         9/13/27       3.46%         9/13/27       3.46%         9/13/27       3.46%         9/13/28       3.50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5/13/25             | 3.83%              |
| 9/15/25 3.59%<br>10/13/25 3.55%<br>11/13/26 3.55%<br>2/13/26 3.49%<br>3/13/26 3.49%<br>3/13/26 3.44%<br>4/13/26 3.47%<br>5/13/26 3.44%<br>9/14/26 3.44%<br>10/13/26 3.44%<br>10/13/26 3.44%<br>10/13/26 3.44%<br>11/13/27 3.44%<br>11/13/27 3.44%<br>11/13/27 3.44%<br>11/13/27 3.44%<br>3/15/27 3.44%<br>3/15/27 3.44%<br>11/13/27 3.45%<br>5/13/27 3.46%<br>9/13/27 3.47%<br>12/13/27 3.46%<br>9/13/27 3.46%<br>9/13/27 3.46%<br>9/13/27 3.46%<br>9/13/27 3.46%<br>9/13/27 3.46%<br>9/13/27 3.46%<br>9/13/27 3.47%<br>12/13/28 3.49%<br>3/13/28 3.50%<br>6/13/28 3.51%<br>7/13/28 3.51%<br>7/13/28 3.51%<br>7/13/28 3.50%<br>6/13/28 3.51%<br>7/13/28 3.51%<br>8/14/28 3.52%<br>9/13/28 3.55%<br>3/13/29 3.55%<br>3/13/20 3.62%<br>4/13/30 3.62%<br>4/13/30 3.62%<br>4/13/30 3.62%<br>4/13/30 3.62%<br>4/13/31 3.66%<br>3/13/31 3.76%<br>5/13/33 3       | 7/14/25             | 3.68%              |
| 11/13/25         3.53%           12/15/25         3.51%           1/13/26         3.60%           2/13/26         3.49%           3/13/26         3.49%           3/13/26         3.49%           5/13/26         3.44%           6/15/26         3.45%           8/13/26         3.44%           9/14/26         3.44%           10/13/26         3.44%           11/13/27         3.44%           11/13/26         3.44%           11/13/27         3.44%           11/13/27         3.44%           11/13/27         3.44%           11/13/27         3.44%           11/13/27         3.44%           11/13/27         3.45%           5/13/27         3.45%           5/13/27         3.46%           9/13/27         3.46%           9/13/27         3.46%           9/13/27         3.46%           11/13/28         3.49%           11/13/28         3.49%           11/13/28         3.49%           11/13/28         3.54%           11/13/28         3.54%           11/13/28         3.54%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                     |                    |
| 12/15/25 3.51%<br>2/13/26 3.50%<br>2/13/26 3.49%<br>3/13/26 3.49%<br>5/13/26 3.45%<br>6/15/26 3.45%<br>8/13/26 3.44%<br>10/13/26 3.44%<br>10/13/26 3.44%<br>11/13/26 3.44%<br>11/13/26 3.44%<br>11/13/27 3.44%<br>11/13/27 3.44%<br>2/15/27 3.44%<br>3/15/27 3.44%<br>3/15/27 3.45%<br>6/14/27 3.45%<br>6/14/27 3.45%<br>6/14/27 3.45%<br>6/14/27 3.46%<br>8/13/27 3.46%<br>8/13/27 3.46%<br>8/13/27 3.46%<br>9/13/27 3.45%<br>6/14/28 3.51%<br>7/11/28 3.51%<br>7/11/28 3.51%<br>6/14/28 3.52%<br>9/13/28 3.51%<br>6/13/28 3.51%<br>6/13/28 3.51%<br>6/13/28 3.51%<br>6/13/28 3.53%<br>11/13/28 3.54%<br>11/15/29 3.55%<br>3/13/29 3.56%<br>4/13/29 3.55%<br>3/13/29 3.56%<br>4/13/29 3.55%<br>3/13/29 3.56%<br>4/13/29 3.55%<br>3/13/30 3.62%<br>9/13/30 3.62%<br>9/13/30 3.62%<br>9/13/31 3.66%<br>3/13/31 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>3/14/43 3.75%<br>3/14/43 3.75%<br>3/14/43 3.75%<br>3/14/43 3.75%      | 10/13/25            |                    |
| 2/13/26       3.49%         3/13/26       3.49%         4/13/26       3.49%         5/13/26       3.46%         6/15/26       3.45%         7/13/26       3.44%         9/14/26       3.44%         10/15/26       3.44%         10/15/26       3.44%         11/13/26       3.44%         12/14/26       3.44%         12/14/26       3.44%         3/15/27       3.44%         3/15/27       3.44%         3/15/27       3.44%         3/15/27       3.45%         6/14/27       3.45%         6/14/27       3.45%         7/13/27       3.46%         9/13/27       3.46%         9/13/27       3.46%         10/13/27       3.49%         3/13/28       3.49%         3/13/28       3.49%         3/13/28       3.50%         5/15/28       3.50%         5/15/28       3.50%         6/13/28       3.54%         11/13/28       3.54%         11/13/28       3.54%         11/13/28       3.54%         11/13/29       3.56%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 12/15/25            | 3.51%              |
| 4/13/26       3.47%         5/13/26       3.46%         6/15/26       3.45%         7/13/26       3.45%         8/13/26       3.44%         9/14/26       3.44%         11/13/26       3.44%         12/14/26       3.44%         12/14/26       3.44%         12/14/26       3.44%         3/15/27       3.44%         3/15/27       3.44%         3/15/27       3.44%         3/15/27       3.45%         5/13/27       3.45%         5/13/27       3.46%         9/13/27       3.46%         9/13/27       3.46%         9/13/27       3.46%         9/13/27       3.46%         9/13/27       3.46%         9/13/27       3.46%         9/13/28       3.49%         3/13/28       3.49%         3/13/28       3.49%         3/13/28       3.49%         3/13/28       3.50%         5/15/28       3.50%         5/13/28       3.55%         3/13/29       3.55%         3/13/29       3.55%         3/13/29       3.55%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2/13/26             | 3.49%              |
| 5/13/26       3.46%         6/15/26       3.45%         8/13/26       3.44%         10/13/26       3.44%         11/13/26       3.44%         11/13/26       3.44%         12/14/26       3.44%         11/13/27       3.44%         21/14/26       3.44%         21/14/27       3.44%         21/15/27       3.44%         3/15/27       3.44%         3/15/27       3.44%         5/13/27       3.45%         6/14/27       3.45%         6/14/27       3.45%         9/13/27       3.46%         9/13/27       3.46%         9/13/27       3.46%         11/15/27       3.47%         11/15/27       3.47%         11/15/28       3.50%         5/15/28       3.50%         5/15/28       3.50%         5/15/28       3.50%         5/15/28       3.50%         5/15/28       3.50%         5/15/28       3.50%         11/13/28       3.54%         12/13/29       3.55%         3/13/29       3.55%         3/13/29       3.59%      <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3/13/26<br>4/13/26  |                    |
| 7/13/26       3.45%         8/13/26       3.44%         10/13/26       3.44%         11/13/26       3.44%         12/14/26       3.44%         12/14/26       3.44%         21/14/27       3.44%         21/15/27       3.44%         3/15/27       3.44%         3/15/27       3.44%         3/15/27       3.44%         5/13/27       3.45%         6/14/27       3.45%         6/14/27       3.45%         9/13/27       3.46%         9/13/27       3.46%         9/13/27       3.46%         11/15/27       3.47%         11/15/27       3.47%         11/15/27       3.47%         11/15/28       3.50%         5/15/28       3.50%         5/15/28       3.50%         5/15/28       3.50%         5/15/28       3.51%         7/13/28       3.53%         11/15/29       3.55%         3/13/29       3.55%         3/13/29       3.59%         3/13/29       3.59%         3/13/29       3.59%         3/13/29       3.59% <tr< td=""><td>5/13/26</td><td>3.46%</td></tr<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5/13/26             | 3.46%              |
| 9/14/26         3.44%           10/13/26         3.44%           11/13/26         3.44%           12/14/26         3.44%           21/14/27         3.44%           21/15/27         3.44%           3/15/27         3.44%           3/15/27         3.44%           3/15/27         3.44%           5/13/27         3.45%           6/14/27         3.45%           6/14/27         3.45%           9/13/27         3.46%           9/13/27         3.46%           9/13/27         3.46%           9/13/27         3.47%           11/15/27         3.47%           11/15/27         3.47%           11/15/28         3.50%           5/15/28         3.50%           5/15/28         3.50%           5/15/28         3.50%           5/15/28         3.50%           9/13/28         3.53%           11/13/28         3.54%           12/13/28         3.54%           12/13/28         3.54%           12/13/29         3.59%           3/13/29         3.59%           3/13/29         3.59%           3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 7/13/26             | 3.45%              |
| 10/13/26         3.44%           11/13/26         3.44%           12/14/26         3.44%           12/13/27         3.44%           3/15/77         3.44%           3/15/77         3.44%           3/15/77         3.44%           3/15/77         3.45%           5/13/27         3.46%           9/13/27         3.46%           9/13/27         3.46%           9/13/27         3.46%           10/13/28         3.49%           11/13/28         3.49%           12/13/27         3.46%           10/13/27         3.47%           12/13/28         3.49%           3/13/28         3.69%           5/15/28         3.50%           6/13/28         3.51%           7/14/28         3.54%           11/13/28         3.53%           11/13/28         3.53%           11/13/28         3.54%           11/13/28         3.54%           11/13/29         3.56%           3/13/29         3.55%           3/13/29         3.55%           3/13/29         3.56%           3/13/29         3.56% <td< td=""><td></td><td></td></td<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                     |                    |
| 12/14/26 3.44%<br>1/13/27 3.44%<br>2/15/27 3.44%<br>3/15/27 3.45%<br>5/13/27 3.45%<br>6/14/27 3.45%<br>6/14/27 3.45%<br>1/13/27 3.46%<br>9/13/27 3.46%<br>9/13/27 3.46%<br>1/13/27 3.47%<br>1/15/27 3.47%<br>1/15/27 3.47%<br>1/15/27 3.47%<br>1/13/28 3.49%<br>3/13/28 3.49%<br>3/13/28 3.49%<br>3/13/28 3.50%<br>5/15/28 3.50%<br>5/15/28 3.50%<br>5/15/28 3.51%<br>8/14/28 3.52%<br>9/13/28 3.51%<br>8/14/28 3.52%<br>9/13/28 3.51%<br>8/14/28 3.52%<br>9/13/28 3.53%<br>1/11/3/28 3.54%<br>1/15/29 3.55%<br>3/13/29 3.55%<br>3/13/29 3.55%<br>3/13/29 3.55%<br>3/13/29 3.55%<br>4/13/29 3.55%<br>3/13/29 3.55%<br>3/13/29 3.56%<br>4/13/29 3.59%<br>9/13/29 3.59%<br>9/13/29 3.59%<br>9/13/29 3.59%<br>10/15/29 3.59%<br>10/15/29 3.59%<br>10/15/29 3.59%<br>10/15/29 3.59%<br>10/15/29 3.59%<br>10/15/29 3.60%<br>11/13/20 3.62%<br>4/13/20 3.62%<br>3/13/30 3.62%<br>3/13/30 3.62%<br>3/13/30 3.63%<br>6/13/30 3.63%<br>6/13/30 3.63%<br>6/13/31 3.66%<br>3/13/31 3.67%<br>5/13/32 3.72%<br>8/13/32 3.72%<br>8/13/33 3.76%<br>6/13/33 3.7       | 10/13/26            | 3.44%              |
| 2/15/27 3.44%<br>3/15/27 3.44%<br>4/13/27 3.45%<br>5/13/27 3.45%<br>5/13/27 3.46%<br>8/13/27 3.46%<br>9/13/27 3.46%<br>9/13/27 3.47%<br>1/15/27 3.47%<br>1/15/27 3.47%<br>1/15/27 3.47%<br>1/15/27 3.47%<br>1/15/27 3.47%<br>1/15/27 3.47%<br>1/15/28 3.49%<br>3/13/28 3.50%<br>5/15/28 3.50%<br>5/15/28 3.50%<br>5/15/28 3.50%<br>5/15/28 3.50%<br>5/15/28 3.51%<br>8/14/28 3.51%<br>8/14/28 3.52%<br>10/13/28 3.53%<br>11/13/28 3.54%<br>11/13/28 3.54%<br>11/13/28 3.55%<br>3/13/29 3.55%<br>3/13/29 3.55%<br>3/13/29 3.55%<br>3/13/29 3.55%<br>3/13/29 3.55%<br>3/13/29 3.55%<br>3/13/29 3.55%<br>3/13/29 3.55%<br>3/13/29 3.58%<br>8/13/29 3.59%<br>9/13/29 3.59%<br>9/13/29 3.59%<br>10/15/29 3.59%<br>10/15/29 3.59%<br>10/15/29 3.60%<br>11/13/29 3.60%<br>11/13/20 3.62%<br>3/13/30 3.62%<br>3/13/30 3.62%<br>3/13/30 3.63%<br>6/13/30 3.63%<br>6/13/30 3.63%<br>6/13/30 3.63%<br>11/13/13 3.66%<br>3/13/31 3.67%<br>5/13/32 3.72%<br>8/13/32 3.72%<br>8/13/33 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>5/13/33 3.76%<br>6/13/33 3.76%<br>6/13/33 3.76%<br>6/13/33 3.76%<br>6/13/33 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>3/13/33 3.76%<br>6/13/33 3.75%<br>3/13/33 3.76%<br>6/13/33 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>5/13/33 3.75%<br>3/14/33 3.75%<br>3/14/34 3.75%<br>3/14/34 3.75%<br>3/14/34 3.75%           | 12/14/26            | 3.44%              |
| 3/15/27 3.44%<br>4/13/27 3.45%<br>6/14/27 3.45%<br>6/14/27 3.45%<br>9/13/27 3.46%<br>9/13/27 3.46%<br>9/13/27 3.46%<br>9/13/27 3.47%<br>11/15/27 3.47%<br>11/15/27 3.47%<br>11/15/27 3.47%<br>11/15/27 3.47%<br>11/15/28 3.48%<br>2/14/28 3.49%<br>3/13/28 3.50%<br>5/15/28 3.50%<br>6/13/28 3.51%<br>7/13/28 3.51%<br>8/14/28 3.52%<br>9/13/28 3.53%<br>11/13/28 3.54%<br>11/13/28 3.54%<br>11/13/28 3.54%<br>11/13/28 3.54%<br>11/13/28 3.54%<br>11/13/28 3.54%<br>11/13/28 3.54%<br>11/13/28 3.54%<br>11/13/29 3.55%<br>3/13/29 3.59%<br>9/13/29 3.59%<br>9/13/29 3.59%<br>9/13/29 3.59%<br>9/13/29 3.60%<br>11/13/29 3.60%<br>11/13/29 3.60%<br>11/13/29 3.64%<br>9/13/30 3.62%<br>3/13/30 3.62%<br>3/13/30 3.63%<br>6/13/30 3.63%<br>6/13/30 3.63%<br>5/13/30 3.66%<br>3/13/31 3.76%<br>3/13/33 3.76%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>3/14       |                     |                    |
| 5/13/27       3.45%         6/14/27       3.45%         7/13/27       3.46%         8/13/27       3.46%         9/13/27       3.46%         10/13/27       3.47%         11/15/27       3.47%         12/13/27       3.46%         2/14/28       3.44%         2/14/28       3.44%         2/14/28       3.49%         3/13/28       3.50%         5/15/28       3.50%         6/13/28       3.51%         7/13/28       3.54%         11/13/28       3.54%         11/13/28       3.54%         11/13/28       3.54%         11/13/28       3.54%         11/13/28       3.54%         11/13/29       3.55%         3/13/29       3.55%         3/13/29       3.59%         10/15/29       3.60%         11/13/29       3.50%         9/13/29       3.59%         10/15/29       3.60%         11/13/29       3.60%         11/13/29       3.60%         11/13/29       3.60%         11/13/20       3.62%         9/13/29       3.59%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3/15/27             | 3.44%              |
| 7/13/27       3.46%         8/13/27       3.46%         10/13/27       3.46%         10/13/27       3.47%         12/13/27       3.49%         11/13/28       3.48%         11/13/28       3.48%         2/14/28       3.49%         3/13/28       3.49%         3/13/28       3.49%         3/13/28       3.50%         6/13/28       3.51%         7/13/28       3.51%         7/13/28       3.53%         10/13/28       3.53%         11/13/28       3.54%         12/13/28       3.54%         11/13/29       3.56%         3/13/29       3.55%         3/13/29       3.55%         3/13/29       3.56%         3/13/29       3.56%         3/13/29       3.56%         3/13/29       3.59%         9/13/29       3.59%         9/13/29       3.59%         9/13/29       3.59%         9/13/29       3.59%         9/13/29       3.59%         9/13/29       3.59%         9/13/29       3.69%         10/15/29       3.60%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 5/13/27             | 3.45%              |
| 8/13/27       3.46%         9/13/27       3.46%         10/13/27       3.47%         11/15/27       3.47%         12/13/27       3.48%         1/13/27       3.49%         1/13/28       3.49%         3/13/28       3.49%         3/13/28       3.49%         3/13/28       3.49%         3/13/28       3.49%         3/13/28       3.50%         6/13/28       3.51%         9/13/28       3.52%         9/13/28       3.52%         9/13/28       3.53%         11/13/28       3.54%         12/13/29       3.55%         3/13/29       3.56%         3/13/29       3.56%         3/13/29       3.59%         3/13/29       3.59%         10/15/29       3.60%         11/13/29       3.60%         11/13/29       3.60%         11/13/29       3.60%         11/13/29       3.60%         11/13/20       3.62%         3/13/30       3.62%         3/13/30       3.63%         11/13/30       3.63%         11/13/30       3.63%      <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6/14/27<br>7/13/27  |                    |
| 10/13/27         3.47%           11/15/27         3.47%           12/13/27         3.48%           1/13/28         3.49%           3/13/28         3.49%           3/13/28         3.49%           3/13/28         3.49%           3/13/28         3.49%           3/13/28         3.50%           6/13/28         3.51%           7/13/28         3.52%           9/13/28         3.52%           9/13/28         3.53%           11/13/28         3.54%           12/13/29         3.55%           3/13/29         3.56%           4/13/29         3.57%           5/14/29         3.57%           5/14/29         3.57%           5/14/29         3.57%           5/14/29         3.59%           10/15/29         3.60%           11/13/29         3.60%           11/13/29         3.60%           11/13/29         3.60%           11/13/20         3.62%           5/13/30         3.63%           6/13/30         3.63%           6/13/30         3.63%           7/15/30         3.64%           9/1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 8/13/27             | 3.46%              |
| 12/13/27 3.48%<br>2/14/28 3.49%<br>3/13/28 3.49%<br>3/13/28 3.50%<br>5/15/28 3.50%<br>5/15/28 3.51%<br>7/13/28 3.51%<br>8/14/28 3.52%<br>9/13/28 3.52%<br>9/13/28 3.52%<br>10/13/28 3.53%<br>11/13/28 3.54%<br>12/13/29 3.55%<br>3/13/29 3.55%<br>3/13/29 3.55%<br>3/13/29 3.55%<br>5/14/29 3.57%<br>5/14/29 3.57%<br>5/14/29 3.55%<br>10/15/29 3.58%<br>8/13/29 3.58%<br>8/13/29 3.59%<br>9/13/29 3.59%<br>9/13/29 3.59%<br>9/13/29 3.59%<br>10/15/29 3.60%<br>11/13/29 3.60%<br>11/13/29 3.60%<br>11/13/29 3.61%<br>11/13/29 3.61%<br>11/13/29 3.61%<br>11/13/29 3.62%<br>3/13/30 3.62%<br>3/13/30 3.62%<br>5/13/30 3.63%<br>6/13/30 3.63%<br>6/13/30 3.63%<br>6/13/30 3.63%<br>6/13/30 3.63%<br>6/13/30 3.63%<br>6/13/30 3.63%<br>6/13/30 3.66%<br>8/13/30 3.66%<br>8/13/31 3.66%<br>8/13/31 3.66%<br>3/13/31 3.67%<br>5/13/32 3.72%<br>3/13/32 3.72%<br>3/13/32 3.72%<br>3/14/33 3.78%<br>1/13/33 3.7%<br>6/13/33 3.7 | 10/13/27            | 3.47%              |
| 2/14/28 3.49%<br>3/13/28 3.49%<br>4/13/28 3.50%<br>5/15/28 3.50%<br>5/15/28 3.50%<br>6/13/28 3.51%<br>7/13/28 3.52%<br>9/13/28 3.52%<br>9/13/28 3.52%<br>10/13/28 3.53%<br>11/13/28 3.54%<br>12/13/28 3.54%<br>12/13/29 3.55%<br>3/13/29 3.55%<br>3/13/29 3.55%<br>3/13/29 3.55%<br>5/14/29 3.57%<br>5/14/29 3.57%<br>5/14/29 3.59%<br>9/13/29 3.59%<br>9/13/29 3.59%<br>9/13/29 3.59%<br>9/13/29 3.60%<br>11/13/29 3.60%<br>11/13/29 3.60%<br>11/13/29 3.60%<br>11/13/29 3.60%<br>11/13/29 3.60%<br>11/13/29 3.60%<br>11/13/29 3.60%<br>11/13/29 3.60%<br>11/13/20 3.62%<br>3/13/0 3.62%<br>3/13/0 3.62%<br>5/13/0 3.63%<br>6/13/30 3.63%<br>6/13/30 3.63%<br>6/13/30 3.63%<br>6/13/30 3.63%<br>6/13/30 3.63%<br>11/13/31 3.66%<br>3/13/31 3.76%<br>3/14/33 3.78%<br>1/14/33 3.78%<br>1/14/33 3.78%<br>1/14/33 3.78%<br>1/14/33 3.78%<br>1/14/33 3.78%<br>3/14/33 3.       |                     |                    |
| 3/13/28 3.49%<br>4/13/28 3.50%<br>6/13/28 3.51%<br>8/14/28 3.52%<br>9/13/28 3.52%<br>9/13/28 3.52%<br>9/13/28 3.52%<br>10/13/28 3.53%<br>11/13/28 3.54%<br>11/13/28 3.54%<br>11/13/29 3.55%<br>3/13/29 3.55%<br>3/13/29 3.55%<br>4/13/29 3.55%<br>6/13/29 3.59%<br>9/13/29 3.59%<br>9/13/29 3.59%<br>9/13/29 3.60%<br>11/13/29 3.60%<br>11/13/20 3.63%<br>6/13/30 3.62%<br>4/15/30 3.63%<br>6/13/30 3.63%<br>6/13/30 3.63%<br>6/13/30 3.66%<br>3/13/31 3.67%<br>6/13/31 3.67%<br>6/13/31 3.67%<br>6/13/31 3.67%<br>6/13/31 3.67%<br>6/13/31 3.67%<br>5/13/31 3.69%<br>11/13/31 3.69%<br>11/13/31 3.69%<br>11/13/32 3.72%<br>8/13/32 3.72%<br>8/13/33 3.76%<br>6/13/33 3         | 1/13/28 2/14/28     |                    |
| 5/15/28         3.50%           6/13/28         3.51%           8/14/28         3.51%           9/13/28         3.52%           10/13/28         3.53%           11/13/28         3.53%           11/13/28         3.53%           11/13/28         3.54%           12/13/28         3.54%           12/13/29         3.55%           3/13/29         3.55%           3/13/29         3.55%           3/13/29         3.55%           5/14/29         3.57%           5/14/29         3.57%           6/13/29         3.58%           8/13/29         3.59%           9/13/29         3.60%           11/13/29         3.60%           11/13/29         3.60%           12/13/20         3.61%           2/13/30         3.62%           4/15/30         3.62%           5/13/30         3.63%           6/13/30         3.63%           10/14/30         3.65%           12/13/30         3.64%           9/13/30         3.64%           9/13/30         3.64%           10/14/30         3.65%           1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3/13/28             | 3.49%              |
| 6/13/28         3.51%           7/13/28         3.51%           8/14/28         3.52%           9/13/28         3.53%           10/13/28         3.53%           11/13/28         3.54%           12/13/28         3.54%           11/13/29         3.56%           11/13/29         3.55%           311/29         3.55%           311/29         3.55%           311/29         3.55%           5/14/29         3.57%           6/13/29         3.58%           8/13/29         3.59%           10/15/29         3.60%           11/13/29         3.60%           11/13/29         3.60%           11/13/29         3.60%           11/13/29         3.60%           11/13/20         3.62%           9/13/20         3.64%           9/13/20         3.64%           9/13/20         3.64%           9/13/20         3.66%           11/13/20         3.65%           11/13/20         3.65%           11/13/20         3.65%           11/13/20         3.66%           9/13/21         3.66%           1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4/13/28<br>5/15/28  |                    |
| 8/14/28     3.52%       9/13/28     3.53%       10/13/28     3.53%       11/13/28     3.54%       12/13/29     3.55%       3/13/29     3.55%       3/13/29     3.55%       3/13/29     3.55%       3/13/29     3.55%       3/13/29     3.55%       5/14/29     3.57%       6/13/29     3.58%       8/13/29     3.59%       9/13/29     3.59%       9/13/29     3.69%       9/13/29     3.69%       10/15/29     3.60%       11/13/29     3.60%       12/13/29     3.63%       6/13/30     3.62%       3/13/30     3.62%       3/13/30     3.64%       9/13/30     3.64%       9/13/30     3.64%       9/13/30     3.64%       9/13/30     3.66%       3/13/31     3.66%       3/13/31     3.66%       11/13/31     3.66%       11/13/31     3.66%       11/13/31     3.66%       11/13/31     3.66%       11/13/31     3.66%       11/13/31     3.66%       11/13/31     3.66%       11/13/31     3.66%       11/13/31     3.66%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6/13/28             |                    |
| 10/13/28 $3.53%$ $11/13/28$ $3.54%$ $12/13/28$ $3.54%$ $12/13/29$ $3.55%$ $31/12/29$ $3.55%$ $31/12/29$ $3.55%$ $31/12/29$ $3.55%$ $31/12/29$ $3.55%$ $51/14/29$ $3.57%$ $5/14/29$ $3.57%$ $5/14/29$ $3.59%$ $9/13/29$ $3.59%$ $9/13/29$ $3.69%$ $9/13/29$ $3.69%$ $9/13/29$ $3.69%$ $11/13/29$ $3.60%$ $11/13/29$ $3.60%$ $11/13/20$ $3.62%$ $3/13/30$ $3.62%$ $5/13/30$ $3.64%$ $9/13/20$ $3.66%$ $3/13/30$ $3.66%$ $3/13/30$ $3.66%$ $9/13/30$ $3.66%$ $9/13/30$ $3.66%$ $11/13/31$ $3.66%$ $3/13/31$ $3.66%$ $3/13/31$ $3.66%$ $3/13/31$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8/14/28             | 3.52%              |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 10/13/28            |                    |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                     | 3.54%              |
| 3/13/29 3.56%<br>4/13/29 3.57%<br>5/14/29 3.57%<br>6/13/29 3.58%<br>8/13/29 3.58%<br>8/13/29 3.59%<br>10/15/29 3.60%<br>11/13/29 3.60%<br>11/13/29 3.60%<br>11/13/29 3.61%<br>1/14/30 3.62%<br>3/13/30 3.62%<br>3/13/30 3.62%<br>5/13/30 3.63%<br>6/13/30 3.63%<br>6/13/30 3.63%<br>11/13/0 3.66%<br>8/13/30 3.66%<br>11/13/31 3.66%<br>2/13/31 3.66%<br>11/13/31 3.66%<br>2/13/31 3.66%<br>3/13/31 3.66%<br>3/13/31 3.66%<br>3/13/31 3.66%<br>3/13/31 3.66%<br>3/13/31 3.66%<br>3/13/31 3.66%<br>3/13/31 3.66%<br>4/14/31 3.66%<br>3/13/31 3.66%<br>3/13/31 3.66%<br>3/13/31 3.66%<br>3/13/31 3.66%<br>4/14/31 3.66%<br>4/14/31 3.66%<br>5/13/31 3.66%<br>4/14/31 3.66%<br>3/13/31 3.66%<br>4/14/31 3.66%<br>3/13/31 3.66%<br>4/14/31 3.66%<br>4/14/31 3.66%<br>4/14/31 3.66%<br>4/14/31 3.66%<br>4/14/31 3.66%<br>4/14/31 3.66%<br>4/14/31 3.66%<br>4/13/31 3.66%<br>4/13/31 3.66%<br>4/14/32 3.71%<br>5/13/31 3.66%<br>3/13/31 3.66%<br>3/13/31 3.66%<br>4/13/31 3.66%<br>4/13/31 3.66%<br>4/13/31 3.66%<br>3/13/31 3.66%<br>4/13/31 3.66%<br>4/13/31 3.66%<br>4/13/31 3.66%<br>4/13/31 3.66%<br>4/13/31 3.66%<br>5/13/31 3.66%<br>4/13/31 3.66%<br>5/13/31 3.66%<br>5/13/31 3.70%<br>4/13/32 3.72%<br>5/13/32 3.72%<br>5/13/32 3.73%<br>1/13/32 3.73%<br>1/13/33 3.76%<br>5/13/33 3.78%<br>1/13/33 3.78%<br>1/13/33 3.78%<br>1/13/33 3.78%<br>1/13/33 3.78%<br>1/13/33 3.78%<br>1/13/33 3.78%<br>1/13/33 3.78%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1/15/29             | 3.55%              |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3/13/29             | 3.56%              |
| 6/13/29         3.58%           7/13/29         3.58%           8/13/29         3.59%           9/13/29         3.69%           10/15/29         3.60%           12/13/29         3.61%           12/13/29         3.61%           12/13/20         3.62%           3/13/30         3.62%           3/13/30         3.62%           4/15/30         3.62%           5/13/30         3.63%           6/13/30         3.63%           6/13/30         3.63%           7/15/30         3.64%           9/13/30         3.64%           10/14/30         3.65%           12/13/30         3.64%           9/13/30         3.66%           11/13/30         3.65%           12/13/30         3.66%           11/13/31         3.66%           12/13/30         3.65%           12/13/30         3.65%           12/13/30         3.65%           12/13/31         3.67%           5/13/31         3.67%           5/13/31         3.67%           7/14/31         3.68%           10/13/31         3.69% <td< td=""><td></td><td></td></td<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                     |                    |
| 8/13/29         3.59%           9/13/29         3.59%           10/15/29         3.60%           11/13/29         3.60%           12/13/29         3.61%           12/13/29         3.61%           1/13/29         3.61%           2/13/30         3.62%           3/13/30         3.62%           3/13/30         3.63%           6/13/30         3.63%           7/15/30         3.64%           9/13/30         3.64%           9/13/30         3.64%           9/13/30         3.65%           12/13/30         3.65%           12/13/30         3.66%           9/13/30         3.66%           9/13/30         3.66%           3/13/31         3.66%           2/13/31         3.66%           3/13/31         3.66%           3/13/31         3.66%           3/13/31         3.66%           3/13/31         3.66%           8/13/31         3.66%           8/13/31         3.66%           10/13/31         3.69%           10/13/31         3.69%           12/13/32         3.70%           12/1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 6/13/29             | 3.58%              |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8/13/29             | 3.59%              |
| 12/13/29         3.61%           1/14/30         3.61%           2/13/80         3.62%           3/13/80         3.62%           3/13/80         3.62%           5/13/80         3.62%           5/13/80         3.62%           5/13/80         3.63%           6/13/80         3.63%           6/13/80         3.63%           7/15/30         3.64%           9/13/30         3.64%           9/13/30         3.64%           10/14/30         3.65%           12/13/30         3.65%           12/13/30         3.65%           12/13/31         3.66%           3/13/31         3.66%           3/13/31         3.66%           3/13/31         3.66%           9/15/31         3.66%           9/15/31         3.66%           9/15/31         3.68%           9/15/31         3.68%           10/13/31         3.69%           11/13/31         3.69%           11/13/31         3.69%           12/15/22         3.70%           3/15/5/2         3.70%           3/15/5/2         3.70%           1/                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                     |                    |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                    |
| 3/13/30 3.62%<br>4/15/30 3.62%<br>5/13/30 3.63%<br>6/13/30 3.63%<br>8/13/30 3.64%<br>8/13/30 3.64%<br>9/13/30 3.64%<br>9/13/30 3.66%<br>10/14/30 3.65%<br>11/13/31 3.66%<br>3/13/31 3.66%<br>3/13/31 3.66%<br>3/13/31 3.66%<br>4/14/31 3.67%<br>5/13/31 3.66%<br>8/13/31 3.66%<br>8/13/31 3.66%<br>8/13/31 3.66%<br>9/15/31 3.66%<br>9/15/31 3.66%<br>9/15/31 3.66%<br>11/13/31 3.66%<br>9/15/31 3.66%<br>9/15/31 3.66%<br>9/15/31 3.66%<br>11/13/31 3.69%<br>11/13/31 3.69%<br>11/13/31 3.69%<br>11/13/31 3.69%<br>11/13/32 3.70%<br>3/15/32 3.70%<br>3/15/32 3.70%<br>3/15/32 3.71%<br>5/13/32 3.72%<br>8/13/32 3.72%<br>9/13/32 3.72%<br>9/13/32 3.73%<br>10/13/32 3.73%<br>11/13/32 3.73%<br>11/13/32 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>5/13/33 3.76%<br>7/14/33 3.76%<br>5/13/33 3.77%<br>9/13/33 3.78%<br>10/13/33 3.78%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1/14/30             | 3.61%              |
| 5/13/30         3.63%           6/13/30         3.63%           7/15/30         3.64%           8/13/30         3.64%           9/13/20         3.64%           9/13/30         3.64%           9/13/30         3.64%           9/13/30         3.64%           10/14/30         3.65%           11/13/31         3.66%           2/13/31         3.66%           3/13/31         3.66%           3/13/31         3.66%           3/13/31         3.66%           3/13/31         3.66%           3/13/31         3.66%           3/13/31         3.66%           3/13/31         3.66%           3/13/31         3.66%           9/15/31         3.69%           10/13/31         3.69%           12/15/31         3.69%           12/15/31         3.69%           12/15/32         3.70%           3/13/32         3.71%           5/13/32         3.71%           5/13/32         3.71%           5/13/32         3.71%           5/13/32         3.73%           10/13/32         3.73%           10/13/                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3/13/30             | 3.62%              |
| 6/13/30         3.63%           7/15/30         3.64%           9/13/30         3.64%           9/13/30         3.64%           9/13/30         3.64%           9/13/30         3.64%           10/14/30         3.65%           12/13/30         3.65%           12/13/31         3.66%           3/13/31         3.66%           3/13/31         3.66%           3/13/31         3.67%           6/13/31         3.67%           6/13/31         3.67%           6/13/31         3.68%           8/13/31         3.68%           9/15/31         3.68%           9/15/31         3.68%           10/13/31         3.69%           11/13/31         3.69%           11/13/31         3.69%           11/13/32         3.70%           3/15/32         3.70%           3/15/32         3.71%           5/13/32         3.71%           6/14/32         3.71%           10/13/32         3.73%           10/13/32         3.73%           10/13/33         3.76%           11/13/33         3.76%           11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                     |                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6/13/30             | 3.63%              |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 8/13/30             | 3.64%              |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 10/14/30            | 3.64%<br>3.65%     |
| 1/13/31 3.66%<br>3/13/31 3.66%<br>4/14/31 3.66%<br>4/14/31 3.67%<br>6/13/31 3.67%<br>7/14/31 3.67%<br>9/15/31 3.68%<br>9/15/31 3.68%<br>9/15/31 3.68%<br>9/15/31 3.68%<br>10/13/31 3.69%<br>11/13/31 3.69%<br>11/13/31 3.69%<br>11/13/32 3.70%<br>3/15/32 3.70%<br>4/13/32 3.71%<br>5/13/32 3.71%<br>5/13/32 3.72%<br>8/13/32 3.72%<br>9/13/32 3.73%<br>11/15/32 3.72%<br>9/13/32 3.73%<br>11/15/32 3.73%<br>11/15/32 3.73%<br>11/15/32 3.73%<br>11/15/32 3.73%<br>11/15/32 3.73%<br>11/15/32 3.73%<br>11/15/32 3.73%<br>11/15/32 3.73%<br>11/15/32 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>4/13/33 3.76%<br>6/13/33 3.76%<br>6/13/33 3.76%<br>6/13/33 3.77%<br>9/13/33 3.76%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                     | 3.65%              |
| 3/13/31 3.66%<br>4/14/31 3.67%<br>6/13/31 3.67%<br>6/13/31 3.67%<br>6/13/31 3.67%<br>9/15/31 3.68%<br>9/15/31 3.68%<br>9/15/31 3.68%<br>10/13/31 3.69%<br>11/13/31 3.69%<br>11/13/32 3.70%<br>3/15/32 3.70%<br>4/13/32 3.71%<br>5/13/32 3.71%<br>5/13/32 3.72%<br>8/13/32 3.72%<br>8/13/32 3.72%<br>9/13/32 3.73%<br>10/13/32 3.73%<br>11/15/32 3.73%<br>11/15/32 3.73%<br>11/15/32 3.73%<br>11/15/32 3.73%<br>11/15/32 3.73%<br>11/15/32 3.73%<br>11/15/32 3.73%<br>11/15/32 3.75%<br>3/14/33 3.75%<br>3/14/33 3.75%<br>5/13/33 3.76%<br>6/13/33 3.76%<br>6/13/33 3.76%<br>6/13/33 3.76%<br>6/13/33 3.76%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1/13/31             | 3.66%              |
| 4/14/31         3.67%           5/13/31         3.67%           6/13/31         3.67%           7/14/31         3.68%           8/13/31         3.68%           9/15/31         3.69%           10/13/31         3.69%           11/13/31         3.69%           12/15/31         3.69%           12/15/31         3.69%           12/15/31         3.69%           12/15/32         3.70%           2/13/32         3.70%           3/15/32         3.70%           4/13/32         3.71%           6/14/32         3.71%           6/14/32         3.71%           7/13/32         3.72%           8/13/32         3.72%           9/13/32         3.73%           10/13/32         3.73%           11/14/33         3.75%           3/14/33         3.75%           3/14/33         3.75%           5/13/33         3.76%           6/13/33         3.76%           6/13/33         3.76%           6/13/33         3.76%           6/13/33         3.76%           10/13/33         3.78%           10/1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3/13/31             | 3.66%              |
| 6/13/31         3.67%           7/14/31         3.68%           8/13/31         3.68%           9/15/31         3.68%           10/13/31         3.69%           11/13/31         3.69%           12/15/31         3.69%           12/15/31         3.69%           12/15/32         3.70%           2/13/32         3.70%           3/15/32         3.70%           4/13/32         3.71%           6/14/32         3.71%           6/14/32         3.71%           6/14/32         3.73%           10/13/32         3.73%           10/13/32         3.73%           11/13/33         3.74%           2/14/33         3.75%           9/13/32         3.73%           10/13/32         3.73%           11/14/33         3.75%           9/13/32         3.73%           12/13/33         3.76%           6/13/33         3.75%           6/13/33         3.76%           6/13/33         3.77%           9/13/33         3.78%           10/13/33         3.78%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 4/14/31             | 3.67%              |
| 8/13/31         3.68%           9/15/31         3.68%           10/13/31         3.69%           11/13/31         3.69%           12/15/31         3.69%           12/15/31         3.69%           12/15/32         3.70%           2/13/32         3.70%           3/15/32         3.70%           4/13/32         3.71%           6/14/32         3.71%           6/14/32         3.71%           7/13/32         3.72%           8/13/32         3.72%           9/13/32         3.73%           10/13/32         3.73%           12/14/33         3.75%           3/14/33         3.75%           5/13/33         3.76%           6/13/33         3.76%           6/13/33         3.76%           6/13/33         3.77%           9/13/33         3.78%           10/13/33         3.78%           10/13/33         3.78%           11/14/33         3.78%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6/13/31             | 3.67%              |
| 10/13/31         3.69%           11/13/31         3.69%           12/15/31         3.69%           12/15/31         3.69%           12/13/32         3.70%           3/15/32         3.70%           3/15/32         3.70%           3/15/32         3.71%           5/13/32         3.71%           6/14/32         3.71%           6/14/32         3.71%           7/13/32         3.72%           9/13/32         3.73%           10/13/32         3.73%           11/15/32         3.73%           11/15/32         3.73%           12/13/32         3.73%           12/13/32         3.75%           3/14/33         3.75%           3/14/33         3.75%           5/13/33         3.76%           6/13/33         3.76%           6/13/33         3.77%           9/13/33         3.78%           10/13/33         3.78%           10/13/33         3.78%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 8/13/31             | 3.68%              |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 9/15/31<br>10/13/31 |                    |
| 1/13/32 3.70%<br>2/13/32 3.70%<br>4/13/32 3.71%<br>5/13/32 3.71%<br>6/14/32 3.71%<br>6/14/32 3.71%<br>9/13/32 3.72%<br>9/13/32 3.72%<br>9/13/32 3.73%<br>11/15/32 3.73%<br>11/15/32 3.73%<br>12/13/32 3.73%<br>12/13/32 3.73%<br>12/13/33 3.75%<br>3/14/33 3.75%<br>5/13/33 3.76%<br>6/13/33 3.76%<br>6/13/33 3.77%<br>8/15/33 3.77%<br>8/15/33 3.77%<br>8/15/33 3.77%<br>8/15/33 3.77%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 11/13/31            | 3.69%              |
| 3/15/32 3.70%<br>4/13/32 3.71%<br>5/13/32 3.71%<br>6/14/32 3.71%<br>7/13/32 3.72%<br>9/13/32 3.72%<br>9/13/32 3.73%<br>10/13/32 3.73%<br>11/15/32 3.73%<br>12/13/32 3.73%<br>12/13/32 3.74%<br>1/14/33 3.75%<br>3/14/33 3.75%<br>5/13/33 3.76%<br>6/13/33 3.76%<br>6/13/33 3.77%<br>8/15/33 3.77%<br>8/15/33 3.77%<br>8/15/33 3.77%<br>8/15/33 3.77%<br>8/15/33 3.77%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1/13/32             | 3.70%              |
| 4/13/32         3.71%           5/13/32         3.71%           6/14/32         3.71%           7/13/32         3.72%           8/13/32         3.72%           9/13/32         3.73%           10/13/32         3.73%           11/15/32         3.73%           12/13/32         3.73%           12/13/32         3.74%           2/14/33         3.75%           3/14/33         3.75%           5/13/33         3.76%           6/13/33         3.76%           6/13/33         3.77%           9/15/33         3.77%           9/13/33         3.78%           10/13/33         3.78%           10/13/33         3.78%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3/15/32             |                    |
| 6/14/32         3.71%           7/13/32         3.72%           8/13/32         3.72%           9/13/32         3.73%           10/13/32         3.73%           11/15/32         3.73%           12/13/32         3.74%           12/13/32         3.74%           2/14/33         3.75%           3/14/33         3.75%           5/13/33         3.76%           6/13/33         3.76%           6/13/33         3.76%           9/13/33         3.77%           9/13/33         3.76%           11/14/33         3.78%           10/13/33         3.78%           11/14/33         3.79%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 4/13/32             | 3.71%              |
| 8/13/32         3,72%           9/13/32         3,73%           10/13/32         3,73%           11/15/32         3,73%           12/13/33         3,74%           12/13/33         3,74%           1/14/33         3,75%           3/14/33         3,75%           3/14/33         3,75%           5/13/33         3,76%           6/13/33         3,76%           6/13/33         3,77%           8/15/33         3,77%           9/13/33         3,78%           10/13/33         3,78%           11/14/33         3,79%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6/14/32             | 3.71%              |
| 9/13/32 3.73%<br>10/13/32 3.73%<br>11/15/32 3.73%<br>12/13/32 3.74%<br>12/13/32 3.74%<br>2/14/33 3.75%<br>3/14/33 3.75%<br>4/13/33 3.75%<br>5/13/33 3.75%<br>6/13/33 3.76%<br>6/13/33 3.76%<br>7/13/33 3.77%<br>8/15/33 3.77%<br>9/13/33 3.78%<br>10/13/33 3.78%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 8/13/32             | 3.72%              |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 9/13/32             | 3.73%              |
| 1/13/33 3.74%<br>2/14/33 3.75%<br>3/14/33 3.75%<br>4/13/33 3.75%<br>5/13/33 3.76%<br>6/13/33 3.76%<br>7/13/33 3.76%<br>7/13/33 3.77%<br>8/15/33 3.77%<br>9/13/33 3.78%<br>10/13/33 3.78%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 11/15/32            | 3.73%              |
| 2/14/33 3.75%<br>3/14/33 3.75%<br>4/13/33 3.75%<br>5/13/33 3.76%<br>6/13/33 3.76%<br>6/13/33 3.76%<br>9/13/33 3.77%<br>8/15/33 3.77%<br>9/13/33 3.78%<br>10/13/33 3.78%<br>11/14/33 3.79%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1/13/33             | 3.74%              |
| 4/13/33 3.75%<br>5/13/33 3.76%<br>6/13/33 3.76%<br>8/15/33 3.77%<br>8/15/33 3.77%<br>9/13/33 3.78%<br>10/13/33 3.78%<br>11/14/33 3.78%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2/14/33             | 3.75%              |
| 6/13/33 3.76%<br>7/13/33 3.77%<br>8/15/33 3.77%<br>9/13/33 3.78%<br>10/13/33 3.78%<br>11/14/33 3.78%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 4/13/33             | 3.75%              |
| 7/13/33 3.77%<br>8/15/33 3.77%<br>9/13/33 3.78%<br>10/13/33 3.78%<br>11/14/33 3.79%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 6/13/33             |                    |
| 9/13/33 3.78%<br>10/13/33 3.78%<br>11/14/33 3.79%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 7/13/33             | 3.77%              |
| 11/14/33 3.79%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 9/13/33             | 3.78%              |
| 12/13/33 3.79%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 11/14/33            | 3.79%              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 12/13/33            | 3.79%              |

#### The Oaks - Rent Benefit Analysis

| Total Units | 357       |       |
|-------------|-----------|-------|
|             | Unit Type | Total |
|             | 1 Bedroom | 227   |
|             | 2 Bedroom | 130   |

357 Bedroom

|      |             | 60% AMI |                                | Rent Savings |           |    | 80% AMI    |             |       |                                | Rent Savings |           |    |            |
|------|-------------|---------|--------------------------------|--------------|-----------|----|------------|-------------|-------|--------------------------------|--------------|-----------|----|------------|
|      | Avg. Rent   | Units   | Benefit %<br>Comp to<br>Market |              | Monthly   |    | Annually   | Avg. Rent   | Units | Benefit %<br>Comp to<br>Market |              | Monthly   |    | Annually   |
| 1 BD | \$ 1,119.00 | 46      | 28%                            | \$           | 19,964.00 | \$ | 239,568.00 | \$ 1,491.00 | 67    | 4%                             | \$           | 4,154.00  | \$ | 49,848.00  |
| 2 BD | \$ 1,258.00 | 26      | 35%                            | \$           | 17,992.00 | \$ | 215,904.00 | \$ 1,677.00 | 40    | 14%                            | \$           | 10,920.00 | \$ | 131,040.00 |
|      | Total/Avg   | 72      | 32%                            | \$           | 37,956.00 | \$ | 455,472.00 | Total/Avg   | 107   | 9%                             | \$           | 15,074.00 | \$ | 180,888.00 |
|      | % of Units  | 20%     |                                |              |           |    |            | % of Units  | 30%   |                                |              |           |    |            |

| Market Rents |    |              |  |  |  |  |  |  |  |
|--------------|----|--------------|--|--|--|--|--|--|--|
| Avg. Rent    |    | Units        |  |  |  |  |  |  |  |
| \$ 1,553.00  |    | 114          |  |  |  |  |  |  |  |
| \$ 1,950.00  |    | 64           |  |  |  |  |  |  |  |
| 50%          |    | 178          |  |  |  |  |  |  |  |
| Rent         | \$ | 3,622,104.00 |  |  |  |  |  |  |  |

|   |   | 100% Market Rents |         |    |              |  |  |  |  |  |  |  |  |
|---|---|-------------------|---------|----|--------------|--|--|--|--|--|--|--|--|
|   |   | Units             | Monthly |    | Annually     |  |  |  |  |  |  |  |  |
| 4 |   | 227               | 352,531 | \$ | 4,230,372.00 |  |  |  |  |  |  |  |  |
| 4 |   | 130               | 253,500 | \$ | 3,042,000.00 |  |  |  |  |  |  |  |  |
| 8 | 1 | 357               |         | \$ | 7,272,372.00 |  |  |  |  |  |  |  |  |
| 1 |   |                   |         |    |              |  |  |  |  |  |  |  |  |

#### Number of Workfroce Units 179 Annual Reduced Rent \$ 636,360.00

#### The Oaks - 10 Year P&L

Year O Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 <u>Year 10</u> Current Gross Potential 60% AMI Rent \$1,010,184 \$1,035,439 \$1,061,325 \$1,087,858 \$1,115,054 \$1,142,930 \$1,171,50 \$1,200,79 \$1,230,811 \$1,261,581 \$1,293,121 Assumed Opex Growth Current Gross Potential 80% AMI Rent \$2,003,724 \$2,053,817 \$2,105,163 \$2,157,792 \$2,211,736 \$2,267,03 \$2,323,70 \$2,381,79 \$2,441,343 \$2,502,37 \$2,564,936 Current Gross Potential Market Rent \$3,622,104 \$3,712,657 \$3,805,473 \$3,900,610 \$3,998,125 \$4,098,078 \$4,200,5 \$4,305,543 \$4,413,182 \$4,523,51 \$4,636,599 Rent trending percentage 2.5% At Stabilization Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 \$6,801,912 \$6,971,960 \$7,146,259 \$7,324,916 \$7,508,038 \$7,695,739 \$7,888,133 \$8,085,336 \$8,287,470 \$8,494,656 **Gross Potential Rent - Program Rent** \$6,636,012 (\$331,801) (\$340,096) (\$348,598) (\$357,313) (\$366,246) (\$375,402) (\$384,787) (\$394,407) (\$404,267) (\$414,373) (\$424,733) Vacancy Non-Revenue (\$50,000) (\$52,531) (\$53,845) (\$55,191) (\$64,004) (\$51,250) (\$56.570) (\$57,985) (\$59,434) (\$60,920) (\$62,443) Bad Debt (\$62,542) (\$64,106) (\$65,708) (\$67,351) (\$69,035) (\$70,761) (\$72,530) (\$74,343) (\$76,201) (\$78,107) (\$80,059) Other Income \$389,470 \$399,207 \$409,187 \$419,417 \$429,902 \$440,650 \$451,666 \$462,957 \$474,531 \$498,555 \$486.395 Utility Reimbursements \$141.321 \$110.400 \$113.160 \$115.989 \$118.889 \$121.861 \$124,907 \$128.030 \$131.231 \$134,512 \$137.874 Parking Income \$7.030.298 \$7.206.056 EGI \$6.691.539 \$6.858.828 \$7.386.207 \$7.570.863 \$7.760.134 \$7.954.137 \$8.152.991 \$8.356.816 \$8.565.736 \$508,368 \$526,161 \$544,577 \$563,637 \$583,364 \$603,782 \$624,914 \$646,786 \$669,424 \$692,853 \$717,103 Salaries and Wages Maintenance \$295,596 \$327,733 \$339,203 \$363,363 \$389,243 \$402,867 \$416,967 \$305,942 \$316,650 \$351,075 \$376,081 Tenant Procurement \$106,743 \$110,479 \$114,346 \$118,348 \$122,490 \$131,214 \$135,807 \$140,560 \$145,480 \$126,777 \$150,572 Office & Administrative \$92,106 \$125.531 \$95.330 \$98.666 \$102.120 \$105.694 \$109.393 \$113,222 \$117.185 \$121.286 \$129.925 \$23,270 \$23,852 Franchise & Excise Taxes \$22,703 \$24,448 \$25,060 \$25,686 \$26.328 \$26,986 \$27,661 \$28,353 \$325 516 \$336,909 Insurance \$348 701 \$360,905 \$373 537 \$386 611 \$400 142 \$414 147 \$428 642 \$443 645 \$459 172 \$222.066 \$246,209 \$254,826 \$263,745 \$272.976 \$292,419 \$302,654 Utilities \$214.557 \$229.839 \$237.883 \$282.531 Management Fee \$197,400 \$202,335 \$207.394 \$212,579 \$217,893 \$223,340 \$228,924 \$234,647 \$240.513 \$246.526 \$252,689 **Total Operating Expenses** \$1.740.286 \$1,821,925 \$1,883,442 \$1.947.056 \$2,012,839 \$2,080,865 \$2,151,211 \$2,223,957 \$2,299,186 \$2.376.982 \$2,457,435 Capital Reserves \$53,550 \$54,889 \$56,261 \$57,667 \$59,109 \$60,587 \$62,102 \$63,654 \$65,245 \$66,877 \$68,549 \$4,897,703 \$4,982,014 \$5,090,595 \$5,201,332 \$5,314,260 \$5,546,822 \$5,788,560 \$5,912,957 NOI \$5,429,411 \$5,666,526 \$6,039,753 Less: Debt (\$3,685,868) (\$3,685,868) (\$3,685,868) (\$3,685,868) (\$3,685,868) (\$3,685,868) (\$3,685,868) (\$3,685,868) (\$3,685,868) (\$3,685,868) (\$3,685,868) PFC Origination Payment (\$719,743) PFC Cash Flow Share (\$155,877) (\$155,877) (\$155,877) (\$155,877) (\$155,877) (\$155,877) (\$155,877) (\$155,877) (\$155,877) (\$155,877) (\$155,877) PFC Asset Management Fee (\$35,841) (\$2,105,325) (\$37,095) (\$2,105,325) (\$38,394) (\$2,105,325) (\$39,738) (\$2,105,325) (\$41,128) (\$2,105,325) (\$42,568) (\$2,105,325) (\$44,058) (\$2,105,325) (\$45,600) (\$2,105,325) (\$47,196) (\$2,105,325) (\$48,848) (\$2,105,325) (\$34,629) Preferred Return (\$2,105,325) (\$1,803,739) (\$1,000,897) (\$893,570) (\$784,131) (\$672,548) (\$558,787) (\$442,816) (\$324,601) (\$204,110) (\$81,309 \$43,835 Incom Preferred Return Running Balance (1,803,739.05) \$ (2,804,636.12) \$ (3,698,206.15) \$ (4,482,337.41) \$ (5,154,885.41) \$ (5,713,672.70) \$ (6,156,488.85) \$ (6,481,090.35) \$ (6,685,200.53) \$ (6,766,509.58) \$ (6,722,674.52) \$ Preferred Return Earned over 10 years 70.97%

#### NOTE:

Use same trending method for both Market Rents and Program Rents and state your trending percentage

Please provide RR supporting Acquistion Market Rents

Assume a vacancy factor 5%

| Year 5 = 30 year amortization at 7.0 | 02%              | SOFR Forecast | Assun  | ned Rate |
|--------------------------------------|------------------|---------------|--------|----------|
| Principal                            | \$38,987,508     | 5.35%         | Dec-23 | 8.00%    |
| Amortized Debt Payment               | (\$3,685,867.50) | 4.24%         | Dec-24 | 7.49%    |
|                                      |                  | 3.51%         | Dec-25 | 6.76%    |
|                                      |                  | 3.44%         | Dec-26 | 6.69%    |
|                                      |                  | 3.48%         | Dec-27 | 6.73%    |
|                                      |                  | 3.54%         | Dec-28 | 6.79%    |
|                                      |                  | 3.61%         | Dec-29 | 6.86%    |
|                                      |                  | 3.65%         | Dec-30 | 6.90%    |
|                                      |                  | 3.69%         | Dec-31 | 6.94%    |
|                                      |                  | 3.74%         | Dec-32 | 6.99%    |
|                                      |                  | 3.79%         | Dec-33 | 7.04%    |

7.02%

Assumed Market Rent Growth 2 5%

Assumed AMI Growth 2.5% 3.5%

#### The Oaks - 10 Year P&L

|                                      | Year 0      | Year 1      | Year 2      | Year 3      | Year 4      | Year 5      | Year 6      | Year 7      | Year 8      | Year 9      | Year 10     |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Current Gross Potential 60% AMI Rent | \$1,010,184 | \$1,035,439 | \$1,061,325 | \$1,087,858 | \$1,115,054 | \$1,142,930 | \$1,171,504 | \$1,200,791 | \$1,230,811 | \$1,261,581 | \$1,293,121 |
| Current Gross Potential 80% AMI Rent | \$2,003,724 | \$2,053,817 | \$2,105,163 | \$2,157,792 | \$2,211,736 | \$2,267,030 | \$2,323,706 | \$2,381,798 | \$2,441,343 | \$2,502,377 | \$2,564,936 |
| Current Gross Potential Market Rent  | \$3,622,104 | \$3,712,657 | \$3,805,473 | \$3,900,610 | \$3,998,125 | \$4,098,078 | \$4,200,530 | \$4,305,543 | \$4,413,182 | \$4,523,512 | \$4,636,599 |

Assumed Market Rent Growth 2.5% Assumed AMI Growth 2.5% Assumed Opex Growth 3.5%

| Rent trending percentage              | 2.5%                 |                |                      |                    |                    |                    |                    |                    |                    |                    |                |
|---------------------------------------|----------------------|----------------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------|
|                                       | At Stabilization     | Year 1         | Year 2               | Year 3             | Year 4             | Year 5             | Year 6             | Year 7             | Year 8             | Year 9             | Year 10        |
| Gross Potential Rent - Program Rent   | \$6,636,012          | \$6,801,912    | \$6,971,960          | \$7,146,259        | \$7,324,916        | \$7,508,038        | \$7,695,739        | \$7,888,133        | \$8,085,336        | \$8,287,470        | \$8,494,656    |
| Vacancy                               | (\$331,801)          | (\$340,096)    | (\$348,598)          | (\$357,313)        | (\$366,246)        | (\$375,402)        | (\$384,787)        | (\$394,407)        | (\$404,267)        | (\$414,373)        | (\$424,733)    |
| Non-Revenue                           | (\$50,000)           | (\$51,250)     | (\$52,531)           | (\$53,845)         | (\$55,191)         | (\$56,570)         | (\$57,985)         | (\$59,434)         | (\$60,920)         | (\$62,443)         | (\$64,004)     |
| Bad Debt                              | (\$62,542)           | (\$64,106)     | (\$65,708)           | (\$67,351)         | (\$69,035)         | (\$70,761)         | (\$72,530)         | (\$74,343)         | (\$76,201)         | (\$78,107)         | (\$80,059)     |
| Other Income                          | \$389,470            | \$399,207      | \$409,187            | \$419,417          | \$429,902          | \$440,650          | \$451,666          | \$462,957          | \$474,531          | \$486,395          | \$498,555      |
| Utility Reimbursements                |                      | -              | -                    | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -              |
| Parking Income                        | \$110,400            | \$113,160      | \$115,989            | \$118,889          | \$121,861          | \$124,907          | \$128,030          | \$131,231          | \$134,512          | \$137,874          | \$141,321      |
| EGI                                   | \$6,691,539          | \$6,858,828    | \$7,030,298          | \$7,206,056        | \$7,386,207        | \$7,570,863        | \$7,760,134        | \$7,954,137        | \$8,152,991        | \$8,356,816        | \$8,565,736    |
| Salaries and Wages                    | \$508,368            | \$526,161      | \$544,577            | \$563,637          | \$583,364          | \$603,782          | \$624,914          | \$646,786          | \$669,424          | \$692,853          | \$717,103      |
| Maintenance                           | \$295,596            | \$305,942      | \$316,650            | \$327,733          | \$339,203          | \$351,075          | \$363,363          | \$376,081          | \$389,243          | \$402,867          | \$416,967      |
| Tenant Procurement                    | \$106,743            | \$110,479      | \$114,346            | \$118,348          | \$122,490          | \$126,777          | \$131,214          | \$135,807          | \$140,560          | \$145,480          | \$150,572      |
| Office & Administrative               | \$92,106             | \$95,330       | \$98,666             | \$102,120          | \$105,694          | \$109,393          | \$113,222          | \$117,185          | \$121,286          | \$125,531          | \$129,925      |
| Franchise & Excise Taxes              |                      | \$22,703       | \$23,270             | \$23,852           | \$24,448           | \$25,060           | \$25,686           | \$26,328           | \$26,986           | \$27,661           | \$28,353       |
| Insurance                             | \$325,516            | \$336,909      | \$348,701            | \$360,905          | \$373,537          | \$386,611          | \$400,142          | \$414,147          | \$428,642          | \$443,645          | \$459,172      |
| Utilities                             | \$214,557            | \$222,066      | \$229,839            | \$237,883          | \$246,209          | \$254,826          | \$263,745          | \$272,976          | \$282,531          | \$292,419          | \$302,654      |
| Management Fee                        | \$197,400            | \$202,335      | \$207,394            | \$212,579          | \$217,893          | \$223,340          | \$228,924          | \$234,647          | \$240,513          | \$246,526          | \$252,689      |
| Total Operating Expenses              | \$1,740,286          | \$1,821,925    | \$1,883,442          | \$1,947,056        | \$2,012,839        | \$2,080,865        | \$2,151,211        | \$2,223,957        | \$2,299,186        | \$2,376,982        | \$2,457,435    |
| Capital Reserves                      | \$53,550             | \$54,889       | \$56,261             | \$57,667           | \$59,109           | \$60,587           | \$62,102           | \$63,654           | \$65,245           | \$66,877           | \$68,549       |
| NOI                                   | \$4,897,703          | \$4,982,014    | \$5,090,595          | \$5,201,332        | \$5,314,260        | \$5,429,411        | \$5,546,822        | \$5,666,526        | \$5,788,560        | \$5,912,957        | \$6,039,753    |
| Less: Debt                            | (\$3,685,868)        | (\$3,685,868)  | (\$3,685,868)        | (\$3,685,868)      | (\$3,685,868)      | (\$3,685,868)      | (\$3,685,868)      | (\$3,685,868)      | (\$3,685,868)      | (\$3,685,868)      | (\$3,685,868)  |
| Real Estate Taxes                     | (\$1,953,553)        | (\$2,021,927)  | (\$2,092,695)        | (\$2,165,939)      | (\$2,241,747)      | (\$2,320,208)      | (\$2,401,415)      | (\$2,485,465)      | (\$2,572,456)      | (\$2,662,492)      | (\$2,755,679)  |
| Preferred Return                      | (\$2,105,325)        | (\$2,105,325)  | (\$2,105,325)        | (\$2,105,325)      | (\$2,105,325)      | (\$2,105,325)      | (\$2,105,325)      | (\$2,105,325)      | (\$2,105,325)      | (\$2,105,325)      | (\$2,105,325)  |
| Income                                | (\$2,847,043)        | (\$2,831,106)  | (\$2,793,292)        | (\$2,755,800)      | (\$2,718,680)      | (\$2,681,990)      | (\$2,645,787)      | (\$2,610,132)      | (\$2,575,090)      | (\$2,540,728)      | (\$2,507,120)  |
| Preferred Return Running Balance      | \$ (2,847,043.05) \$ | (5,678,149.46) | \$ (8,471,441.85) \$ | (11,227,241.46) \$ | (13,945,921.87) \$ | (16,627,911.92) \$ | (19,273,698.62) \$ | (21,883,830.33) \$ | (24,458,919.98) \$ | (26,999,648.47) \$ | (29,506,768.22 |
| Preferred Return Earned over 10 years | (27.41%)             |                |                      |                    |                    |                    |                    |                    |                    |                    |                |

NOTE: Use same trending method for both Market Rents and Program Rents 5%

Assume a vacancy factor

#### The Oaks - Rent Benefit Analysis

| Total Units | 357       |       |
|-------------|-----------|-------|
|             | Unit Type | Total |
|             | 1 Bedroom | 227   |
|             | 2 Bedroom | 130   |

357 Bedroom

|      |             | 60% AMI |                                | Rent Savings |           |    | 80% AMI    |             |       |                                | Rent Savings |           |    |            |
|------|-------------|---------|--------------------------------|--------------|-----------|----|------------|-------------|-------|--------------------------------|--------------|-----------|----|------------|
|      | Avg. Rent   | Units   | Benefit %<br>Comp to<br>Market |              | Monthly   |    | Annually   | Avg. Rent   | Units | Benefit %<br>Comp to<br>Market |              | Monthly   |    | Annually   |
| 1 BD | \$ 1,119.00 | 46      | 28%                            | \$           | 19,964.00 | \$ | 239,568.00 | \$ 1,491.00 | 67    | 4%                             | \$           | 4,154.00  | \$ | 49,848.00  |
| 2 BD | \$ 1,258.00 | 26      | 35%                            | \$           | 17,992.00 | \$ | 215,904.00 | \$ 1,677.00 | 40    | 14%                            | \$           | 10,920.00 | \$ | 131,040.00 |
|      | Total/Avg   | 72      | 32%                            | \$           | 37,956.00 | \$ | 455,472.00 | Total/Avg   | 107   | 9%                             | \$           | 15,074.00 | \$ | 180,888.00 |
|      | % of Units  | 20%     |                                |              |           |    |            | % of Units  | 30%   |                                |              |           |    |            |

| Market Rents |    |              |  |  |  |  |  |  |  |
|--------------|----|--------------|--|--|--|--|--|--|--|
| Avg. Rent    |    | Units        |  |  |  |  |  |  |  |
| \$ 1,553.00  |    | 114          |  |  |  |  |  |  |  |
| \$ 1,950.00  |    | 64           |  |  |  |  |  |  |  |
| 50%          |    | 178          |  |  |  |  |  |  |  |
| Rent         | \$ | 3,622,104.00 |  |  |  |  |  |  |  |

|   |   | 100% Market Rents |         |    |              |  |  |  |  |  |  |  |  |
|---|---|-------------------|---------|----|--------------|--|--|--|--|--|--|--|--|
|   |   | Units             | Monthly |    | Annually     |  |  |  |  |  |  |  |  |
| 4 |   | 227               | 352,531 | \$ | 4,230,372.00 |  |  |  |  |  |  |  |  |
| 4 |   | 130               | 253,500 | \$ | 3,042,000.00 |  |  |  |  |  |  |  |  |
| 8 | 1 | 357               |         | \$ | 7,272,372.00 |  |  |  |  |  |  |  |  |
| 1 |   |                   |         |    |              |  |  |  |  |  |  |  |  |

#### Number of Workfroce Units 179 Annual Reduced Rent \$ 636,360.00

#### The Oaks - 10 Year P&L

Assumed Market Rent Growth Assumed AMI Growth Year 0 Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 <u>Year 8</u> Year 9 Year 10 Current Gross Potential 60% AMI Rent \$1.010.184 \$1,035,439 \$1,061,325 \$1,087,858 \$1,115,054 \$1,142,930 \$1,171,504 \$1,200,791 \$1,230,811 \$1,261,581 \$1,293,121 Assumed Opex Growth Current Gross Potential 80% AMI Rent \$2,003,724 \$2,053,817 \$2,105,16 \$2,157,79 \$2,211,736 \$2,267,030 \$2,323,706 \$2,381,798 \$2,441,343 \$2,502,377 \$2,564,936 Current Gross Potential Market Rent \$3,622,104 \$3,712,657 \$3,805,47 \$3,900,61 \$3,998,125 \$4,098,07 \$4,200,530 \$4,305,543 \$4,413,182 \$4,523,512 \$4,636,599 Rent trending percentage 2.5% At Stabilization Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 \$7,695,739 Gross Potential Rent - Program Rent \$6,636,012 \$6,801,912 \$6,971,960 \$7,146,259 \$7,324,916 \$7,508,038 \$7,888,133 \$8,085,336 \$8,287,470 \$8,494,656 Vacancy (\$331,801) (\$340,096) (\$348,598) (\$357,313) (\$366,246) (\$375,402) (\$384,787) (\$394,407) (\$404,267) (\$414,373) (\$424,733) (\$57,985) Non-Revenue (\$50.000) (\$51,250) (\$52.531) (\$53,845) (\$55,191) (\$56,570) (\$59,434) (\$60,920) (\$62,443) (\$64,004) Bad Debt (\$62,542) (\$70,761) (\$80.059) (\$64,106) (\$65,708) (\$67,351) (\$69,035) (\$72,530) (\$74.343) (\$76,201) (\$78,107) Other Income \$389.470 \$399.207 \$409.187 \$419.417 \$429.902 \$440.650 \$451.666 \$462.957 \$474.531 \$486.395 \$498.555 Utility Reimbursements Parking Income \$110,400 \$113,160 \$115,989 \$118,889 \$121,861 \$124,907 \$128,030 \$131,231 \$134,512 \$137,874 \$141,321 EGI \$6,691,539 \$6,858,828 \$7,030,298 \$7,206,056 \$7,386,207 \$7,570,863 \$7,760,134 \$7,954,137 \$8,152,991 \$8,356,816 \$8,565,736 Salaries and Wages \$508.368 \$526,161 \$544,577 \$563,637 \$583,364 \$603,782 \$624,914 \$646,786 \$669,424 \$692,853 \$717,103 Maintenance \$295,596 \$305,942 \$316,650 \$327,733 \$339,203 \$351,075 \$363,363 \$376,081 \$389,243 \$402,867 \$416,967 Tenant Procurement \$106,743 \$110,479 \$114,346 \$118,348 \$126,777 \$135,807 \$140,560 \$145,480 \$150,572 \$122,490 \$131,214 Office & Administrative \$92,106 \$95,330 \$98,666 \$102,120 \$105,694 \$109,393 \$113,222 \$117,185 \$121,286 \$125,531 \$129,925 \$22,703 \$26,328 Franchise & Excise Taxes \$23,270 \$23.852 \$24,448 \$25.060 \$25.686 \$26.986 \$27.661 \$28.353 \$325,516 Insurance \$336,909 \$348,701 \$360,905 \$373,537 \$386.611 \$400.142 \$414,147 \$428.642 \$443,645 \$459,172 Utilities \$214.557 \$222.066 \$229,839 \$237.883 \$246.209 \$254.826 \$263,745 \$272.976 \$282.531 \$292.419 \$302.654 Management Fee \$197,400 \$202,335 \$207,394 \$212,579 \$217,893 \$223,340 \$228,924 \$234,647 \$240,513 \$246,526 \$252,689 **Total Operating Expenses** \$1,740,286 \$1,821,925 \$1,883,442 \$1,947,056 \$2,012,839 \$2,080,865 \$2,151,211 \$2,223,957 \$2,299,186 \$2,376,982 \$2,457,435 \$53 550 \$56,261 \$60 587 \$65 245 \$66.877 \$68 549 Capital Reserves \$54 889 \$57.667 \$59 109 \$62.102 \$63 654 NOI \$4,897,703 \$4,982,014 \$5,090,595 \$5,201,332 \$5,314,260 \$5,429,411 \$5,546,822 \$5,666,526 \$5,788,560 \$5,912,957 \$6,039,753 (\$3,148,178) (\$3,148,178) (\$3,148,178) (\$3,148,178) (\$3,148,178) (\$3,148,178) (\$3,148,178) Less: Debt (\$3,148,178) (\$3,148,178) (\$3,148,178) (\$3,148,178) **PFC Origination Payment** (\$719,743) (\$155,877) (\$155,877) (\$155,877) (\$155,877) (\$155.877) (\$155,877) (\$155,877) (\$155,877) (\$155,877) (\$155,877) **PFC Cash Flow Share** (\$155,877) (\$47,196) PFC Asset Management Fee (\$34.629) (\$35,841) (\$37,095) (\$38,394) (\$39,738) (\$41,128) (\$42,568) (\$44.058) (\$45,600) (\$48,848) Preferred Return (\$2.105.325) (\$2.105.325) (\$2.105.325) (\$2.105.325) (\$2,105,325) (\$2,105,325) (\$2.105.325) (\$2.105.325) (\$2.105.325) (\$2.105.325) (\$2.105.325) (\$1,266,049) (\$463,207) (\$246,441) (\$134,858) (\$21,098) \$94,874 \$213,088 Income (\$355,880) \$333,580 \$456,381 \$581,525 Preferred Return Running Balance (1,266,049.28) \$ (1,729,256.57) \$ (2,085,136.83) \$ (2,331,578.33) \$ (2,466,436.55) \$ (2,487,534.06) \$ (2,392,660.45) \$ (2,179,572.17) \$ (1,845,992.58) \$ (1,389,611.86) \$ (808,087.03) Preferred Return Earned over 10 years 96.51%

2.5%

2.5%

3.5%

NOTE:

Use same trending method for both Market Rents and Program Rents and state your trending percentage

Please provide RR supporting Acquistion Market Rents

Assume a vacancy factor 5%

| 30 year amortization at 7.02% |                  | SOFR Forecast | Assun  | ned Rate |
|-------------------------------|------------------|---------------|--------|----------|
| Principal                     | \$38,987,508     | 5.35%         | Dec-23 | 8.00%    |
| Amortized Debt Payment        | (\$3,148,177.73) | 4.24%         | Dec-24 | 7.49%    |
|                               |                  | 3.51%         | Dec-25 | 6.76%    |
|                               |                  | 3.44%         | Dec-26 | 6.69%    |
|                               |                  | 3.48%         | Dec-27 | 6.73%    |
|                               |                  | 3.54%         | Dec-28 | 6.79%    |
|                               |                  | 3.61%         | Dec-29 | 6.86%    |
|                               |                  | 3.65%         | Dec-30 | 6.90%    |
|                               |                  | 3.69%         | Dec-31 | 6.94%    |
|                               |                  | 3.74%         | Dec-32 | 6.99%    |
|                               |                  | 3.79%         | Dec-33 | 7.04%    |
|                               |                  |               |        |          |

7.02%

#### The Oaks - 10 Year P&L

|                                      | Year 0           | Year 1      | Year 2      | Year 3      | Year 4      | Year 5      | Year 6      | Year 7      | Year 8      | Year 9      | Year 10     |
|--------------------------------------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Current Gross Potential 60% AMI Rent | \$1,010,184      | \$1,035,439 | \$1,061,325 | \$1,087,858 | \$1,115,054 | \$1,142,930 | \$1,171,504 | \$1,200,791 | \$1,230,811 | \$1,261,581 | \$1,293,121 |
| Current Gross Potential 80% AMI Rent | \$2,003,724      | \$2,053,817 | \$2,105,163 | \$2,157,792 | \$2,211,736 | \$2,267,030 | \$2,323,706 | \$2,381,798 | \$2,441,343 | \$2,502,377 | \$2,564,936 |
| Current Gross Potential Market Rent  | \$3,622,104      | \$3,712,657 | \$3,805,473 | \$3,900,610 | \$3,998,125 | \$4,098,078 | \$4,200,530 | \$4,305,543 | \$4,413,182 | \$4,523,512 | \$4,636,599 |
|                                      |                  |             |             |             |             |             |             |             |             |             |             |
| Rent trending percentage             | 2.5%             |             |             |             |             |             |             |             |             |             |             |
|                                      | At Stabilization | Year 1      | Year 2      | Year 3      | Year 4      | Year 5      | Year 6      | Year 7      | Year 8      | Year 9      | Year 10     |
| Gross Potential Rent - Program Rent  | \$6,636,012      | \$6,801,912 | \$6,971,960 | \$7,146,259 | \$7,324,916 | \$7,508,038 | \$7,695,739 | \$7,888,133 | \$8,085,336 | \$8,287,470 | \$8,494,656 |
| Vacancy                              | (\$331,801)      | (\$340,096) | (\$348,598) | (\$357,313) | (\$366,246) | (\$375,402) | (\$384,787) | (\$394,407) | (\$404,267) | (\$414,373) | (\$424,733) |
| Non-Revenue                          | (\$50,000)       | (\$51,250)  | (\$52,531)  | (\$53,845)  | (\$55,191)  | (\$56,570)  | (\$57,985)  | (\$59,434)  | (\$60,920)  | (\$62,443)  | (\$64,004)  |
| Bad Debt                             | (\$62,542)       | (\$64,106)  | (\$65,708)  | (\$67,351)  | (\$69,035)  | (\$70,761)  | (\$72,530)  | (\$74,343)  | (\$76,201)  | (\$78,107)  | (\$80,059)  |
| Other Income                         | \$389,470        | \$399,207   | \$409,187   | \$419,417   | \$429,902   | \$440,650   | \$451,666   | \$462,957   | \$474,531   | \$486,395   | \$498,555   |
| Utility Reimbursements               | -                | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Parking Income                       | \$110,400        | \$113,160   | \$115,989   | \$118,889   | \$121,861   | \$124,907   | \$128,030   | \$131,231   | \$134,512   | \$137,874   | \$141,321   |
| EGI                                  | \$6,691,539      | \$6,858,828 | \$7,030,298 | \$7,206,056 | \$7,386,207 | \$7,570,863 | \$7,760,134 | \$7,954,137 | \$8,152,991 | \$8,356,816 | \$8,565,736 |
| Salaries and Wages                   | \$508,368        | \$526,161   | \$544,577   | \$563,637   | \$583,364   | \$603,782   | \$624,914   | \$646,786   | \$669,424   | \$692,853   | \$717,103   |
| Maintenance                          | \$295,596        | \$305,942   | \$316,650   | \$327,733   | \$339,203   | \$351,075   | \$363,363   | \$376,081   | \$389,243   | \$402,867   | \$416,967   |
| Tenant Procurement                   | \$106,743        | \$110,479   | \$114,346   | \$118,348   | \$122,490   | \$126,777   | \$131,214   | \$135,807   | \$140,560   | \$145,480   | \$150,572   |
| Office & Administrative              | \$92,106         | \$95,330    | \$98,666    | \$102,120   | \$105,694   | \$109,393   | \$113,222   | \$117,185   | \$121,286   | \$125,531   | \$129,925   |
| Franchise & Excise Taxes             | -                | \$22,703    | \$23,270    | \$23,852    | \$24,448    | \$25,060    | \$25,686    | \$26,328    | \$26,986    | \$27,661    | \$28,353    |
| Insurance                            | \$325,516        | \$336,909   | \$348,701   | \$360,905   | \$373,537   | \$386,611   | \$400,142   | \$414,147   | \$428,642   | \$443,645   | \$459,172   |
| Utilities                            | \$214,557        | \$222,066   | \$229,839   | \$237,883   | \$246,209   | \$254,826   | \$263,745   | \$272,976   | \$282,531   | \$292,419   | \$302,654   |
| Management Fee                       | \$197,400        | \$202,335   | \$207,394   | \$212,579   | \$217,893   | \$223,340   | \$228,924   | \$234,647   | \$240,513   | \$246,526   | \$252,689   |
| Total Operating Expenses             | \$1,740,286      | \$1,821,925 | \$1,883,442 | \$1,947,056 | \$2,012,839 | \$2,080,865 | \$2,151,211 | \$2,223,957 | \$2,299,186 | \$2,376,982 | \$2,457,435 |
| Capital Reserves                     | \$53,550         | \$54,889    | \$56,261    | \$57,667    | \$59,109    | \$60,587    | \$62,102    | \$63,654    | \$65,245    | \$66,877    | \$68,549    |

\$5,314,260

(\$3,148,178)

(\$2,241,747)

(\$2,105,325)

(\$2,180,991)

\$5,429,411

(\$3,148,178)

(\$2,320,208)

(\$2,105,325)

(\$2,144,300)

(4,602,769.91) \$ (6,858,372.53) \$ (9,076,482.37) \$ (11,257,473.01) \$ (13,401,773.29) \$ (15,509,870.22) \$ (17,582,312.16) \$ (19,619,712.03) \$

\$5,546,822

(\$3,148,178)

(\$2,401,415)

(\$2,105,325)

(\$2,108,097)

\$5,666,526

(\$3,148,178)

(\$2,105,325)

(\$2,072,442)

(\$2,485,465)

\$5,788,560

(\$3,148,178) (\$2,572,456)

(\$2,105,325)

(\$2,037,400)

\$5,912,957

(\$3,148,178)

(\$2,662,492)

(\$2,003,039)

(\$2,105,325)

(21,622,750.75) \$ (23,592,180.73)

\$6,039,753

(\$3,148,178) (\$2,755,679)

(\$2,105,325)

(\$1,969,430)

Income Preferred Return Running Balance Preferred Return Earned over 10 years

Less: Debt Real Estate Taxes Preferred Return

NOI

NOTE:

Use same trending method for both Market Rents and Program Rents

\$

5%

\$4,897,703

(\$3,148,178) (\$1,953,553)

(\$2,105,325)

(\$2,309,353)

(2,309,353.28) \$

(1.87%)

\$4,982,014

(\$3,148,178)

(\$2,021,927)

(\$2,105,325)

(\$2,293,417)

\$5,090,595

(\$3,148,178)

(\$2,092,695)

(\$2,105,325)

(\$2,255,603)

\$5,201,332

(\$3,148,178)

(\$2,165,939)

(\$2,105,325)

(\$2,218,110)

Assume a vacancy factor

Assumed Market Rent Growth 2.5% Assumed AMI Growth 2.5%

Assumed Opex Growth 3.5%

#### The Oaks - Rent Benefit Analysis

| Total Units | 357       |       |
|-------------|-----------|-------|
|             | Unit Type | Total |
|             | 1 Bedroom | 227   |
|             | 2 Bedroom | 130   |

357 Bedroom

|      | 60% AMI     |       |                                |    | Rent Savings |    |            |  | 80% AMI     |       |                                |    | Rent Savings |    |            |  |
|------|-------------|-------|--------------------------------|----|--------------|----|------------|--|-------------|-------|--------------------------------|----|--------------|----|------------|--|
|      | Avg. Rent   | Units | Benefit %<br>Comp to<br>Market |    | Monthly      |    | Annually   |  | Avg. Rent   | Units | Benefit %<br>Comp to<br>Market |    | Monthly      |    | Annually   |  |
| 1 BD | \$ 1,119.00 | 46    | 28%                            | \$ | 19,964.00    | \$ | 239,568.00 |  | \$ 1,491.00 | 67    | 4%                             | \$ | 4,154.00     | \$ | 49,848.00  |  |
| 2 BD | \$ 1,258.00 | 26    | 35%                            | \$ | 17,992.00    | \$ | 215,904.00 |  | \$ 1,677.00 | 40    | 14%                            | \$ | 10,920.00    | \$ | 131,040.00 |  |
|      | Total/Avg   | 72    | 32%                            | \$ | 37,956.00    | \$ | 455,472.00 |  | Total/Avg   | 107   | 9%                             | \$ | 15,074.00    | \$ | 180,888.00 |  |
|      | % of Units  | 20%   |                                |    |              |    |            |  | % of Units  | 30%   |                                |    |              |    |            |  |

| Market Rents |    |              |  |  |  |  |  |  |  |
|--------------|----|--------------|--|--|--|--|--|--|--|
| Avg. Rent    |    | Units        |  |  |  |  |  |  |  |
| \$ 1,553.00  |    | 114          |  |  |  |  |  |  |  |
| \$ 1,950.00  |    | 64           |  |  |  |  |  |  |  |
| 50%          |    | 178          |  |  |  |  |  |  |  |
| Rent         | \$ | 3,622,104.00 |  |  |  |  |  |  |  |

|   | 100% Market Rents |         |    |              |  |  |  |  |  |  |  |  |
|---|-------------------|---------|----|--------------|--|--|--|--|--|--|--|--|
|   | Units             | Monthly |    | Annually     |  |  |  |  |  |  |  |  |
| 4 | 227               | 352,531 | \$ | 4,230,372.00 |  |  |  |  |  |  |  |  |
| 4 | 130               | 253,500 | \$ | 3,042,000.00 |  |  |  |  |  |  |  |  |
| 8 | 357               |         | \$ | 7,272,372.00 |  |  |  |  |  |  |  |  |
| 1 |                   |         |    |              |  |  |  |  |  |  |  |  |

#### Number of Workfroce Units 179 Annual Reduced Rent \$ 636,360.00

#### The Oaks - 10 Year P&L

Assumed Market Rent Growth ¥----

Assumed AMI Growth 2.5%

2.5%

Assumed Opex Growth 3.5%

|                                       | Year 0            | Year 1            | Year 2            | Year 3            | Year 4          | Year 5          | Year 6          | Year 7          | Year 8         | Year 9           | Year 10       |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-----------------|-----------------|-----------------|-----------------|----------------|------------------|---------------|
| Current Gross Potential 60% AMI Rent  | \$1,010,184       | \$1,035,439       | \$1,061,325       | \$1,087,858       | \$1,115,054     | \$1,142,930     | \$1,171,504     | \$1,200,791     | \$1,230,811    | \$1,261,581      | \$1,293,121   |
| Current Gross Potential 80% AMI Rent  | \$2,003,724       | \$2,053,817       | \$2,105,163       | \$2,157,792       | \$2,211,736     | \$2,267,030     | \$2,323,706     | \$2,381,798     | \$2,441,343    | \$2,502,377      | \$2,564,936   |
| Current Gross Potential Market Rent   | \$3,622,104       | \$3,712,657       | \$3,805,473       | \$3,900,610       | \$3,998,125     | \$4,098,078     | \$4,200,530     | \$4,305,543     | \$4,413,182    | \$4,523,512      | \$4,636,599   |
| Rent trending percentage              | 2.5%              |                   |                   |                   |                 |                 |                 |                 |                |                  |               |
|                                       | At Stabilization  | Year 1            | Year 2            | Year 3            | Year 4          | Year 5          | Year 6          | Year 7          | Year 8         | Year 9           | Year 10       |
| Gross Potential Rent - Program Rent   | \$6,636,012       | \$6,801,912       | \$6,971,960       | \$7,146,259       | \$7,324,916     | \$7,508,038     | \$7,695,739     | \$7,888,133     | \$8,085,336    | \$8,287,470      | \$8,494,656   |
| Vacancy                               | (\$331,801)       | (\$340,096)       | (\$348,598)       | (\$357,313)       | (\$366,246)     | (\$375,402)     | (\$384,787)     | (\$394,407)     | (\$404,267)    | (\$414,373)      | (\$424,733)   |
| Non-Revenue                           | (\$50,000)        | (\$51,250)        | (\$52,531)        | (\$53,845)        | (\$55,191)      | (\$56,570)      | (\$57,985)      | (\$59,434)      | (\$60,920)     | (\$62,443)       | (\$64,004)    |
| Bad Debt                              | (\$62,542)        | (\$64,106)        | (\$65,708)        | (\$67,351)        | (\$69,035)      | (\$70,761)      | (\$72,530)      | (\$74,343)      | (\$76,201)     | (\$78,107)       | (\$80,059)    |
| Other Income                          | \$389,470         | \$399,207         | \$409,187         | \$419,417         | \$429,902       | \$440,650       | \$451,666       | \$462,957       | \$474,531      | \$486,395        | \$498,555     |
| Utility Reimbursements                | - F               | -                 | -                 | -                 | -               | -               | -               | -               | -              | -                | -             |
| Parking Income                        | \$110,400         | \$113,160         | \$115,989         | \$118,889         | \$121,861       | \$124,907       | \$128,030       | \$131,231       | \$134,512      | \$137,874        | \$141,321     |
| EGI                                   | \$6,691,539       | \$6,858,828       | \$7,030,298       | \$7,206,056       | \$7,386,207     | \$7,570,863     | \$7,760,134     | \$7,954,137     | \$8,152,991    | \$8,356,816      | \$8,565,736   |
| Salaries and Wages                    | \$508,368         | \$526,161         | \$544,577         | \$563,637         | \$583,364       | \$603,782       | \$624,914       | \$646,786       | \$669,424      | \$692,853        | \$717,103     |
| Maintenance                           | \$295,596         | \$305,942         | \$316,650         | \$327,733         | \$339,203       | \$351,075       | \$363,363       | \$376,081       | \$389,243      | \$402,867        | \$416,967     |
| Tenant Procurement                    | \$106,743         | \$110,479         | \$114,346         | \$118,348         | \$122,490       | \$126,777       | \$131,214       | \$135,807       | \$140,560      | \$145,480        | \$150,572     |
| Office & Administrative               | \$92,106          | \$95,330          | \$98,666          | \$102,120         | \$105,694       | \$109,393       | \$113,222       | \$117,185       | \$121,286      | \$125,531        | \$129,925     |
| Franchise & Excise Taxes              | ÷ – [             | \$22,703          | \$23,270          | \$23,852          | \$24,448        | \$25,060        | \$25,686        | \$26,328        | \$26,986       | \$27,661         | \$28,353      |
| Insurance                             | \$325,516         | \$336,909         | \$348,701         | \$360,905         | \$373,537       | \$386,611       | \$400,142       | \$414,147       | \$428,642      | \$443,645        | \$459,172     |
| Utilities                             | \$214,557         | \$222,066         | \$229,839         | \$237,883         | \$246,209       | \$254,826       | \$263,745       | \$272,976       | \$282,531      | \$292,419        | \$302,654     |
| Management Fee                        | \$197,400         | \$202,335         | \$207,394         | \$212,579         | \$217,893       | \$223,340       | \$228,924       | \$234,647       | \$240,513      | \$246,526        | \$252,689     |
| Total Operating Expenses              | \$1,740,286       | \$1,821,925       | \$1,883,442       | \$1,947,056       | \$2,012,839     | \$2,080,865     | \$2,151,211     | \$2,223,957     | \$2,299,186    | \$2,376,982      | \$2,457,435   |
| Capital Reserves                      | \$53,550          | \$54,889          | \$56,261          | \$57,667          | \$59,109        | \$60,587        | \$62,102        | \$63,654        | \$65,245       | \$66,877         | \$68,549      |
| NOI                                   | \$4,897,703       | \$4,982,014       | \$5,090,595       | \$5,201,332       | \$5,314,260     | \$5,429,411     | \$5,546,822     | \$5,666,526     | \$5,788,560    | \$5,912,957      | \$6,039,753   |
| Less: Debt                            | (\$3,119,001)     | (\$2,920,164)     | (\$2,635,556)     | (\$2,608,264)     | (\$2,623,859)   | (\$3,148,178)   | (\$3,148,178)   | (\$3,148,178)   | (\$3,148,178)  | (\$3,148,178)    | (\$3,148,178) |
| PFC Origination Payment               | (\$719,743)       |                   | }                 |                   | 3               |                 | 8               | 1               | 3              |                  |               |
| PFC Cash Flow Share                   | (\$155,877)       | (\$155,877)       | (\$155,877)       | (\$155,877)       | (\$155,877)     | (\$155,877)     | (\$155,877)     | (\$155,877)     | (\$155,877)    | (\$155,877)      | (\$155,877)   |
| PFC Asset Management Fee              | (\$34,629)        | (\$35,841)        | (\$37,095)        | (\$38,394)        | (\$39,738)      | (\$41,128)      | (\$42,568)      | (\$44,058)      | (\$45,600)     | (\$47,196)       | (\$48,848)    |
| Preferred Return                      | (\$2,105,325)     | (\$2,105,325)     | (\$2,105,325)     | (\$2,105,325)     | (\$2,105,325)   | (\$2,105,325)   | (\$2,105,325)   | (\$2,105,325)   | (\$2,105,325)  | (\$2,105,325)    | (\$2,105,325) |
| Income                                | (\$1,236,872)     | (\$235,194)       | \$156,742         | \$293,472         | \$389,460       | (\$21,098)      | \$94,874        | \$213,088       | \$333,580      | \$456,381        | \$581,525     |
| Preferred Return Running Balance      | \$ (1,236,872.18) | \$ (1,472,066.10) | \$ (1,315,324.16) | \$ (1,021,852.21) | \$ (632,391.99) | \$ (653,489.51) | \$ (558,615.89) | \$ (345,527.61) | \$ (11,948.02) | \$ 444,432.70 \$ | 1,025,957.53  |
| Preferred Return Earned over 10 years | 104.43%           |                   |                   |                   |                 |                 |                 |                 |                |                  |               |

NOTE:

Use same trending method for both Market Rents and Program Rents and state your trending percentage

Please provide RR supporting Acquistion Market Rents

Assume a vacancy factor 5%

| Debt = 5 year interest only on 55%  | of development costs | SOFR Forecast | Assu   | med Rate |
|-------------------------------------|----------------------|---------------|--------|----------|
| Year 0                              | 8%                   | 5.35%         | Dec-23 | 8.00%    |
| Year 1                              | 7.49%                | 4.24%         | Dec-24 | 7.49%    |
| Year 2                              | 6.76%                | 3.51%         | Dec-25 | 6.76%    |
| Year 3                              | 6.69%                | 3.44%         | Dec-26 | 6.69%    |
| Year 4                              | 6.73%                | 3.48%         | Dec-27 | 6.73%    |
| Year 5 = 30 year amortization at 7. | 02%                  | 3.54%         | Dec-28 | 6.79%    |
| Principal                           | \$38,987,508         | 3.61%         | Dec-29 | 6.86%    |
| Amortized Debt Payment              | (\$3,148,177.73)     | 3.65%         | Dec-30 | 6.90%    |
|                                     |                      | 3.69%         | Dec-31 | 6.94%    |
|                                     |                      | 3.74%         | Dec-32 | 6.99%    |
|                                     |                      | 3.79%         | Dec-33 | 7.04%    |

### The Oaks - 10 Year P&L Current Gross Potential 60% AMI Rent

2.5% 2.5% Assumed Market Rent Growth Assumed AMI Growth

Assumed Opex Growth 3.5%

<u>Year 10</u> \$1,293,121

<u>Year 9</u> \$1,261,581

| Current Gross Potential 80% AMI Rent  | \$2,003,724              | \$2,053,817    | \$2,105,163       | \$2,157,792          | \$2,211,736    | \$2,267,030           | \$2,323,706        | \$2,381,798     | \$2,441,343           | \$2,502,377        | \$2,564,936     |
|---------------------------------------|--------------------------|----------------|-------------------|----------------------|----------------|-----------------------|--------------------|-----------------|-----------------------|--------------------|-----------------|
| Current Gross Potential Market Rent   | \$3,622,104              | \$3,712,657    | \$3,805,473       | \$3,900,610          | \$3,998,125    | \$4,098,078           | \$4,200,530        | \$4,305,543     | \$4,413,182           | \$4,523,512        | \$4,636,599     |
| <b></b>                               | 2.5%                     |                |                   |                      |                |                       |                    |                 |                       |                    |                 |
| Rent trending percentage              | 2.5%<br>At Stabilization | Year 1         | Year 2            | Year 3               | Year 4         | Year 5                | Year 6             | Year 7          | Year 8                | Year 9             | Year 10         |
| Gross Potential Rent - Program Rent   | \$6,636,012              | \$6,801,912    | \$6,971,960       | \$7,146,259          | \$7,324,916    | \$7,508,038           | \$7,695,739        | \$7,888,133     | \$8,085,336           | \$8,287,470        | \$8,494,656     |
| Vacancy                               | (\$331,801)              | (\$340,096)    | (\$348,598)       | (\$357,313)          | (\$366,246)    | (\$375,402)           | (\$384,787)        | (\$394,407)     | (\$404,267)           | (\$414,373)        | (\$424,733)     |
| Non-Revenue                           | (\$50,000)               | (\$51,250)     | (\$52,531)        | (\$53,845)           | (\$55,191)     | (\$56,570)            | (\$57,985)         | (\$59,434)      | (\$60,920)            | (\$62,443)         | (\$64,004)      |
| Bad Debt                              | (\$62,542)               | (\$64,106)     | (\$65,708)        | (\$67,351)           | (\$69,035)     | (\$70,761)            | (\$72,530)         | (\$74,343)      | (\$76,201)            | (\$78,107)         | (\$80,059)      |
| Other Income                          | \$389,470                | \$399,207      | \$409,187         | \$419,417            | \$429,902      | \$440,650             | \$451,666          | \$462,957       | \$474,531             | \$486,395          | \$498,555       |
| Utility Reimbursements                | -                        | -              | -                 | -                    | -              | -                     | -                  | -               | -                     | -                  | -               |
| Parking Income                        | \$110,400                | \$113,160      | \$115,989         | \$118,889            | \$121,861      | \$124,907             | \$128,030          | \$131,231       | \$134,512             | \$137,874          | \$141,321       |
| EGI                                   | \$6,691,539              | \$6,858,828    | \$7,030,298       | \$7,206,056          | \$7,386,207    | \$7,570,863           | \$7,760,134        | \$7,954,137     | \$8,152,991           | \$8,356,816        | \$8,565,736     |
| Salaries and Wages                    | \$508,368                | \$526,161      | \$544,577         | \$563,637            | \$583,364      | \$603,782             | \$624,914          | \$646,786       | \$669,424             | \$692,853          | \$717,103       |
| Maintenance                           | \$295,596                | \$305,942      | \$316,650         | \$327,733            | \$339,203      | \$351,075             | \$363,363          | \$376,081       | \$389,243             | \$402,867          | \$416,967       |
| Tenant Procurement                    | \$106,743                | \$110,479      | \$114,346         | \$118,348            | \$122,490      | \$126,777             | \$131,214          | \$135,807       | \$140,560             | \$145,480          | \$150,572       |
| Office & Administrative               | \$92,106                 | \$95,330       | \$98,666          | \$102,120            | \$105,694      | \$109,393             | \$113,222          | \$117,185       | \$121,286             | \$125,531          | \$129,925       |
| Franchise & Excise Taxes              | -                        | \$22,703       | \$23,270          | \$23,852             | \$24,448       | \$25,060              | \$25,686           | \$26,328        | \$26,986              | \$27,661           | \$28,353        |
| Insurance                             | \$325,516                | \$336,909      | \$348,701         | \$360,905            | \$373,537      | \$386,611             | \$400,142          | \$414,147       | \$428,642             | \$443,645          | \$459,172       |
| Utilities                             | \$214,557                | \$222,066      | \$229,839         | \$237,883            | \$246,209      | \$254,826             | \$263,745          | \$272,976       | \$282,531             | \$292,419          | \$302,654       |
| Management Fee                        | \$197,400                | \$202,335      | \$207,394         | \$212,579            | \$217,893      | \$223,340             | \$228,924          | \$234,647       | \$240,513             | \$246,526          | \$252,689       |
| Total Operating Expenses              | \$1,740,286              | \$1,821,925    | \$1,883,442       | \$1,947,056          | \$2,012,839    | \$2,080,865           | \$2,151,211        | \$2,223,957     | \$2,299,186           | \$2,376,982        | \$2,457,435     |
| Capital Reserves                      | \$53,550                 | \$54,889       | \$56,261          | \$57,667             | \$59,109       | \$60,587              | \$62,102           | \$63,654        | \$65,245              | \$66,877           | \$68,549        |
| NOI                                   | \$4,897,703              | \$4,982,014    | \$5,090,595       | \$5,201,332          | \$5,314,260    | \$5,429,411           | \$5,546,822        | \$5,666,526     | \$5,788,560           | \$5,912,957        | \$6,039,753     |
| Less: Debt                            | (\$3,119,001)            | (\$2,920,164)  | (\$2,635,556)     | (\$2,608,264)        | (\$2,623,859)  | (\$3,148,178)         | (\$3,148,178)      | (\$3,148,178)   | (\$3,148,178)         | (\$3,148,178)      | (\$3,148,178)   |
| Real Estate Taxes                     | (\$1,953,553)            | (\$2,021,927)  | (\$2,092,695)     | (\$2,165,939)        | (\$2,241,747)  | (\$2,320,208)         | (\$2,401,415)      | (\$2,485,465)   | (\$2,572,456)         | (\$2,662,492)      | (\$2,755,679)   |
| Preferred Return                      | (\$2,105,325)            | (\$2,105,325)  | (\$2,105,325)     | (\$2,105,325)        | (\$2,105,325)  | (\$2,105,325)         | (\$2,105,325)      | (\$2,105,325)   | (\$2,105,325)         | (\$2,105,325)      | (\$2,105,325)   |
| Income                                | (\$2,280,176)            | (\$2,065,403)  | (\$1,742,980)     | (\$1,678,196)        | (\$1,656,672)  | (\$2,144,300)         | (\$2,108,097)      | (\$2,072,442)   | (\$2,037,400)         | (\$2,003,039)      | (\$1,969,430)   |
| Preferred Return Running Balance      | \$ (2,280,176.18) \$     | (4,345,579.44) | \$ (6,088,559.87) | \$ (7,766,756.25) \$ | (9,423,428.45) | \$ (11,567,728.73) \$ | (13,675,825.66) \$ | (15,748,267.60) | \$ (17,785,667.47) \$ | (19,788,706.19) \$ | (21,758,136.17) |
| Preferred Return Earned over 10 years | 6.05%                    |                |                   |                      |                |                       |                    |                 |                       |                    |                 |

<u>Year 4</u> \$1,115,054

<u>Year 5</u> \$1,142,930

<u>Year 7</u> \$1,200,791

<u>Year 6</u> \$1,171,504

<u>Year 8</u> \$1,230,811

NOTE: Use same trending method for both Market Rents and Program Rents

<u>Year 0</u> \$1,010,184

<u>Year 1</u> \$1,035,439

<u>Year 2</u> \$1,061,325

<u>Year 3</u> \$1,087,858

5% Assume a vacancy factor