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STIFEL PUBLIC FINANCE HOUSING GROUP UNDERWRITES 100TH FANNIE MAE MBS BACKED M-TEMS/ M-TMBS MULTIFAMILY HOUSING SECURITY AND ACHIEVES 57% MARKET SHARE

ST. LOUIS, July 6, 2022 — Stifel Financial Corp. (NYSE- SF) announced the Public Finance Housing Group has underwritten its 100th Fannie Mae MBS-backed M-TEMS/M-TMBS TM security and has achieved a 57% market share. Fannie Mae M-TEMS/M-TMBS are securities that fund the construction, rehabilitation, and/or acquisition of affordable multifamily housing projects.

In 2014, Fannie Mae established the MBS as Tax-Exempt Bond Collateral (MTEB) program, which combined the ease of the Fannie Mae MBS execution with all the benefits of tax-exempt bonds, giving borrowers a lower interest rate and significant savings over the life of the loan. The MTEB can be used as collateral to credit enhance either (i) existing fixed-rate bond refundings, or (ii) new fixed-rate bond issues in conjunction with 4% Low-Income Housing Tax Credits (LIHTC). Since the creation of the program, Stifel has achieved a market share of 57% of the total Fannie Mae MBS backed multifamily bond issues using Stifel's M-TEMS structure and M-TMBS structure. M-TEMS are tax-exempt securities that fund 4% LIHTC or not-for-profit owned properties, while M-TMBS are taxable securities that fund 9% LIHTC or work force housing properties.

“Stifel's market share of this Fannie Mae financing program is driven by banking expertise and innovation as well as distribution resources to deliver excellent pricing,” stated Peter Czajkowski, Head of Stifel's Municipal Securities Group.

Since 2013, Stifel has been the #1 ranked underwriter of multifamily housing bonds. Amongst the 100 MTEMS/MTMBS underwritten, overall financing has exceeded \$1.8 billion in par amount issued across 24 states and 67 different issuers. The 100 Fannie Mae MBS's were issued through 18 different Fannie Mae Designated Underwriting and Servicing (DUS) lenders with 90 of these issuances being tax-exempt security transactions for 4% LIHTC or not-for-profit owned properties and the remaining 10 issuances being taxable security transactions for either 9% LIHTC properties, workforce housing and taxable tails of tax-exempt securities. These bonds supplied financing for 93 projects that utilized Low Income Housing Tax Credits, ultimately helping over 14,000 units of affordable multifamily get financed.

“MTEMS/MTMBS securities are just one of the multifamily housing bond structures that we use to finance affordable multifamily housing,” said John Rucker, Managing Director and Head of the Public Finance Housing Group. “It has become an increasingly important structure because we are able to offer competitive interest rates and ensure execution to our multifamily developer clients.”

As tax-exempt bonds, M-TEMS are sold off a Stifel municipal desk; however, Stifel also uses its New York-Agency desk, which specializes in trading agency-backed housing issues, to coordinate with traditional CMBS and other mortgage purchasers to help market and price issues.

“Stifel has placed M-TEMS/M-TMBS with over 80 unique investors, primarily banks, who buy the bonds for CRA and bank capital regulatory requirements,” said Christopher Moriarty, Managing Director for the Public Finance Housing Group’s New York office.

The 100th issue underwritten by Stifel was Draper Commons, a 95 unit new construction, 4% LIHTC project located in Colorado Springs, Colorado. The issuer of the M-TEMS was the City of Colorado Springs. Stifel underwrote \$14,000,000 in MTEMS for the transaction with an 18-year term, which was purchased by two investors achieving a coupon of 3.79%, a spread of 84 basis points over the interpolated LIBOR swap curve. The Fannie Mae DUS mortgage lender was Regions Bank. The M-TEMS were rated “Aaa” by Moody’s.

“Stifel was able to successfully underwrite the M-TEMS despite difficult capital market conditions and recent increases in interest rates,” said Brad Edgar, Managing Director for the Public Finance Housing Group’s Denver office. “We were pleased with the results and that the project can now continue forward into the construction stages.”

Stifel Company Information

Stifel Financial Corp. (NYSE: SF) is a financial services holding company headquartered in St. Louis, Missouri, that conducts its banking, securities, and financial services business through several wholly owned subsidiaries. Stifel’s broker-dealer clients are served in the United States through Stifel, Nicolaus & Company, Incorporated, including its Eaton Partners business division; Keefe, Bruyette & Woods, Inc.; Miller Buckfire & Co., LLC; and Stifel Independent Advisors, LLC. The Company’s broker-dealer affiliates provide securities brokerage, investment banking, trading, investment advisory, and related financial services to individual investors, professional money managers, businesses, and municipalities. Stifel Bank and Stifel Bank & Trust offer a full range of consumer and commercial lending solutions. Stifel Trust Company, N.A. and Stifel Trust Company Delaware, N.A. offer trust and related services. To learn more about Stifel, please visit the Company’s website at www.stifel.com. For global disclosures, please visit <https://www.stifel.com/investor-relations/press-releases>.

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