

## MULTIFAMILY & COMMERCIAL INDICATIVE LOAN PRICING

February 19, 2020

FANNIE MAE DUS CONVENTIONAL - FIXED RATE			TIER 2 (1.25X/80%)
TERM	YM	SPREAD	RATE
7 Years	6.5	1.89% - 2.11%	3.36% - 3.58%
10 Years	9.5	1.79% - 2.01%	3.33% - 3.55%
12 Years	11.5	1.94% - 2.16%	3.48% - 3.70%
15 Years	14.5	2.07% - 2.29%	3.61% - 3.83%
TIER 3 (1.35x/65%)			
7 Years	6.5	1.74% - 1.96%	3.21% - 3.43%
10 Years	9.5	1.64% - 1.86%	3.18% - 3.40%
12 Years	11.5	1.79% - 2.01%	3.33% - 3.55%
15 Years	14.5	1.92% - 2.14%	3.46% - 3.68%
TIER 4 (1.55x/55%)			
7 Years	6.5	1.54% - 1.76%	3.01% - 3.23%
10 Years	9.5	1.44% - 1.66%	2.98% - 3.20%
12 Years	11.5	1.59% - 1.81%	3.13% - 3.35%
15 Years	14.5	1.72% - 1.94%	3.26% - 3.48%

FREDDIE MAC CONVENTIONAL - FIXED RATE			1.25X/80%
TERM	YM	SPREAD*	RATE
7 Years	6.5	2.02% - 2.32%	3.48% - 3.78%
10 Years	9.5	1.97% - 2.27%	3.51% - 3.81%
12 Years	11.5	2.07% - 2.37%	3.61% - 3.91%
15 Years	14.5	2.12% - 2.42%	3.66% - 3.96%
1.35x/70%			
7 Years	6.5	1.82% - 2.12%	3.28% - 3.58%
10 Years	9.5	1.82% - 2.12%	3.36% - 3.66%
12 Years	11.5	1.92% - 2.22%	3.46% - 3.76%
15 Years	14.5	1.97% - 2.27%	3.51% - 3.81%
1.45x/60%			
7 Years	6.5	1.67% - 1.97%	3.13% - 3.43%
10 Years	9.5	1.67% - 1.97%	3.21% - 3.51%
12 Years	11.5	1.77% - 2.07%	3.31% - 3.61%
15 Years	14.5	1.82% - 2.12%	3.36% - 3.66%

\*Freddie spreads as of 2/5/20

### Fannie Mae DUS:

\*Spreads above assume a loan amount of \$6.0 + million, 5-10 day closing/45 day security delivery, 30 year amortization, Actual/360.

\*For loans less than \$6M, spreads will increase.

\*For fixed rate 5-Year Terms and interest-only options, please call your BWE Rep.

\*For DUS ARM products, please call your BWE Rep.

### Freddie Mac:

\*The Freddie Mac rates above are provided by Bellwether Enterprise and are indicative levels only - subject to change at any time without notice.

\*Freddie Mac prices each loan individually based on its unique merits, does not publish pricing and has not pre-approved any of the rates listed above.

\*Freddie Mac spreads assume a loan size of \$10 million, standard funding, no interest-only, actual/360, no adders and no additional features.

\*For Freddie Mac Floating Rate products, please call your BWE Rep.

	LIFE COMPANY MULTIFAMILY	LIFE COMPANY OFFICE/RETAIL/IND	LIFE COMPANY HOSPITALITY	CMBS MULTIFAMILY	CMBS OFFICE/RETAIL/IND	CMBS HOSPITALITY
<b>Loan Size</b>	\$1 - \$150M	\$1M+	\$5M +	\$1 - \$150M	\$1M+	\$4M+
<b>LTV</b>	50% - 75%	50% - 75%	50% - 60%	65% to 77%	65% to 77%	65% to 70%
<b>Minimum DSCR</b>	1.25x	1.25x	1.50x	1.25x	1.25x	1.35x
<b>Available Terms</b>	5, 7, 10 & 25 years	5, 7, 10 & 25 years	5, 7, 10 & 25 years	10 years	10 years	10 years
<b>Amortization</b>	Up to 30 years	Up to 30 years	Up to 30 years	30 years	Up to 30 years	30 years
<b>Interest Only</b>	Lower Leverage	Lower Leverage	Unlikely	Yes	Yes	Yes
<b>SPREAD</b>						
<b>Lower Leverage:</b>	125 - 150 bps	130 - 155 bps	160 - 230 bps	160 - 190 bps	160 - 200 bps	220 - 270 bps
<b>Higher Leverage:</b>	150 - 175 bps	155 - 180 bps	190 - 210 bps	180 - 235 bps	190 - 240 bps	N/A
<b>Index</b>	10 Year Treasury	10 Year Treasury	10 Year Treasury	10 Year SWAP	10 Year SWAP	10 Year SWAP
<b>10-Year Rate</b>	3.04%	3.09%	3.84%	3.28 - 3.83%	3.38 - 3.88%	3.68 - 4.18% (Lower/Med Leverage)

\*Rates and spreads are subject to market conditions. Please treat these indications accordingly and call your local Representative for specific quotes.

\*Due to recent market volatility in treasury rates, some Life Co. and CMBS lenders are beginning to implement floor rates.

### WEEKLY RATES

Index	10-Year UST	10-Year Swap	7-Year UST	7-Year Swap	1M Libor
<b>Current</b>	1.54%	1.48%	1.46%	1.41%	1.658%
<b>Last Week</b>	1.56%	1.51%	1.48%	1.42%	1.665%
<b>Change (bps)</b>	-0.02%	-0.02%	-0.01%	-0.01%	-0.007%

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