

MULTIFAMILY & COMMERCIAL INDICATIVE LOAN PRICING

December 9, 2019

FANNIE MAE DUS CONVENTIONAL - FIXED RATE			TIER 2 (1.25X/80%)
TERM	YM	SPREAD	RATE
7 Years	6.5	1.92% - 2.22%	3.68% - 3.98%
10 Years	9.5	1.84% - 2.14%	3.66% - 3.96%
12 Years	11.5	1.98% - 2.28%	3.80% - 4.10%
15 Years	14.5	2.11% - 2.41%	3.93% - 4.23%
			TIER 3 (1.35x/65%)
7 Years	6.5	1.77% - 2.07%	3.53% - 3.83%
10 Years	9.5	1.69% - 1.99%	3.51% - 3.81%
12 Years	11.5	1.83% - 2.13%	3.65% - 3.95%
15 Years	14.5	1.96% - 2.26%	3.78% - 4.08%
			TIER 4 (1.55x/55%)
7 Years	6.5	1.57% - 1.87%	3.33% - 3.63%
10 Years	9.5	1.49% - 1.79%	3.31% - 3.61%
12 Years	11.5	1.63% - 1.93%	3.45% - 3.75%
15 Years	14.5	1.76% - 2.06%	3.58% - 3.88%

FREDDIE MAC CONVENTIONAL - FIXED RATE			1.25X/80%
TERM	YM	SPREAD*	RATE
7 Years	6.5	2.22%	3.98%
10 Years	9.5	2.17%	3.99%
12 Years	11.5	2.27%	4.09%
15 Years	14.5	2.32%	4.14%
			1.35x/70%
7 Years	6.5	2.02%	3.78%
10 Years	9.5	2.02%	3.84%
12 Years	11.5	2.12%	3.94%
15 Years	14.5	2.17%	3.99%
			1.45x/60%
7 Years	6.5	1.87%	3.63%
10 Years	9.5	1.87%	3.69%
12 Years	11.5	1.97%	3.79%
15 Years	14.5	2.02%	3.84%

*Freddie spreads as of 12/03/2019

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
Loan Size	\$1 - \$150M	\$1M+	\$5M +	\$1 - \$150M	\$1M+	\$4M+
LTV	50% - 75%	50% - 75%	50% - 60%	65% to 77%	65% to 77%	65% to 70%
Minimum DSCR	1.25x	1.25x	1.50x	1.25x	1.25x	1.35x
Available Terms	5, 7, 10 & 25 years	5, 7, 10 & 25 years	5, 7, 10 & 25 years	10 years	10 years	10 years
Amortization	Up to 30 years	Up to 30 years	Up to 30 years	30 years	Up to 30 years	30 years
Interest Only	Lower Leverage	Lower Leverage	Unlikely	Yes	Yes	Yes
SPREAD						
Lower Leverage:	120 - 140 bps	125 - 145 bps	160 - 220 bps	145 - 185 bps	150 - 190 bps	210 - 260 bps
Higher Leverage:	140 - 175 bps	145 - 180 bps	180 - 210 bps	175 - 225 bps	180 - 230 bps	N/A
Index	10 Year Treasury	10 Year Treasury	10 Year Treasury	10 Year SWAP	10 Year SWAP	10 Year SWAP
10-Year Rate	3.22%	3.27%	4.02%	3.51 - 4.01%	3.56 - 4.06%	3.86 - 4.36% (Lower/Med Leverage)

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

WEEKLY RATES

Index	10-Year UST	10-Year Swap	7-Year UST	7-Year Swap	1M Libor
Current	1.82%	1.76%	1.76%	1.67%	1.715%
Last Week	1.79%	1.72%	1.72%	1.63%	1.694%
Change (bps)	0.04%	0.04%	0.05%	0.05%	0.021%

INDUSTRY NEWS

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- [New Projects Are Rejuvenating Sixth Avenue's Fortunes](#)
- [Vision 2020: Unfolding Trends That Will Dominate the Next Year](#)

BWE IN THE NEWS

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- [Best Practices: Preparing For A Recession](#)
- [DFW Multifamily Lenders Remained Disciplined](#)