

## MULTIFAMILY & COMMERCIAL INDICATIVE LOAN PRICING

November 12, 2019

	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>	120 - 140 bps	125 - 145 bps	160 - 220 bps	145 - 185 bps	150 - 190 bps	210 - 260 bps
<b>Higher Leverage:</b>	140 - 175 bps	145 - 180 bps	N/A	175 - 225 bps	180 - 230 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>	3.33%	3.38%	4.13%	3.59 - 4.09%	3.64 - 4.14%	3.94 - 4.44% (Lower/Med Leverage)

FANNIE MAE DUS - FIXED RATE:		TIER 2 (1.25x/80%)	
TERM	YM	SPREAD	RATE
5 Years	4.5	2.62% - 2.96%	4.36% - 4.70%
7 Years	6.5	2.30% - 2.63%	4.18% - 4.51%
10 Years	9.5	2.14% - 2.47%	4.07% - 4.40%
12 Years	11.5	2.27% - 2.60%	4.20% - 4.53%
15 Years		2.42% - 2.75%	4.35% - 4.68%
TIER 3 (1.35x/65%)			
5 Years	4.5	2.42% - 2.79%	4.16% - 4.53%
7 Years	6.5	2.10% - 2.46%	3.98% - 4.34%
10 Years	9.5	1.94% - 2.30%	3.87% - 4.23%
12 Years	11.5	2.07% - 2.43%	4.00% - 4.36%
15 Years	14.5	2.22% - 2.58%	4.15% - 4.51%
TIER 4 (1.55x/55%)			
5 Years	4.5	2.20% - 2.59%	3.94% - 4.33%
7 Years	6.5	1.88% - 2.27%	3.76% - 4.15%
10 Years	9.5	1.72% - 2.11%	3.65% - 4.04%
12 Years	11.5	1.85% - 2.24%	3.78% - 4.17%
15 Years	14.5	1.99% - 2.39%	3.93% - 4.32%

FREDDIE MAC - FIXED RATE:		TIER 2 (1.25x/80%)	
TERM	DEFEASANCE	SPREAD	RATE
5 Years	N/A	N/A	N/A
7 Years	6.5	2.25%	4.13%
10 Years	9.5	2.20%	4.13%
TIER 3 (1.35x/70%)			
5 Years	4.5	2.10%	3.84%
7 Years	6.5	2.05%	3.93%
10 Years	9.5	2.05%	3.98%
TIER 4 (1.55x/60%)			
5 Years	4.5	1.95%	3.69%
7 Years	6.5	1.90%	3.78%
10 Years	9.5	1.90%	3.83%

### Fannie Mae DUS ARM Products, Please call for terms.

\* Assumes \$7+mm loan, 30 day delivery, 30 year amortization, A/360. Interest Only: upon request.

\* If the mortgage term is 5 years, the applicable Tier 2 LTV is 75%.

\* For loans less than \$7M, spreads increase by 13bps for 5 yr terms, 14bps for 7 & 12 yr terms & 18bps for 10 yr terms.

\* 12/11.5 & 15/14.5 priced over the 10 year treasury

### Freddie Mac Floaters, Please call for terms.

\* The rates for Freddie Mac as published by Bellwether Enterprise are indicative only and are subject to change at any time without notice.

\* Freddie Mac prices each loan individually, does not publish pricing and has not pre-approved any of these rates.

\* Spreads assume a loan size of \$10 to \$25 million, standard funding, no interest-only, actual/360, no adders and no additional features.

WEEKLY RATES	10 Year	7 Year	5 Year	1M Libor	10 Year SWAP
<b>Current</b>	1.93%	1.88%	1.74%	1.76%	1.84%
<b>Last Week</b>	1.77%	1.68%	1.59%	1.77%	1.71%
<b>Change (bps)</b>	0.16%	0.20%	0.15%	-0.01%	0.13%

Rates and Spreads are currently very volatile and are changing daily. Please treat these indications accordingly and call for specific quotes.

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- [CRE Momentum to Continue into 2020 but One Sector Will Lag](#)

## BWE IN THE NEWS

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