

## MULTIFAMILY & COMMERCIAL INDICATIVE LOAN PRICING

| FANNIE MAE DUS CONVENTIONAL - FIXED RATE |      |               |               | TIER 2 (1.25X/80%) |      |               |               |
|--|------|---------------|---------------|--------------------|------|---------------|---------------|
| TERM                                     | YM   | SPREAD        | RATE          | TERM               | YM   | SPREAD        | RATE          |
| 7 Years                                  | 6.5  | 1.78% - 2.18% | 3.25% - 3.65% | 7 Years            | 6.5  | 2.27% - 2.52% | 3.74% - 3.99% |
| 10 Years                                 | 9.5  | 1.75% - 2.15% | 3.39% - 3.79% | 10 Years           | 9.5  | 2.12% - 2.37% | 3.75% - 4.00% |
| 12 Years                                 | 11.5 | 1.94% - 2.34% | 3.57% - 3.97% | 12 Years           | 11.5 | 2.22% - 2.47% | 3.85% - 4.10% |
| 15 Years                                 | 14.5 | 2.12% - 2.52% | 3.75% - 4.15% | 15 Years           | 14.5 | 2.22% - 2.47% | 3.85% - 4.10% |
| TIER 3 (1.35x/65%)                       |      |               |               | (1.35x/70%)        |      |               |               |
| 7 Years                                  | 6.5  | 1.53% - 1.93% | 3.00% - 3.40% | 7 Years            | 6.5  | 2.07% - 2.32% | 3.54% - 3.79% |
| 10 Years                                 | 9.5  | 1.50% - 1.90% | 3.14% - 3.54% | 10 Years           | 9.5  | 1.97% - 2.22% | 3.60% - 3.85% |
| 12 Years                                 | 11.5 | 1.69% - 2.09% | 3.32% - 3.72% | 12 Years           | 11.5 | 2.07% - 2.32% | 3.70% - 3.95% |
| 15 Years                                 | 14.5 | 1.87% - 2.27% | 3.50% - 3.90% | 15 Years           | 14.5 | 2.07% - 2.32% | 3.70% - 3.95% |
| TIER 4 (1.55x/55%)                       |      |               |               | (1.45x/60%)        |      |               |               |
| 7 Years                                  | 6.5  | 1.33% - 1.73% | 2.80% - 3.20% | 7 Years            | 6.5  | 1.92% - 2.17% | 3.39% - 3.64% |
| 10 Years                                 | 9.5  | 1.30% - 1.70% | 2.94% - 3.34% | 10 Years           | 9.5  | 1.82% - 2.07% | 3.45% - 3.70% |
| 12 Years                                 | 11.5 | 1.49% - 1.89% | 3.12% - 3.52% | 12 Years           | 11.5 | 1.92% - 2.17% | 3.55% - 3.80% |
| 15 Years                                 | 14.5 | 1.67% - 2.07% | 3.30% - 3.70% | 15 Years           | 14.5 | 1.92% - 2.17% | 3.55% - 3.80% |

\*Freddie spreads as of 10/13/2021

### 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<br>MULTIFAMILY/IND | LIFE COMPANY<br>OFFICE/RETAIL | LIFE COMPANY<br>HOSPITALITY | CMBS<br>MULTIFAMILY/IND | CMBS<br>OFFICE/RETAIL | CMBS<br>HOSPITALITY |
|-------------------------|---------------------------------|-------------------------------|-----------------------------|-------------------------|-----------------------|---------------------|
| <b>Loan Size</b>        | \$1 - \$150M                    | \$1M+                         | \$5M +                      | \$1 - \$150M            | \$1M+                 | \$4M+               |
| <b>LTV</b>              | 50% - 75%                       | 50% - 75%                     | 50% - 60%                   | 65% to 75%              | 65% to 75%            | 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 - 155 bps                   | 173 - 200 bps                 | 320 - 350 bps               | 125 - 150 bps           | 160 - 180 bps         | 350 - 410 bps       |
| <b>Higher Leverage:</b> | 190 - 225 bps                   | 243 - 262 bps                 | 400 - 450 bps               | 185 - 220 bps           | 220 - 250 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>     | 3.18%                           | 3.63%                         | 5.13%                       | 3.49 - 3.84%            | 3.84 - 4.14%          | 5.14 - 5.74%        |

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

| WEEKLY RATES        | 10-Year UST | 10-Year Swap | 7-Year UST | 7-Year Swap | 1M Libor | 30 Day SOFR Avg |
|---------------------|-------------|--------------|------------|-------------|----------|-----------------|
| <b>Current</b>      | 1.63%       | 1.64%        | 1.47%      | 1.45%       | 0.086%   | 0.050%          |
| <b>Previous</b>     | 1.59%       | 1.60%        | 1.44%      | 1.43%       | 0.086%   | 0.050%          |
| <b>Change (bps)</b> | 0.04%       | 0.04%        | 0.02%      | 0.02%       | 0.000%   | 0.000%          |

## INDUSTRY NEWS

- [Homebuilder sentiment bounces back despite ongoing supply chain problems](#)
- [These markets are expected to be the hottest for real estate in 2022](#)
- [Returning Workers Confront Creepy Time Capsules of Pre-Pandemic Life](#)

## BWE IN THE NEWS

- [We look forward to seeing you at the NIC Fall Conference in Houston. Contact us to request a meeting!](#)
- [Congratulations to Tom Mazlo and Steve Perricone on arranging a \\$13M life company loan for this multi-tenant industrial park in Santa Ana, CA.](#)
- [Congratulations to Jeffrey Mion for arranging the financing which continues to support these two affordable multifamily properties located in Macon, GA.](#)