

FANNIE MAE DUS CONVENTIONAL - FIXED RATE			
TERM	YM	SPREAD	RATE
TIER 2 (1.25x/80%)			
7 Years	6.5	1.73% - 2.23%	5.29% - 5.79%
10 Years	9.5	1.65% - 2.15%	5.17% - 5.67%
12 Years	11.5	1.88% - 2.38%	5.39% - 5.89%
15 Years	14.5	2.04% - 2.54%	5.55% - 6.05%
TIER 3 (1.35x/65%)			
7 Years	6.5	1.42% - 1.92%	4.98% - 5.48%
10 Years	9.5	1.45% - 1.95%	4.97% - 5.47%
12 Years	11.5	1.68% - 2.18%	5.19% - 5.69%
15 Years	14.5	1.84% - 2.34%	5.35% - 5.85%
TIER 4 (1.55x/55%)			
7 Years	6.5	1.22% - 1.72%	4.78% - 5.28%
10 Years	9.5	1.25% - 1.75%	4.77% - 5.27%
12 Years	11.5	1.48% - 1.98%	4.99% - 5.49%
15 Years	14.5	1.64% - 2.14%	5.15% - 5.65%

FREDDIE MAC CONVENTIONAL - FIXED RATE			
TERM	YM	SPREAD*	RATE
(1.25x/80%)			
7 Years	6.5	2.17% - 2.32%	5.73% - 5.88%
10 Years	9.5	2.07% - 2.22%	5.58% - 5.73%
12 Years	11.5	2.17% - 2.32%	5.68% - 5.83%
15 Years	14.5	2.17% - 2.32%	5.68% - 5.83%
(1.35x/70%)			
7 Years	6.5	1.97% - 2.12%	5.53% - 5.68%
10 Years	9.5	1.92% - 2.07%	5.43% - 5.58%
12 Years	11.5	2.02% - 2.17%	5.53% - 5.68%
15 Years	14.5	2.02% - 2.17%	5.53% - 5.68%
(1.45x/60%)			
7 Years	6.5	1.82% - 1.97%	5.38% - 5.53%
10 Years	9.5	1.77% - 1.92%	5.28% - 5.43%
12 Years	11.5	1.87% - 2.02%	5.38% - 5.53%
15 Years	14.5	1.87% - 2.02%	5.38% - 5.53%

*Freddie spreads as of 01/04/2023

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			CMBS		
	MULTIFAMILY/IND	OFFICE/RETAIL	HOSPITALITY	MULTIFAMILY/IND	OFFICE/RETAIL	HOSPITALITY
Loan Size	\$1 - \$150M	\$1M+	\$5M +	\$1 - \$150M	\$1M+	\$4M+
LTV	50% - 75%	50% - 75%	50% - 60%	65% to 75%	65% to 75%	60% 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:	160 - 210 bps	180 - 230 bps	220 - 320 bps	300 - 375 bps	300 - 400 bps	400 - 650 bps
Higher Leverage:	185 - 250 bps	200 - 280 bps	400 - 550 bps	350 - 450 bps	350 - 465 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	5.11 - 5.61%	5.31 - 5.81%	5.71 - 6.71%	6.51 - 7.26%	6.51 - 7.51%	7.51 - 10.01%

*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
Current	3.514%	3.462%	3.558%	3.504%	4.470%	4.310%
Previous	3.480%	3.441%	3.530%	3.485%	4.454%	4.295%
Change (bps)	0.034%	0.021%	0.028%	0.019%	0.016%	0.015%

INDUSTRY NEWS

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- [MHN Special Report: How Policy Will Shape Affordable Housing in 2023](#)
- [Millions Permanently Moved Out Of U.S. Cities During The Pandemic. How That Is Affecting CRE Is Complicated](#)

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- [Our production team is growing! BWE is delighted to welcome our newest senior vice president, Mike Guterman!](#)