

MULTIFAMILY & COMMERCIAL INDICATIVE LOAN PRICING

| FANNIE MAE DUS CONVENTIONAL - FIXED RATE | | | TIER 2 (1.25X/80%) |
|--|------|---------------|--------------------|
| TERM | YM | SPREAD | RATE |
| 7 Years | 6.5 | 1.79% - 2.29% | 4.69% - 5.19% |
| 10 Years | 9.5 | 1.78% - 2.28% | 4.64% - 5.14% |
| 12 Years | 11.5 | 1.95% - 2.45% | 4.81% - 5.31% |
| 15 Years | 14.5 | 2.18% - 2.68% | 5.03% - 5.53% |
| | | | TIER 3 (1.35x/65%) |
| 7 Years | 6.5 | 1.54% - 2.04% | 4.44% - 4.94% |
| 10 Years | 9.5 | 1.53% - 2.03% | 4.39% - 4.89% |
| 12 Years | 11.5 | 1.70% - 2.20% | 4.56% - 5.06% |
| 15 Years | 14.5 | 1.93% - 2.43% | 4.78% - 5.28% |
| | | | TIER 4 (1.55x/55%) |
| 7 Years | 6.5 | 1.34% - 1.84% | 4.24% - 4.74% |
| 10 Years | 9.5 | 1.33% - 1.83% | 4.19% - 4.69% |
| 12 Years | 11.5 | 1.50% - 2.00% | 4.36% - 4.86% |
| 15 Years | 14.5 | 1.73% - 2.23% | 4.58% - 5.08% |

| FREDDIE MAC CONVENTIONAL - FIXED RATE | | | (1.25X/80%) |
|---------------------------------------|------|---------------|---------------|
| TERM | YM | SPREAD* | RATE |
| 7 Years | 6.5 | 1.97% - 2.12% | 4.87% - 5.02% |
| 10 Years | 9.5 | 1.87% - 2.02% | 4.73% - 4.88% |
| 12 Years | 11.5 | 1.97% - 2.12% | 4.83% - 4.98% |
| 15 Years | 14.5 | 1.97% - 2.12% | 4.83% - 4.98% |
| | | | (1.35x/70%) |
| 7 Years | 6.5 | 1.77% - 1.92% | 4.67% - 4.82% |
| 10 Years | 9.5 | 1.72% - 1.87% | 4.58% - 4.73% |
| 12 Years | 11.5 | 1.82% - 1.97% | 4.68% - 4.83% |
| 15 Years | 14.5 | 1.82% - 1.97% | 4.68% - 4.83% |
| | | | (1.45x/60%) |
| 7 Years | 6.5 | 1.62% - 1.77% | 4.52% - 4.67% |
| 10 Years | 9.5 | 1.57% - 1.72% | 4.43% - 4.58% |
| 12 Years | 11.5 | 1.67% - 1.82% | 4.53% - 4.68% |
| 15 Years | 14.5 | 1.67% - 1.82% | 4.53% - 4.68% |

*Freddie spreads as of 05/18/2022

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/IND | LIFE COMPANY OFFICE/RETAIL | LIFE COMPANY HOSPITALITY | CMBS MULTIFAMILY/IND | CMBS OFFICE/RETAIL | CMBS 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 - 190 bps | 175 - 200 bps | 375 - 450 bps | 175 - 210 bps | 180 - 210 bps | 400 - 550 bps |
| Higher Leverage: | 180 - 225 bps | 200 - 250 bps | 400 - 550 bps | 200 - 300 bps | 250 - 375 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 | 4.46 - 4.76% | 4.61 - 4.86% | 6.61 - 7.36% | 4.66 - 5.01% | 4.71 - 5.01% | 6.91 - 8.41% |

*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 | 2.855% | 2.911% | 2.895% | 2.893% | 1.006% | 0.584% |
| Previous | 2.806% | 2.870% | 2.835% | 2.845% | 0.974% | 0.533% |
| Change (bps) | 0.049% | 0.041% | 0.060% | 0.048% | 0.032% | 0.051% |

INDUSTRY NEWS

- [Amazon Aims to Sublet, End Warehouse Leases as Online Sales Cool](#)
- [Manhattan retail rents tick up as recovery slogs along](#)
- [Speaker wants NYC to double its spending on affordable housing](#)

BWE IN THE NEWS

- [Congratulations to Anthea Martin on her appointment to Board Chair for the Colorado State Housing Board!](#)
- [Congratulations to Josh Boehling on arranging two Life Company loans totaling \\$3M for two Single-Tenant Retail Properties in Southern California.](#)