

# The Capital Stack

## Multifamily & commercial indicative loan pricing

Fannie Mae DUS conventional - fixed rate				Freddie Mac conventional - fixed rate			
Term	YM	Spread <sup>1</sup>	Rate	Term	YM	Spread <sup>2</sup>	Rate
<b>Tier 2 (1.25x/80%)</b>				<b>(1.25x/65%)</b>			
5 years	4.5 YM	1.97% - 2.37%	6.62% - 7.02%	5 years	4.5 YM	1.72% - 1.87%	6.37% - 6.52%
7 years	6.5 YM	1.69% - 2.09%	6.33% - 6.73%	7 years	6.5 YM	1.72% - 1.87%	6.36% - 6.51%
10 years	9.5 YM	1.57% - 1.97%	6.19% - 6.59%	10 years	9.5 YM	1.67% - 1.82%	6.29% - 6.44%
12 years	11.5 YM	1.69% - 2.09%	6.31% - 6.71%	12 years	11.5 YM	1.77% - 1.92%	6.39% - 6.54%
15 years	14.5 YM	1.78% - 2.18%	6.39% - 6.79%	15 years	14.5 YM	1.82% - 1.97%	6.44% - 6.59%
<b>Tier 3 (1.35x/65%)</b>				<b>(1.30x/60%)</b>			
5 years	4.5 YM	1.43% - 1.83%	6.08% - 6.48%	5 years	4.5 YM	1.67% - 1.82%	6.32% - 6.47%
7 years	6.5 YM	1.38% - 1.78%	6.02% - 6.42%	7 years	6.5 YM	1.67% - 1.82%	6.31% - 6.46%
10 years	9.5 YM	1.37% - 1.77%	5.99% - 6.39%	10 years	9.5 YM	1.62% - 1.77%	6.24% - 6.39%
12 years	11.5 YM	1.49% - 1.89%	6.11% - 6.51%	12 years	11.5 YM	1.72% - 1.87%	6.34% - 6.49%
15 years	14.5 YM	1.58% - 1.98%	6.19% - 6.59%	15 years	14.5 YM	1.77% - 1.92%	6.39% - 6.54%
<b>Tier 4 (1.55x/55%)</b>				<b>(1.35x/55%)</b>			
5 years	4.5 YM	1.23% - 1.63%	5.88% - 6.28%	5 years	4.5 YM	1.62% - 1.77%	6.27% - 6.42%
7 years	6.5 YM	1.18% - 1.58%	5.82% - 6.22%	7 years	6.5 YM	1.62% - 1.77%	6.26% - 6.41%
10 years	9.5 YM	1.17% - 1.57%	5.79% - 6.19%	10 years	9.5 YM	1.57% - 1.72%	6.19% - 6.34%
12 years	11.5 YM	1.29% - 1.69%	5.91% - 6.31%	12 years	11.5 YM	1.67% - 1.82%	6.29% - 6.44%
15 years	14.5 YM	1.38% - 1.78%	5.99% - 6.39%	15 years	14.5 YM	1.72% - 1.87%	6.34% - 6.49%

Freddie spreads as of 04/18/2024

<sup>1</sup>Fannie Mae DUS: Spreads above assume a loan amount of \$6M+, 5-10 day closing/45 day security delivery, 30 year amortization, Actual/360. For loans < \$6M, spreads will increase. For fixed rate 5-Year terms and interest-only options or DUS ARM products, contact your BWE representative.

<sup>2</sup>Freddie Mac rates provided by BWE and are indicative levels only; subject to change at any time without notice. Freddie Mac prices each loan individually based on its unique merits. Freddie Mac spreads assume a loan size of \$10M, standard funding, no interest-only, actual/360, no adders, no additional features. For Freddie Mac floating rate products, contact your BWE representative.

GNMA - Market rate									
Execution	Forward	Term	Amort	DSCR	LTC/LTV	Index	All-in-rate	MIP	
223(f)	Immediate	35 years	35 years	1.176x	85% LTV	10Y UST	6.05% - 6.37%	0.25%-0.35%	<b>**\$1.5MM+</b>
221(d)(4)	Const to perm	Const + 40 years	40 years	1.176x	85% LTC	10Y UST	6.52% - 6.81%	0.25%-0.35%	<b>**\$2.5MM+</b>

\*Spread indications assume a loan size of \$10,000,000

\*\*Interest only and additional amortization available for select sponsors and strong markets

	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% to 75%	50% to 75%	50% to 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	Unlikley	Yes	Yes	Yes
Spread						
Lower leverage:	150 - 210 bps	165 - 235 bps	275 - 400 bps	190 - 275 bps	215 - 300 bps	325 - 575 bps
Higher leverage:	175 - 240 bps	195 - 300 bps	380 - 550 bps	250 - 375 bps	265 - 450 bps	N/A
Index	10-year treasury	10-year treasury	10-year treasury	10-year treasury	10-year treasury	10-year treasury
10-year rate	6.12 - 6.72%	6.27 - 6.97%	7.37 - 8.62%	6.52 - 7.37%	6.77 - 7.62%	7.87 - 10.37%

Weekly rates	10-year UST	10-year swap	7-year UST	7-year swap	1M libor	30-day SOFR avg
Current	4.617%	4.241%	4.641%	4.303%	5.316%	5.330%
Previous	4.606%	4.227%	4.635%	4.295%	5.317%	5.330%
Change (bps)	0.011%	0.014%	0.006%	0.008%	-0.001%	0.000%

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