



CMBS

Commercial Mortgage Match Indicative CMBS Conduit Loan Rates - \$2 million-\$100 million
 (Indicative Only - Each Deal Individually Priced)
 All CMBS loans are NON-RECOURSE

10-Year Fixed-Rate Loan Term (25/30 Yr. Amortization) **10-Yr Swap Rate: 1.72%**

	LTV (%)	DSCR	DY	Spread Range	Spread Range	Swap	Rate Range (L)	Rate Range
Multifamily	75	1.25	8.5	310	335	1.72%	4.82%	5.07%
Commercial	75	1.25	8.5	310	335	1.72%	4.82%	5.07%
Hospitality	70	1.40	11.0	335	360	1.72%	5.07%	5.32%
Self-Storage	70	1.35	9.0	310	335	1.72%	4.82%	5.07%

(1) Spread and Rate Lower for Low Leverage (50%) Loans > \$10 million (approx. 25 bps)
 (2) Rate Locked Yrs (Early Rate Lock Available)
 (3) Retail/Office/Industrial
 source: http://ycharts.com/indicators/10_year_swap_rate

7-Year Fixed-Rate Loan Term (25/30 Yr. Amortization) **7-Yr Swap Rate: 1.48%**

	LTV (%)	DSCR	DY	Spread Range	Spread Range	Swap	Rate Range (L)	Rate Range
Multifamily	75	1.25	8.5	345	400	1.48%	4.93%	5.48%
Commercial	75	1.25	8.5	345	400	1.48%	4.93%	5.48%
Hospitality	70	1.40	11.0	370	420	1.48%	5.18%	5.68%
Self-Storage	70	1.35	9.0	345	400	1.48%	4.93%	5.48%

(1) Spread and Rate Lower for Low Leverage (50%) Loans > \$10 million (approx. 25 bps) (2) 7-Yr Swap Rate is Interpolated
 (3) Rate Locked at Closing, Fixed for 7-Yrs (Early Rate Lock Available)
 (4) Retail/Office/Industrial
 source: http://ycharts.com/indicators/7_year_swap_rate

5-Year Fixed-Rate Loan Term (25/30 Yr. Amortization) **5-Yr Swap Rate: 1.28%**

	LTV (%)	DSCR	DY	Spread Range	Spread Range	Swap	Rate Range (L)	Rate Range
Multifamily	75	1.25	8.5	380	460	1.28%	5.08%	5.88%
Commercial	75	1.25	8.5	380	460	1.28%	5.08%	5.88%
Hospitality	70	1.40	11.0	405	485	1.28%	5.33%	6.13%
Self-Storage	70	1.35	9.0	380	460	1.28%	5.08%	5.88%

(1) Spread and Rate Lower for Low Leverage (50%) Loans > \$10 million (approx. 25 bps)
 (2) Rate Locked Yrs (Early Rate Lock Available)
 (3) Retail/Office/Industrial
 source: http://ycharts.com/indicators/5_year_swap_rate

LTV: Loan Amount Divided by Appraised Value.
 DSCR: Annual Underwritten Net Cash Flow (w/vacancy & reserves) divided by annual mortgage payment based on estimated interest rate and amortization schedule
 Debt Yield: Underwritten Net Cash Flow (w/vacancy & reserves) divided by Loan Amount

CMM Key Rates	Prime	30 Day Libor	90 Day Libor	6 Month Libor	1 Year Libor	3 Year Swap	5 Year Swap	7 Year Swap	10 Year Swap	5 Year	10 Year	10 Year SBA	20 Year SBA
	3.500%	0.440%	0.640%	0.907%	1.232%	1.010%	1.280%	1.480%	1.720%	1.257%	1.796%	4.333%	4.311%

Commercial Mortgage Match Indicative Fannie Mae/Freddie Mac Loan Rates - \$750,000+ (Indicative Only - Each Deal Individually Priced)

Fannie Mae Small

Term	Rate	Amortization	LTV
5yr	4.09%	Up to 30 years	55-80%
7yr	4.19%	Up to 30 years	55-80%
10yr	4.34%	Up to 30 years	55-80%
15yr	4.60%	15 years	55-80%
30yr	5.25%	30 years	55-80%

Simplified underwriting for small balance loans

Loan amounts from \$750,000-\$3 million - up to \$5 million in major markets

Loan to value ratios up to 80% on purchases and 75% on refinances

Cash out refinances are acceptable

Pricing based on loan-to-value and debt service coverage ratio:

Tier 2 - 75-80%/1.25x

Tier 3 - 65%/1.35x

Tier 4 - 55%/1.55x

Interest only loans are available

Step down and yield maintenance prepayment penalties

Nonrecourse loans are available

Fannie Mae Large

Term	Rate	Amortization	LTV
5yr	3.67%	Up to 30 years	55-80%
7yr	3.77%	Up to 30 years	55-80%
10yr	3.92%	Up to 30 years	55-80%
15yr	4.18%	15 years	55-80%
30yr	4.83%	30 years	55-80%

Loan amounts from \$3 million and up

Loans available for apartment buildings, cooperatives, affordable housing, student housing, senior housing, and manufactured home communities

Loan to value ratios up to 80% on purchases and 75% on refinances

Cash out refinances are acceptable

Pricing based on loan-to-value and debt service coverage ratio:

Tier 2 - 75-80%/1.25x

Tier 3 - 65%/1.35x

Tier 4 - 55%/1.55x

Interest only loans are available

Step down and yield maintenance prepayment penalties

Nonrecourse loans are available

Principal borrower must meet credit, net worth, liquidity and experience requirements

Freddie Mac Small

Term	Rate	Amortization	LTV
5yr	3.56% - 3.80%	Up to 30 years	55-80%
7yr	3.91% - 4.15%	Up to 30 years	55-80%
10yr	4.11% - 4.35%	Up to 30 years	55-80%

5 year fixed rate period may be followed by a 15 year floating rate period

7 year fixed rate period may be followed by a 13 year floating rate period

10 year fixed rate period may be followed by a 10 year floating rate period

Interest only is available

Step-down prepayment penalties

Free rate locks for up to 90 days

Pricing is based on LTV and DSC ratios

Floating rate periods subject to annual and lifetime caps

Fannie Mae
Freddie Mac