COMMCAP ADVISORS

July 6, 2023

	5-yr	7-yr	10-yr	30-day		WSJ		5-yr	7-yr	10-yr
Treasury	4.37%	4.22%	4.04%	**SOFR** 5.07%		**Prime** 8.25%	**Swaps**	4.14%	3.94%	3.79%

Fannie Mae over $6MM

LTV/ DCR	55%/1.55X		65%/1.35X		75%/1.25X	
TERM/AMORT.	Spread	Rate	Spread	Rate	Spread	Rate
7/30	148 - 178	5.70% - 6.00%	168 - 185	5.90% - 6.07%	199 - 216	6.21% - 6.38%
10/30	152 - 182	5.56% - 5.86%	172 - 185	5.76% - 5.89%	192 - 205	5.96% - 6.09%
12/30	167 - 197	5.71% - 6.01%	187 - 199	5.91% - 6.03%	207 - 219	6.11% - 6.23%

Fannie Mae SBL under $6MM

LTV/ DCR	55%/1.55X	65%/1.35X	75%/1.30X
TERM/AMORT.	Rate	Rate	Rate
7/30	6.11% - 6.31%	6.31% - 6.83%	6.51% - 6.71%
10/30	5.97% - 6.12%	6.17% - 6.32%	6.37% - 6.52%
12/30	6.12% - 6.27%	6.32% - 6.47%	6.52% - 6.67%

* Based on YM Prepay, add 47 bps for < $2 million

Freddie Mac

LTV/ DCR	55%/1.55X		65%/1.35X		75%/1.25X	
TERM/AMORT.	Spread	Rate	Spread	Rate	Spread	Rate
7/30	150 - 180	5.72% - 6.02%	165 - 195	5.87% - 6.17%	185 - 215	6.07% - 6.37%
10/30	155 - 182	5.59% - 5.86%	170 - 197	5.74% - 6.01%	185 - 212	5.89% - 6.16%
12/30	170 - 197	5.74% - 6.01%	185 - 212	5.89% - 6.16%	200 - 227	6.04% - 6.31%

Freddie Mac SBL Western Region (Standard/Small market)

LTV/ DCR	55%/1.55X	65%/1.35X	75%/1.30X
TERM/AMORT.	Rate	Rate	Rate
5/30	6.73% - 6.98%	6.81% - 6.91%	6.91% - 7.01%
7/30	6.56% - 6.81%	6.64% - 6.89%	6.74% - 6.99%
10/30	6.75% - 7.18%	6.83% - 7.26%	6.93% - 7.36%

Commercial Mortgage Rates

	Spread	Loan Type	Index	Rate
*CMBS	300 - 400	10-yr. fixed	Swap	6.79% - 7.79%
*Bank	5 Yr. Rate	5-yr. fixed		6.00% - 8.00%
FHA	223(f)	35 Yr.fixed		5.52% - 5.94%
FHA	221(d)(4)	35 Yr.fixed		5.99% - 6.38%
**Floating	400 - 775	Bridge Floater	LIBOR	9.07% - 12.82%

*Rates mary vary depending on a banking relationship

** Floors are implemented based on 30-day SOFR for bridge loans.

**Larger deals may have the tighter spread options

Commercial - Life Company Rates

TERM/AMORT.	LTV		Spread	Rate
10/25 or 30	50% -	65%	160 - 180	5.64% - 5.84%
10/25 or 30	65% -	75%	175 - 255	5.79% - 6.59%

* LTV based on lender underwritten value