COMMCAP ADVISORS

September 8, 2023								
	5-yr	**7-yr**	**10-yr**	**30-day**	**WSJ**		**5-yr**	**7-yr**	**10-yr**
Treasury	4.39%	4.35%	4.26%	**SOFR** 5.31%	**Prime** 8.50%	**Swaps**	4.16%	4.03%	3.96%

Fannie Mae over $6MM

LTV/ DCR TERM/AMORT.	55%/1.55X Spread	Rate	65%/1.35X Spread	Rate	75%/1.25X Spread	Rate
7/30	155 - 185	5.90% - 6.20%	175 - 192	6.10% - 6.27%	206 - 223	6.41% - 6.58%
10/30	154 - 184	5.80% - 6.10%	174 - 187	6.00% - 6.13%	194 - 207	6.20% - 6.33%
12/30	167 - 197	5.93% - 6.23%	187 - 199	6.13% - 6.25%	207 - 219	6.33% - 6.45%

Fannie Mae SBL under $6MM

LTV/ DCR TERM/AMORT.	55%/1.55X Rate	65%/1.35X Rate	75%/1.30X Rate
7/30	6.61% - 6.81%	6.81% - 7.05%	7.01% - 7.21%
10/30	6.51% - 6.66%	6.71% - 6.86%	6.91% - 7.06%
12/30	6.64% - 6.79%	6.84% - 6.99%	7.04% - 7.19%

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

Freddie Mac

LTV/ DCR TERM/AMORT.	55%/1.55X Spread	Rate	65%/1.35X Spread	Rate	75%/1.25X Spread	Rate
7/30	160 - 190	5.95% - 6.25%	175 - 205	6.10% - 6.40%	195 - 225	6.30% - 6.60%
10/30	160 - 187	5.86% - 6.13%	175 - 202	6.01% - 6.28%	190 - 217	6.16% - 6.43%
12/30	170 - 197	5.96% - 6.23%	185 - 212	6.11% - 6.38%	200 - 227	6.26% - 6.53%

Freddie Mac SBL Western Region (Standard/Small market)

LTV/ DCR TERM/AMORT.	55%/1.55X Rate	65%/1.35X Rate	75%/1.30X Rate
5/30	6.84% - 7.09%	6.92% - 7.13%	7.02% - 7.23%
7/30	6.87% - 7.12%	6.95% - 7.20%	7.05% - 7.30%
10/30	7.02% - 7.36%	7.10% - 7.44%	7.20% - 7.54%

Commercial Mortgage Rates

	Spread	Loan Type	Index	Rate
*CMBS	300 - 400	10-yr. fixed	Swap	6.96% - 7.96%
*Bank	5 Yr. Rate	5-yr. fixed		6.25% - 8.75%
FHA	223(f)	35 Yr.fixed		5.86% - 6.28%
FHA	221(d)(4)	35 Yr.fixed		6.11% - 6.51%
**Floating	400 - 775	Bridge Floater	LIBOR	9.31% - 13.06%

Commercial - Life Company Rates

TERM/AMORT.	LTV	Spread	Rate
10/25 or 30	50% - 65%	160 - 180	5.86% - 6.06%
10/25 or 30	65% - 75%	175 - 255	6.01% - 6.81%

* LTV based on lender underwritten value

*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

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