



November 5, 2025

	5-yr	7-yr	10-yr	30-day	WSJ	5-yr	7-yr	10-yr
Treasury	3.76%	3.95%	4.16%	SOFR 4.20%	Prime 7.00%	Swaps 3.35%	3.46%	3.62%

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	99 - 129	4.94% - 5.24%	119 - 136	5.14% - 5.31%	150 - 167	5.45% - 5.62%
10/30	92 - 122	5.08% - 5.38%	112 - 125	5.28% - 5.41%	132 - 145	5.48% - 5.61%
12/30	106 - 136	5.22% - 5.52%	126 - 138	5.42% - 5.54%	146 - 158	5.62% - 5.74%

Fannie Mae SBL under \$6MM

LTV/ DCR	55%/1.55X	65%/1.35X	75%/1.30X
TERM/AMORT.	Rate	Rate	Rate
7/30	5.70% - 5.90%	5.90% - 6.73%	6.10% - 6.30%
10/30	5.84% - 5.99%	6.04% - 6.19%	6.24% - 6.39%
12/30	5.98% - 6.13%	6.18% - 6.33%	6.38% - 6.53%

* 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	105 - 135	5.00% - 5.30%	120 - 150	5.15% - 5.45%	140 - 170	5.35% - 5.65%
10/30	95 - 122	5.11% - 5.38%	110 - 137	5.26% - 5.53%	125 - 152	5.41% - 5.68%
12/30	110 - 137	5.26% - 5.53%	125 - 152	5.41% - 5.68%	140 - 167	5.56% - 5.83%

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	6.29% - 6.54%	6.37% - 6.81%	6.47% - 6.91%
7/30	6.12% - 6.37%	6.20% - 6.45%	6.30% - 6.55%
10/30	6.17% - 6.21%	6.25% - 6.29%	6.35% - 6.39%

Commercial Mortgage Rates

	Spread	Loan Type	Index	Rate
*CMBS	300 - 400	10-yr. fixed	UST	7.16% - 8.16%
*Bank	5 Yr. Rate	5-yr. fixed		5.75% - 8.00%
FHA	223(f)	35 Yr.fixed		5.43% - 5.93%
FHA	221(d)(4)	35 Yr.fixed		6.00% - 6.51%
**Floating	350 - 775	Bridge Floater	SOFR	7.70% - 11.95%

*Rates may 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%	130 - 180	5.46% - 5.96%
10/25 or 30	65% - 75%	175 - 255	5.91% - 6.71%

* LTV based on lender underwritten value

*Lower spread range is typically for larger deal size

FOR MORE INFORMATION CONTACT:

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