



January 5, 2026									
	5-yr	7-yr	10-yr		30-day		WSJ		5-yr 7-yr 10-yr
Treasury	3.72%	3.94%	4.18%		SOFR 3.76%		Prime 6.75%		Swaps 3.46% 3.67% 3.80%

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	95 - 125	4.89% - 5.19%	115 - 132	5.09% - 5.26%	146 - 163	5.40% - 5.57%
10/30	89 - 119	5.07% - 5.37%	109 - 122	5.27% - 5.40%	129 - 142	5.47% - 5.60%
12/30	102 - 132	5.20% - 5.50%	122 - 134	5.40% - 5.52%	142 - 154	5.60% - 5.72%

Fannie Mae SBL under \$6MM

LTV/ DCR	55%/1.55X	65%/1.35X	75%/1.30X
TERM/AMORT.	Rate	Rate	Rate
7/30	5.75% - 5.95%	5.95% - 6.76%	6.15% - 6.35%
10/30	5.93% - 6.08%	6.13% - 6.28%	6.33% - 6.48%
12/30	6.06% - 6.21%	6.26% - 6.41%	6.46% - 6.61%

* 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	100 - 130	4.94% - 5.24%	115 - 145	5.09% - 5.39%	135 - 165	5.29% - 5.59%
10/30	95 - 122	5.13% - 5.40%	110 - 137	5.28% - 5.55%	125 - 152	5.43% - 5.70%
12/30	105 - 132	5.23% - 5.50%	120 - 147	5.38% - 5.65%	135 - 162	5.53% - 5.80%

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% - 6.84%	6.47% - 6.94%
7/30	6.12% - 6.37%	6.20% - 6.45%	6.30% - 6.55%
10/30	6.17% - 6.18%	6.25% - 6.26%	6.35% - 6.36%

Commercial Mortgage Rates

	Spread	Loan Type	Index	Rate
*CMBS	300 - 400	10-yr. fixed	UST	7.18% - 8.18%
*Bank	5 Yr. Rate	5-yr. fixed		6.00% - 8.00%
FHA	223(f)	35 Yr.fixed		5.27% - 5.74%
FHA	221(d)(4)	35 Yr.fixed		5.90% - 6.37%
**Floating	350 - 775	Bridge Floater	SOFR	7.26% - 11.51%

*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	5.48% - 5.98%
10/25 or 30	65% - 75%	175 - 255	5.93% - 6.73%

* LTV based on lender underwritten value

*Lower spread range is typically for larger deal size

FOR MORE INFORMATION CONTACT:
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