COMMCAP ADVISORS

April 6, 2026

	5-yr	7-yr	10-yr		30-day		WSJ		5-yr	7-yr	10-yr
Treasury	3.97%	4.16%	4.33%	**SOFR**	3.65%	**Prime**	6.75%	**Swaps**	3.63%	3.72%	3.86%

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	89 - 119	5.05% - 5.35%	109 - 126	5.25% - 5.42%	140 - 157	5.56% - 5.73%
10/30	82 - 112	5.15% - 5.45%	102 - 115	5.35% - 5.48%	122 - 135	5.55% - 5.68%
12/30	96 - 126	5.29% - 5.59%	116 - 128	5.49% - 5.61%	136 - 148	5.69% - 5.81%

Fannie Mae SBL under $6MM

LTV/ DCR	55%/1.55X	65%/1.35X	75%/1.30X
TERM/AMORT.	Rate	Rate	Rate
7/30	6.01% - 6.21%	6.21% - 7.03%	6.41% - 6.61%
10/30	6.11% - 6.26%	6.31% - 6.46%	6.51% - 6.66%
12/30	6.25% - 6.40%	6.45% - 6.60%	6.65% - 6.80%

* 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	95 - 125	5.11% - 5.41%	110 - 140	5.26% - 5.56%	130 - 160	5.46% - 5.76%
10/30	85 - 112	5.18% - 5.45%	100 - 127	5.33% - 5.60%	115 - 142	5.48% - 5.75%
12/30	100 - 127	5.33% - 5.60%	115 - 142	5.48% - 5.75%	130 - 157	5.63% - 5.90%

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	6.59% - 6.84%	6.67% - 7.11%	6.77% - 7.21%
7/30	6.42% - 6.67%	6.50% - 6.75%	6.60% - 6.85%
10/30	6.47% - 6.55%	6.55% - 6.63%	6.65% - 6.73%

Commercial Mortgage Rates

	Spread	Loan Type	Index	Rate
*CMBS	180 - 400	10-yr. fixed	UST	6.13% - 8.33%
*Bank	5 Yr. Rate	5-yr. fixed		6.00% - 8.00%
FHA	223(f)	35 Yr.fixed		5.38% - 5.87%
FHA	221(d)(4)	35 Yr.fixed		5.92% - 6.44%
**Floating	350 - 775	Bridge Floater	SOFR	7.15% - 11.40%

*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%	130 - 180	5.63% - 6.13%
10/25 or 30	65% - 75%	175 - 255	6.08% - 6.88%

* LTV based on lender underwritten value

*Lower spread range is typically for larger deal size

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