COMMCAP ADVISORS

July 6, 2026									
	5-yr	7-yr	10-yr		30-day		WSJ	5-yr	7-yr	10-yr
Treasury	4.23%	4.35%	4.48%	SOFR	3.65%	Prime	6.75%	Swaps	3.94%	3.98%	4.06%

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	88 - 118	5.23% - 5.53%	108 - 125	5.43% - 5.60%	139 - 156	5.74% - 5.91%
10/30	81 - 111	5.29% - 5.59%	101 - 114	5.49% - 5.62%	121 - 134	5.69% - 5.82%
12/30	93 - 123	5.41% - 5.71%	113 - 125	5.61% - 5.73%	133 - 145	5.81% - 5.93%

Fannie Mae SBL under $6MM

LTV/ DCR	55%/1.55X	65%/1.35X	75%/1.30X
TERM/AMORT.	Rate	Rate	Rate
7/30	6.19% - 6.39%	6.39% - 7.21%	6.59% - 6.79%
10/30	6.25% - 6.40%	6.45% - 6.60%	6.65% - 6.80%
12/30	6.37% - 6.52%	6.57% - 6.72%	6.77% - 6.92%

* 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	5.30% - 5.60%	110 - 140	5.45% - 5.75%	130 - 160	5.65% - 5.95%
10/30	85 - 112	5.33% - 5.60%	100 - 127	5.48% - 5.75%	115 - 142	5.63% - 5.90%
12/30	100 - 127	5.48% - 5.75%	115 - 142	5.63% - 5.90%	130 - 157	5.78% - 6.05%

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	6.84% - 7.09%	6.98% - 7.35%	7.12% - 7.49%
7/30	7.01% - 7.26%	7.15% - 7.40%	7.29% - 7.54%
10/30	6.86% - 6.98%	7.00% - 7.12%	7.14% - 7.26%

Commercial Mortgage Rates

	Spread	Loan Type	Index	Rate
*CMBS	180 - 50	10-yr. fixed	UST	6.28% - 4.98%
*Bank	5 Yr. Rate	5-yr. fixed		6.00% - 8.00%
FHA	223(f)	35 Yr.fixed		5.48% - 5.95%
FHA	221(d)(4)	35 Yr.fixed		6.07% - 6.58%
**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	5.78% - 6.28%
10/25 or 30	65% - 75%	175 - 255	6.23% - 7.03%

* LTV based on lender underwritten value

*Lower spread range is typically for larger deal size

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