



THE  
**CENTER**  
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**FINANCE**

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August 12, 2013

**Multifamily Loan Programs > \$3 Million**

Fixed Rate	Agency Lenders		Portfolio Lenders*	
	Term	LTV	Interest Rates	Interest Rates
5 Yr.	55 to 80%	3.45% to 4.18%	55 to 75%	3.75% to 4.50%
7 Yr.	55 to 80%	4.27% to 4.71%	55 to 75%	4.50% to 5.00%
10 Yr.	55 to 80%	4.74% to 5.16%	55 to 75%	5.00% to 5.50%

\*Rates indicative of national average, Act/360

**Multifamily Loan Programs < \$3 Million**

Fixed Rate	Agency Lenders		Portfolio Lenders*	
	Term	LTV	Interest Rates	Interest Rates
5 Yr.	55 to 80%	3.45% to 4.25%	55 to 75%	3.75% to 4.50%
7 Yr.	55 to 80%	4.27% to 4.75%	55 to 75%	4.75% to 5.00%
10 Yr.	55 to 80%	4.75% to 5.25%	55 to 75%	5.00% to 6.25%

\*Rates indicative of national average, Act/360

**Commercial Loan Programs**

Fixed Rate	Portfolio Lenders*		Index Rate <i>as of 08-08-13</i>			
	Term	LTV	Interest Rates			
5 Yr.	55 to 75%	4.00% to 4.50%	3-Year Swap	0.78%	5-Year Treasury	1.37%
7 Yr.	55 to 75%	4.50% to 5.50%	5-Year Swap	1.54%	7-Year Treasury	1.98%
10 Yr.	55 to 75%	5.00% to 6.00%	7-Year Swap	2.16%	10-Year Treasury	2.59%
20 Yr.	55 to 75%	N/A to N/A%	10-Year Swap	2.76%	30-Day Libor	0.19%
			Prime	3.25%	90-Day Libor	0.27%
<b>Bridge Floating</b>	<b>LTV</b>	<b>Spread Over Libor</b>				
Stabilized	65%	225 to 300				
Re-Position	80%	275 to 350				

(\*Portfolio Lenders include Banks, Life Insurance Companies and Credit Unions)

**Economic Commentary**

08.08.13 Treasury yields reaching the highest level in nearly two years have helped demand, sending prices higher and driving yields down to 2.59 percent. We expect yields to remain range-bound between current levels and 2.75 percent for the next few months at a minimum. Employment numbers will need to advance significantly for the Fed to begin "tapering" at its next meeting Sept 17-18.