

III. Pricing & Terms



PRICING AND TERMS

Life Companies

- 5-25 years
- Longer term loans generally self amortizing
- 75% of production at 10 year terms
- Pricing over treasuries
- Spreads range 130 bps – 220 bps
- Lock at application with 90-day closing
- Floors at 3.50% - 4.00%, today
- 10 Year Treasury = 1.99%

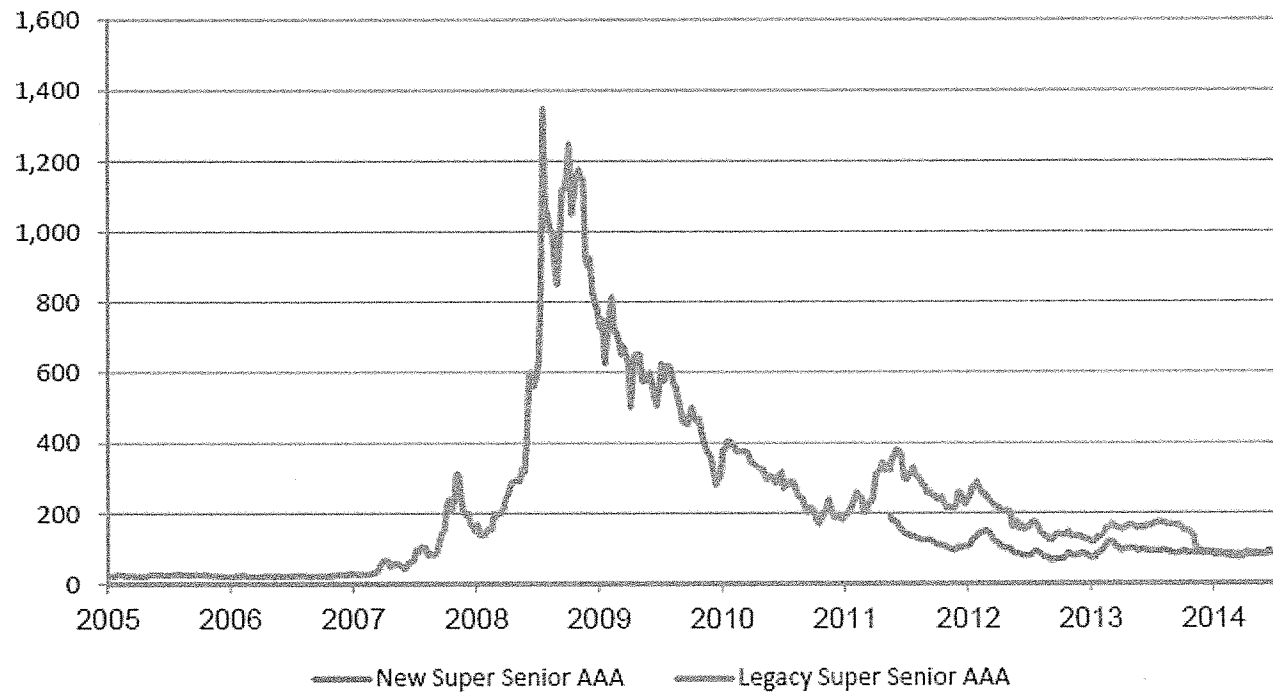
PRICING AND TERMS

CMBS

- 10 Year terms only
- 30 year amortization with Interest Only features
- Pricing over SWAP rate (10 year)
- Spreads range 170 bps – 220 bps
- Floor rate imposed on deal-by-deal basis
- Subject to re-pricing during closing process
- Lock rate at closing
- SWAP rate today – 2.13%

PRICING AND TERMS

AAA CMBS SPREADS
(in Basis Points)



Source: JP Morgan Securities

PRICING AND TERMS

Historical Pricing Volatility

