

**Wells Fargo guides CMBS conduit tight**  
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The USD 27.14m C class of WFCM 2017-RC1 is being guided 30bps tight of where the C class of BBCMS 2017-C1 priced earlier this month, according to a source familiar with the matter and Debtwire ABS data.

Wells Fargo is guiding the A/A-/A rated (DBRS/Fitch/S&P) tranche in the S+ 190bps area, according to the source. The A- and A rated (Fitch/DBRS) C class of the USD 855.7m BBCMS 2017-C1 priced on 16 February.

The USD 634.9m WFCM deal's USD 201.2m 10-year AAA rated A-4 class is being guided in the S+ 90bps-92bps area. The BBCMS deal's AAA rated A-4 class priced at S+ 94bps, as reported.

The tighter guidance comes as spreads on the secondary market have been widening amid continued jitters about retail assets, as reported (see article, 24 February). On Friday, CMBS AAA spreads widened 1bps-2bps while BBB- spreads widened 10bps-15bps, according to Trepp.

The WFCM deal had been expected to price last week. Silverpeak Argentic's Argentic Investment Management is buying the B-piece of the conduit and will retain it for five years, as reported.

| WFCM 2017-RC1 |            |          |        |      |      |           |        |        |
|---------------|------------|----------|--------|------|------|-----------|--------|--------|
| Class         | Size (mln) | Avg Life | S&P    | FTC  | DBRS | Guidance  | Coupon | C/E    |
| A-1           | USD 20.10  | 2.69y    | AAA    | AAA  | AAA  | S+28A     | N/A    | 30.00% |
| A-2           | USD 73.88  | 4.81y    | AAAAAA | AAA  | AAA  | S+45A     | N/A    | 30.00% |
| A-3           | USD 100.00 | 9.64y    | AAA    | AAA  | AAA  |           | N/A    | 30.00% |
| A-4           | USD 201.21 | 9.85y    | AAA    | AAA  | AAA  | S+90-92   | N/A    | 30.00% |
| A-SB          | USD 27.03  | 6.89y    | AAA    | AAA  | AAA  | S+75A     | N/A    | 30.00% |
| A-S           | USD 46.75  | 9.92y    | AAA    | AAA  | AAA  | S+110-115 | N/A    | 22.25% |
| B             | USD 29.40  | 9.92y    | AA     | AA-  | AA   | S+135     | N/A    | 17.38% |
| C             | USD 27.14  | 9.92y    | A      | A-   | A    | S+190A    | N/A    | 12.88% |
| D**           | USD 30.91  | 10.00y   | BBB-   | BBB- | BBB  |           | N/A    | 7.75%  |
| E**           | USD 23.37  |          |        | NR   |      |           | N/A    | 3.88%  |
| F**           | USD 8.29   |          |        | NR   |      |           | N/A    | 2.50%  |
| G**           | USD 15.08  |          |        | NR   |      |           | N/A    |        |
| RR1**         | USD 31.75  |          |        | NR   |      |           | N/A    |        |