

Rates	11/14/2025	1-Year Prior	3-Years Prior
2-Year Treasury (%)	3.61	4.34	4.39
5-Year Treasury (%)	3.73	4.32	3.99
10-Year Treasury (%)	4.15	4.44	3.85
1M Term SOFR (%)	3.96	4.61	3.81
Fed Funds Rate (%) - Lower Bound*	3.75	4.50	3.75
Fed Funds Rate (%) - Upper Bound*	4.00	4.75	4.00
*Next FOMC meeting December 9-10			

Economy	Most Recent	1-Year Prior	3-Years Prior
CPI (yoy %)	3.0	2.6	7.7
Core CPI (yoy %)	3.0	3.3	6.3
PPI (yoy%)	2.6	2.8	8.2
Core PPI (yoy%)	2.8	3.6	6.9
Core PCE Price Index (yoy %)	2.9	3.0	5.5
Unemployment Rate (%)	4.3	4.1	3.6
NonFarm Payrolls (mom, 000s)	22	44	400

MSCI/RCA Cap Rates and CPPI	Cap Rate	1-YR Prior Cap	CPPI (YOY)
National - All Property Types	6.3%	6.3%	2.6%
Retail	7.1%	6.9%	5.5%
Office	7.1%	7.3%	7.1%
Multifamily	5.6%	5.6%	-0.8%
Industrial	6.1%	6.2%	4.0%

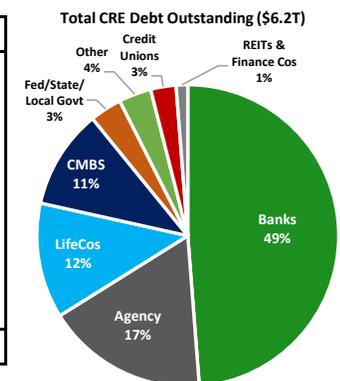
Private-Label CMBS Issuance (000s)	YTD 11/14/25	YTD 1-YR Prior	2024
SASB	\$82,682	\$63,199	\$70,477
Conduit	\$28,125	\$29,449	\$32,942
Other	\$165	\$490	\$2,635
<b>Total Private-Label CMBS</b>	<b>\$110,972</b>	<b>\$93,138</b>	<b>\$106,054</b>
YOY Change	19%		
<b>CRE CLO Issuance (000s)</b>	<b>\$27,373</b>	<b>\$8,680</b>	<b>\$8,680</b>
YOY Change	215%		

CRE Maturities (billions)	2025	2026	2027
Banks	\$452	\$305	\$202
CMBS and CRE CLO	\$231	\$135	\$78
REITs, Debt Funds, Warehouse, Other	\$180	\$99	\$69
Life Insurance Companies	\$64	\$76	\$75
Fannie, Freddie, FHA, and Ginnie Mae	\$31	\$49	\$50
<b>Total</b>	<b>\$957</b>	<b>\$663</b>	<b>\$474</b>
Total 2025 and beyond: \$4,827; % of Total:	20%	14%	10%

Agency CMBS Issuance (000s)	YTD 11/14/25	YTD 1-YR Prior	2024
Fannie Mae	\$58,608	\$41,901	\$55,009
Freddie Mac	\$57,156	\$46,344	\$55,029
Ginnie Mae	\$15,320	\$11,693	\$14,104
<b>Total Agency CMBS</b>	<b>\$131,084</b>	<b>\$99,938</b>	<b>\$124,142</b>
YOY Change	31%		

Lending Origination Share	1H 2025	2024	2023
Government Agency	20%	25%	27%
CMBS	21%	23%	11%
Regional/Local Bank	19%	17%	25%
Debt Fund/REIT	14%	11%	10%
Insurance	11%	12%	12%
National Bank	10%	7%	9%
International Bank	4%	4%	5%
Private/Other	1%	1%	2%

CRE Debt Outstanding (billions)	2Q 2025
Banks	\$3,038
Agency	\$1,080
LifeCos	\$769
CMBS	\$663
Fed/State/Local Govt	\$214
Other	\$217
Credit Unions	\$169
REITs & Finance Cos	\$77
<b>Total</b>	<b>\$6,229</b>



CMBS Delinquency (Conduit + SASB)	Oct-25	Sep-25	Aug-25
Hotel	6.07%	5.81%	6.54%
Retail	6.89%	6.76%	6.42%
Multifamily	7.12%	6.59%	6.86%
Industrial	0.64%	0.56%	0.60%
Office	11.76%	11.13%	11.66%
<b>All</b>	<b>7.46%</b>	<b>7.23%</b>	<b>7.29%</b>

Other CRE Delinquency Rates	2Q25	1Q25	4Q24
Bank - All CRE (30+ Days)	1.72%	1.82%	1.79%
LifeCo - All CRE (60+ Days)	0.51%	0.47%	0.43%
Fannie Mae MF (60+ Days)	0.61%	0.63%	0.57%
Freddie Mac MF (60+ Days)	0.47%	0.46%	0.40%