

Rates	9/19/2025	1-Year Prior	3-Years Prior
2-Year Treasury (%)	3.57	3.58	3.94
5-Year Treasury (%)	3.68	3.48	3.68
10-Year Treasury (%)	4.13	3.71	3.49
1M Term SOFR (%)	4.15	4.92	3.05
Fed Funds Rate (%) - Lower Bound*	4.00	4.75	2.25
Fed Funds Rate (%) - Upper Bound*	4.25	5.00	2.50
*Next FOMC meeting October 28-29			

Economy	Most Recent	1-Year Prior	3-Years Prior
CPI (yoy %)	2.9	2.5	8.3
Core CPI (yoy %)	3.1	3.2	6.3
PPI (yoy%)	2.6	2.1	8.7
Core PPI (yoy%)	2.8	2.8	7.2
Core PCE Price Index (yoy %)	2.9	2.7	5.4
Unemployment Rate (%)	4.3	4.2	3.6
NonFarm Payrolls (mom, 000s)	22	71	237

RCA Cap Rates and CPPI	Cap Rate	1-YR Prior Cap	CPPI (YOY)
National - All Property Types	6.5%	6.3%	0.9%
Retail	7.1%	7.0%	4.2%
Office	7.0%	7.1%	2.3%
Multifamily	5.4%	5.6%	0.4%
Industrial	6.6%	6.2%	3.4%

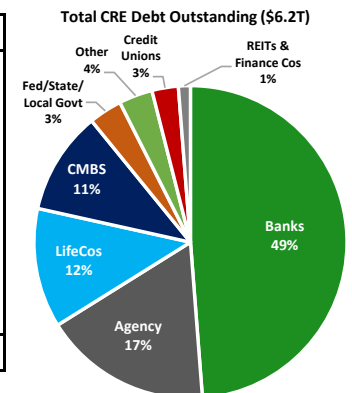
Private-Label CMBS Issuance (000s)	YTD 9/19/25	YTD 1-YR Prior	2024
SASB	\$62,989	\$45,934	\$70,477
Conduit	\$22,105	\$22,405	\$32,942
Other	\$0	\$0	\$2,635
Total Private-Label CMBS	\$85,094	\$68,339	\$106,054
YOY Change	25%		
CRE CLO Issuance (000s)	\$21,585	\$6,782	\$8,680
YOY Change	218%		

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
Total	\$957	\$663	\$474
Total 2025 and beyond: \$4,827; % of Total:	20%	14%	10%

Agency CMBS Issuance (000s)	YTD 9/19/25	YTD 1-YR Prior	2024
Fannie Mae	\$45,724	\$30,986	\$55,009
Freddie Mac	\$45,040	\$33,658	\$56,035
Ginnie Mae	\$11,457	\$8,724	\$13,702
Total Agency CMBS	\$102,220	\$73,368	\$124,746
YOY Change	39%		

Lending Origination Share	2024	2023	2022
Government Agency	24%	27%	19%
CMBS	22%	10%	9%
Regional/Local Bank	17%	26%	29%
Debt Fund/REIT	13%	10%	12%
Insurance	12%	12%	10%
National Bank	8%	9%	14%
International Bank	4%	5%	6%
Private/Other	1%	2%	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
Total	\$6,229



CMBS Delinquency (Conduit + SASB)	Aug-25	Jul-25	Jun-25
Hotel	6.54%	6.59%	6.81%
Retail	6.42%	6.90%	7.06%
Multifamily	6.86%	6.15%	5.91%
Industrial	0.60%	0.52%	0.51%
Office	11.66%	11.04%	11.08%
All	7.29%	7.23%	7.13%

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%