

Rates	1/2/2026	1-Year Prior	3-Years Prior
2-Year Treasury (%)	3.47	4.24	4.43
5-Year Treasury (%)	3.74	4.37	4.00
10-Year Treasury (%)	4.19	4.56	3.87
1M Term SOFR (%)	3.68	4.33	4.36
Fed Funds Rate (%) - Lower Bound*	3.50	4.25	4.25
Fed Funds Rate (%) - Upper Bound*	3.75	4.50	4.50
*Next FOMC meeting January 27-28			

Economy	Most Recent	1-Year Prior	3-Years Prior
CPI (yoy %)	2.7	2.9	6.5
Core CPI (yoy %)	2.6	3.2	5.7
PPI (yoy%)	2.7	3.5	6.4
Core PPI (yoy%)	2.6	3.7	5.7
Core PCE Price Index (yoy %)	2.8	3.0	5.0
Unemployment Rate (%)	4.6	4.1	3.5
NonFarm Payrolls (mom, 000s)	64	323	126

MSCI/RCA Cap Rates and CPPI	Cap Rate	1-YR Prior Cap	CPPI (YOY)
Multifamily	5.6%	5.6%	-1.4%
Industrial	6.4%	6.3%	5.1%
Retail	7.2%	6.9%	2.4%
Office	7.4%	7.4%	3.4%
Hotel	8.1%	7.8%	N/A

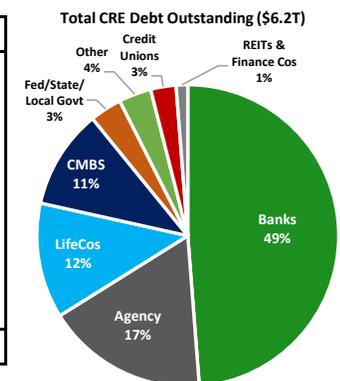
Private-Label CMBS Issuance (000s)	2025	2024	2023
SASB	\$91,134	\$70,477	\$19,585
Conduit	\$33,688	\$32,942	\$19,748
Other	\$956	\$2,636	\$0
<b>Total Private-Label CMBS</b>	<b>\$125,778</b>	<b>\$106,054</b>	<b>\$39,333</b>
YOY Change	19%		
<b>CRE CLO Issuance (000s)</b>	<b>\$30,586</b>	<b>\$8,680</b>	<b>\$6,670</b>
YOY Change	252%		

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)	2025	2024	2023
Fannie Mae	\$72,657	\$55,009	\$53,200
Freddie Mac	\$66,684	\$55,029	\$52,810
Ginnie Mae	\$18,880	\$14,277	\$14,555
<b>Total Agency CMBS</b>	<b>\$158,221</b>	<b>\$124,315</b>	<b>\$120,564</b>
YOY Change	27%		

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)	Dec-25	Nov-25	Oct-25
Hotel	6.61%	6.17%	6.07%
Retail	6.92%	6.74%	6.89%
Multifamily	6.64%	6.98%	7.12%
Industrial	0.80%	0.67%	0.64%
Office	11.31%	11.68%	11.76%
<b>All</b>	<b>7.30%</b>	<b>7.26%</b>	<b>7.46%</b>

Other CRE Delinquency Rates	3Q25	2Q25	1Q25
Bank - All CRE (30+ Days)	1.72%	1.72%	1.82%
LifeCo - All CRE (60+ Days)	0.47%	0.51%	0.47%
Fannie Mae MF (60+ Days)	0.68%	0.61%	0.63%
Freddie Mac MF (60+ Days)	0.51%	0.47%	0.46%