

Rates	1/23/2026	1-Year Prior	3-Years Prior
2-Year Treasury (%)	3.59	4.29	4.23
5-Year Treasury (%)	3.82	4.45	3.62
10-Year Treasury (%)	4.23	4.64	3.51
1M Term SOFR (%)	3.67	4.31	4.53
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%)	3.0	3.5	6.4
Core PPI (yoy%)	3.0	3.7	5.7
Core PCE Price Index (yoy %)	2.8	3.0	5.0
Unemployment Rate (%)	4.4	4.1	3.5
NonFarm Payrolls (mom, 000s)	50	323	126

MSCI/RCA Cap Rates and CPPI	Cap Rate	1-YR Prior Cap	CPPI (YOY)
Multifamily	5.5%	5.47%	-1.3%
Industrial	6.4%	6.19%	2.0%
Retail	7.1%	7.00%	0.2%
Office	7.7%	7.45%	2.8%
Hotel	8.2%	7.90%	N/A

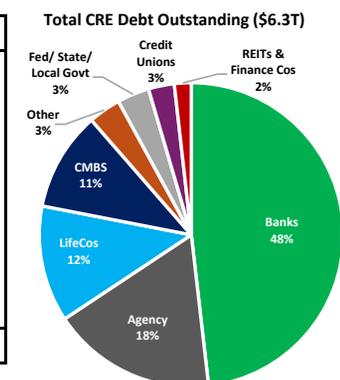
Private-Label CMBS Issuance (000s)	YTD 1/23/26	YTD 1-YR Prior	2025
SASB	\$4,080	\$3,455	\$91,134
Conduit	\$834	\$1,833	\$33,688
Other	\$0	\$0	\$956
Total Private-Label CMBS	\$4,914	\$5,288	\$125,778
YOY Change	-7%		
CRE CLO Issuance (000s)	\$6,501	\$4,431	\$30,586
YOY Change	47%		

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 1/23/26	YTD 1-YR Prior	2025
Fannie Mae	\$7,551	\$4,107	\$72,657
Freddie Mac	\$6,270	\$3,904	\$66,684
Ginnie Mae	\$715	\$954	\$18,571
Total Agency CMBS	\$14,537	\$8,965	\$157,911
YOY Change	62%		

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)	3Q 2025
Banks	\$3,050
Agency	\$1,108
LifeCos	\$783
CMBS	\$667
Other	\$218
Fed/ State/ Local Govt	\$216
Credit Unions	\$174
REITs & Finance Cos	\$114
Total	\$6,331



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%
All	7.30%	7.26%	7.46%

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%