

Rates	2/6/2026	1-Year Prior	3-Years Prior
2-Year Treasury (%)	3.50	4.21	4.47
5-Year Treasury (%)	3.76	4.27	3.83
10-Year Treasury (%)	4.21	4.43	3.64
1M Term SOFR (%)	3.67	4.31	4.57
Fed Funds Rate (%) - Lower Bound*	3.50	4.25	4.50
Fed Funds Rate (%) - Upper Bound*	3.75	4.50	4.75
*Next FOMC meeting March 17-18			

Economy	Most Recent	1-Year Prior	3-Years Prior
CPI (yoy %)	2.7	3.0	6.4
Core CPI (yoy %)	2.6	3.3	5.6
PPI (yoy%)	3.0	3.8	5.7
Core PPI (yoy%)	3.3	3.9	5.0
Core PCE Price Index (yoy %)	2.8	2.8	4.9
Unemployment Rate (%)	4.4	4.0	3.5
NonFarm Payrolls (mom, 000s)	50	111	444

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

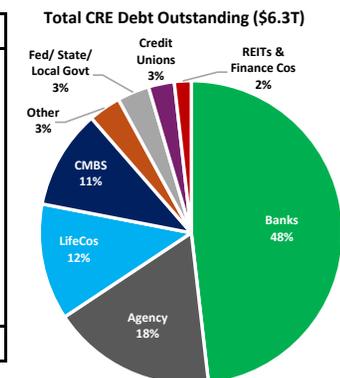
Private-Label CMBS Issuance (000s)	YTD 2/6/26	YTD 1-YR Prior	2025
SASB	\$11,037	\$12,062	\$91,134
Conduit	\$3,315	\$4,301	\$33,688
Other	\$0	\$0	\$956
<b>Total Private-Label CMBS</b>	<b>\$14,352</b>	<b>\$16,363</b>	<b>\$125,778</b>
YOY Change	-12%		
<b>CRE CLO Issuance (000s)</b>	<b>\$8,556</b>	<b>\$5,453</b>	<b>\$30,586</b>
YOY Change	57%		

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 2/6/26	YTD 1-YR Prior	2025
Fannie Mae	\$10,999	\$5,706	\$72,657
Freddie Mac	\$9,346	\$6,290	\$66,684
Ginnie Mae	\$1,354	\$1,347	\$18,571
<b>Total Agency CMBS</b>	<b>\$21,698</b>	<b>\$13,344</b>	<b>\$157,911</b>
YOY Change	63%		

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
<b>Total</b>	<b>\$6,331</b>



CMBS Delinquency (Conduit + SASB)	Jan-26	Dec-25	Nov-25
Hotel	5.56%	6.61%	6.17%
Retail	7.04%	6.92%	6.74%
Multifamily	6.94%	6.64%	6.98%
Industrial	0.62%	0.80%	0.67%
Office	12.34%	11.31%	11.68%
<b>All</b>	<b>7.47%</b>	<b>7.30%</b>	<b>7.26%</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%