

Rates	3/13/2026	1-Year Prior	3-Years Prior
2-Year Treasury (%)	3.72	3.96	3.98
5-Year Treasury (%)	3.86	4.03	3.70
10-Year Treasury (%)	4.28	4.27	3.57
1M Term SOFR (%)	3.67	4.32	4.83
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 %)	2.4	2.8	6.0
Core CPI (yoy %)	2.5	3.1	5.5
PPI (yoy%)	2.9	3.4	4.7
Core PPI (yoy%)	3.6	3.7	4.6
Core PCE Price Index (yoy %)	3.1	3.0	4.9
Unemployment Rate (%)	4.4	4.2	3.6
NonFarm Payrolls (mom, 000s)	-92	42	290

MSCI/RCA Cap Rates and CPPI	Cap Rate	1-YR Prior Cap	CPPI (YOY)
Multifamily	5.6%	5.5%	-0.1%
Industrial	6.6%	6.2%	3.7%
Retail	7.1%	7.0%	-1.3%
Office	7.8%	7.4%	1.5%
Hotel	8.5%	7.9%	N/A

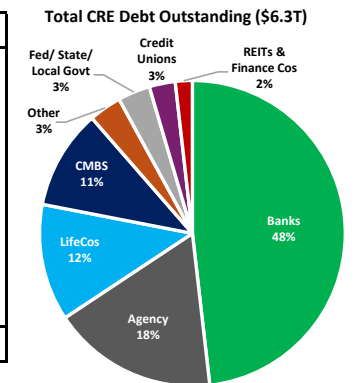
Private-Label CMBS Issuance (000s)	YTD 3/13/26	YTD 1-YR Prior	2025
SASB	\$19,967	\$24,827	\$91,134
Conduit	\$6,775	\$7,964	\$33,688
Other	\$0	\$0	\$956
<b>Total Private-Label CMBS</b>	<b>\$26,743</b>	<b>\$32,791</b>	<b>\$125,778</b>
YOY Change	-18%		
<b>CRE CLO Issuance (000s)</b>	<b>\$13,004</b>	<b>\$7,353</b>	<b>\$30,586</b>
YOY Change	77%		

CRE Maturities (billions)	2026	2027	2028
Banks	\$396	\$252	\$209
CMBS and CRE CLO	\$200	\$151	\$88
REITs, Debt Funds, Warehouse, Other	\$163	\$121	\$105
Life Insurance Companies	\$76	\$81	\$97
Fannie, Freddie, FHA, and Ginnie Mae	\$39	\$47	\$92
<b>Total</b>	<b>\$875</b>	<b>\$652</b>	<b>\$591</b>
Total 2026 and beyond: \$5,028; % of Total:	17%	13%	12%

Agency CMBS Issuance (000s)	YTD 3/13/26	YTD 1-YR Prior	2025
Fannie Mae	\$15,867	\$9,550	\$72,657
Freddie Mac	\$20,394	\$14,194	\$66,684
Ginnie Mae	\$2,150	\$3,051	\$18,792
<b>Total Agency CMBS</b>	<b>\$38,412</b>	<b>\$26,796</b>	<b>\$158,133</b>
YOY Change	43%		

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)	Feb-26	Jan-26	Dec-25
Hotel	5.94%	5.56%	6.61%
Retail	6.30%	7.04%	6.92%
Multifamily	6.85%	6.94%	6.64%
Industrial	0.67%	0.62%	0.80%
Office	11.20%	12.34%	11.31%
<b>All</b>	<b>7.14%</b>	<b>7.47%</b>	<b>7.30%</b>

Other CRE Delinquency Rates	4Q25	3Q25	2Q25
Bank - All CRE (30+ Days)	1.73%	1.72%	1.72%
LifeCo - All CRE (60+ Days)	0.32%	0.47%	0.51%
Fannie Mae MF (60+ Days)	0.74%	0.68%	0.61%
Freddie Mac MF (60+ Days)	0.44%	0.51%	0.47%