

Rates	4/10/2026	1-Year Prior	3-Years Prior
2-Year Treasury (%)	3.80	3.86	4.01
5-Year Treasury (%)	3.94	4.07	3.52
10-Year Treasury (%)	4.32	4.42	3.42
1M Term SOFR (%)	3.65	4.33	4.86
Fed Funds Rate (%) - Lower Bound*	3.50	4.25	4.75
Fed Funds Rate (%) - Upper Bound*	3.75	4.50	5.00
*Next FOMC meeting April 28-29			

Economy	Most Recent	1-Year Prior	3-Years Prior
CPI (yoy %)	3.3	2.4	5.0
Core CPI (yoy %)	2.6	2.8	5.6
PPI (yoy%)	3.4	3.2	2.7
Core PPI (yoy%)	3.9	3.8	3.3
Core PCE Price Index (yoy %)	3.0	2.7	4.8
Unemployment Rate (%)	4.3	4.2	3.5
NonFarm Payrolls (mom, 000s)	178	67	68

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%	4.2%
Retail	7.0%	7.1%	-1.9%
Office	7.5%	7.4%	2.9%
Hotel	8.5%	8.1%	N/A

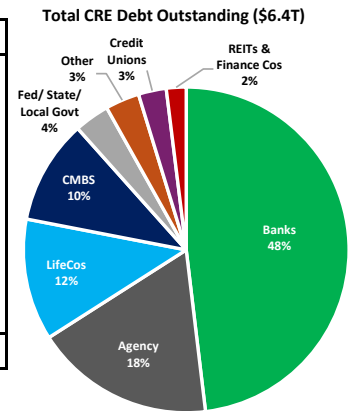
Private-Label CMBS Issuance (000s)	YTD 4/10/26	YTD 1-YR Prior	2025
SASB	\$28,092	\$28,570	\$91,134
Conduit	\$8,198	\$10,469	\$33,688
Other	\$0	\$0	\$956
<b>Total Private-Label CMBS</b>	<b>\$36,290</b>	<b>\$39,039</b>	<b>\$125,778</b>
YOY Change	-7%		
<b>CRE CLO Issuance (000s)</b>	<b>\$14,500</b>	<b>\$9,253</b>	<b>\$30,586</b>
YOY Change	57%		

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 4/10/26	YTD 1-YR Prior	2025
Fannie Mae	\$18,764	\$13,920	\$72,657
Freddie Mac	\$28,711	\$19,185	\$66,684
Ginnie Mae	\$3,212	\$4,394	\$18,927
<b>Total Agency CMBS</b>	<b>\$50,688</b>	<b>\$37,499</b>	<b>\$158,268</b>
YOY Change	35%		

Lending Origination Share	2025	2024	2023
Government Agency	23%	25%	27%
Regional/Local Bank	19%	17%	25%
CMBS	18%	23%	11%
Investor-Driven	14%	11%	10%
National Bank	12%	7%	9%
Insurance	10%	12%	12%
International Bank	4%	4%	5%
Private/Other	2%	1%	2%

CRE Debt Outstanding (billions)	4Q 2025
Banks	\$3,081
Agency	\$1,143
LifeCos	\$774
CMBS	\$663
Fed/ State/ Local Govt	\$223
Other	\$217
Credit Unions	\$177
REITs & Finance Cos	\$126
<b>Total</b>	<b>\$6,404</b>



CMBS Delinquency (Conduit + SASB)	Mar-26	Feb-26	Jan-26
Hotel	7.31%	5.94%	5.56%
Retail	6.62%	6.30%	7.04%
Multifamily	7.15%	6.85%	6.94%
Industrial	0.65%	0.67%	0.62%
Office	11.71%	11.20%	12.34%
<b>All</b>	<b>7.55%</b>	<b>7.14%</b>	<b>7.47%</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%