

Rates	5/8/2026	1-Year Prior	3-Years Prior
2-Year Treasury (%)	3.88	3.87	4.00
5-Year Treasury (%)	4.00	3.98	3.49
10-Year Treasury (%)	4.35	4.38	3.51
1M Term SOFR (%)	3.63	4.33	5.05
Fed Funds Rate (%) - Lower Bound*	3.50	4.25	5.00
Fed Funds Rate (%) - Upper Bound*	3.75	4.50	5.25

*Next FOMC meeting June 16-17

Economy	Most Recent	1-Year Prior	3-Years Prior
CPI (yoy %)	3.3	2.3	4.9
Core CPI (yoy %)	2.6	2.8	5.5
PPI (yoy%)	4.0	2.4	2.3
Core PPI (yoy%)	3.8	3.1	3.1
Core PCE Price Index (yoy %)	3.2	2.6	4.8
Unemployment Rate (%)	4.3	4.2	3.4
NonFarm Payrolls (mom, 000s)	115	108	241

MSCI/RCA Cap Rates and CPPI	Cap Rate	1-YR Prior Cap	CPPI (YOY)
Multifamily	5.8%	5.6%	0.0%
Industrial	6.8%	6.4%	2.3%
Retail	6.9%	6.9%	-1.2%
Office	7.3%	7.5%	4.9%
Hotel	8.6%	8.1%	N/A

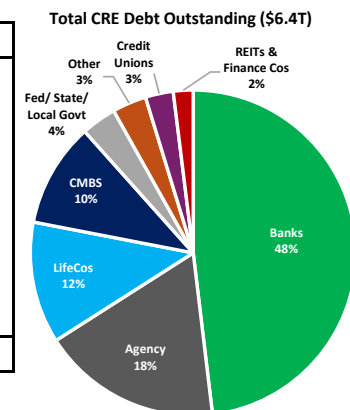
Private-Label CMBS Issuance (000s)	YTD 5/8/26	YTD 1-YR Prior	2025
SASB	\$39,288	\$29,250	\$91,134
Conduit	\$10,785	\$11,881	\$33,688
Other	\$0	\$0	\$956
Total Private-Label CMBS	\$50,074	\$41,130	\$125,778
YOY Change	22%		
CRE CLO Issuance (000s)	\$19,073	\$12,353	\$30,586
YOY Change	54%		

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
Total	\$875	\$652	\$591
Total 2026 and beyond: \$5,028; % of Total:	17%	13%	12%

Agency CMBS Issuance (000s)	YTD 5/8/26	YTD 1-YR Prior	2025
Fannie Mae	\$23,669	\$18,543	\$72,657
Freddie Mac	\$36,053	\$23,191	\$66,684
Ginnie Mae	\$5,215	\$5,377	\$19,056
Total Agency CMBS	\$64,938	\$47,111	\$158,397
YOY Change	38%		

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
Total	\$6,404



CMBS Delinquency (Conduit + SASB)	Apr-26	Mar-26	Feb-26
Hotel	6.52%	7.31%	5.94%
Retail	6.31%	6.62%	6.30%
Multifamily	7.71%	7.15%	6.85%
Industrial	0.96%	0.65%	0.67%
Office	11.69%	11.71%	11.20%
All	7.54%	7.55%	7.14%

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%