

Rates	6/26/2026	1-Year Prior	3-Years Prior
2-Year Treasury (%)	4.09	3.72	4.74
5-Year Treasury (%)	4.13	3.80	3.97
10-Year Treasury (%)	4.37	4.24	3.72
30-Year Treasury (%)	4.86	4.80	3.81
1M Term SOFR (%)	3.64	4.33	5.09
Fed Funds Rate (%) - Lower Bound	3.50	4.25	5.00
Fed Funds Rate (%) - Upper Bound	3.75	4.50	5.25

Economy	Most Recent	1-Year Prior	3-Years Prior
CPI (yoy %)	4.2	2.4	4.0
Core CPI (yoy %)	2.9	2.8	5.3
PPI (yoy%)	6.5	2.7	1.1
Core PPI (yoy%)	4.9	3.2	2.8
Core PCE Price Index (yoy %)	3.4	2.8	4.7
Unemployment Rate (%)	4.3	4.3	3.6
NonFarm Payrolls (mom, 000s)	129	13	280

MSCI/RCA Cap Rates and CPPI	Cap Rate	1-YR Prior Cap	CPPI (YOY)
Multifamily	5.8%	5.6%	-1.5%
Industrial	6.8%	6.4%	0.5%
Retail	7.1%	6.8%	-1.1%
Office	7.2%	7.6%	4.1%
Hotel	8.2%	8.2%	N/A

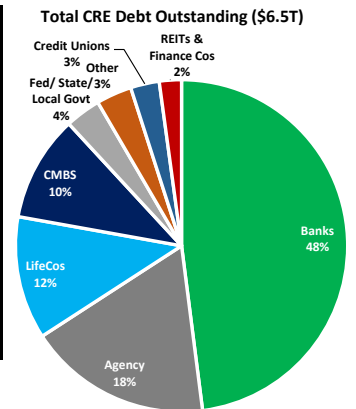
Private-Label CMBS Issuance (000s)	YTD 6/26/26	YTD 1-YR Prior	2025
SASB	\$52,217	\$43,763	\$91,134
Conduit	\$16,102	\$15,582	\$33,688
Other	\$0	\$0	\$956
Total Private-Label CMBS	\$68,318	\$59,345	\$125,778
YOY Change	15%		
CRE CLO Issuance (000s)	YTD 6/26/26	YTD 1-YR Prior	2025
	\$26,055	\$17,264	\$30,586
YOY Change	51%		

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 6/26/26	YTD 1-YR Prior	2025
Fannie Mae	\$30,962	\$28,364	\$72,657
Freddie Mac	\$45,995	\$30,316	\$66,684
Ginnie Mae	\$7,772	\$7,896	\$19,222
Total Agency CMBS	\$84,729	\$66,576	\$158,563
YOY Change	27%		

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)	1Q 2026
Banks	\$3,104
Agency	\$1,156
LifeCos	\$775
CMBS	\$667
Fed/ State/ Local Govt	\$224
Other	\$224
Credit Unions	\$181
REITs & Finance Cos	\$139
Total	\$6,469



CMBS Delinquency (Conduit + SASB)	May-26	Apr-26	Mar-26
Hotel	6.01%	6.52%	7.31%
Retail	6.61%	6.31%	6.62%
Multifamily	6.95%	7.71%	7.15%
Industrial	1.31%	0.96%	0.65%
Office	11.53%	11.69%	11.71%
All	7.55%	7.54%	7.55%

Other CRE Delinquency Rates	1Q26	4Q25	3Q25
Bank - All CRE (30+ Days)	1.72%	1.73%	1.72%
LifeCo - All CRE (60+ Days)	0.38%	0.32%	0.47%
Fannie Mae MF (60+ Days)	0.78%	0.74%	0.68%
Freddie Mac MF (60+ Days)	0.43%	0.44%	0.51%