

<u>Rates</u>	<u>6/5/2026</u>	<u>1-Year Prior</u>	<u>3-Years Prior</u>
2-Year Treasury (%)	4.15	3.92	4.47
5-Year Treasury (%)	4.27	3.99	3.82
10-Year Treasury (%)	4.53	4.39	3.68
30-Year Treasury (%)	5.00	4.88	3.88
1M Term SOFR (%)	3.61	4.31	5.15
Fed Funds Rate (%) - Lower Bound	3.50	4.25	5.00
Fed Funds Rate (%) - Upper Bound	3.75	4.50	5.25

<u>Economy</u>	<u>Most Recent</u>	<u>1-Year Prior</u>	<u>3-Years Prior</u>
CPI (yoy %)	3.8	2.4	4.0
Core CPI (yoy %)	2.8	2.8	5.3
PPI (yoy%)	6.0	2.7	1.1
Core PPI (yoy%)	5.2	3.2	2.8
Core PCE Price Index (yoy %)	3.3	2.8	4.7
Unemployment Rate (%)	4.3	4.3	3.6
NonFarm Payrolls (mom, 000s)	172	13	280

<u>MSCI/RCA Cap Rates and CPPI</u>	<u>Cap Rate</u>	<u>1-YR Prior Cap</u>	<u>CPPI (YOY)</u>
Multifamily	5.7%	5.6%	-1.1%
Industrial	6.4%	6.4%	1.9%
Retail	7.0%	6.9%	-2.3%
Office	7.4%	7.6%	3.3%
Hotel	8.3%	8.2%	N/A

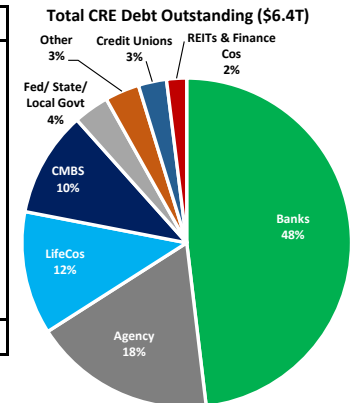
<u>Private-Label CMBS Issuance (000s)</u>	<u>YTD 6/5/26</u>	<u>YTD 1-YR Prior</u>	<u>2025</u>
SASB	\$46,543	\$38,733	\$91,134
Conduit	\$13,005	\$14,327	\$33,688
Other	\$0	\$0	\$956
Total Private-Label CMBS	\$59,548	\$53,060	\$125,778
<i>YOY Change</i>	<i>12%</i>		
CRE CLO Issuance (000s)	\$22,845	\$17,264	\$30,586
<i>YOY Change</i>	<i>32%</i>		

<u>CRE Maturities (billions)</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
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
<i>Total 2026 and beyond: \$5,028; % of Total:</i>	<i>17%</i>	<i>13%</i>	<i>12%</i>

<u>Agency CMBS Issuance (000s)</u>	<u>YTD 6/5/26</u>	<u>YTD 1-YR Prior</u>	<u>2025</u>
Fannie Mae	\$27,178	\$24,119	\$72,657
Freddie Mac	\$40,880	\$27,267	\$66,684
Ginnie Mae	\$6,689	\$6,787	\$19,056
Total Agency CMBS	\$74,747	\$58,174	\$158,397
<i>YOY Change</i>	<i>28%</i>		

<u>Lending Origination Share</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
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%

<u>CRE Debt Outstanding (billions)</u>	<u>4Q 2025</u>
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



<u>CMBS Delinquency (Conduit + SASB)</u>	<u>May-26</u>	<u>Apr-26</u>	<u>Mar-26</u>
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%

<u>Other CRE Delinquency Rates</u>	<u>1Q26</u>	<u>4Q25</u>	<u>3Q25</u>
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%