

<u>Rates</u>	<u>7/10/2026</u>	<u>1-Year Prior</u>	<u>3-Years Prior</u>
2-Year Treasury (%)	4.21	3.87	4.86
5-Year Treasury (%)	4.30	3.93	4.24
10-Year Treasury (%)	4.56	4.35	3.99
30-Year Treasury (%)	5.06	4.87	4.03
1M Term SOFR (%)	3.66	4.34	5.19
Fed Funds Rate (%) - Lower Bound	3.50	4.25	5.00
Fed Funds Rate (%) - Upper Bound	3.75	4.50	5.25

<u>MSCI/RCA Cap Rates and CPPI</u>	<u>Cap Rate</u>	<u>1-YR Prior Cap</u>	<u>CPPI (YOY)</u>
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

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

<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%

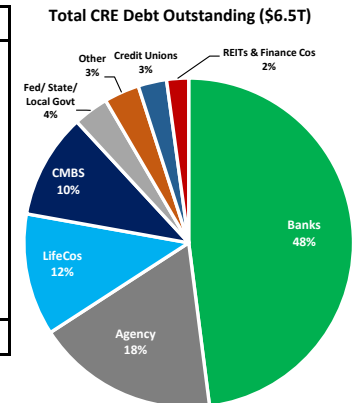
<u>CMBS Delinquency (Conduit + SASB)</u>	<u>May-26</u>	<u>Apr-26</u>	<u>Mar-26</u>
Hotel	6.01%	6.52%	7.31%
Retail	6.61%	6.31%	6.62%
Multifamily	6.95%	7.71%	7.15%
Industrial	1.31%	0.96%	0.65%
Office	11.53%	11.69%	11.71%
All	7.55%	7.54%	7.55%

<u>Economy</u>	<u>Most Recent</u>	<u>1-Year Prior</u>	<u>3-Years Prior</u>
CPI (yoy %)	4.2	2.7	3.0
Core CPI (yoy %)	2.9	2.9	4.8
PPI (yoy%)	6.5	2.4	0.3
Core PPI (yoy%)	4.9	2.7	2.5
Core PCE Price Index (yoy %)	3.4	2.8	4.4
Unemployment Rate (%)	4.2	4.1	3.6
NonFarm Payrolls (mom, 000s)	57	-20	225

<u>Private-Label CMBS Issuance (000s)</u>	<u>YTD 7/10/26</u>	<u>YTD 1-YR Prior</u>	<u>2025</u>
SASB	\$57,878	\$47,748	\$91,134
Conduit	\$16,102	\$16,973	\$33,688
Other	\$285	\$0	\$956
Total Private-Label CMBS	\$74,265	\$64,721	\$125,778
YOY Change	15%		
CRE CLO Issuance (000s)	\$26,055	\$18,224	\$30,586
YOY Change	43%		

<u>Agency CMBS Issuance (000s)</u>	<u>YTD 7/10/26</u>	<u>YTD 1-YR Prior</u>	<u>2025</u>
Fannie Mae	\$31,981	\$29,847	\$72,657
Freddie Mac	\$49,425	\$32,648	\$66,684
Ginnie Mae	\$7,874	\$8,583	\$19,384
Total Agency CMBS	\$89,280	\$71,078	\$158,725
YOY Change	26%		

<u>CRE Debt Outstanding (billions)</u>	<u>1Q 2026</u>
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



<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%