

<u>Rates</u>	<u>7/24/2026</u>	<u>1-Year Prior</u>	<u>3-Years Prior</u>
2-Year Treasury (%)	4.33	3.92	4.92
5-Year Treasury (%)	4.43	3.96	4.15
10-Year Treasury (%)	4.68	4.40	3.87
30-Year Treasury (%)	5.16	4.93	3.92
1M Term SOFR (%)	3.74	4.35	5.31
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 %)	3.5	2.7	3.0
Core CPI (yoy %)	2.6	2.9	4.8
PPI (yoy%)	5.5	2.4	0.3
Core PPI (yoy%)	4.7	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>MSCI/RCA Cap Rates and CPPI</u>	<u>Cap Rate</u>	<u>1-YR Prior Cap</u>	<u>CPPI (YOY)</u>
Multifamily	5.8%	5.5%	-1.7%
Industrial	7.1%	6.5%	-0.4%
Retail	7.1%	6.9%	-0.1%
Office	7.5%	7.4%	2.2%
Hotel	8.2%	8.2%	N/A

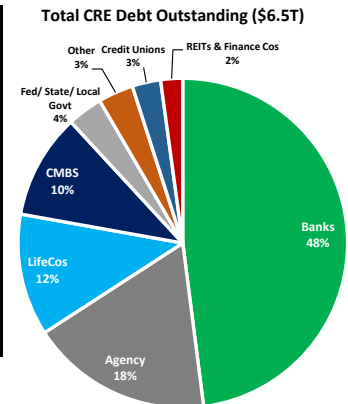
<u>Private-Label CMBS Issuance (000s)</u>	<u>YTD 7/24/26</u>	<u>YTD 1-YR Prior</u>	<u>2025</u>
SASB	\$58,596	\$48,633	\$91,134
Conduit	\$16,919	\$18,809	\$33,688
Other	\$285	\$0	\$956
Total Private-Label CMBS	\$75,800	\$67,442	\$125,778
<i>YOY Change</i>	<i>12%</i>		
CRE CLO Issuance (000s)	\$28,113	\$18,224	\$30,586
<i>YOY Change</i>	<i>54%</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 7/24/26</u>	<u>YTD 1-YR Prior</u>	<u>2025</u>
Fannie Mae	\$35,701	\$33,758	\$72,657
Freddie Mac	\$52,536	\$35,797	\$66,684
Ginnie Mae	\$8,644	\$9,198	\$19,384
Total Agency CMBS	\$96,881	\$78,752	\$158,725
<i>YOY Change</i>	<i>23%</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>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>CMBS Delinquency (Conduit + SASB)</u>	<u>Jun-26</u>	<u>May-26</u>	<u>Apr-26</u>
Hotel	5.22%	6.01%	6.52%
Retail	6.91%	6.61%	6.31%
Multifamily	7.23%	6.95%	7.71%
Industrial	1.20%	1.31%	0.96%
Office	11.57%	11.53%	11.69%
All	7.35%	7.55%	7.54%

<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%