CREFC MarketMetrics (Sources: Bloomberg, MSCA/RCA, CMA, MBA, FDIC, Trepp, ACLI, Recursion, Federal Reserve, Fannie Mae, Freddie Mac) *Updated 7/31/2026*

Rates	7/31/2026	1-Year Prior	3-Years Prior
2-Year Treasury (%)	4.29	3.96	4.88
5-Year Treasury (%)	4.45	3.97	4.18
10-Year Treasury (%)	4.73	4.37	3.96
30-Year Treasury (%)	5.27	4.90	4.01
1M Term SOFR (%)	3.71	4.35	5.32
Fed Funds Rate (%) - Lower Bound	3.50	4.25	5.25
Fed Funds Rate (%) - Upper Bound	3.75	4.50	5.50

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

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%*

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%

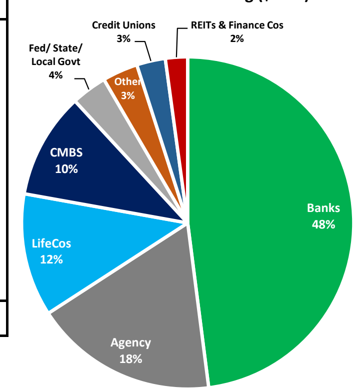
CMBS Delinquency (Conduit + SASB)	Jul-26	Jun-26	May-26
Hotel	5.35%	5.22%	6.01%
Retail	6.96%	6.91%	6.61%
Multifamily	7.69%	7.23%	6.95%
Industrial	1.13%	1.20%	1.31%
Office	11.91%	11.57%	11.53%
All	**7.86%**	**7.35%**	**7.55%**

Economy	Most Recent	1-Year Prior	3-Years Prior
CPI (yoy %)	3.5	2.7	3.2
Core CPI (yoy %)	2.6	3.1	4.7
PPI (yoy%)	5.5	3.2	1.1
Core PPI (yoy%)	4.7	3.5	2.7
Core PCE Price Index (yoy %)	3.3	2.9	4.3
Unemployment Rate (%)	4.2	4.3	3.5
NonFarm Payrolls (mom, 000s)	57	64	163

Private-Label CMBS Issuance (000s)	YTD 7/31/26	YTD 1-YR Prior	2025
SASB	$59,476	$55,170	$91,134
Conduit	$16,919	$18,809	$33,688
Other	$285	$0	$956
Total Private-Label CMBS	**$76,680**	**$73,979**	**$125,778**
YOY Change	*4%*		
CRE CLO Issuance (000s)	**$29,664**	**$19,274**	**$30,586**
YOY Change	*54%*		

Agency CMBS Issuance (000s)	YTD 7/31/26	YTD 1-YR Prior	2025
Fannie Mae	$36,617	$34,716	$72,657
Freddie Mac	$53,422	$36,460	$66,684
Ginnie Mae	$8,857	$9,545	$19,384
Total Agency CMBS	**$98,895**	**$80,722**	**$158,725**
YOY Change	*23%*		

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**



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%