

| Rates                             | 3/6/2026 | 1-Year Prior | 3-Years Prior |
|-----------------------------------|----------|--------------|---------------|
| 2-Year Treasury (%)               | 3.56     | 3.96         | 4.89          |
| 5-Year Treasury (%)               | 3.73     | 4.06         | 4.25          |
| 10-Year Treasury (%)              | 4.14     | 4.28         | 3.96          |
| 1M Term SOFR (%)                  | 3.67     | 4.32         | 4.72          |
| Fed Funds Rate (%) - Lower Bound* | 3.50     | 4.25         | 4.50          |
| Fed Funds Rate (%) - Upper Bound* | 3.75     | 4.50         | 4.75          |
| *Next FOMC meeting March 17-18    |          |              |               |

| Economy                      | Most Recent | 1-Year Prior | 3-Years Prior |
|------------------------------|-------------|--------------|---------------|
| CPI (yoy %)                  | 2.4         | 2.8          | 6.0           |
| Core CPI (yoy %)             | 2.5         | 3.1          | 5.5           |
| PPI (yoy%)                   | 2.9         | 3.4          | 4.7           |
| Core PPI (yoy%)              | 3.6         | 3.7          | 4.6           |
| Core PCE Price Index (yoy %) | 3.0         | 3.0          | 4.9           |
| Unemployment Rate (%)        | 4.4         | 4.2          | 3.6           |
| NonFarm Payrolls (mom, 000s) | -92         | 42           | 290           |

| MSCI/RCA Cap Rates and CPPI | Cap Rate | 1-YR Prior Cap | CPPI (YOY) |
|-----------------------------|----------|----------------|------------|
| Multifamily                 | 5.6%     | 5.5%           | -0.1%      |
| Industrial                  | 6.6%     | 6.2%           | 3.7%       |
| Retail                      | 7.1%     | 7.0%           | -1.3%      |
| Office                      | 7.8%     | 7.4%           | 1.5%       |
| Hotel                       | 8.5%     | 7.9%           | N/A        |

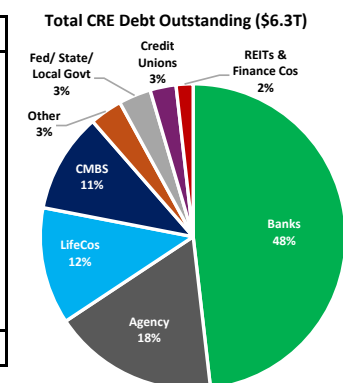
| Private-Label CMBS Issuance (000s) | YTD 3/6/26      | YTD 1-YR Prior  | 2025             |
|------------------------------------|-----------------|-----------------|------------------|
| SASB                               | \$19,042        | \$23,942        | \$91,134         |
| Conduit                            | \$6,775         | \$6,100         | \$33,688         |
| Other                              | \$0             | \$0             | \$956            |
| <b>Total Private-Label CMBS</b>    | <b>\$25,818</b> | <b>\$30,042</b> | <b>\$125,778</b> |
| YOY Change                         | -14%            |                 |                  |
| <b>CRE CLO Issuance (000s)</b>     | <b>\$10,030</b> | <b>\$6,253</b>  | <b>\$30,586</b>  |
| YOY Change                         | 60%             |                 |                  |

| 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         |
| <b>Total</b>                                | <b>\$875</b> | <b>\$652</b> | <b>\$591</b> |
| Total 2026 and beyond: \$5,028; % of Total: | 17%          | 13%          | 12%          |

| Agency CMBS Issuance (000s) | YTD 3/6/26      | YTD 1-YR Prior  | 2025             |
|-----------------------------|-----------------|-----------------|------------------|
| Fannie Mae                  | \$14,161        | \$8,926         | \$72,657         |
| Freddie Mac                 | \$18,439        | \$12,904        | \$66,684         |
| Ginnie Mae                  | \$2,063         | \$2,722         | \$18,685         |
| <b>Total Agency CMBS</b>    | <b>\$34,663</b> | <b>\$24,553</b> | <b>\$158,026</b> |
| YOY Change                  | 41%             |                 |                  |

| Lending Origination Share | 1H 2025 | 2024 | 2023 |
|---------------------------|---------|------|------|
| Government Agency         | 20%     | 25%  | 27%  |
| CMBS                      | 21%     | 23%  | 11%  |
| Regional/Local Bank       | 19%     | 17%  | 25%  |
| Debt Fund/REIT            | 14%     | 11%  | 10%  |
| Insurance                 | 11%     | 12%  | 12%  |
| National Bank             | 10%     | 7%   | 9%   |
| International Bank        | 4%      | 4%   | 5%   |
| Private/Other             | 1%      | 1%   | 2%   |

| CRE Debt Outstanding (billions) | 3Q 2025        |
|---------------------------------|----------------|
| Banks                           | \$3,050        |
| Agency                          | \$1,108        |
| LifeCos                         | \$783          |
| CMBS                            | \$667          |
| Other                           | \$218          |
| Fed/ State/ Local Govt          | \$216          |
| Credit Unions                   | \$174          |
| REITs & Finance Cos             | \$114          |
| <b>Total</b>                    | <b>\$6,331</b> |



| CMBS Delinquency (Conduit + SASB) | Feb-26       | Jan-26       | Dec-25       |
|-----------------------------------|--------------|--------------|--------------|
| Hotel                             | 5.94%        | 5.56%        | 6.61%        |
| Retail                            | 6.30%        | 7.04%        | 6.92%        |
| Multifamily                       | 6.85%        | 6.94%        | 6.64%        |
| Industrial                        | 0.67%        | 0.62%        | 0.80%        |
| Office                            | 11.20%       | 12.34%       | 11.31%       |
| <b>All</b>                        | <b>7.14%</b> | <b>7.47%</b> | <b>7.30%</b> |

| Other CRE Delinquency Rates | 4Q25  | 3Q25  | 2Q25  |
|-----------------------------|-------|-------|-------|
| Bank - All CRE (30+ Days)   | 1.73% | 1.72% | 1.72% |
| LifeCo - All CRE (60+ Days) | N/A   | 0.47% | 0.51% |
| Fannie Mae MF (60+ Days)    | 0.74% | 0.68% | 0.61% |
| Freddie Mac MF (60+ Days)   | 0.44% | 0.51% | 0.47% |