CREFC MarketMetrics *(Sources: Bloomberg, RCA, CMA, MBA, FDIC, MSCI, Trepp, ACLI, Recursion, Federal Reserve, Fannie Mae, Freddie Mac)* *Updated 7/25/2025*

Rates	7/25/2025	1-Year Prior	3-Years Prior
2-Year Treasury (%)	3.92	4.43	3.02
5-Year Treasury (%)	3.96	4.13	2.88
10-Year Treasury (%)	4.39	4.24	2.80
1M Term SOFR (%)	4.35	5.35	2.29
Fed Funds Rate (%) - Lower Bound*	4.25	5.25	1.50
Fed Funds Rate (%) - Upper Bound*	4.50	5.50	1.75
**Next FOMC meeting July 29-30*			

Economy	Most Recent	1-Year Prior	3-Years Prior
CPI (yoy %)	2.7	3.0	9.1
Core CPI (yoy %)	2.9	3.3	5.9
PPI (yoy%)	2.3	2.9	11.2
Core PPI (yoy%)	2.6	3.3	8.3
Core PCE Price Index (yoy %)	2.7	2.6	5.3
Unemployment Rate (%)	4.1	4.1	3.6
NonFarm Payrolls (mom, 000s)	147	87	461

RCA Cap Rates and CPPI	Cap Rate	1-YR Prior Cap	CPPI (YOY)
National - All Property Types	6.5%	6.4%	-0.7%
Retail	7.1%	7.0%	3.5%
Office	7.3%	7.1%	-1.9%
Multifamily	5.4%	5.6%	0.1%
Industrial	6.7%	6.4%	1.6%

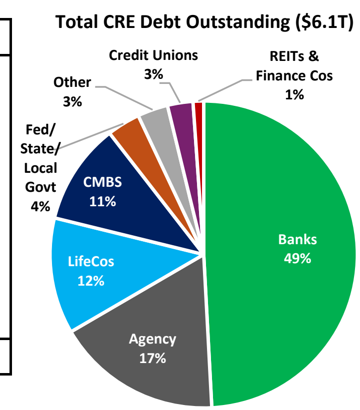
Private-Label CMBS Issuance (000s)	YTD 7/25/25	YTD 1-YR Prior	2024
SASB	$48,633	$38,455	$70,477
Conduit	$18,809	$15,588	$32,942
Other	$0	$0	$2,635
Total Private-Label CMBS	**$67,442**	**$54,044**	**$106,054**
YOY Change	*25%*		
CRE CLO Issuance (000s)	**$17,264**	**$4,444**	**$8,680**
YOY Change	*289%*		

CRE Maturities (billions)	2025	2026	2027
Banks	$452	$305	$202
CMBS and CRE CLO	$231	$135	$78
REITs, Debt Funds, Warehouse, Other	$180	$99	$69
Life Insurance Companies	$64	$76	$75
Fannie, Freddie, FHA, and Ginnie Mae	$31	$49	$50
Total	**$957**	**$663**	**$474**
Total 2025 and beyond: $4,827; % of Total:	*20%*	*14%*	*10%*

Agency CMBS Issuance (000s)	YTD 7/25/25	YTD 1-YR Prior	2024
Fannie Mae	$33,758	$23,855	$55,009
Freddie Mac	$36,794	$27,257	$56,245
Ginnie Mae	$8,583	$6,307	$13,289
Total Agency CMBS	**$79,135**	**$57,420**	**$124,542**
YOY Change	*38%*		

Lending Origination Share	2024	2023	2022
Government Agency	24%	27%	19%
CMBS	22%	10%	9%
Regional/Local Bank	17%	26%	29%
Debt Fund/REIT	13%	10%	12%
Insurance	12%	12%	10%
National Bank	8%	9%	14%
International Bank	4%	5%	6%
Private/Other	1%	2%	2%

CRE Debt Outstanding (billions)	1Q 2025
Banks	$3,021
Agency	$1,072
LifeCos	$752
CMBS	$656
Fed/State/Local Govt	$214
Other	$197
Credit Unions	$165
REITs & Finance Cos	$68
Total	**$6,145**



CMBS Delinquency (Conduit + SASB)	Jun-25	May-25	Apr-25
Hotel	6.81%	6.39%	7.85%
Retail	7.06%	6.99%	7.12%
Multifamily	5.91%	6.11%	6.57%
Industrial	0.51%	0.48%	0.50%
Office	11.08%	10.59%	10.28%
All	**7.13%**	**7.08%**	**7.03%**

Other CRE Delinquency Rates	1Q25	4Q24	3Q24
Bank - All CRE (30+ Days)	1.82%	1.79%	1.69%
LifeCo - All CRE (60+ Days)	0.47%	0.43%	0.46%
Fannie Mae MF (60+ Days)	0.63%	0.57%	0.56%
Freddie Mac MF (60+ Days)	0.46%	0.40%	0.39%