

Rates	8/22/2025	1-Year Prior	3-Years Prior
2-Year Treasury (%)	3.70	4.00	3.31
5-Year Treasury (%)	3.76	3.72	3.16
10-Year Treasury (%)	4.25	3.85	3.01
1M Term SOFR (%)	4.33	5.28	2.37
Fed Funds Rate (%) - Lower Bound*	4.25	5.25	2.25
Fed Funds Rate (%) - Upper Bound*	4.50	5.50	2.50
*Next FOMC meeting September 16-17			

Economy	Most Recent	1-Year Prior	3-Years Prior
CPI (yoy %)	2.7	2.9	8.5
Core CPI (yoy %)	3.1	3.2	5.9
PPI (yoy%)	3.3	2.4	9.7
Core PPI (yoy%)	3.7	2.6	7.6
Core PCE Price Index (yoy %)	2.8	2.7	5.1
Unemployment Rate (%)	4.2	4.2	3.5
NonFarm Payrolls (mom, 000s)	73	88	696

RCA Cap Rates and CPPI	Cap Rate	1-YR Prior Cap	CPPI (YOY)
National - All Property Types	6.5%	6.3%	0.9%
Retail	7.1%	7.0%	4.2%
Office	7.0%	7.1%	2.3%
Multifamily	5.4%	5.6%	0.4%
Industrial	6.6%	6.2%	3.4%

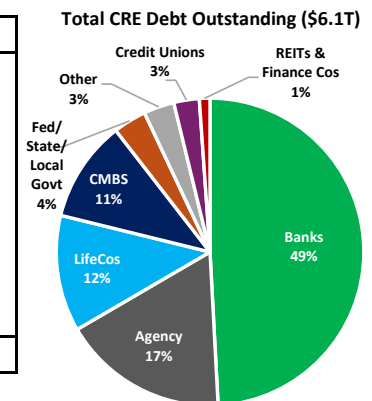
Private-Label CMBS Issuance (000s)	YTD 8/22/25	YTD 1-YR Prior	2024
SASB	\$58,637	\$43,600	\$70,477
Conduit	\$20,096	\$19,926	\$32,942
Other	\$0	\$0	\$2,635
Total Private-Label CMBS	\$78,733	\$63,526	\$106,054
YOY Change	24%		
CRE CLO Issuance (000s)	\$21,585	\$5,119	\$8,680
YOY Change	322%		

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 8/22/25	YTD 1-YR Prior	2024
Fannie Mae	\$37,973	\$27,077	\$55,009
Freddie Mac	\$39,242	\$30,413	\$56,245
Ginnie Mae	\$9,980	\$7,524	\$13,489
Total Agency CMBS	\$87,195	\$65,014	\$124,742
YOY Change	34%		

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)	Jul-25	Jun-25	May-25
Hotel	6.59%	6.81%	6.39%
Retail	6.90%	7.06%	6.99%
Multifamily	6.15%	5.91%	6.11%
Industrial	0.52%	0.51%	0.48%
Office	11.04%	11.08%	10.59%
All	7.23%	7.13%	7.08%

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%