

Rates	3/22/2024	1-Year Prior	3-Years Prior	Economy	2/29/2024	1-Year Prior	3-Years Prior
2-Year Treasury (%)	4.59	3.83	0.15	CPI (yoy %)	3.2	6.0	1.7
5-Year Treasury (%)	4.18	3.44	0.82	Core CPI (yoy %)	3.8	5.5	1.3
10-Year Treasury (%)	4.20	3.43	1.62	PPI (yoy%)	1.6	4.7	3.0
1M Term SOFR (%)	5.33	4.79	0.01	Core PPI (yoy%)	2.0	4.6	2.6
Fed Funds Rate (%) - Lower Bound*	5.25	4.75	0.00	PCE Price Index (yoy %) - Jan-24	2.4	5.2	1.9
Fed Funds Rate (%) - Upper Bound*	5.50	5.00	0.25	Unemployment Rate (%)	3.9	3.6	6.2
*11 rate hikes beginning 3/17/22; Last hike, 7/26/23				NonFarm Payrolls (mom, 000s)	275	287	527

RCA Cap Rates and CPPI (as of Feb-24)	Cap Rate	1YR Prior Cap	CPPI (YoY)
National - All Property Types	6.4%	6.1%	-4.0%
Retail	7.1%	6.5%	-2.5%
Office	7.1%	6.8%	-15.2%
Multifamily	5.6%	5.1%	-8.9%
Industrial	5.9%	5.7%	1.9%

CRE Maturities (billions)	2024	2025	2026
Banks	\$441	\$253	\$205
CMBS, CDO or other ABS	\$234	\$106	\$69
REITs, Debt Funds, Other	\$168	\$112	\$56
Life Insurance Companies	\$59	\$65	\$75
Fannie, Freddie, FHA, and Ginnie Mae	\$28	\$38	\$53
Total	\$930	\$574	\$458
Total 2024 and beyond: \$4,674; % of Total:	20%	12%	10%

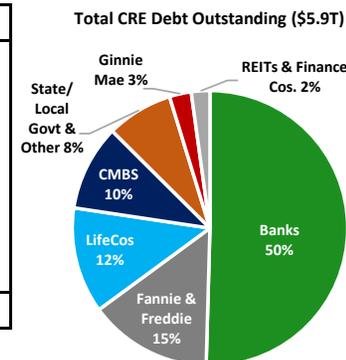
Lending Origination Share	1H23	2022	2021
Regional/ Local Bank	29%	27%	20%
Government Agency	26%	18%	19%
National Bank	10%	15%	12%
Debt Fund/ REIT	10%	13%	13%
Insurance	10%	10%	9%
CMBS	8%	9%	20%
International Bank	6%	6%	5%
Private/ Other	1%	2%	1%

CMBS Delinquency (Conduit + SASB)	Feb-24	Jan-24	Dec-23
Hotel	5.45%	5.46%	5.40%
Retail	6.03%	6.27%	6.47%
Multifamily	1.81%	1.91%	2.62%
Industrial	0.43%	0.40%	0.57%
Office	6.63%	6.30%	5.82%
All	4.71%	4.66%	4.51%

Private-Label CMBS Issuance (000s)	YTD 3/22/24	YTD 1-YR Prior	FY 2023
Conduit	\$5,659	\$2,256	\$19,748
SASB	\$11,729	\$2,700	\$19,585
Total Private-Label CMBS	\$17,388	\$4,956	\$39,333
YOY Change	251%		
CRE CLO	\$1,550	\$1,120	\$6,670
Total Private-Label CMBS & CRE CLO	\$18,938	\$6,076	\$46,003
YOY Change	212%		

Agency CMBS Issuance (000s)	YTD 3/22/24	YTD 1-YR Prior	FY 2023
Fannie Mae	\$9,976	\$9,706	\$53,200
Freddie Mac	\$11,095	\$10,905	\$52,810
Ginnie Mae	\$2,357	\$3,318	\$13,230
Total Agency CMBS	\$23,428	\$23,928	\$119,240
YOY Change	-2%		

CRE Debt Outstanding (billions)	4Q 2023
Banks	\$2,971
Fannie & Freddie	\$852
LifeCos	\$733
CMBS	\$593
State/ Local Govt & Other	\$459
Ginnie Mae	\$150
REITs & Finance Cos.	\$129
Total	\$5,888



Other CRE Delinquency Rates	4Q23	3Q23	2Q23
Bank - All CRE (30+ Days)	1.31%	1.14%	0.88%
LifeCo - All CRE (60+ Days)	0.36%	0.32%	0.14%
Fannie Mae MF (60+ Days)	0.46%	0.54%	0.37%
Freddie Mac MF (60+ Days)	0.28%	0.24%	0.21%