

<b>Rates</b>	<b>3/22/2024</b>	<b>1-Year Prior</b>	<b>3-Years Prior</b>	<b>Economy</b>	<b>2/29/2024</b>	<b>1-Year Prior</b>	<b>3-Years Prior</b>
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
<b>*11 rate hikes beginning 3/17/22; Last hike, 7/26/23</b>				NonFarm Payrolls (mom, 000s)	275	287	527

<b>RCA Cap Rates and CPPI (as of Feb-24)</b>	<b>Cap Rate</b>	<b>1YR Prior Cap</b>	<b>CPPI (YoY)</b>
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%

<b>CRE Maturities (billions)</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
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
<b>Total</b>	<b>\$930</b>	<b>\$574</b>	<b>\$458</b>
<b>Total 2024 and beyond: \$4,674; % of Total:</b>	<b>20%</b>	<b>12%</b>	<b>10%</b>

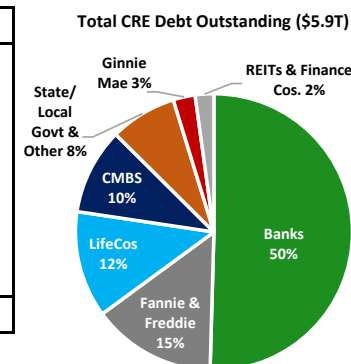
<b>Lending Origination Share</b>	<b>1H23</b>	<b>2022</b>	<b>2021</b>
Regional/ Local Bank	29%	27%	20%
Government Agency	26%	18%	19%
National Bank	10%	15%	12%
Debt Fund/ REIT	10%	13%	13%
Insurance	10%	10%	9%
CMBS	8%	9%	20%
International Bank	6%	6%	5%
Private/ Other	1%	2%	1%

<b>CMBS Delinquency (Conduit + SASB)</b>	<b>Feb-24</b>	<b>Jan-24</b>	<b>Dec-23</b>
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%
<b>All</b>	<b>4.71%</b>	<b>4.66%</b>	<b>4.51%</b>

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

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

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



<b>Other CRE Delinquency Rates</b>	<b>4Q23</b>	<b>3Q23</b>	<b>2Q23</b>
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%