

<u>Rates</u>	<u>4/5/2024</u>	<u>1-Year Prior</u>	<u>3-Years Prior</u>	<u>Economy</u>	<u>Most Recent</u>	<u>1-Year Prior</u>	<u>3-Years Prior</u>
2-Year Treasury (%)	4.75	3.83	0.16	CPI (yoy %)	3.2	5.0	2.6
5-Year Treasury (%)	4.39	3.38	0.87	Core CPI (yoy %)	3.8	5.6	1.6
10-Year Treasury (%)	4.40	3.31	1.66	PPI (yoy%)	1.6	2.7	4.1
1M Term SOFR (%)	5.32	4.83	0.01	Core PPI (yoy%)	2.0	3.3	3
Fed Funds Rate (%) - Lower Bound*	5.25	4.75	0.00	PCE Price Index (yoy %)	2.5	4.4	2.7
Fed Funds Rate (%) - Upper Bound*	5.50	5.00	0.25	Unemployment Rate (%)	3.8	3.5	6.1
*11 rate hikes beginning 3/17/22; Last hike, 7/26/23				NonFarm Payrolls (mom, 000s)	303	146	831

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

<u>CRE Maturities (billions)</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
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%

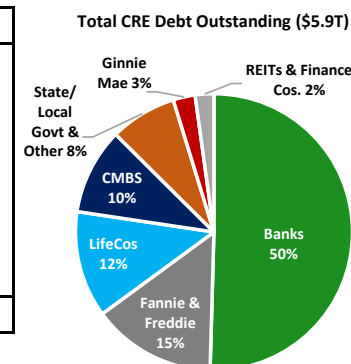
<u>Lending Origination Share</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Regional/ Local Bank	26%	29%	22%
Government Agency	26%	19%	19%
National Bank	9%	14%	12%
Debt Fund/ REIT	10%	12%	12%
Insurance	12%	10%	10%
CMBS	10%	9%	20%
International Bank	6%	6%	5%
Private/ Other	2%	2%	1%

<u>CMBS Delinquency (Conduit + SASB)</u>	<u>Mar-24</u>	<u>Feb-24</u>	<u>Jan-24</u>
Hotel	5.45%	5.45%	5.46%
Retail	5.56%	6.03%	6.27%
Multifamily	1.84%	1.81%	1.91%
Industrial	0.47%	0.43%	0.40%
Office	6.58%	6.63%	6.30%
All	4.67%	4.71%	4.66%

<u>Private-Label CMBS Issuance (000s)</u>	<u>YTD 4/5/24</u>	<u>YTD 1-YR Prior</u>	<u>FY 2023</u>
Conduit	\$5,659	\$3,959	\$19,748
SASB	\$13,249	\$2,700	\$19,585
Total Private-Label CMBS	\$18,908	\$6,659	\$39,333
YOY Change	184%		
CRE CLO	\$1,550	\$1,120	\$6,670
Total Private-Label CMBS & CRE CLO	\$20,458	\$7,779	\$46,003
YOY Change	163%		

<u>Agency CMBS Issuance (000s)</u>	<u>YTD 4/5/24</u>	<u>YTD 1-YR Prior</u>	<u>FY 2023</u>
Fannie Mae	\$10,572	\$11,140	\$53,200
Freddie Mac	\$12,496	\$11,991	\$52,810
Ginnie Mae	\$2,726	\$3,688	\$13,230
Total Agency CMBS	\$25,794	\$26,819	\$119,240
YOY Change	-4%		

<u>CRE Debt Outstanding (billions)</u>	<u>4Q 2023</u>
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



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