CREFC Update on CMBS Loan Performance

April 2026

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Delinquency Flat as Office Transfers Lift SS; Multifamily at Cycle High

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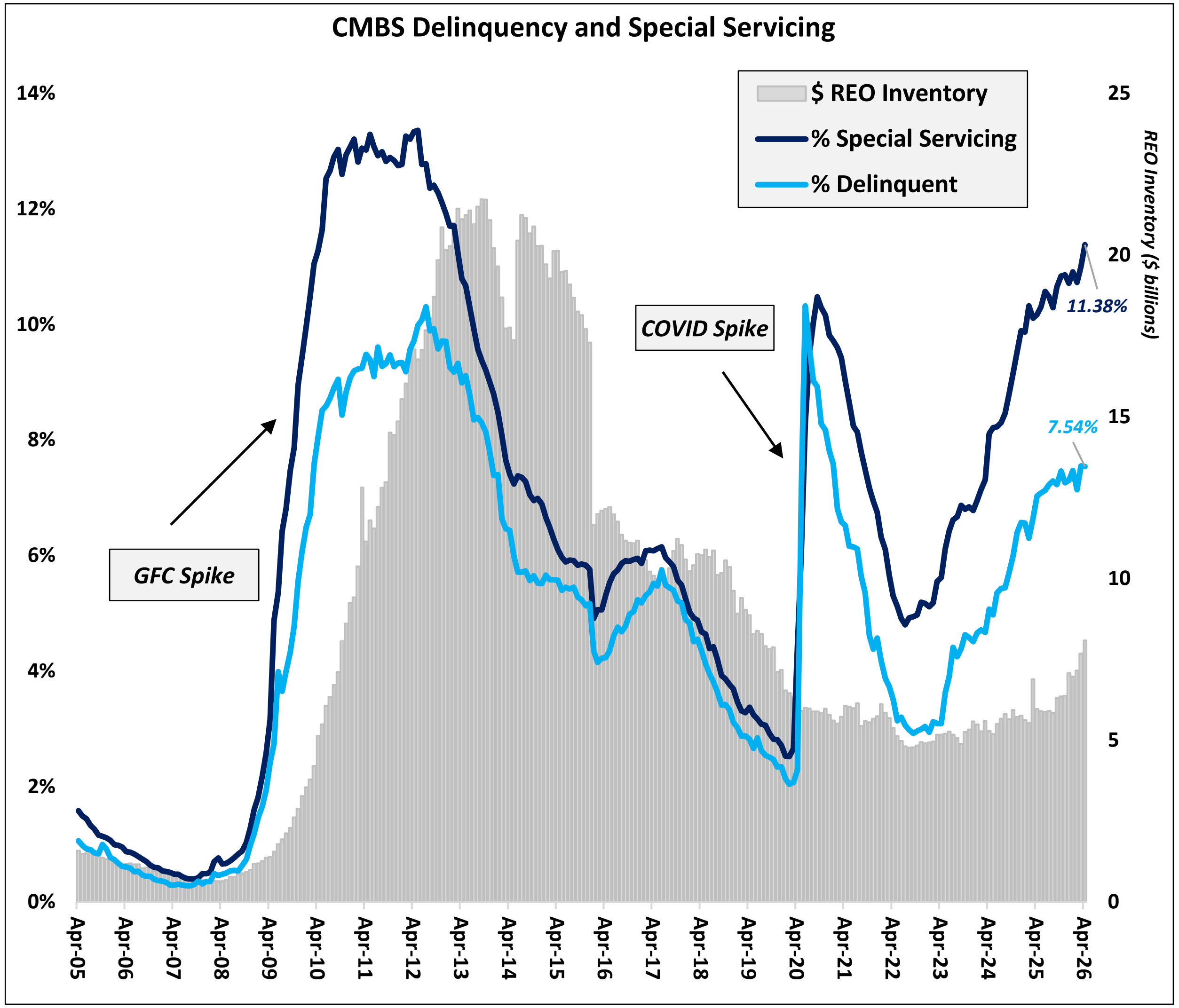
Outstanding CMBS loans totaled $636.7B at month-end April 2026:

- ***52.8% ($336.3B) conduit CMBS***
- ***47.2% ($300.4B) single-asset/single-borrower (SASB) CMBS***

CONDUIT/SASB CMBS COMBINED DELINQUENCY OF 7.54%; SPECIAL SERVICING OF 11.38%

- **Overall CMBS delinquency edged down 1 bp to 7.54% in April, essentially flat after March's jump.** Including performing matured balloons, the effective rate was 9.06%, a 152 bp gap that continues to reflect refi friction. Newly delinquent loan volume totaled $2.6B, with the top five loans accounting for $1.3B; the mix shifted to 42% non-performing matured balloons and 40% 30 days delinquent.
- **Special servicing rose 38 bps to 11.38%, with $1.9B in new transfers across 43 loans.** Office drove more than half of the activity. Cures of $847mm across 11 loans were not enough to offset.
- **Office delinquency was flat at 11.69% (down 2 bps), but office special servicing surged 93 bps to 17.66% on the new transfers.** Office remains the property type driving headline stress.
- **Multifamily delinquency rose 56 bps to a cycle-high 7.71% and the SS rate was up 33 bps to 9.08% on two large loans in SF and NYC.** Hotel reversed, down 79 bps to 6.52% (SS up 8 bps to 9.66%). Retail declined 31 bps to 6.31% (SS flat at 12.99%). Industrial ticked up 31 bps to 0.96%.



Source: Trepp, Intex; Includes both conduit and SASB

Loans in special servicing (SS) increased 38 bps to 11.38% in April

% of Balance Outstanding	30+ Days Delinquent	60+ Days Delinquent	90+ Days Delinquent	FCL / REO	Non-Perf Matured Balloon	Total Delinquent	Current & Specially Serviced	Delinquent & Specially Serviced	Total Specially Serviced
Conduit CMBS	0.42%	0.16%	1.13%	4.65%	2.33%	**8.69%**	3.48%	8.76%	**12.24%**
SASB CMBS	0.10%	0.01%	0.65%	3.90%	1.59%	**6.25%**	3.44%	6.98%	**10.42%**
Total CMBS	**0.27%**	**0.09%**	**0.90%**	**4.30%**	**1.98%**	**7.54%**	**3.46%**	**7.92%**	**11.38%**

Source: Trepp; data represent a snapshot as of the date pulled and may differ slightly across slides

Texas Multifamily Stress Partly Tied to "Traveling HFC" Tax-Exemption Risk

- Texas multifamily loans are exhibiting elevated stress in conduit CMBS. Texas accounts for 12% of conduit multifamily by balance but contributes 26% of multifamily delinquencies, with a 60+ Days delinquency rate of 11.4%, the highest of any state.
- One driver appears to be "traveling HFCs" – Housing Finance Corporations created by one Texas local government to acquire or finance multifamily properties in unrelated jurisdictions, often with a 100% property tax exemption. Texas House Bill 21 (effective May 2025) limits out-of-jurisdiction HFC activity absent local approval and imposes affordability requirements. Existing deals have until January 1, 2027 to obtain local approval or lose the exemption.
- JPM identified roughly $1.8B of conduit multifamily loans that may have been underwritten assuming the tax exemption, using low underwriting expense ratios as a proxy. These suspected HFC-exposed loans carry a 16.6% delinquency rate versus 9.2% for Texas multifamily loans with normal expense profiles. A term sheet review of 37 such loans confirmed 30 explicitly underwrote to the exemption.
- For confirmed HFC-exposed loans, removing the exemption drops average DSCR by ~20% (1.57x to 1.27x) and raises expense ratios from 35% to 47%, materially impairing coverage. Texas does not currently track HFC-financed properties, though the state is building that infrastructure.

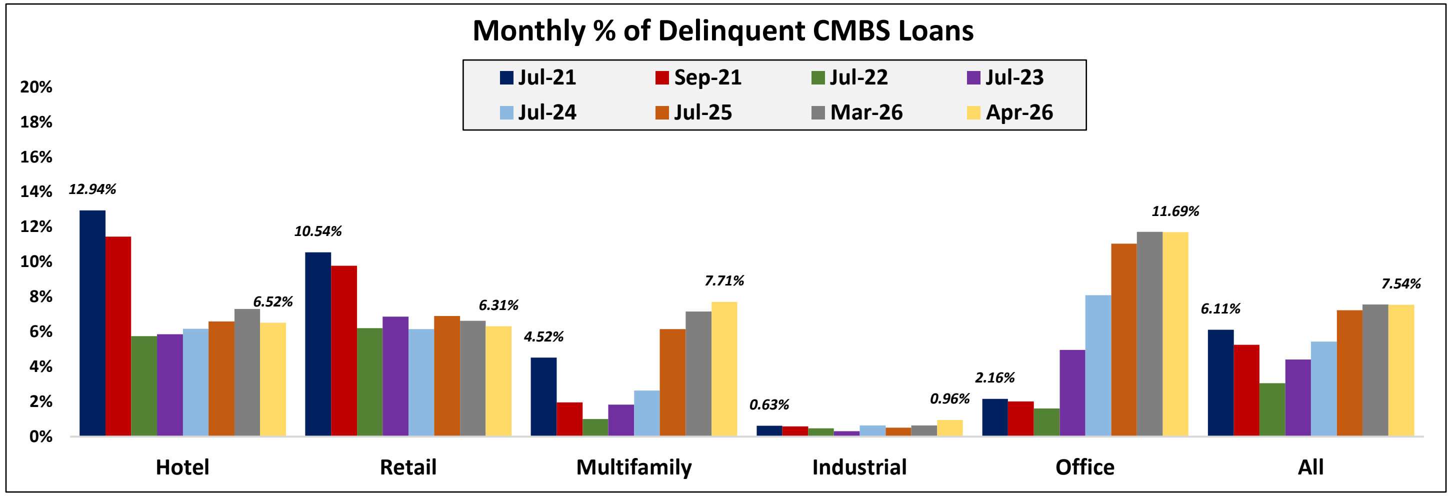
Source: JPMorgan CMBS Weekly (5/8/26)

April Delinquency by Property Type

Delinquency Rate Steady. Across all property types, delinquent loans totaled 7.54% in April, down 1 bp from the prior month. Hotel (-79), retail (-31), and office (-2) declined, while multifamily (+56) and industrial (+31) increased. **Newly delinquent loans include:**

- **20 Times Square, $647.5mm, TSQ 2018-20TS and 4 pari passu trusts.** Secured by the 16 ksf ground parcel at the northeast corner of Seventh Avenue and West 47th Street in Times Square; the collateral is the ground only and does not include the improvements. The 42-story building on the site contains a 74.8 ksf retail component, an 18 ksf digital-signage component, and the 452-key Times Square Edition hotel. Added to the watchlist on 1/12/26 for scheduled May 2026 maturity. Per 3/27/26 commentary, the borrower has been unable to secure refinancing and submitted a hardship letter requesting transfer back to SS to negotiate an exit plan. The loan was previously in SS from 12/15/22 to 12/19/23. Status: Non-Performing Matured Balloon.
- **Hilton Irvine, $44.9mm, GSMS 2016-GS3.** Secured by a 306-key full-service hotel in Irvine, CA, built in 1985 and renovated in 2016. Added to the watchlist on 11/6/25 for financial conditions and borrower issues; cash trap has been active since 4/1/24 after the 3/31/24 DSCR test came in at 1.22x versus the 1.35x threshold. YE2025 NCF DSCR fell to 0.63x, compared with 1.78x at underwriting, on weaker operating margins. The 12/31/25 STAR Report shows occupancy of 67.1%, ADR of $178.66, and RevPAR of $119.95, outperforming the competitive set on occupancy and RevPAR but lagging on ADR. Status: 60+ Days delinquent.

DLQ by Property Type	Apr-26	Mar-26	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Hotel	6.52%	7.31%	6.61%	6.14%	5.40%	4.40%	8.79%	19.80%	1.42%
Retail	6.31%	6.62%	6.92%	7.43%	6.47%	6.97%	8.27%	12.95%	4.24%
Multifamily	7.71%	7.15%	6.64%	4.58%	2.62%	2.17%	1.76%	2.77%	1.78%
Industrial	0.96%	0.65%	0.80%	0.29%	0.57%	0.42%	0.53%	1.14%	1.36%
Office	11.69%	11.71%	11.31%	11.01%	5.82%	1.58%	2.55%	2.19%	1.85%
All	**7.54%**	**7.55%**	**7.30%**	**6.57%**	**4.51%**	**3.04%**	**4.57%**	**7.82%**	**2.17%**



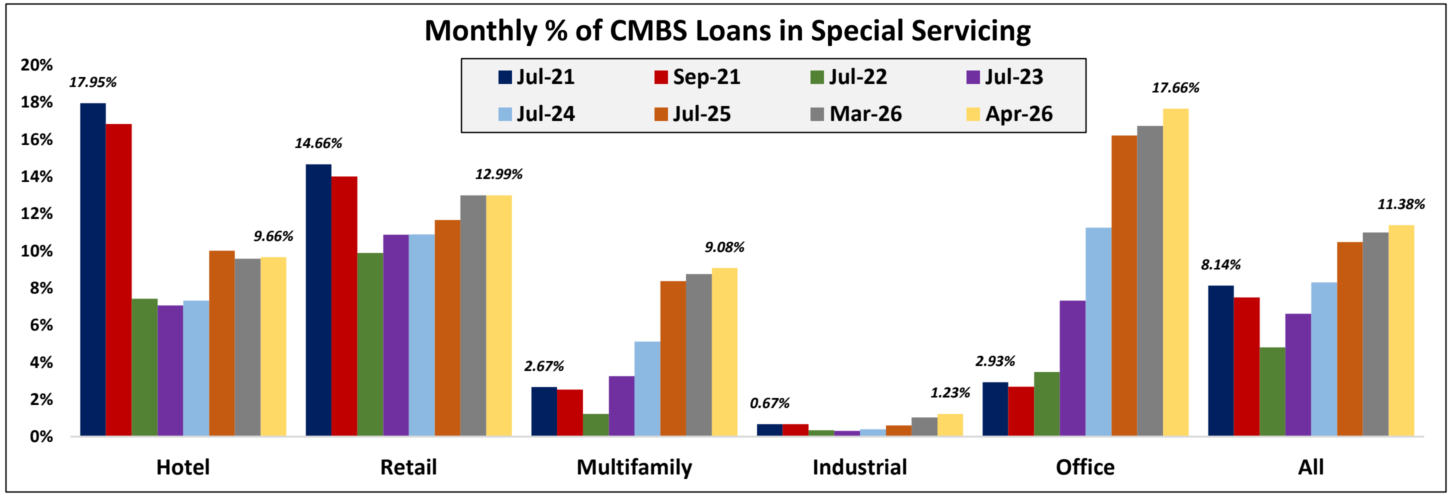
Source: Trepp

April Special Servicing by Property Type

Special Servicing Jumps. SS loans totaled 11.38% in April, up 38 bps from the prior month. Office (+93), multifamily (+33), industrial (+20) and hotel (+8) all increased while retail was unchanged. **New transfers to SS include:**

- **Saint Louis Galleria, $230.1mm, BMARK 2018-B8 and 4 pari passu trusts.** Secured by 465 ksf of shopping mall space in Saint Louis, MO. Added to the watchlist on 6/27/24 for financial conditions and borrower issues; transferred to SS on 4/8/26 for imminent monetary default after the borrower failed to remit sufficient funds to complete the April 2026 cash-management waterfall. Sponsor has communicated it is unwilling to contribute additional capital absent a significant debt restructuring. NCF DSCR fell to 0.96x at 3Q25 from 1.03x at YE2024, with EGI down 5.6% due to lower base rent and expense reimbursements. The loan has been in cash management since a 3Q21 low-DSCR trigger, with a major anchor sweep activated in September 2025.
- **GSK R&D Centre, $138mm, GSMS 2017-GS5 / GSMS 2017-GS6.** Secured by a 635 ksf single-tenant office/R&D property in Rockville, MD, built in 2003 and renovated in 2016. The property is 100% leased to GSK through 5/31/26; GSK has confirmed it will not renew, and the borrower has been preparing the asset for re-leasing. Added to the watchlist on 1/6/25 for borrower issues, lease rollover, tenant issues, and vacancy; cash trap is active. The loan transferred to SS on 3/31/26 for imminent monetary default tied to the upcoming expiration of the sole-tenant lease. Per commentary, the SS is exchanging pre-negotiation letter comments with the borrower, with next steps under evaluation.

SS by Property Type	Apr-26	Mar-26	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Hotel	9.66%	9.58%	9.48%	8.29%	7.13%	6.74%	13.72%	24.07%	1.94%
Retail	12.99%	12.99%	11.99%	11.67%	9.37%	10.97%	12.73%	17.20%	4.99%
Multifamily	9.08%	8.75%	8.08%	8.72%	3.17%	2.26%	2.11%	2.91%	2.22%
Industrial	1.23%	1.03%	0.84%	0.56%	0.37%	0.39%	0.60%	1.22%	1.74%
Office	17.66%	16.73%	16.64%	14.78%	8.45%	3.85%	3.23%	2.71%	2.46%
All	**11.38%**	**11.00%**	**10.71%**	**9.89%**	**6.78%**	**5.17%**	**6.75%**	**9.81%**	**2.71%**



Source: Trepp

April CMBS Realized Losses

Eleven loans across 11 CMBS transactions, with a total outstanding balance of $183.7mm, were liquidated per the April remittance report, resulting in losses of $122.5mm. Based on the outstanding balance at disposition, loss severities ranged from 3.2% to 118.6%, with an average loss severity of 66.7%.

- **597 Fifth Avenue, $105mm, COMM 2014-UBS4.** Secured by two adjacent Midtown Manhattan mixed-use properties: 597 Fifth Avenue, a 12-story, 71 ksf Class B office building with grade, mezzanine, and basement retail, and 3 East 48th Street, a six-story, 12 ksf Class C mixed-use office building constructed in 1920. The 597 Fifth Avenue property, commonly known as the Charles Scribner's Sons Building, was designated a NYC landmark in 1982, with the ground-floor interior designated in 1989. Retail was occupied by Club Monaco, while vacant office space was being marketed. The loan transferred to SS on 10/8/20, and the trust took title to REO on 6/11/25. JLL was retained as property manager and leasing/sales agent. The asset was liquidated with $61.3mm of gross proceeds and $32.9mm of liquidation expenses, implying roughly $28.3mm of net proceeds, and produced a $76.7mm cumulative trust loss and 73% loss severity.

No.	Loan Name	Deal Name	Securitized Loan Balance	Balance Before Disposition	Property Type	City	State	Loss Amount	Loss (on Sec. Balance)	Loss (on Disp. Balance)
1	597 Fifth Avenue	COMM 2014-UBS4	105,000,000	105,000,000	MU (all)	New York	NY	76,662,890	73.0%	73.0%
2	Columbine Place	WFCM 2015-P2	15,500,000	15,500,000	OF-Urban	Denver	CO	15,508,751	100.1%	100.1%
3	Country Club Plaza	BSCMS 2007-PW15	19,000,000	13,210,783	RT-Shadow Anchor	Country Club Hills	IL	5,204,980	27.4%	39.4%
4	Mama Shelter LA	MSC 2018-H4	13,300,000	12,872,797	LO-Full Service	Los Angeles	CA	1,883,602	14.2%	14.6%
5	440 Broadway	MSBAM 2013-C7	13,250,000	9,618,812	RT-Unanchored	New York	NY	4,319,292	32.6%	44.9%
6	Ithaca Hotel Portfolio	COMM 2014-LC15	7,970,000	6,173,116	LO-Limited Service	Ithaca	NY	3,334,255	41.8%	54.0%
7	659 Broadway	WFCM 2019-C49	5,800,000	5,800,000	RT-Single Tenant	New York	NY	5,686,869	98.0%	98.0%
8	Studio Movie Grill Chicago	BMARK 2019-B14	5,600,000	5,258,605	RT-Single Tenant	Chicago	IL	6,238,765	111.4%	118.6%
9	310 Superior Street	LNSTR 2016-4	5,100,000	4,526,417	RT-Unanchored	Chicago	IL	1,380,514	27.1%	30.5%
10	911 Broadway	MSC 2024-NSTB	3,193,592	3,116,020	MF-Unclassified	Brooklyn	NY	100,705	3.2%	3.2%
11	Rite Aid Pontiac	GSMS 2014-GC26	3,718,645	2,595,351	RT-Single Tenant	Pontiac	MI	2,188,307	58.8%	84.3%
			$197,432,237	$183,671,900				$122,508,930	62.1%	66.7%

Source: Trepp, Bloomberg

Largest Office Loans in SS as of April

The table below includes the 25 largest office loans in SS as of April, sorted by current CMBS balance, totaling $9.9B (35.8% of $27.6B of office loans in SS):

No.	Loan Name	Deal Name(s)	City	State	Current CMBS Balance	Property Subtype	SS Transfer Date
1	Worldwide Plaza	WPT 2017-WWP / 4 Others	New York	NY	$940,000,000	OF-Urban	9/13/2024
2	230 Park Avenue	MSC 2021-230P	New York	NY	670,000,000	OF-Urban	10/19/2023
3	Aon Center	JPMCC 2018-AON / BMARK 2018-B7	Chicago	IL	536,000,000	OF-Urban	2/12/2026
4	New York Times Building	NYT 2019-NYT	New York	NY	515,000,000	OF-Urban	11/12/2025
5	CXP Office Portfolio	CXP 2022-CXP1	Various	VR	484,700,000	OF-Urban	1/24/2023
6	One & Three Allen Center	ALEN 2021-ACEN	Houston	TX	470,000,000	OF-Urban	3/26/2026
7	1440 Broadway	JPMCC 2021-1440	New York	NY	427,993,728	OF Plus	5/29/2025
8	The JACX	BAMLL 2021-JACX	Long Island City	NY	425,000,000	OF-Urban	2/26/2026
9	Bank of America Plaza	WFRBS 2014-C22 / 3 Others	Los Angeles	CA	400,000,000	OF-Urban	7/1/2024
10	Selig Office Portfolio	CGCMT 2015-GC29 / 4 Others	Seattle	WA	379,100,000	OF-Urban	11/24/2024
11	AMA Plaza	BCP 2021-330N	Chicago	IL	370,000,000	OF-Urban	7/22/2024
12	1500 Market Street	JPMCC 2020-MKST	Philadelphia	PA	368,000,000	OF-Urban	8/22/2022
13	85 Broad Street	CSAIL 2017-C8 / 2 Others	New York	NY	358,600,000	OF-Urban	6/5/2025
14	225 Bush	BMARK 2019-B14 / 4 Others	San Francisco	CA	350,000,000	OF-Urban	11/7/2024
15	ADV Portfolio	CSMC 2021-ADV	Various	VR	350,000,000	OF-Suburban	3/13/2023
16	1407 Broadway	BBCMS 2019-BWAY	New York	NY	337,625,568	OF-Urban	8/15/2023
17	540 West Madison	GSMS 2016-GS3 / GSMS 2016-GS4	Chicago	IL	325,000,000	OF-Urban	8/6/2025
18	Bravern Office Commons	BAMLL 2020-BOC / BANK 2020-BN26	Bellevue	WA	304,000,000	OF-Urban	9/4/2025
19	One California Plaza	CSMC 2017-CALI / CSAIL 2017-CX10	Los Angeles	CA	300,000,000	OF-Urban	9/9/2024
20	DUMBO Heights Portfolio	BMARK 2018-B7 / 2 Others	Brooklyn	NY	295,992,911	OF-Urban	2/10/2026
21	Wells Fargo Center	MSC 2019-NUGS	Denver	CO	277,100,000	OF-Urban	12/21/2022
22	EY Plaza	BFLD 2020-EYP	Los Angeles	CA	275,000,000	OF-Urban	4/11/2023
23	Lafayette Centre	GSMS 2017-GS5 / 2 Others	Washington	DC	243,000,000	OF-Urban	5/16/2024
24	521 Fifth Avenue	COMM 2019-521F	New York	NY	242,000,000	OF-Urban	6/25/2024
25	Stamford Plaza Portfolio	GSMS 2014-GC24 / 2 Others	Stamford	CT	240,634,981	OF-Urban	8/8/2024
					$9,884,747,188		

Source: Trepp

National CRE Prices by Property Type

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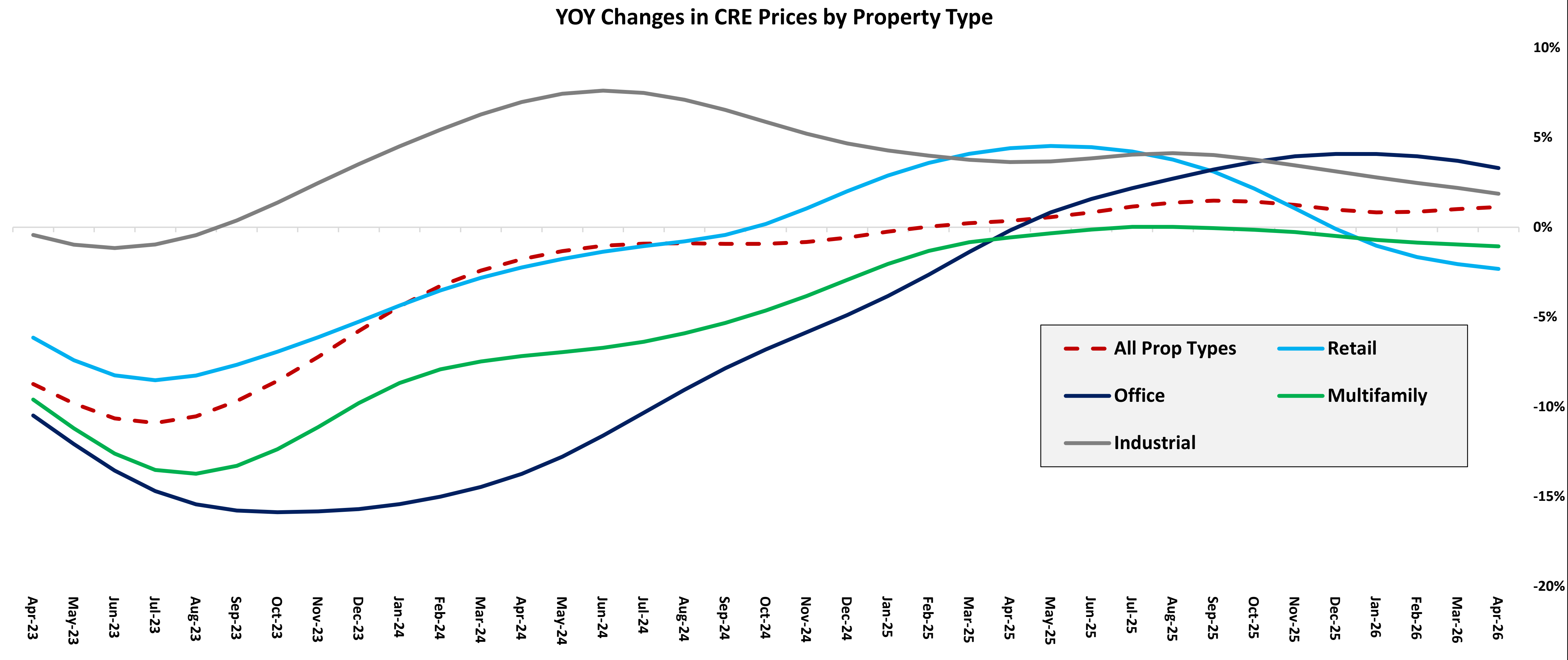
Asset prices increased 1.1% on a YoY basis through April. Office (+3.3%) and Industrial (+1.9%) saw increases, while retail (-2.3%) and multifamily (-1.1%) declined.



Source: MSCI / Real Capital Analytics

CRE Lending Landscape and Debt Outstanding

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CRE Debt Outstanding: $6.4T as of 4Q25

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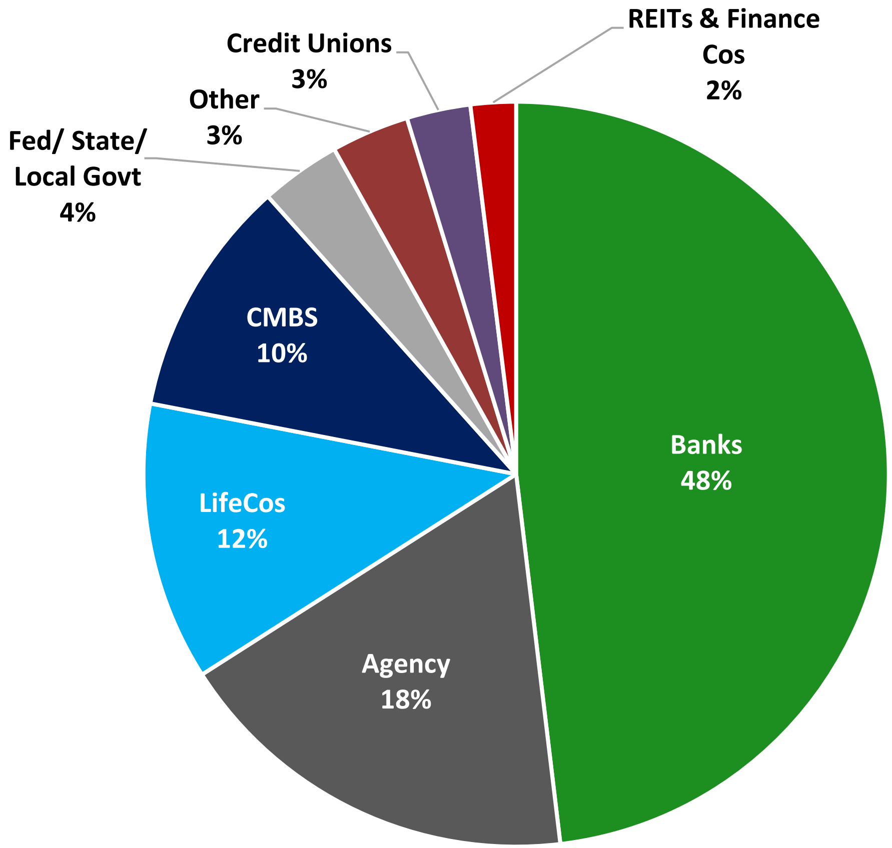
- *Bank supervision is pivoting toward material financial risk; staffing cuts and softer guidance are easing the overhang on bank CRE books*
- *Basel III Endgame moved to a formal reproposal on March 19, 2026: Fed, OCC, and FDIC released revised capital rule proposals, comments due 6/18/26*

CRE Debt Outstanding: 4Q 2025 ($B)		
Holder Type	Total CRE Debt	% of CRE Debt Outstanding
Banks	3,081	48.1%
Agency	1,143	17.9%
LifeCos	774	12.1%
CMBS	663	10.4%
Fed/ State/ Local Govt	223	3.5%
Other	217	3.4%
Credit Unions	177	2.8%
REITs & Finance Cos	126	2.0%
Total	6,404	100.0%

Holder Type	Multifamily Debt Only	% of Multifamily Debt Outstanding	Non-Multifamily CRE Debt	% of Non-Multifamily CRE Debt Outstanding
Banks	759	31.0%	2,322	58.7%
Agency	1,143	46.7%	0	0.0%
LifeCos	262	10.7%	512	12.9%
CMBS	73	3.0%	590	14.9%
Fed/ State/ Local Govt	109	4.4%	115	2.9%
Other	26	1.1%	191	4.8%
Credit Unions	49	2.0%	129	3.2%
REITs & Finance Cos	25	1.0%	101	2.5%
Total	2,447	100.0%	3,957	100.0%

Source: Federal Reserve

Total CRE Debt Outstanding ($6.4T)



Bank and Life Company CRE Loan Performance Still Solid

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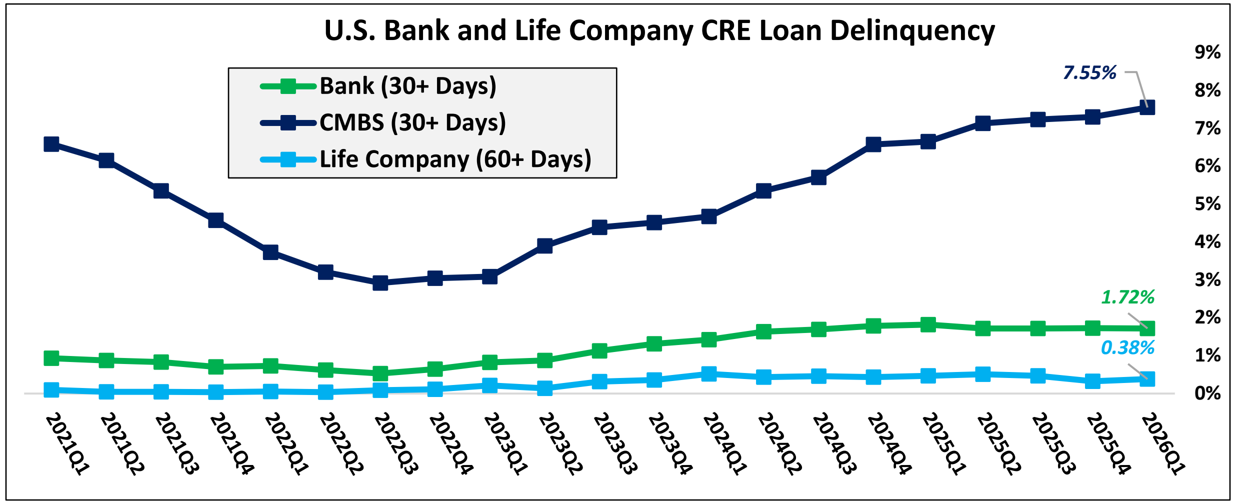
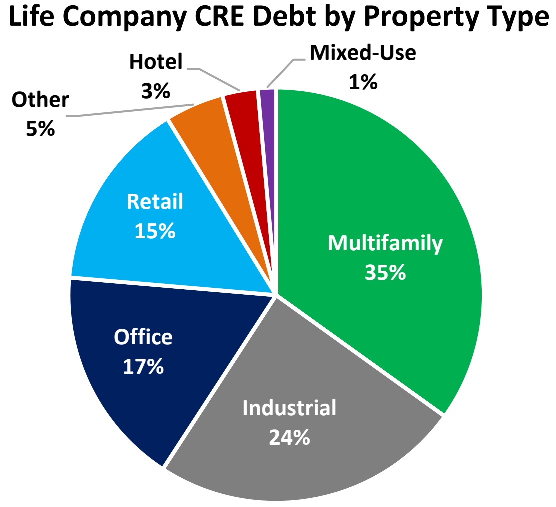
- **Bank, Life Company CRE Delinquencies Remain Low**
  - 30+-day delinquency rate for **bank loans** remained essentially flat at 1.72% as of 1Q26 (FDIC)
  - 60+-day delinquency rate for **life company loans** increased 6 bps to 0.38% from 4Q25 to 1Q26 (ACLI)
- **Basel III Endgame – More Constructive Read-Through for CRE/CMBS**
  - JPM estimates aggregate CET1 requirements decline about 4.8% for Cat I/II, 5.2% for Cat III/IV, and 7.8% for smaller banking organizations; the proposals appear modestly supportive of lending capacity, especially for lower-LTV stabilized CRE
  - The securitization risk-weight floor drops to 15% from 20%, with the p-factor unchanged at 0.5; senior look-through is floored at 15%, while NPL securitizations and resecuritizations face a 100% floor
- **Life Insurers — RBC & Surveillance Focus**
  - NAIC year-end 2025 data show insurers held about $290B of CMBS, with more than 90% in NAIC-1 bonds; surveillance still shows pressure in office-heavy exposures, especially seasoned SASB positions
  - Schedule D PBBD is already effective as of 1/1/25: securities must qualify as issuer credit obligations or ABS; failures may move to Schedule BA, with reporting/RBC implications
  - Takeaway: life company CRE credit metrics remain relatively strong; operational demands are rising, but no obvious near-term capital shock appears in the current NAIC agenda





Source: ACLI (as of 1Q 2026)

Private-Label Securitized Debt Overview

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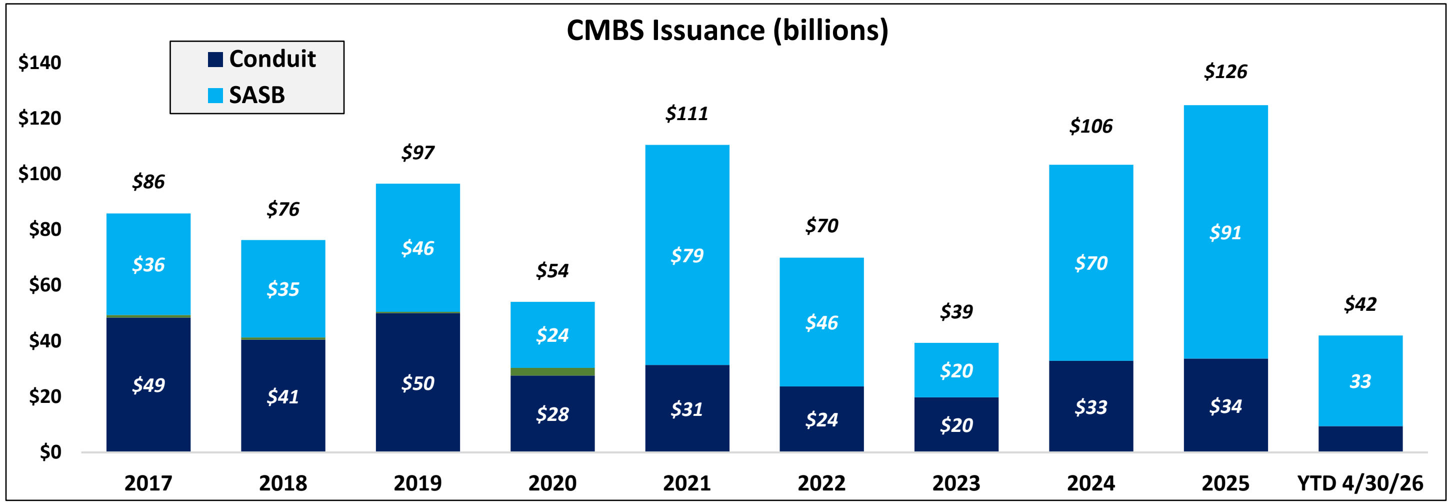
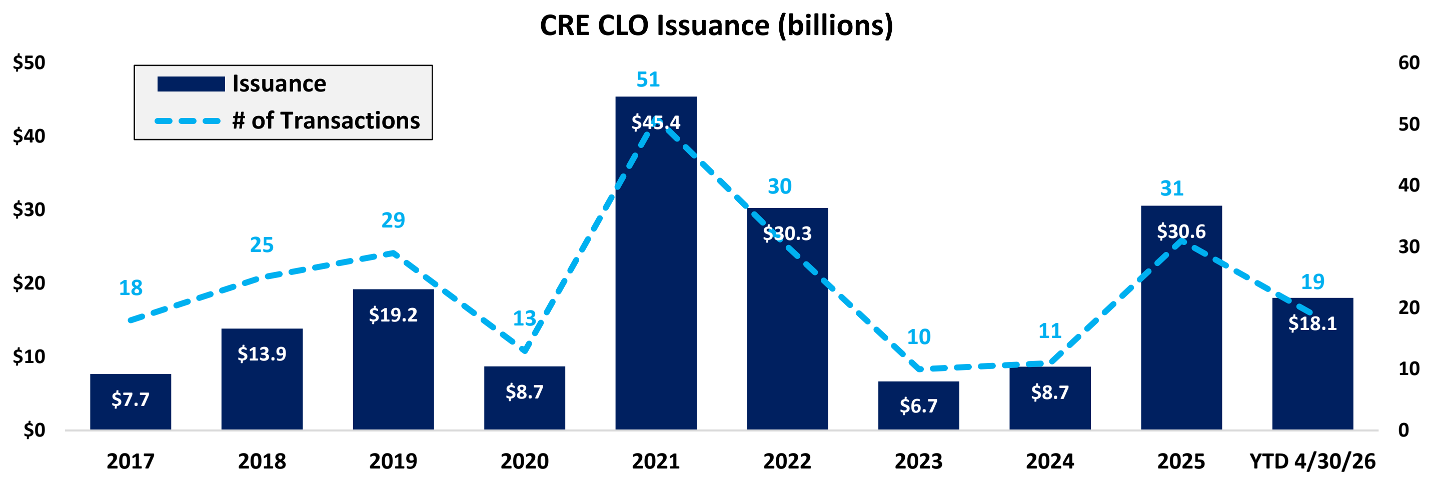
CMBS

- **Conduit CMBS** secured by fixed-rate loans collateralized by core stabilized commercial real estate assets. Each loan is secured by a single stabilized asset or portfolio of stabilized assets.
- **SASB CMBS** secured by a large loan to an institutional borrower backed by a single stabilized asset or portfolio
  - ***2025 combined issuance totaled $125.8B, a 19% increase over 2024's $106.1B***
  - ***2026 YTD issuance totals $42B, 3% higher than the $40.9B for same-period 2025***



CRE CLOs

- **CRE CLOs** are collateralized by first mortgages of multifamily and commercial properties in transition
  - 2025 CRE CLO issuance was ~75% multifamily, reflecting the sector's dominance in transitional bridge-loan collateral
  - ***2025 CRE CLO issuance totaled $30.6B across 31 transactions, a 252% increase over the $8.7B in 2024***
  - ***2026 YTD issuance totals $18.1B, 58% higher than the $11.5B for same-period 2025***



Source: Commercial Mortgage Alert

Overall CRE Debt Issuance Sharply Higher

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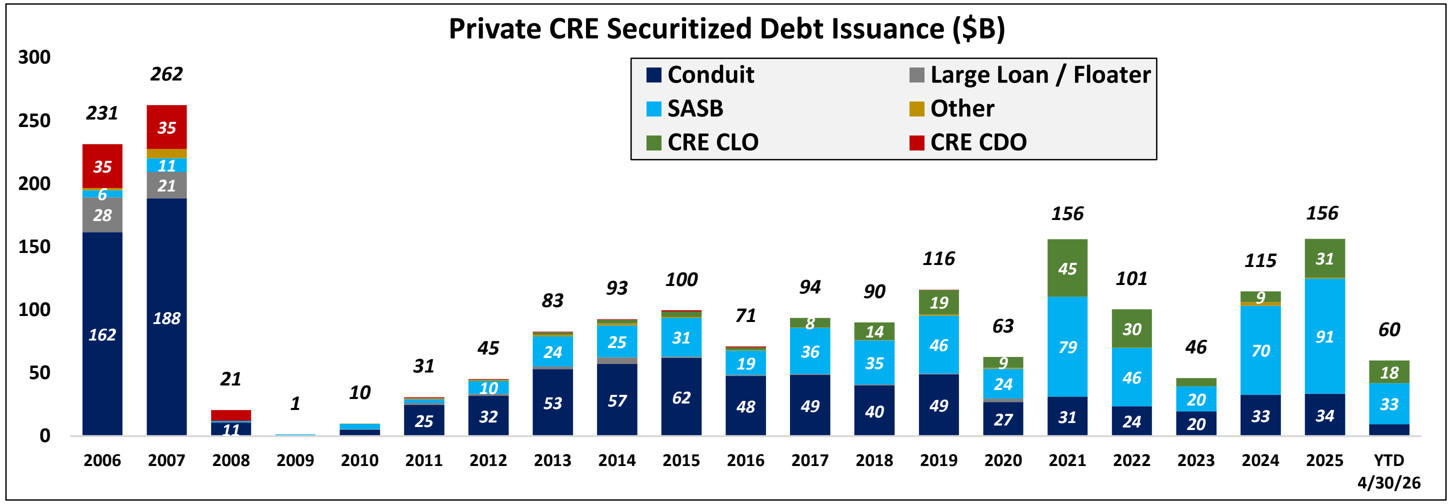
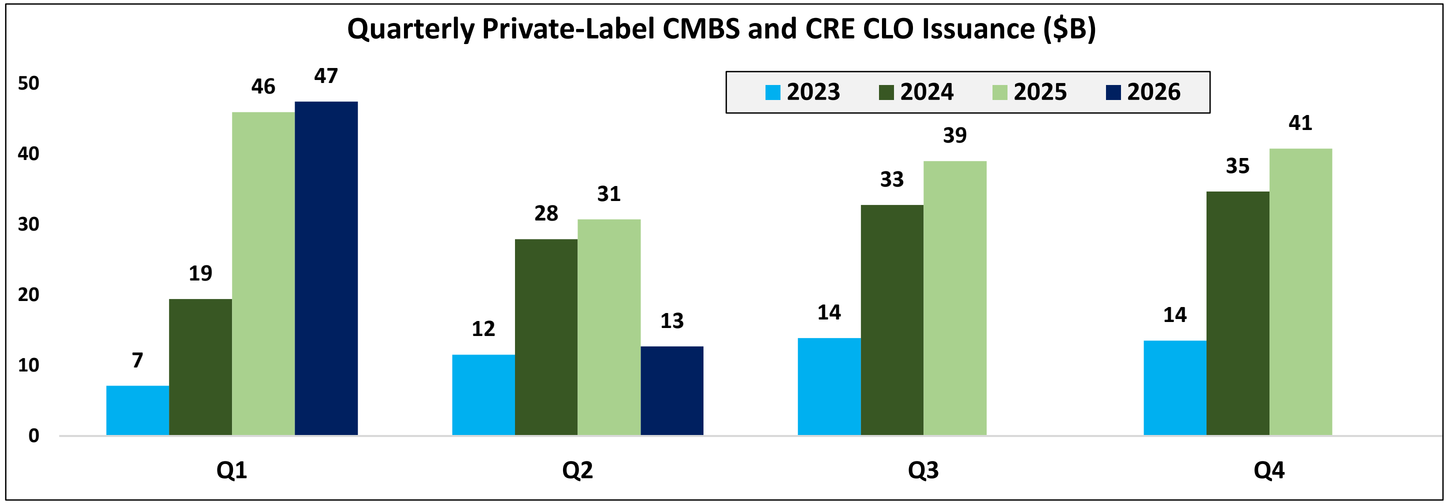
- **Private-label CRE securitized debt issuance totaled $156B in 2025, 36% higher than 2024's $115B**
  - New issuance slowed significantly after 1Q22 due to macro uncertainty and rising rates
  - Issuance surged in 2024, and momentum continued into 2025 as property price clarity improved and fewer loans were extended
  - ***YTD private-label issuance totals $60.1B, up 15% from the $52.3B for same-period 2025***

- **Commercial and multifamily mortgage loan originations across all lender types estimated at $706B for 2025, a 42% increase from 2024's $498B total, based on a forecast by MBA**
  - Multifamily lending (included in total figures) estimated to total $413.1B in 2025, a 43% increase from 2024's $288.7B
  - MBA anticipates total originations will increase to $832.7B in 2026, with $399.4B of that total in multifamily

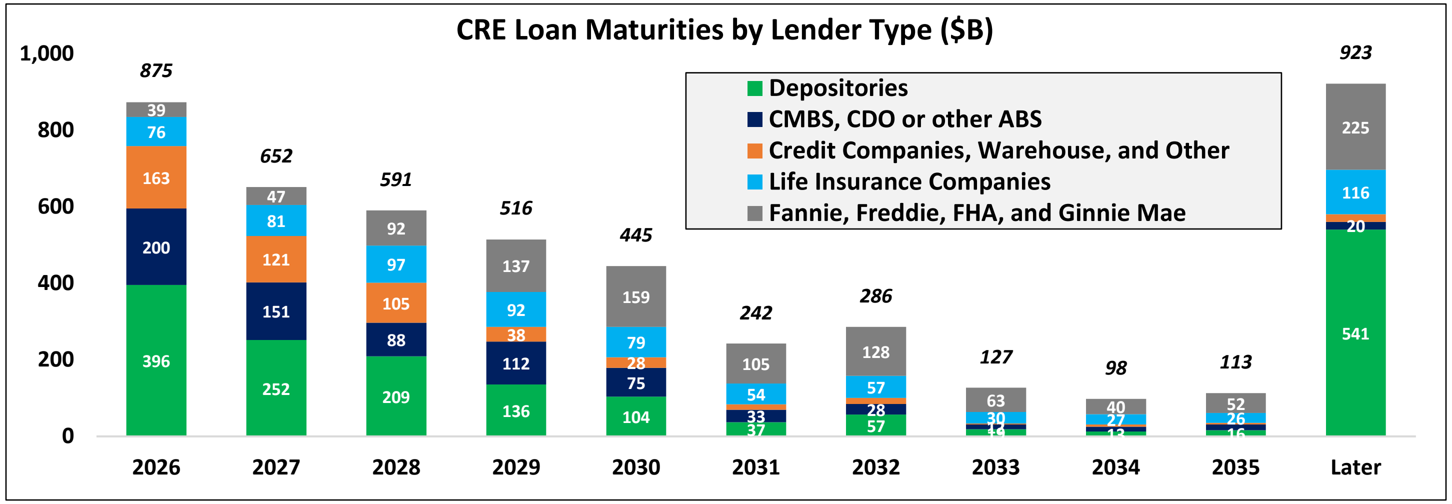


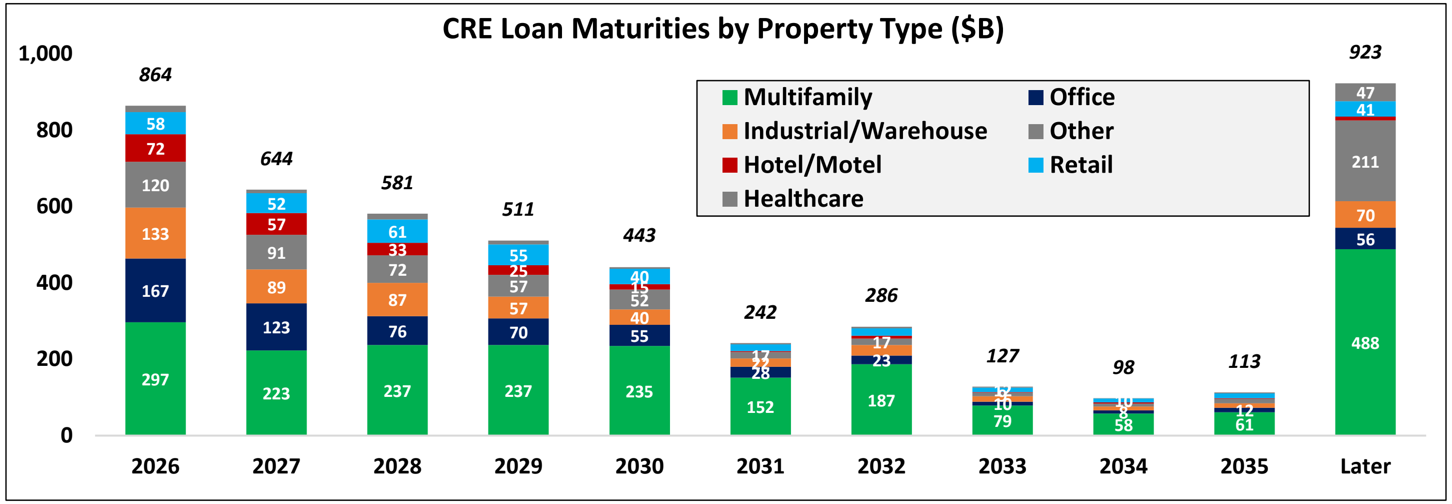


Source: Commercial Mortgage Alert

CRE Loan Maturities

- **$875B in CRE loan maturities estimated for 2026**
  - 2026 maturities were revised upward to $875B from $663B; primarily due to loans maturing in 2025 that were extended or modified
- **2026 maturities by lender type:**
  - Banks, $396B (45%)
  - CMBS, CLO or other ABS $200B (23%)
  - Credit Companies, Warehouse, and Other, $163B (19%)
  - Life Insurance Companies, $76B (9%)
  - Fannie, Freddie, FHA, and Ginnie, $39B (4%)
- **2026 maturities by property type:**
  - Multifamily, $297B (34%)
  - Office, $167B (19%)
  - Industrial/Warehouse, $133B (15%)
  - Other, $120B (14%)
  - Hotel/Motel, $72B (8%)
  - Retail, $58B (7%)

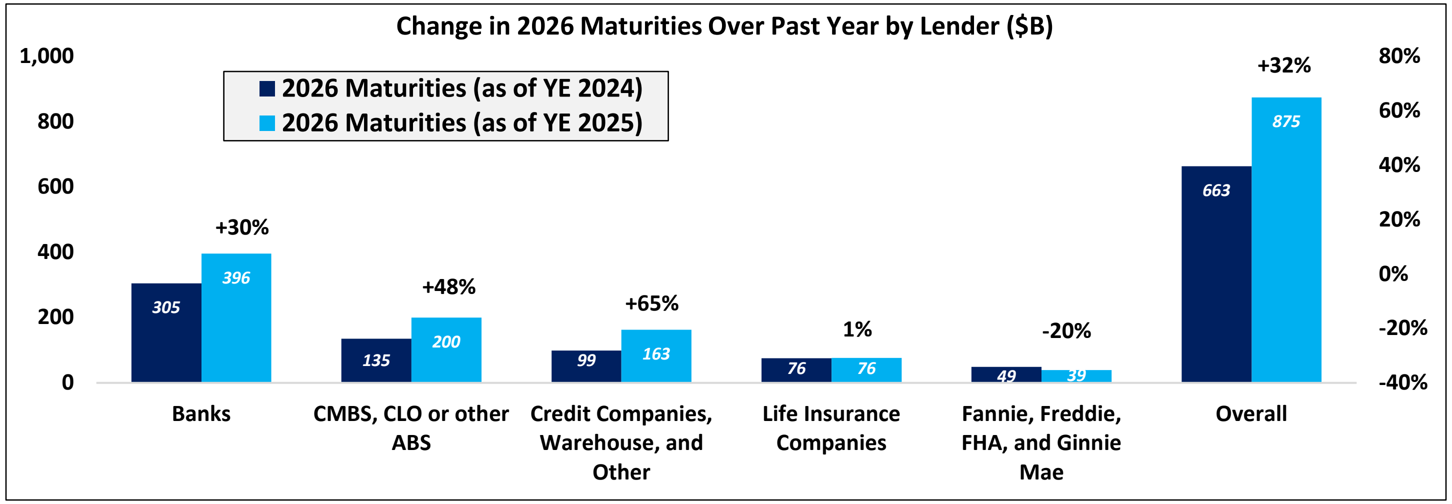


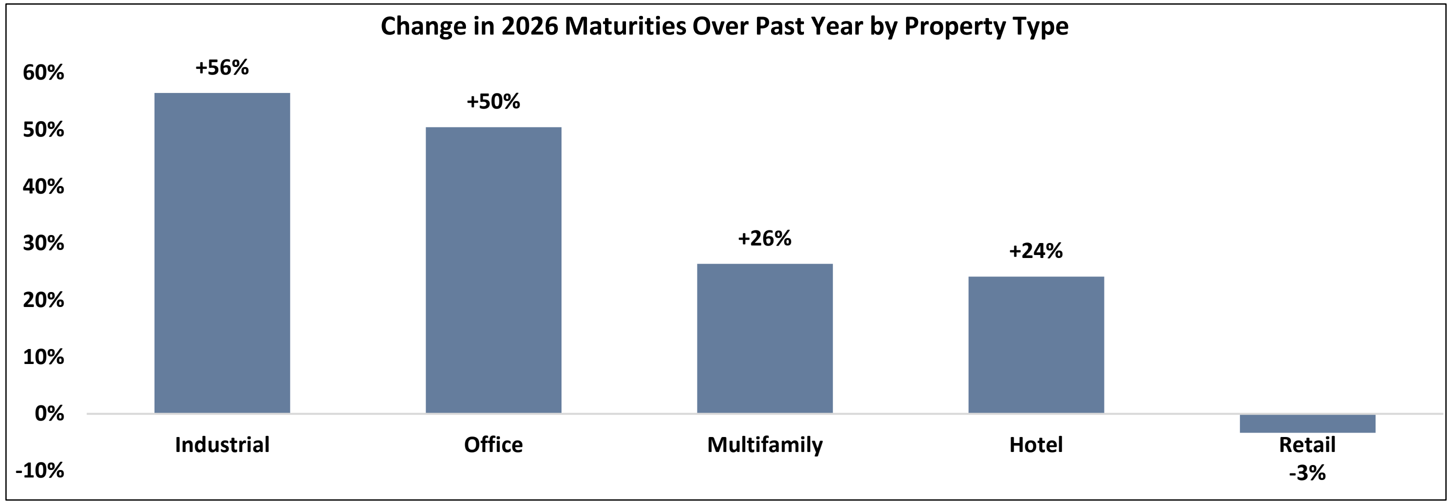


Source: Mortgage Bankers Association

The CRE Maturity Wall Rolls Forward

- **Wave of Maturities: 2026 CRE loan maturities have surged to $875B, up 32%,** as extended 2025 loans roll forward – creating a major refinancing challenge
- **Who Holds the Debt: Banks hold ~45%** of these loans, and their ability to refinance will shape market conditions
- **Property Types: The largest share of these maturities is in multifamily ($297B) and office ($167B),** raising concerns about refinancing liquidity
    - **Multifamily has stronger liquidity support** from agency lenders (Fannie/Freddie), while **office faces major refinancing hurdles, though some investors are selectively stepping back in**
    - **Industrial loans saw the largest proportional increase in 2026 maturities** due to extensions, while retail loan maturities decreased





Source: Mortgage Bankers Association

About CREFC

The CRE Finance Council (CREFC) is the trade association for the more than $6 trillion commercial real estate finance industry. More than 400 companies and 19,000 individuals are members of CREFC. Member firms include balance sheet and securitized lenders, loan and bond investors, private equity firms, servicers and rating agencies, among others.

Our industry plays a critical role in the financing of office buildings, industrial and warehouse properties, multifamily housing, retail facilities, hotels, and other types of commercial real estate that help form the backbone of the American economy.

CREFC promotes liquidity, transparency, and efficiency in the commercial real estate finance markets. It does this by acting as a legislative and regulatory advocate for the industry, playing a vital role in setting market standards and best practices, and providing education for market participants.

CREFC also hosts globally recognized events that bring together market participants from leading companies and organizations. Complementing these major conferences are regular After-Work Seminars and regional conferences held throughout the year.

For questions regarding this update, please contact:

Lisa Pendergast, President & CEO
CRE Finance Council
646-884-7570 (office)
lpendergast@crefc.org

Raj Aidasani, Managing Director
CRE Finance Council
646-884-7566 (office)
raidasani@crefc.org