

# CREFC Update on CMBS Loan Performance

*May 2026*



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*The Voice of Commercial Real Estate Finance*

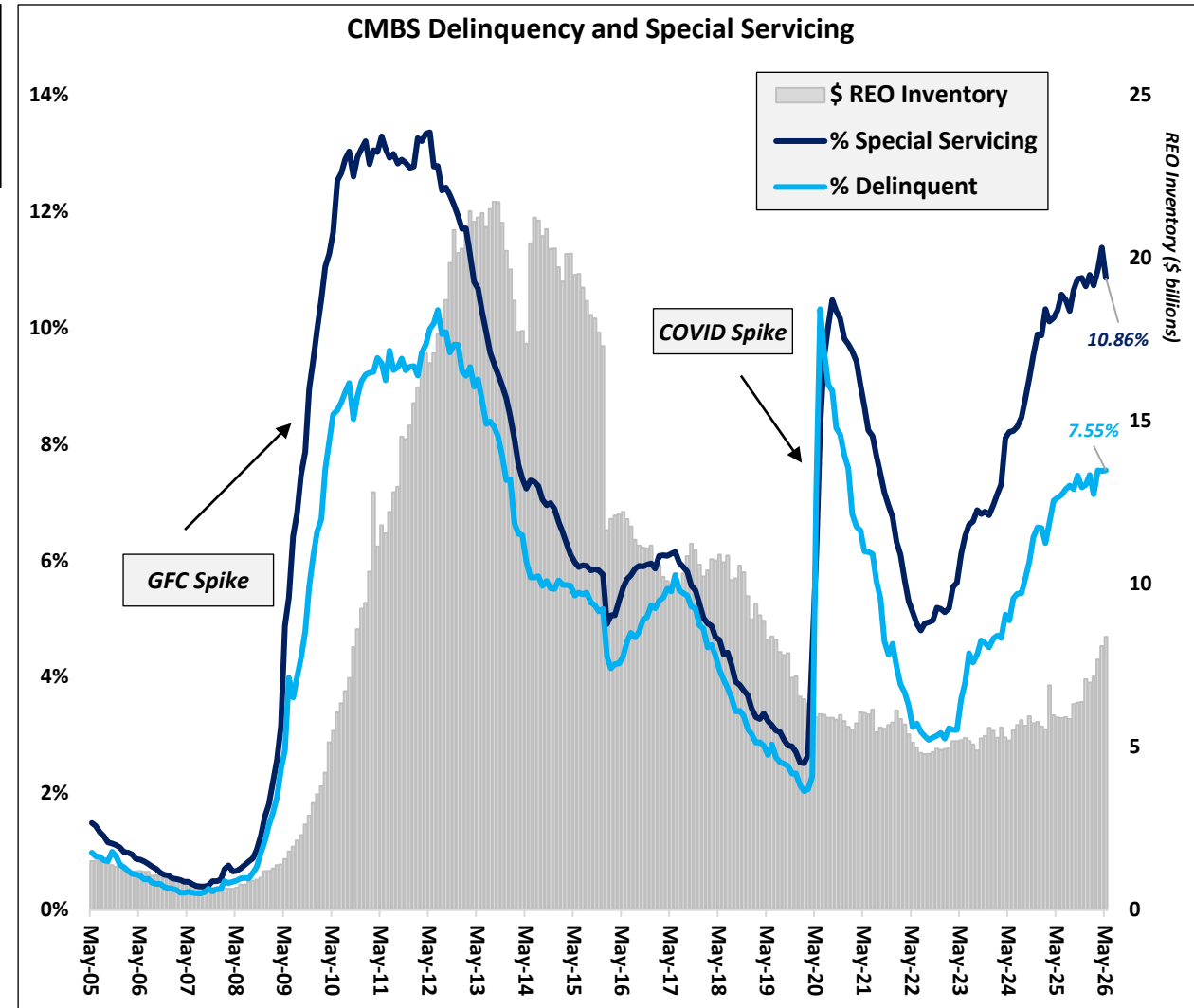
# Delinquency Holds Flat as Large Office Cure Pulls Special Servicing Lower

**Outstanding CMBS loans totaled \$644.1B at month-end May 2026:**

- **52.1% (\$335.4B) conduit CMBS**
- **47.9% (\$308.7B) single-asset/single-borrower (SASB) CMBS**

## CONDUIT/SASB CMBS COMBINED DELINQUENCY OF 7.55%

- **Overall CMBS delinquency edged up 1 bp to 7.55% in May, flat for a third straight month.** Including performing matured balloons, the effective rate was 9.17%, a 162 bp gap that continues to signal refinancing friction. The seriously delinquent rate rose 3 bps to 7.30%.
- **Newly delinquent volume totaled roughly \$4.04B, with the five largest loans accounting for \$1.86B.** The mix was again maturity-default dominated: 70% were non-performing matured balloons, 28% were 30-days delinquent, and the balance was mostly foreclosure.
- **Office delinquency declined 16 bps to 11.53%, and office special servicing (SS) fell 91 bps to 16.75%, led by One New York Plaza returning to the master servicer.** Overall SS dropped 52 bps to 10.86% on that return plus denominator growth, though new transfers (\$2.9B) still outpaced cures (\$1.03B).
- **Multifamily reversed April's spike, down 76 bps to 6.95%.** Lodging fell 51 bps to 6.01%, retail rose 30 bps to 6.61%, and industrial jumped 35 bps to 1.31%.



Source: Trepp, Intex; Includes both conduit and SASB

# May Delinquency and Special Servicing Overview

## Loans in special servicing declined 52 bps to 10.86% in May

<i>% of Balance Outstanding</i>	<b>30+ Days Delinquent</b>	<b>60+ Days Delinquent</b>	<b>90+ Days Delinquent</b>	<b>FCL / REO</b>	<b>Non-Perf Matured Balloon</b>	<b>Total Delinquent</b>	<b>Current &amp; Specially Serviced</b>	<b>Delinquent &amp; Specially Serviced</b>	<b>Total Specially Serviced</b>
<b>Conduit CMBS</b>	0.46%	0.17%	1.03%	4.73%	2.57%	<b>8.96%</b>	3.59%	9.18%	<b>12.77%</b>
<b>SASB CMBS</b>	0.00%	0.00%	0.00%	3.90%	1.94%	<b>5.84%</b>	4.09%	4.71%	<b>8.79%</b>
<b>Total CMBS</b>	<b>0.25%</b>	<b>0.09%</b>	<b>0.56%</b>	<b>4.36%</b>	<b>2.29%</b>	<b>7.55%</b>	<b>3.82%</b>	<b>7.04%</b>	<b>10.86%</b>

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

## CMBS Stress Moves from Extension to Loss Recognition

- The CRE workout cycle is entering a more consequential phase. Trepp’s May 2026 seriously delinquent rate was 7.30%, up 3 bps from April and defined as 60+ days delinquent, in foreclosure, REO, or non-performing matured balloons. The headline rate remains range-bound, but extensions, modifications, and denominator growth continue to mute the reported delinquency signal.
- Loss recognition is the next leg. Deutsche Bank estimates \$1.8B of conduit liquidations YTD, annualizing to \$4.3B, roughly 60% above 2025’s \$2.7B as special servicers clear the backlog. Loss severity is running near 66%, up from 55% in 2025 and roughly 40% in 2021-2022. Office drives liquidation volume, while retail is producing the highest severity.
- Maturity pressure is the bridge. JPMorgan estimates conduit refi success for 2026 maturities was 57% through May, leading it to cut its full-year projection to 60%-67%, excluding defeased loans. SASB refi activity is weaker: about \$85B came due by May, but only 28% refinanced, with borrowers still extending roughly 75% of the time when options are available.
- Takeaway: delinquency may stay range-bound, but appraisal resets, modification terms, liquidation timing, and loss severity are becoming the better gauges of bondholder impact.

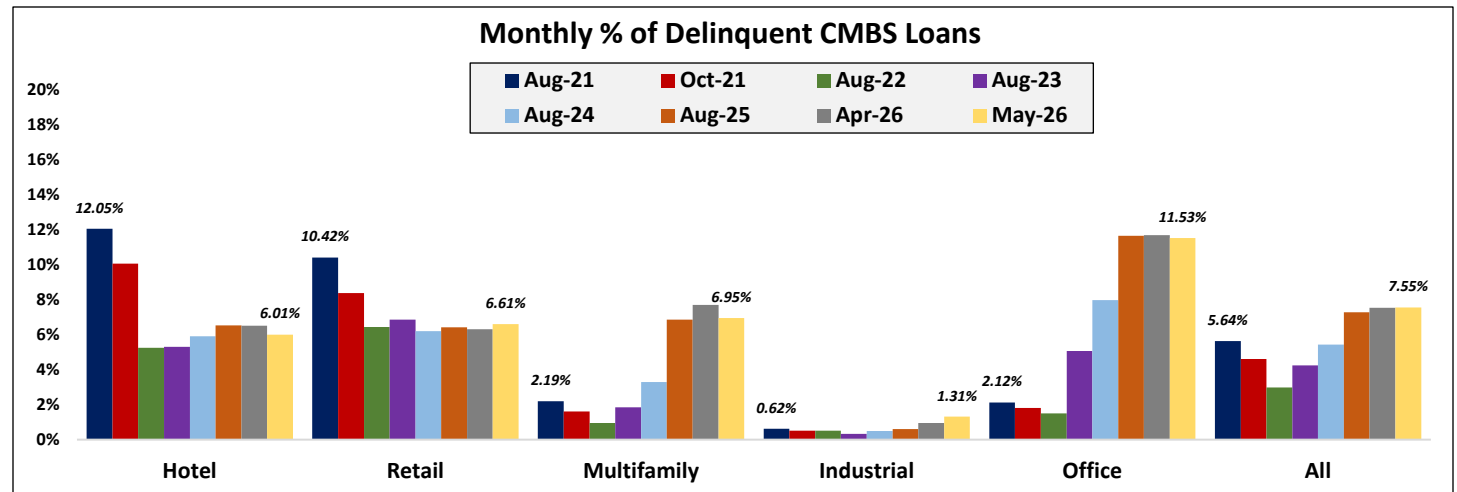
*Source: Trepp; Deutsche Bank, CMBS 2026 Mid-Year Outlook, June 15, 2026; JPMorgan, 2026 CMBS Midyear Outlook, June 12, 2026*

## May Delinquency by Property Type

**Delinquency Rate Steady.** Across all property types, delinquent loans totaled 7.55% in May, up 1 bp from the prior month. Multifamily (-76), hotel (-51), and office (-16) declined, while industrial (+35) and retail (+30) increased. **Newly delinquent loans include:**

- The Mall at Rockingham Park, \$262mm (BBSG 2016-MRP; also WFCM 2016-C35, SGCMS 2016-C5).** Secured by a 541 ksf collateral portion of the 1 msf enclosed Mall at Rockingham Park in Salem, NH, the largest mall in the state, built in 1991 and renovated in 2015. Sponsor is Simon Property Group; anchors include Macy's, JCPenney, Sears (JV, not collateral) and Lord & Taylor (owned, collateral). The ten-year, fixed-rate, IO loan reported YE 2025 NCF DSCR of 1.59x on 86% occupancy. The loan reached its 6/1/2026 maturity without repayment, and Simon advised it could not pay off and was in discussions with the SS. Status: Matured Non-Performing.
- 215 West 125th Street, \$33mm (JPMBB 2015-C30).** Secured by a 168 ksf office building on Harlem's main retail corridor in New York, built in 1971 and renovated in 2001. The loan returned from SS as a corrected mortgage effective 5/1/2026 and was placed back on the watchlist on 5/11/2026 for financial condition, lease rollover, and three or more delinquent payments in the trailing 12 months. YE 2025 DSCR was -0.15x with occupancy of 64.96% and roughly 62 ksf vacant across multiple spaces. Status: 90+ Days Delinquent.

DLQ by Property Type	May-26	Apr-26	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Hotel	6.01%	6.52%	6.61%	6.14%	5.40%	4.40%	8.79%	19.80%	1.42%
Retail	6.61%	6.31%	6.92%	7.43%	6.47%	6.97%	8.27%	12.95%	4.24%
Multifamily	6.95%	7.71%	6.64%	4.58%	2.62%	2.17%	1.76%	2.77%	1.78%
Industrial	1.31%	0.96%	0.80%	0.29%	0.57%	0.42%	0.53%	1.14%	1.36%
Office	11.53%	11.69%	11.31%	11.01%	5.82%	1.58%	2.55%	2.19%	1.85%
<b>All</b>	<b>7.55%</b>	<b>7.54%</b>	<b>7.30%</b>	<b>6.57%</b>	<b>4.51%</b>	<b>3.04%</b>	<b>4.57%</b>	<b>7.82%</b>	<b>2.17%</b>

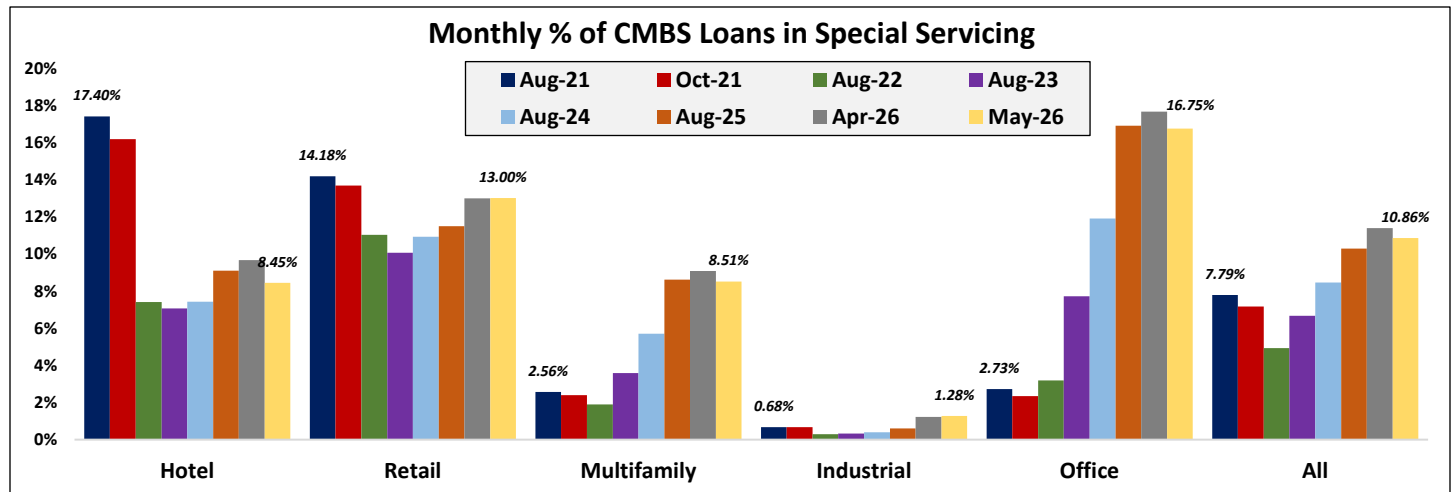


## May Special Servicing by Property Type

**Special Servicing Declines.** SS loans totaled 10.86% in May, down 52 bps from the prior month. Hotel (-121), office (-91), and multifamily (-57) declined, while industrial (+5) and retail (+1) increased slightly. **New transfers to SS include:**

- International Square, \$450mm (BAMLL 2016-ISQ; also MSBAM 2016-C30, MSBAM 2016-C31, MSC 2016-BNK2).** Secured by three interconnected 12-story Class A office buildings totaling ~1.17 msf in the Washington, DC CBD (1825-1875 I Street and 1850 K Street NW), built in 1986 and renovated in 2005. Sponsor is Tishman Speyer. Transferred to SS effective 5/7/2026, ahead of the August 2026 maturity, after the Federal Reserve Board issued an April 2026 notice terminating leases (suites otherwise expiring in 2029) as part of its space consolidation. 2024 NCF of \$20.5mm was down nearly 50% from the \$39mm underwritten, with occupancy of 77% as of September 2025, down from 94% at issuance.
- Fairmont Austin, \$430mm (GSMS 2024-FAIR).** Secured by the 1,048-key, 37-story Fairmont Austin luxury hotel in downtown Austin, TX, opened in 2018 and encumbered by a ground lease. Sponsor is Manchester Financial Group. The five-year, fixed-rate, IO SASB loan transferred to SS on 5/14/2026 after the borrower stated in writing it could not pay property taxes and used \$8.1mm of manager-held FF&E reserves to pay taxes without lender consent. The taxes remain in dispute with the county, with borrower counsel stating the undisputed portion has been paid pending final resolution. DSCR testing failed beginning Q2 2025 at 0.96x, below the 1.10x trigger, placing the loan on cash management with sweeps from the October 2025 payment.

SS by Property Type	May-26	Apr-26	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Hotel	8.45%	9.66%	9.48%	8.29%	7.13%	6.74%	13.72%	24.07%	1.94%
Retail	13.00%	12.99%	11.99%	11.67%	9.37%	10.97%	12.73%	17.20%	4.99%
Multifamily	8.51%	9.08%	8.08%	8.72%	3.17%	2.26%	2.11%	2.91%	2.22%
Industrial	1.28%	1.23%	0.84%	0.56%	0.37%	0.39%	0.60%	1.22%	1.74%
Office	16.75%	17.66%	16.64%	14.78%	8.45%	3.85%	3.23%	2.71%	2.46%
<b>All</b>	<b>10.86%</b>	<b>11.38%</b>	<b>10.71%</b>	<b>9.89%</b>	<b>6.78%</b>	<b>5.17%</b>	<b>6.75%</b>	<b>9.81%</b>	<b>2.71%</b>



# May CMBS Realized Losses



Ten loans liquidated this month for a combined \$162.7mm realized loss, a 72.7% aggregate severity on \$223.9mm of balance before disposition (60.0% on the \$271.1mm securitized balance). Office collateral drove the activity, accounting for seven of the ten loans, including the two highest severities on disposition balance: 313-315 W Muhammad Ali Boulevard (100.0%) and Maccabees Center (96.0%). The two limited-service hotels had mixed outcomes, with severities of 4.4% and 68.5%.

- 200 West Monroe, \$68.2mm balance before disposition (JPMCC 2014-C20 / JPMBB 2014-C21).** Secured by a 535 ksf Class B office and retail building in Chicago's Central Loop, built in 1973 and renovated in 2006. The loan had been on the watchlist since 2021; Q3 2023 DSCR was 0.52x on 60.38% occupancy, down from 0.84x and 74.89% in 2020. It transferred to SS on 2/2/2024 ahead of its 6/1/2024 maturity (KeyBank replaced Torchlight as special servicer on 6/4/2024), and a receiver was appointed in January 2025 and later granted power of sale. The loan resolved via a discounted note sale rather than a property sale, with a Franklin Partners / Bixby Bridge Capital venture acquiring the debt for roughly \$16.0mm (about \$29.88/sf), producing a realized loss to the trust of \$53.59mm, a 78.6% severity on balance before disposition.
- Pecanland Mall, \$67.3mm balance before disposition (JPMCC 2013-LC11).** Secured by a 430 ksf regional mall in Monroe, LA, built in 1985 and renovated in 2008. The loan transferred to SS on 2/17/2023 ahead of its 3/1/2023 maturity and became REO via deed-in-lieu on 12/18/2024. Spinoso Real Estate Group managed the asset for the trust; YE 2025 showed \$3.1mm NCF, a 0.61x NCF DSCR, and 81% occupancy. The REO was sold to Kohan Retail Investment Group, closing in May 2026, producing a realized loss to the trust of \$54.45mm, an 80.9% severity on balance before disposition.

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	200 West Monroe	JPMCC 2014-C20/JPMBB 2014-C21	75,000,000	68,157,922	OF-Urban	Chicago	IL	53,594,533	71.5%	78.6%
2	Pecanland Mall	JPMCC 2013-LC11	90,000,000	67,293,525	RT-Anchored	Monroe	LA	54,454,186	60.5%	80.9%
3	626 Wilshire Boulevard	MSBAM 2015-C24	26,966,618	21,435,890	OF-Urban	Los Angeles	CA	8,944,509	33.2%	41.7%
4	Maccabees Center	GSMS 2014-GC22	21,500,000	17,219,989	OF-Suburban	Southfield	MI	16,535,480	76.9%	96.0%
5	205 West Randolph	COMM 2015-CR22	18,700,000	16,663,021	OF-Urban	Chicago	IL	12,156,870	65.0%	73.0%
6	100 Ashford Center	WFCM 2017-RB1	15,662,000	14,648,387	OF-Suburban	Dunwoody	GA	4,916,982	31.4%	33.6%
7	20 South Charles Street	UBSCM 2017-C6	6,991,495	5,985,425	OF-Urban	Baltimore	MD	5,519,649	78.9%	92.2%
8	Fairfield Inn - Hartsville	MSBAM 2014-C19	7,062,227	4,990,375	LO-Limited Service	Hartsville	SC	220,334	3.1%	4.4%
9	313-315 W Muhammad Ali Boulevard	WFCM 2016-NXS6	4,584,965	3,927,062	OF-Urban	Louisville	KY	3,927,062	85.7%	100.0%
10	Shilo Inn Warrenton	WFCM 2016-NXS5	4,631,487	3,611,293	LO-Limited Service	Warrenton	OR	2,472,303	53.4%	68.5%
			<b>\$271,098,792</b>	<b>\$223,932,889</b>				<b>\$162,741,908</b>	<b>60.0%</b>	<b>72.7%</b>

Source: Trepp, Bloomberg

# Largest Office Loans in Special Servicing as of May



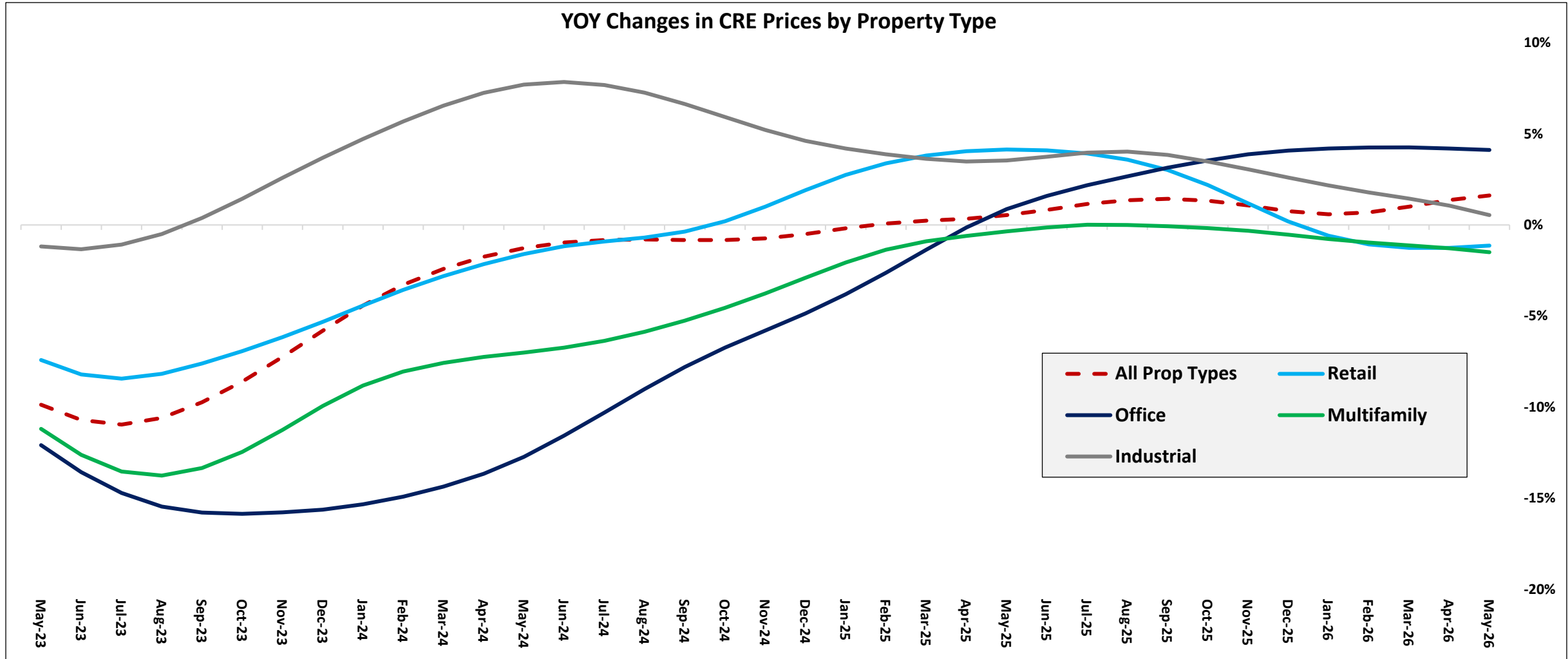
The table below includes the 25 largest office loans in SS as of May, sorted by current CMBS balance, totaling \$10.1B (34.8% of \$29B of office loans in SS):

No.	Loan Name	Deal Name(s)	City	State	Current CMBS Balance	Property Subtype	SS Transfer Date	SS Transfer Reason
1	Worldwide Plaza	WPT 2017-WWP/4 Others	New York	NY	\$940,000,000	OF-Urban	9/13/2024	Imminent Monetary Default (excluding Balloon/Maturity Default & Single Tenant Bankruptcy/Vacate)
2	230 Park Avenue	MSC 2021-230P	New York	NY	\$670,000,000	OF-Urban	10/19/2023	Imminent Monetary Default (Balloon/Maturity Default)
3	Aon Center	JPMCC 2018-AON/3 Others	Chicago	IL	\$536,000,000	OF-Urban	2/12/2026	Imminent Monetary Default (excluding Balloon/Maturity Default & Single Tenant Bankruptcy/Vacate)
4	New York Times Building	NYT 2019-NYT	New York	NY	\$515,000,000	OF-Urban	11/12/2025	Imminent Monetary Default (Balloon/Maturity Default)
5	CXP Office Portfolio	CXP 2022-CXP1	Various	VR	\$484,742,628	OF-Urban	1/24/2023	Payment Default (all payments excluding Balloon/Maturity Payment)
6	One & Three Allen Center	ALEN 2021-ACEN	Houston	TX	\$470,000,000	OF-Urban	3/26/2026	Imminent Monetary Default (Balloon/Maturity Default)
7	International Square	BAMLL 2016-ISQ/3 Others	Washington	DC	\$450,000,000	OF-Urban	5/7/2026	Imminent Monetary Default (Balloon/Maturity Default)
8	1440 Broadway	JPMCC 2021-1440	New York	NY	\$429,105,215	OF Plus	5/29/2025	Balloon Payment/Maturity Default
9	The JACX	BAMLL 2021-JACX	Long Island City	NY	\$425,000,000	OF-Urban	2/26/2026	Imminent Monetary Default (Balloon/Maturity Default)
10	Bank of America Plaza	WFRBS 2014-C22/3 Others	Los Angeles	CA	\$400,000,000	OF-Urban	7/1/2024	Imminent Monetary Default (Balloon/Maturity Default)
11	Wilshire Courtyard	NCMS 2019-MILE	Los Angeles	CA	\$384,285,344	OF-Urban	5/1/2026	Imminent Monetary Default (Balloon/Maturity Default)
12	Selig Office Portfolio	CGCMT 2015-GC29/4 Others	Seattle	WA	\$379,100,000	OF-Urban	11/24/2024	Imminent Monetary Default (Balloon/Maturity Default)
13	AMA Plaza	BCP 2021-330N	Chicago	IL	\$370,000,000	OF-Urban	7/22/2024	Imminent Monetary Default (excluding Balloon/Maturity Default & Single Tenant Bankruptcy/Vacate)
14	1500 Market Street	JPMCC 2020-MKST	Philadelphia	PA	\$368,000,000	OF-Urban	8/22/2022	Imminent Monetary Default (Balloon/Maturity Default)
15	85 Broad Street	CSAIL 2017-C8/2 Others	New York	NY	\$358,600,000	OF-Urban	6/6/2025	Other
16	ADV Portfolio	CSMC 2021-ADV	Various	VR	\$350,000,000	OF-Suburban	3/13/2023	Imminent Monetary Default (excluding Balloon/Maturity Default & Single Tenant Bankruptcy/Vacate)
17	225 Bush	BMARK 2019-B14/4 Others	San Francisco	CA	\$350,000,000	OF-Urban	11/19/2024	Balloon Payment/Maturity Default
18	1407 Broadway	BBCMS 2019-BWAY	New York	NY	\$336,547,806	OF-Urban	8/15/2023	Payment Default (all payments excluding Balloon/Maturity Payment)
19	Bravern Office Commons	BAMLL 2020-BOC/1 Other	Bellevue	WA	\$304,000,000	OF-Urban	9/4/2025	Imminent Monetary Default (Single Tenant Bankruptcy/Vacate)
20	One California Plaza	CSMC 2017-CALI/1 Other	Los Angeles	CA	\$300,000,000	OF-Urban	9/9/2024	Imminent Monetary Default (Balloon/Maturity Default)
21	Wells Fargo Center	MSC 2019-NUGS	Denver	CO	\$277,100,000	OF-Urban	12/21/2022	Balloon Payment/Maturity Default
22	EY Plaza	BFLD 2020-EYP	Los Angeles	CA	\$275,000,000	OF-Urban	4/11/2023	Payment Default (all payments excluding Balloon/Maturity Payment)
23	Lafayette Centre	GSMS 2017-GS5/2 Others	Washington	DC	\$243,000,000	OF-Urban	5/16/2024	Imminent Monetary Default (excluding Balloon/Maturity Default & Single Tenant Bankruptcy/Vacate)
24	521 Fifth Avenue	COMM 2019-521F	New York	NY	\$242,000,000	OF-Urban	6/25/2024	Balloon Payment/Maturity Default
25	Stamford Plaza Portfolio	GSMS 2014-GC24/2 Others	Stamford	CT	\$240,634,981	OF-Urban	9/25/2024	Balloon Payment/Maturity Default
<b>Total Top 25</b>					<b>\$10,098,115,974</b>			

Source: Trepp

# National CRE Prices by Property Type

Asset prices increased 1.6% on a YoY basis through May. Office (+4.1%) and Industrial (+0.5%) saw increases, while retail (-1.1%) and multifamily (-1.5%) declined.



Source: MSCI / Real Capital Analytics

# CRE Lending Landscape and Debt Outstanding



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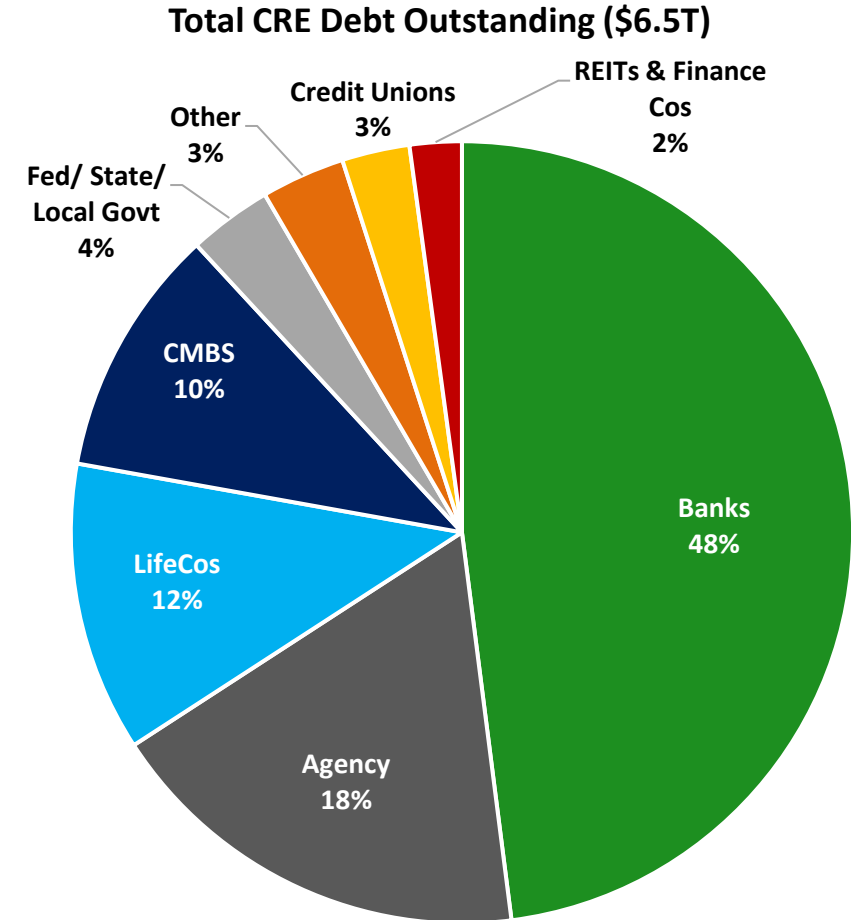
# CRE Debt Outstanding: \$6.5T as of 1Q26

- *Bank CRE exposures remain a supervisory focus, but recent policy signals point to a more targeted approach to material financial risk*
- *Basel III Endgame moved to a formal reproposal on March 19, 2026: Fed, OCC, and FDIC released revised capital rule proposals, comments were due 6/18/26*

CRE Debt Outstanding: 1Q 2026 (\$B)		
Holder Type	Total CRE Debt	% of CRE Debt Outstanding
Banks	3,104	48.0%
Agency	1,156	17.9%
LifeCos	775	12.0%
CMBS	667	10.3%
Fed/ State/ Local Govt	224	3.5%
Other	224	3.5%
Credit Unions	181	2.8%
REITs & Finance Cos	139	2.2%
<b>Total</b>	<b>6,469</b>	<b>100.0%</b>

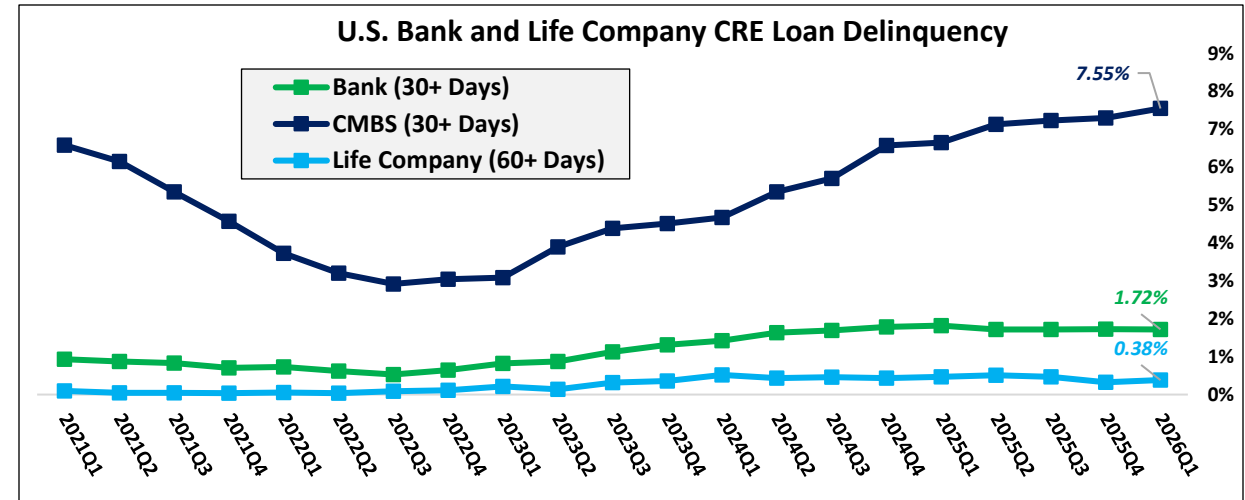
Holder Type	% of Multifamily		% of Non-Multifamily CRE	
	Multifamily Debt Only	Debt Outstanding	Non-Multifamily CRE Debt	Debt Outstanding
Banks	765	30.9%	2,339	58.5%
Agency	1,156	46.8%	0	0.0%
LifeCos	265	10.7%	510	12.8%
CMBS	74	3.0%	593	14.8%
Fed/ State/ Local Govt	109	4.4%	115	2.9%
Other	29	1.2%	194	4.9%
Credit Unions	50	2.0%	131	3.3%
REITs & Finance Cos	25	1.0%	114	2.9%
<b>Total</b>	<b>2,473</b>	<b>100.0%</b>	<b>3,996</b>	<b>100.0%</b>

Source: Federal Reserve

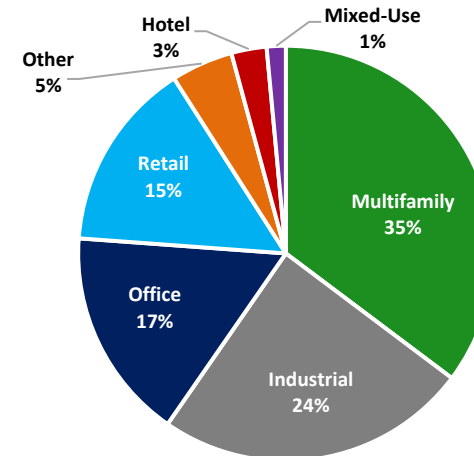


# Bank and Life Company CRE Loan Performance Still Solid

- 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



**Life Company CRE Debt by Property Type**

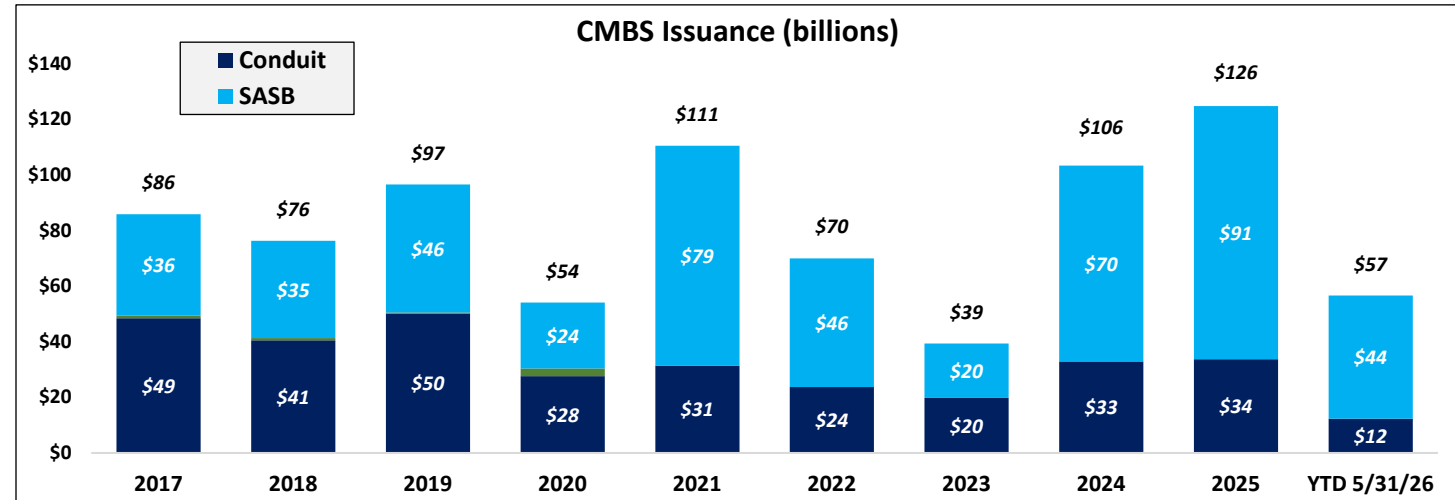


Source: ACLI (as of 1Q 2026)

# Private-Label Securitized Debt Overview

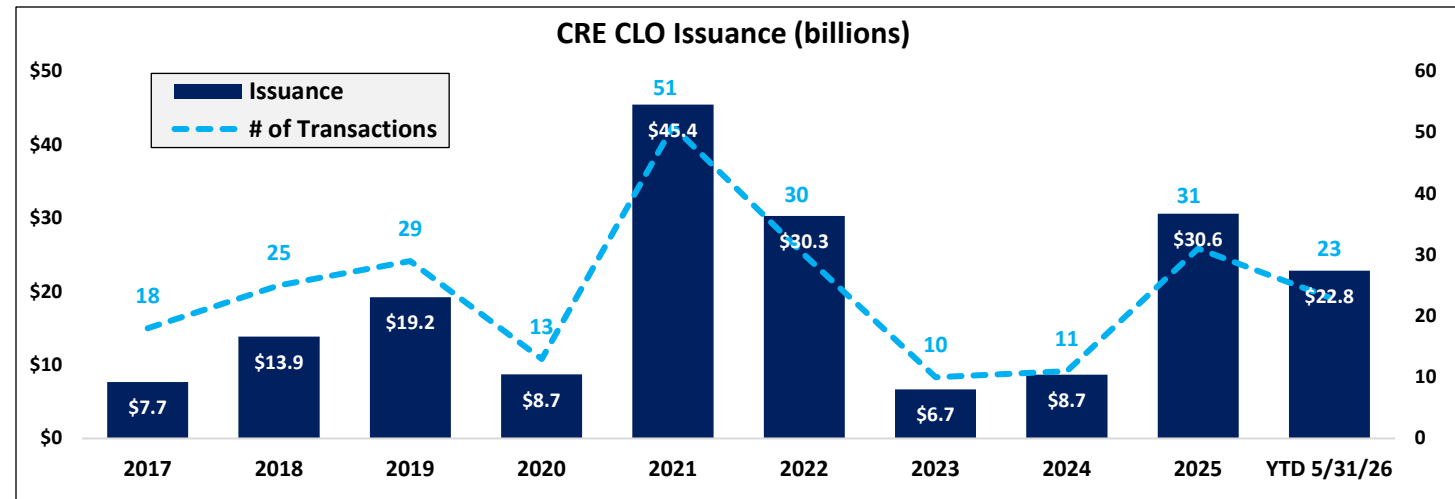
## CMBS

- **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 \$56.7B, 10% higher than the \$51.7B for same-period 2025**



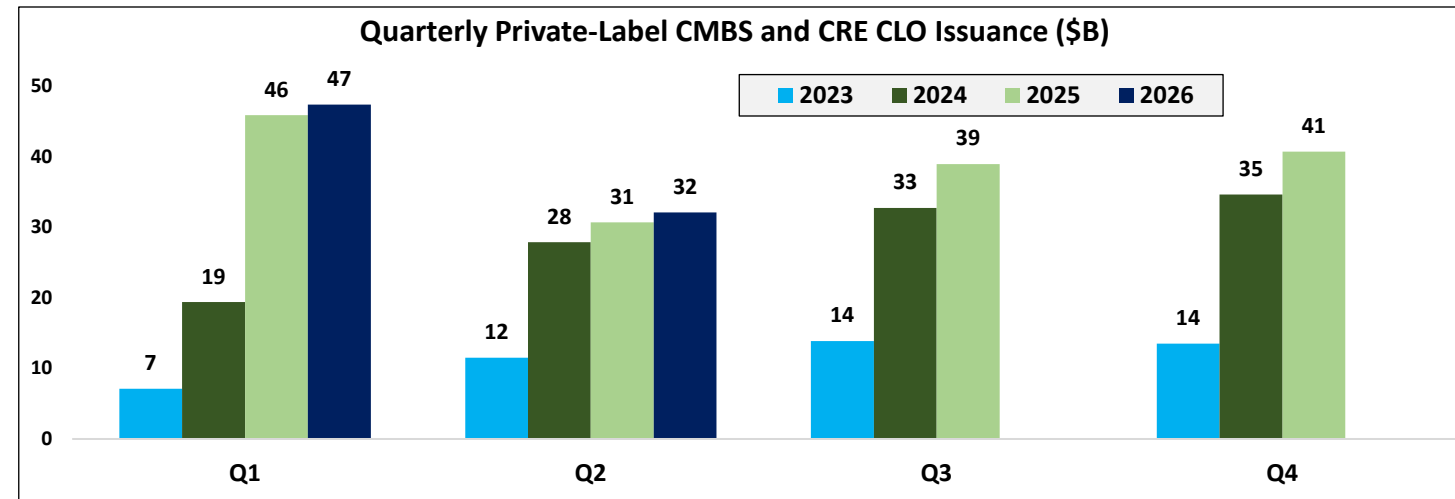
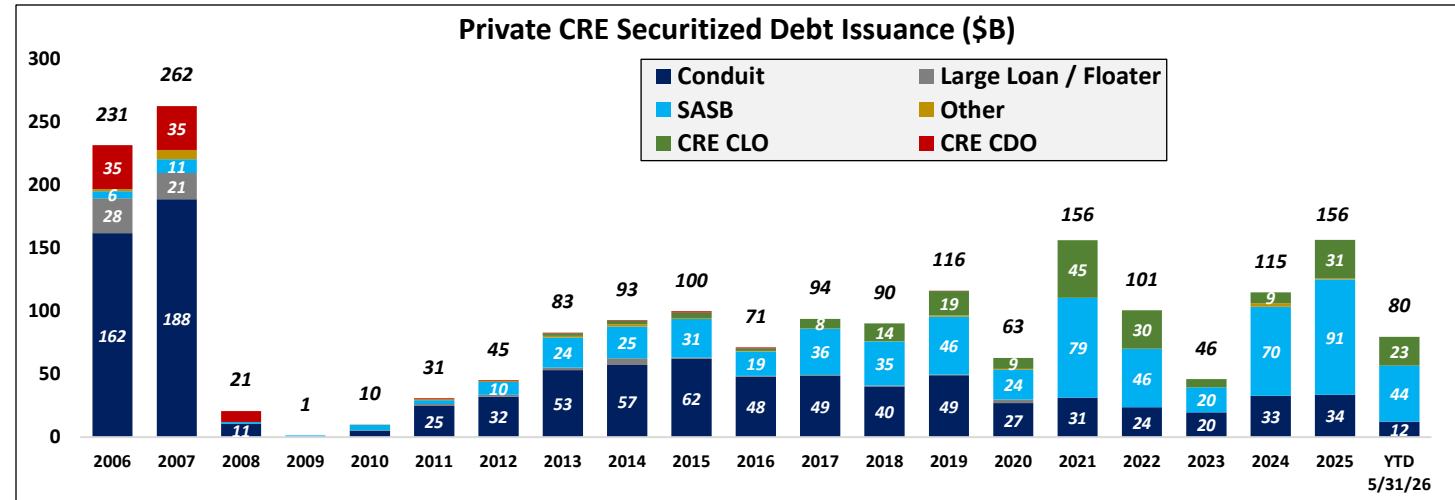
## CRE CLOs

- **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 \$22.8B, 40% higher than the \$16.3B for same-period 2025**



# Overall CRE Debt Issuance Sharply Higher

- **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 \$79.5B, up 17% from the \$68B 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 \$837.8B in 2026, with \$396.6B of that total in multifamily



Source: Commercial Mortgage Alert

# CRE Loan Maturities

- **\$875B in CRE loan maturities estimated for 2026**

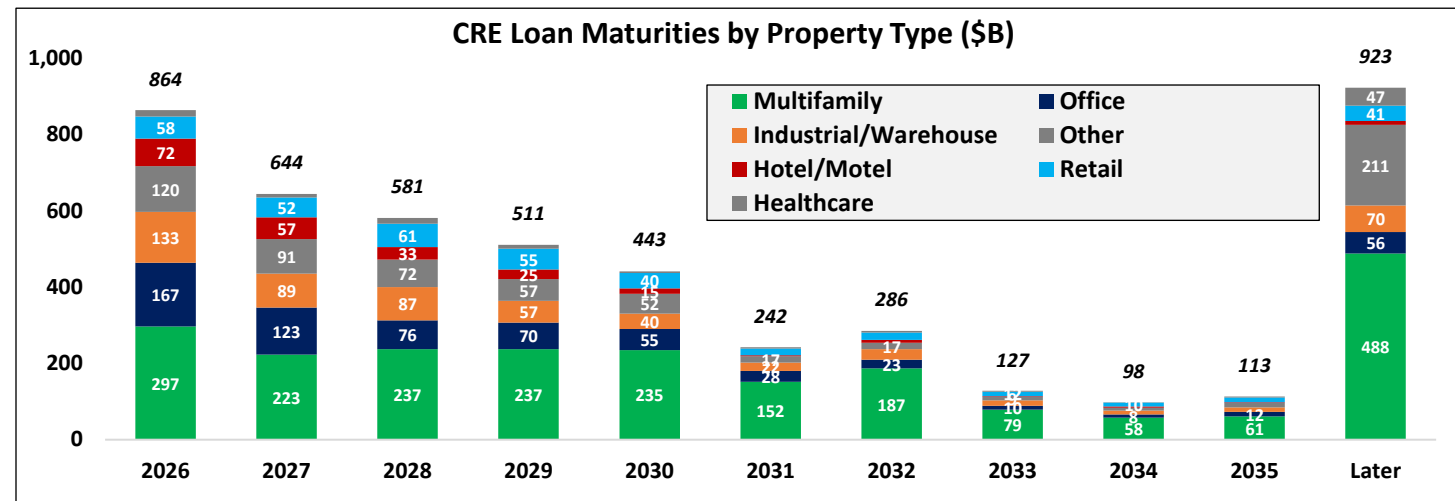
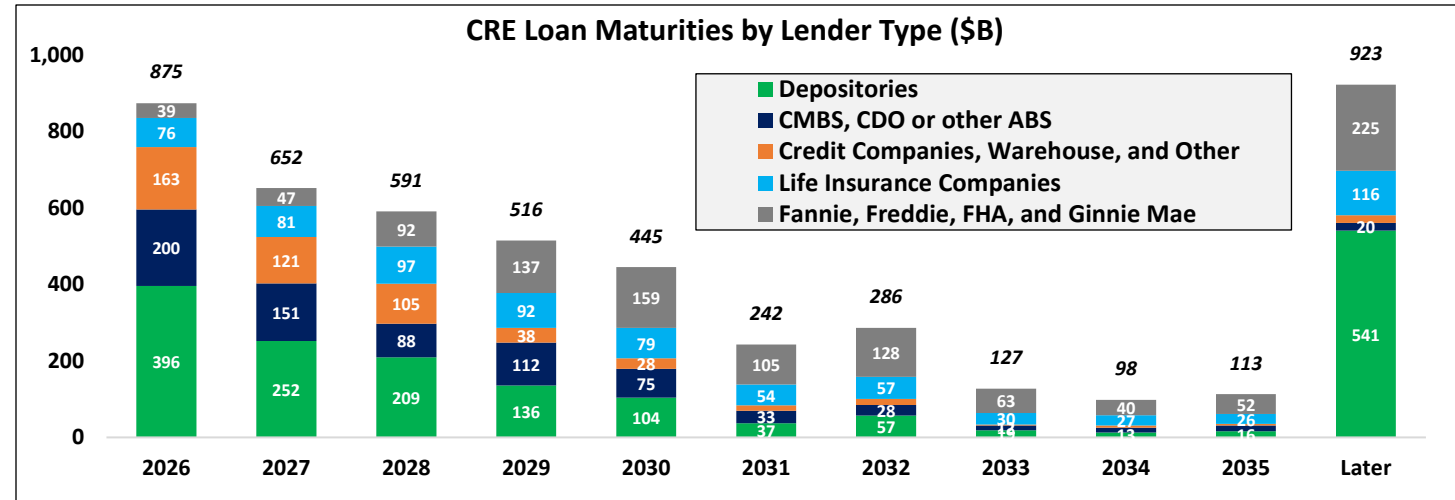
- 2026 maturities were revised upward to \$875B from \$663B; primarily due to loans maturing in 2025 that were extended or modified

- **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:**

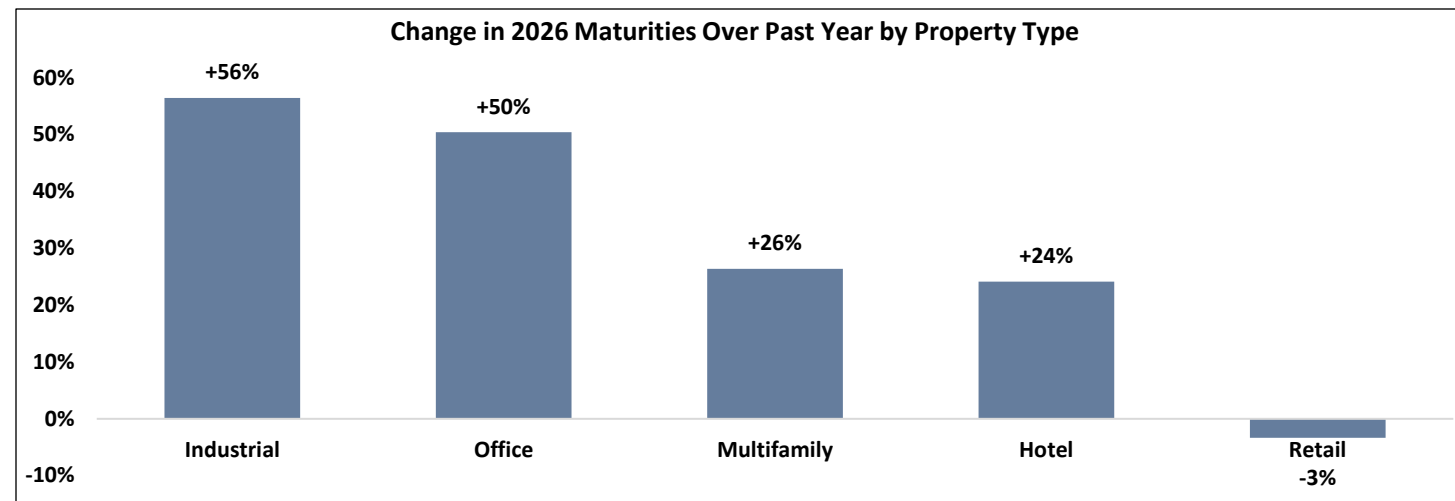
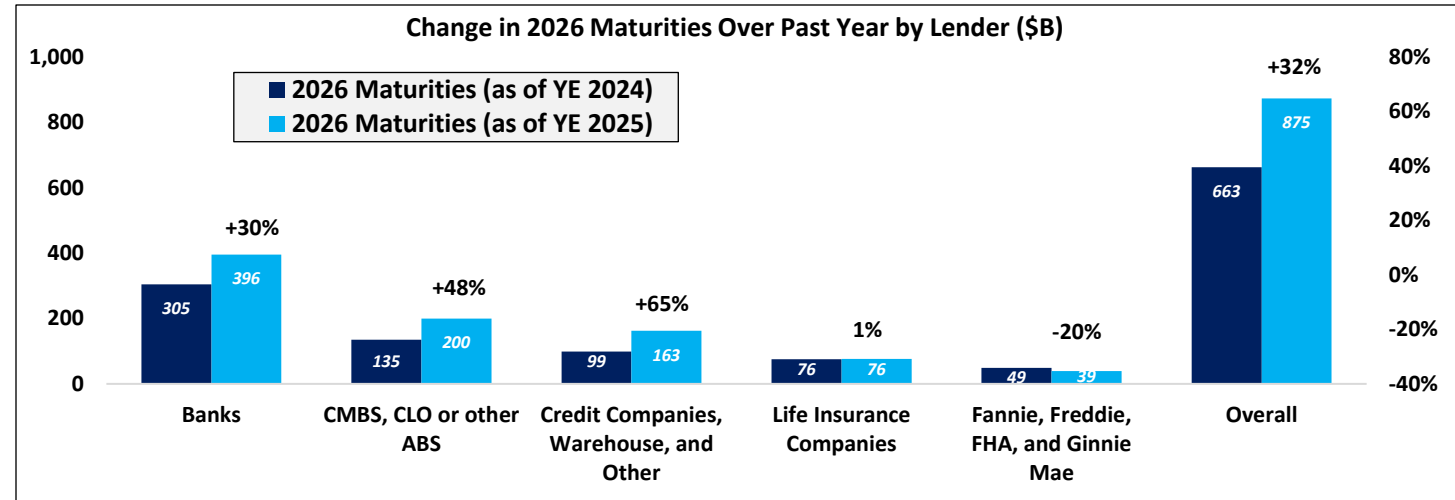
- Multifamily, \$297B (34%)
- Office, \$167B (19%)
- Industrial/Warehouse, \$133B (15%)
- Other, \$120B (14%)
- Hotel/Motel, \$72B (8%)
- Retail, \$58B (7%)



Source: Mortgage Bankers Association; Property-type detail reflects classified balances and sums to \$864B

# 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

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](mailto:lpendergast@crefc.org)

*Raj Aidasani, Managing Director*

*CRE Finance Council*

*646-884-7566 (office)*

[raidasani@crefc.org](mailto:raidasani@crefc.org)