

CREFC Update on CMBS Loan Performance

August 2026



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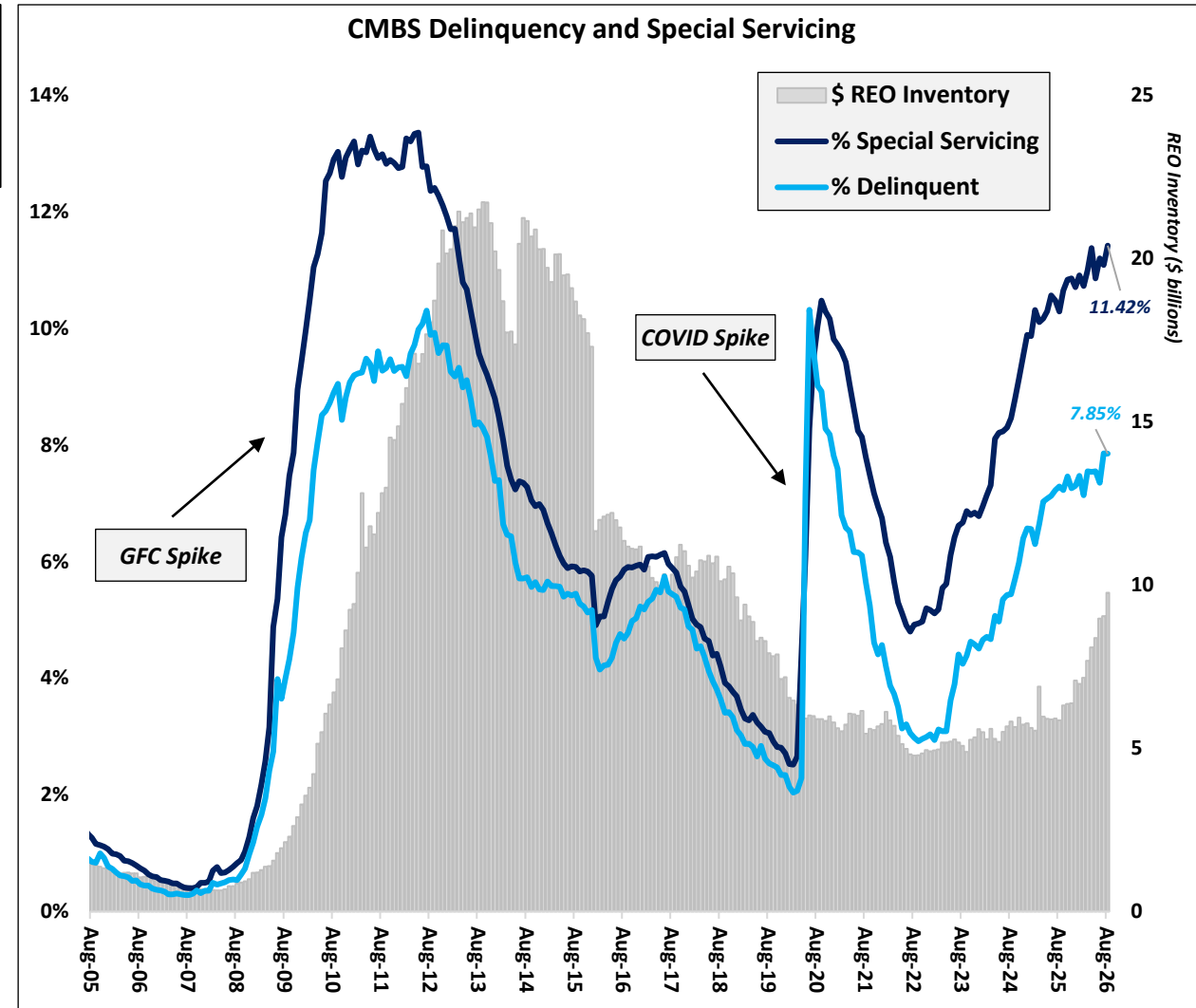
Delinquency Holds Steady as Hard Maturities Push Special Servicing Higher

Outstanding CMBS loans totaled \$659.9B at month-end August 2026:

- **50.8% (\$335.5B) conduit CMBS**
- **49.2% (\$324.4B) single-asset/single-borrower (SASB) CMBS**

CONDUIT/SASB CMBS COMBINED DELINQUENCY OF 7.85%

- **Overall CMBS delinquency was essentially unchanged in August, edging down 1 bp to 7.85%.** Large maturity defaults were offset by cures, including a sizable Times Square loan that returned to performing matured balloon status. Non-performing matured balloons accounted for 81% of newly delinquent balances, underscoring that maturity pressure, rather than new operating-payment defaults, remains the principal driver.
- **Including performing matured balloons, the broader maturity-stress rate rose 19 bps to 9.81%, while the seriously delinquent rate increased 12 bps to 7.69%.** The divergence from the flat headline rate reflects loans reaching maturity but remaining current on interest, alongside additional loans rolling into non-performing balloon status.
- **Special servicing reversed July's decline, rising 33 bps to 11.42%, the highest level since February 2013.** Transfers totaled \$3.16B across 32 whole loans, nearly double July's volume, versus only \$500.7mm across 14 loans that cured, paid off, or returned to the master servicer. The largest transfers were the \$1.10B Los Angeles Office/Studio Portfolio and \$377.6mm Project James, both driven by August maturities.
- **Maturity stress was broad but concentrated in large office and mixed-use loans.** The mixed-use special servicing rate jumped 154 bps to 13.47%, almost entirely because of the Los Angeles Office/Studio Portfolio, while office rose 32 bps to 16.90%. On the delinquency side, lodging (+49 bps to 5.84%), retail (+24 bps to 7.20%), and office (+9 bps to 12.00%) increased, while multifamily was unchanged at 7.69%.



Source: Trepp, Intex; Includes both conduit and SASB

August Delinquency and Special Servicing Overview

Loans in special servicing rose 33 bps to 11.42% in August

% 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	0.30%	0.19%	1.23%	4.76%	2.65%	9.13%	3.33%	8.35%	11.68%
SASB CMBS	0.00%	0.00%	0.06%	3.70%	2.60%	6.36%	4.41%	6.74%	11.15%
Total CMBS	0.16%	0.10%	0.69%	4.27%	2.63%	7.85%	3.86%	7.56%	11.42%

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

Refinancing Remains the Pressure Point, Especially for Office

- **BofA finds refinancing success is increasingly property-type dependent.** Of conduit loans maturing in 2026 through July, 67% of balance prepaid or paid off, while 29% remained outstanding and 4% liquidated. Office is the clear outlier: only 49% of conduit office balance prepaid or paid off at maturity, while 49% remained outstanding and 2% liquidated. The payoff rate for non-office loans was materially higher.
- **The gap is even more pronounced in SASB.** BofA reports that just 39% of office SASB balance maturing in 2026 through August paid off, versus 70% across SASB overall; 52% of office remained outstanding and 9% liquidated. The debt-yield divide is also stark: outstanding conduit office loans averaged 7.2% debt yields, versus 12.6% for loans that paid off; for SASB office, the corresponding figures were 5.3% and 9.2%.
- **Higher rates may prolong the extension cycle rather than trigger a replay of 2022-23.** BofA argues the recent rise in Treasury yields is likely to make refinancing more difficult, potentially pushing servicers back toward extensions and reinforcing the shift toward shorter loan terms. JPMorgan offers a more tempered view: it does not expect the current rate move to recreate the sharp CRE repricing of 2022-23, but says higher borrowing costs raise the refinancing hurdle and could push serious delinquencies modestly higher through additional maturity defaults.
- **The constraint is selectivity, not an absence of capital.** Deutsche Bank characterizes CRE financing conditions as broadly available but highly selective. Office lending is beginning to reopen beyond New York, but underwriting remains conservative: conduit office exposure has fallen to roughly 16% from 30% pre-pandemic, with about 13% NCF debt yields, while DB cites the recent \$340mm refinancing of Chicago's The Franklin at a roughly 15% debt yield. **Takeaway:** August's large maturity-driven transfers fit a market in which stronger assets can refinance, but weaker office loans still struggle to generate enough proceeds to retire existing debt.

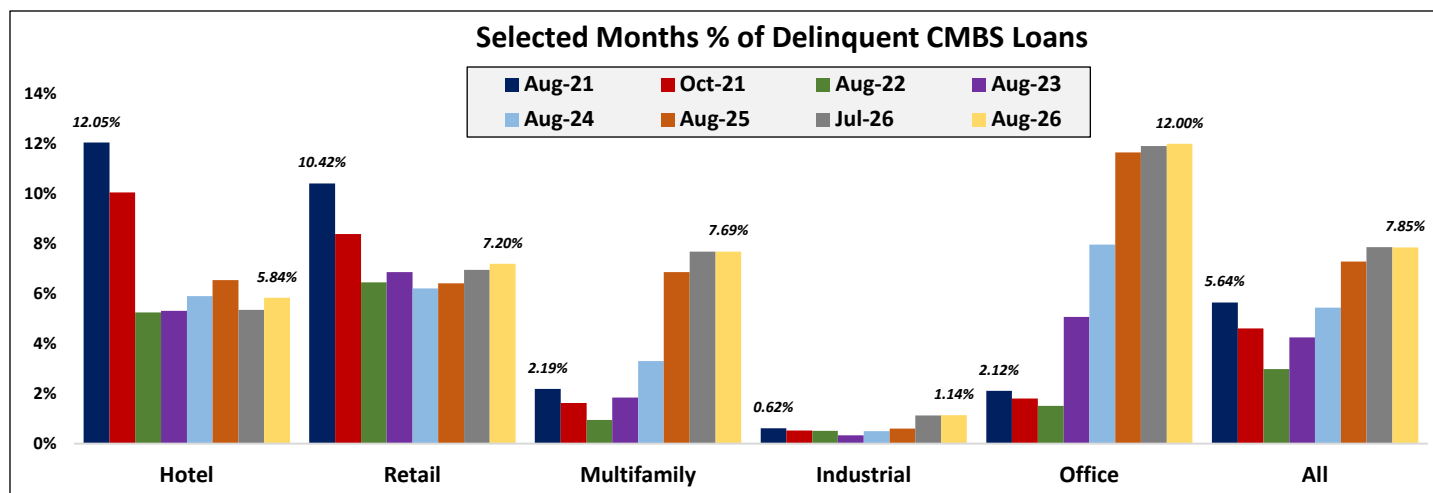
Source: BofA Global Research, CMBS Weekly (9/11/26); JPMorgan CMBS Weekly, "Passport to Europe" (9/11/26); Deutsche Bank Research, "Summer-end Smorgasbord" (9/14/26)

August Delinquency by Property Type

Delinquency Holds Steady. Across all property types, delinquent loans totaled 7.85% in August, down 1 bp from the prior month. Multifamily was unchanged, while industrial (+1), office (+9), retail (+24), and lodging (+49) increased. **Newly delinquent loans include:**

- **Embassy Suites Portland Airport, \$49.7mm (GSMS 2016-GS3/GS4).** Secured by a 251-key full-service hotel near Portland International Airport, built in 1998 and renovated in 2016. Sponsor is Atrium Leveraged Loan Fund. TTM June 2026 NCF DSCR was 1.03x on 79% occupancy, versus 2.13x and 84% at underwriting; despite the weaker coverage, the hotel has recently outperformed its competitive set on occupancy and ADR. The loan matured 8/6/26 without repayment after the borrower indicated it was pursuing refinancing but had not requested a payoff quote despite repeated servicer outreach. It transferred to Rialto Capital on 8/10/26 for maturity default. **Status: Non-Performing Matured Balloon.**
- **Teller Avenue Portfolio, \$18.5mm (WFCM 2025-5C3).** Secured by three multifamily properties totaling 61 units in the Bronx, NY. Sponsor is Joel Mittelman. Performance remained sound, with 9/30/25 YTD NCF DSCR of 1.34x and occupancy of approximately 96%, compared with 1.26x and 92% at underwriting. However, the loan was placed on the watchlist following significant deferred-maintenance and life-safety findings during the 2026 property inspections, including exposed wiring and uncovered floor openings. The loan missed its June payment, became 60 days delinquent in August, and transferred to Argentic on 8/11/26 for payment default. **Status: 60 Days Delinquent; in Special Servicing.**

DLQ by Property Type	Aug-26	Jul-26	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Hotel	5.84%	5.35%	6.61%	6.14%	5.40%	4.40%	8.79%	19.80%	1.42%
Retail	7.20%	6.96%	6.92%	7.43%	6.47%	6.97%	8.27%	12.95%	4.24%
Multifamily	7.69%	7.69%	6.64%	4.58%	2.62%	2.17%	1.76%	2.77%	1.78%
Industrial	1.14%	1.13%	0.80%	0.29%	0.57%	0.42%	0.53%	1.14%	1.36%
Office	12.00%	11.91%	11.31%	11.01%	5.82%	1.58%	2.55%	2.19%	1.85%
All	7.85%	7.86%	7.30%	6.57%	4.51%	3.04%	4.57%	7.82%	2.17%



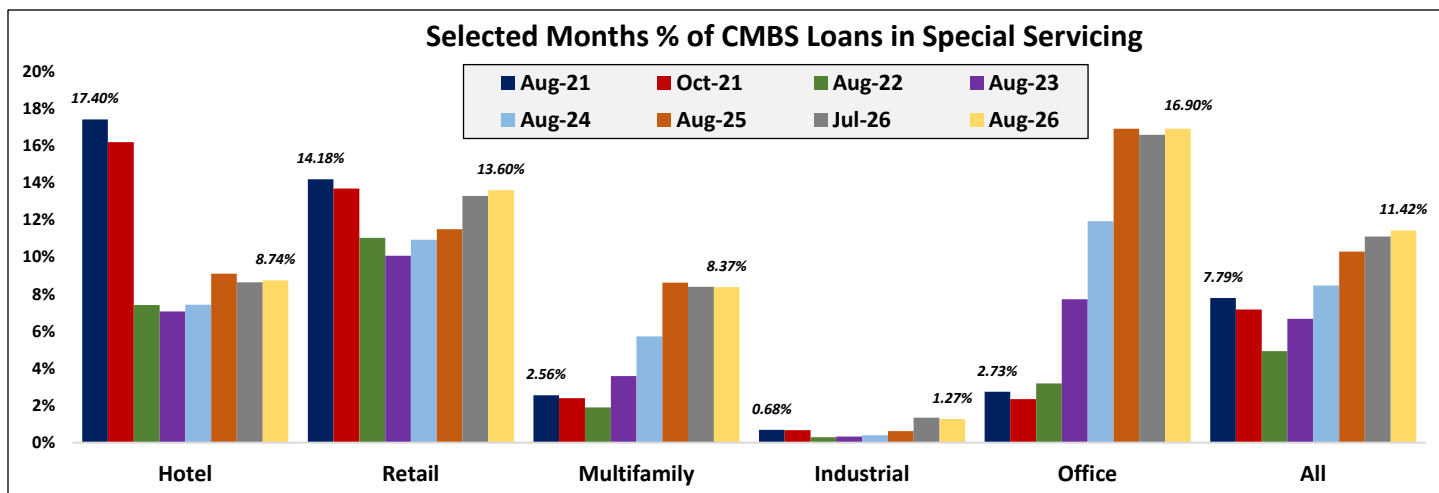
Source: Trepp

August Special Servicing by Property Type

Special Servicing Climbs. SS loans totaled 11.42% in August, up 33 bps from the prior month. Industrial (-7) and multifamily (-2) declined, while lodging (+11), office (+32), and retail (+32) increased. **New transfers to SS include:**

- Los Angeles Office/Studio Portfolio, \$1.10B (BXHPP 2021-FILM).** Secured by five Class A office properties and three studio facilities totaling approximately 2.2 msf in Hollywood, CA. Sponsors are Hudson Pacific Properties and Blackstone Property Partners; Netflix is the portfolio's dominant tenant. Q1 2026 NCF DSCR was 1.45x on 100% occupancy, compared with 6.62x and 91% at underwriting. After exhausting its final contractual extension option, the loan transferred to Situs on 7/27/26 ahead of its 8/9/26 maturity. The borrower and special servicer subsequently agreed to a short-term extension while documenting a longer-term modification. **Status: Performing Matured Balloon at the August remittance; Matured Non-Performing on the 9/15/26 tape.** (Post-August update: Hudson Pacific announced on 9/11/26 that the loan was extended to 11/9/27 with no principal paydown at closing, an unchanged stated rate, and a \$20mm leasing reserve.)
- Project James, \$377.6mm (BSREP 2021-DC).** Secured by six office properties in the Washington, DC and Northern Virginia markets following two prior property releases; sponsor is Brookfield. The loan was originated at \$443.1mm and has paid down by approximately \$65.5mm. Q1 2026 NCF DSCR was 1.30x on 65% occupancy, versus 3.69x and 77% at underwriting, reflecting substantial deterioration in portfolio occupancy despite improvement from the 2024 cash-flow trough. The floating-rate loan exercised its final one-year extension and matured 8/9/26 without repayment, transferring to special servicing on 8/10/26 for maturity default. The borrower and special servicer are discussing a potential resolution. **Status: Non-Performing Matured Balloon.**

SS by Property Type	Aug-26	Jul-26	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Hotel	8.74%	8.63%	9.48%	8.29%	7.13%	6.74%	13.72%	24.07%	1.94%
Retail	13.60%	13.28%	11.99%	11.67%	9.37%	10.97%	12.73%	17.20%	4.99%
Multifamily	8.37%	8.39%	8.08%	8.72%	3.17%	2.26%	2.11%	2.91%	2.22%
Industrial	1.27%	1.34%	0.84%	0.56%	0.37%	0.39%	0.60%	1.22%	1.74%
Office	16.90%	16.58%	16.64%	14.78%	8.45%	3.85%	3.23%	2.71%	2.46%
All	11.42%	11.09%	10.71%	9.89%	6.78%	5.17%	6.75%	9.81%	2.71%



August CMBS Realized Losses

Seven loans liquidated during the August reporting period produced \$103.2mm of realized losses, equal to 72.6% of the \$142.2mm balance before disposition; July's ten loans produced \$293.9mm at a 48.8% severity. Kingswood Center and 20 Church Street accounted for 64% of August losses, and the four office loans for 47.4% of balance before disposition and 50.2% of losses.

- **Kingswood Center, \$65.5mm balance before disposition (COMM 2018-COR3).** Secured by an approximately 130 ksf mixed-use retail and office property in Brooklyn, NY. The loan transferred to special servicing in May 2023 after the borrower indicated it would no longer fund operating losses amid declining occupancy and rents; the trust subsequently took title through foreclosure in June 2024. The property's appraisal declined from \$95.0mm at origination to \$44.2mm in December 2025, while 2025 NCF was negative. The REO asset sold in July 2026 for approximately \$31mm. Reported figures show \$30.2mm of liquidation proceeds, \$11.4mm of liquidation expenses, and a realized loss of \$46.7mm, a **71.3% severity on balance before disposition. Status: Resolved via REO sale.**
- **20 Church Street, \$23.5mm balance before disposition (COMM 2013-CR7).** Secured by an approximately 404 ksf office tower in downtown Hartford, CT. The loan transferred to special servicing in March 2022 for payment default and later defaulted at its April 2023 maturity. A court-appointed receiver operated the property while the lender pursued foreclosure and negotiated with the borrower; the property's appraisal fell to \$17.4mm in March 2023 from \$35.0mm at origination, and 2025 NCF was negative. The special servicer ultimately agreed to a discounted payoff that closed 7/31/26. Liquidation proceeds of \$9.5mm and \$5.8mm of expenses produced a \$19.8mm realized loss, an **84.2% severity on balance before disposition. Status: Resolved via discounted payoff.**

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	Kingswood Center	COMM 2018-COR3	65,500,000	65,500,000	MU (all)	Brooklyn	NY	46,682,995	71.3%	71.3%
2	20 Church Street	COMM 2013-CR7	30,750,000	23,499,465	OF-Urban	Hartford	CT	19,788,887	64.4%	84.2%
3	315 South Beverly Drive	COMM 2014-UBS5	21,000,000	19,464,262	OF-Urban	Beverly Hills	CA	19,464,262	92.7%	100.0%
4	La Terraza San Diego	COMM 2014-CR14	15,000,000	13,225,680	OF-Suburban	Escondido	CA	4,151,118	27.7%	31.4%
5	Cleveland East	CD 2017-CD6	12,000,000	11,206,606	OF-Suburban	Various	OH	8,389,122	69.9%	74.9%
6	Walgreens-Smithfield	CGCMT 2015-GC31	5,155,000	5,155,000	RT-Single Tenant	North Smithfield	RI	1,687,447	32.7%	32.7%
7	Shilo Inn Idaho Falls	CGCMT 2017-P7	5,172,655	4,163,458	LO-Full Service	Idaho Falls	ID	3,014,151	58.3%	72.4%
			\$154,577,655	\$142,214,470				\$103,177,982	66.7%	72.6%

Source: Trepp, Bloomberg. Note: Table excludes a \$6.7mm increase to the previously reported loss on The Heights (UBSBB 2013-C6), liquidated 12/5/25.

Largest Office Loans in Special Servicing as of August

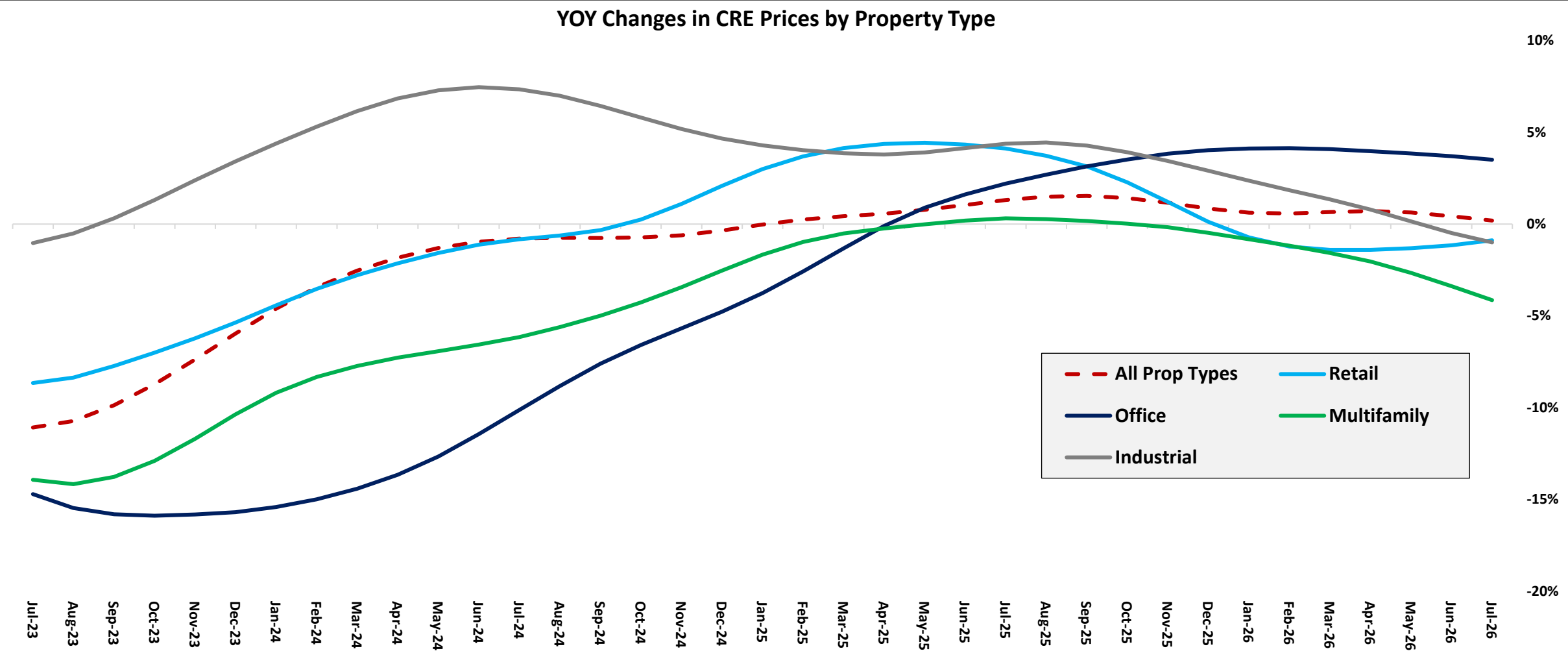
The 25 largest office loans in SS as of August, ranked on total securitized CMBS balance, totaling \$10.0B (34.7% of \$28.8B of office loans in SS):

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	-
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	\$432,511,099	OF-Urban	5/29/2025	Balloon Payment/Maturity Default
9	85 Tenth Avenue	DBWF 2016-85T/2 Others	New York	NY	\$396,000,000	OF-Urban	7/31/2026	Imminent Monetary Default (Balloon/Maturity Default)
10	Wilshire Courtyard	NCMS 2019-MILE	Los Angeles	CA	\$384,285,344	OF-Urban	5/1/2026	Imminent Monetary Default (Balloon/Maturity Default)
11	Selig Office Portfolio	CGCMT 2015-GC29/4 Others	Seattle	WA	\$379,100,000	OF-Urban	11/24/2024	Imminent Monetary Default (Balloon/Maturity Default)
12	Project James	BSREP 2021-DC	Various	VR	\$377,574,436	OF-Urban	8/10/2026	Balloon Payment/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	225 Bush	BMARK 2019-B14/4 Others	San Francisco	CA	\$350,000,000	OF-Urban	11/7/2024	Balloon Payment/Maturity Default
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	1407 Broadway	BBCMS 2019-BWAY	New York	NY	\$334,299,226	OF-Urban	8/15/2023	Payment Default (all payments excluding Balloon/Maturity Payment)
18	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)
19	26 Broadway	BWAY 2022-26BW/2 Others	New York	NY	\$290,000,000	OF-Urban	5/19/2026	Imminent Monetary Default (excluding Balloon/Maturity Default & Single Tenant Bankruptcy/Vacate)
20	One California Plaza	CSMC 2017-CALI/1 Other	Los Angeles	CA	\$290,000,000	OF-Urban	6/22/2026	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	State Farm Portfolio	COMM 2014-UBS4/3 Others	Various	VR	\$259,434,669	OF-Suburban	12/18/2025	Imminent Monetary Default (excluding Balloon/Maturity Default & Single Tenant Bankruptcy/Vacate)
24	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)
25	521 Fifth Avenue	COMM 2019-521F	New York	NY	\$242,000,000	OF-Urban	6/25/2024	Balloon Payment/Maturity Default
Total Top 25					\$9,988,047,402			

Source: Trepp, Bloomberg. Note: Ranked on total securitized CMBS balance across verified trust pieces, as in July 2026; earlier months are not comparable. 85 Tenth Avenue and State Farm Portfolio include Bloomberg-verified trust notes; State Farm has been in SS since 12/2025 (newly counted note, not a new transfer).

National CRE Prices by Property Type

Asset prices increased 0.2% on a YoY basis through July. Office (+3.5%) increased, while retail (-0.9%), industrial (-1.0%), and multifamily (-4.1%) declined.



Source: MSCI / Real Capital Analytics

CRE Lending Landscape and Debt Outstanding



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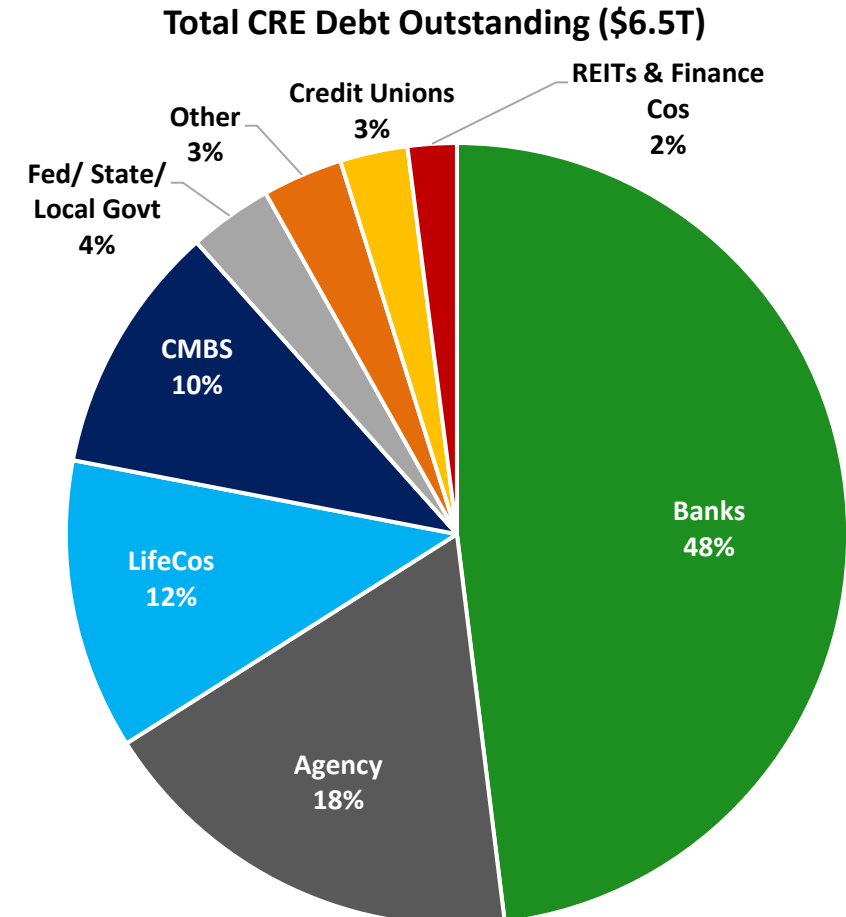
CRE Debt Outstanding: \$6.5T as of 2Q26

- *Bank CRE remains 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, comment period closed 6/18/26*

CRE Debt Outstanding: 2Q 2026 (\$B)		
Holder Type	Total CRE Debt	% of CRE Debt Outstanding
Banks	3,125	48.0%
Agency	1,169	18.0%
LifeCos	782	12.0%
CMBS	675	10.4%
Fed/ State/ Local Govt	225	3.5%
Other	216	3.3%
Credit Unions	182	2.8%
REITs & Finance Cos	132	2.0%
Total	6,505	100.0%

Holder Type	% of Multifamily		Non-Multifamily CRE Debt	% of Non-Multifamily CRE Debt Outstanding
	Multifamily Debt Only	Debt Outstanding		
Banks	767	30.8%	2,358	58.8%
Agency	1,169	46.9%	0	0.0%
LifeCos	269	10.8%	513	12.8%
CMBS	75	3.0%	600	15.0%
Fed/ State/ Local Govt	109	4.4%	116	2.9%
Other	30	1.2%	186	4.6%
Credit Unions	50	2.0%	132	3.3%
REITs & Finance Cos	25	1.0%	107	2.7%
Total	2,493	100.0%	4,011	100.0%

Source: Federal Reserve



Bank and Life Company CRE Loan Performance Still Solid

- **Bank, Life Company CRE Delinquencies Remain Low**

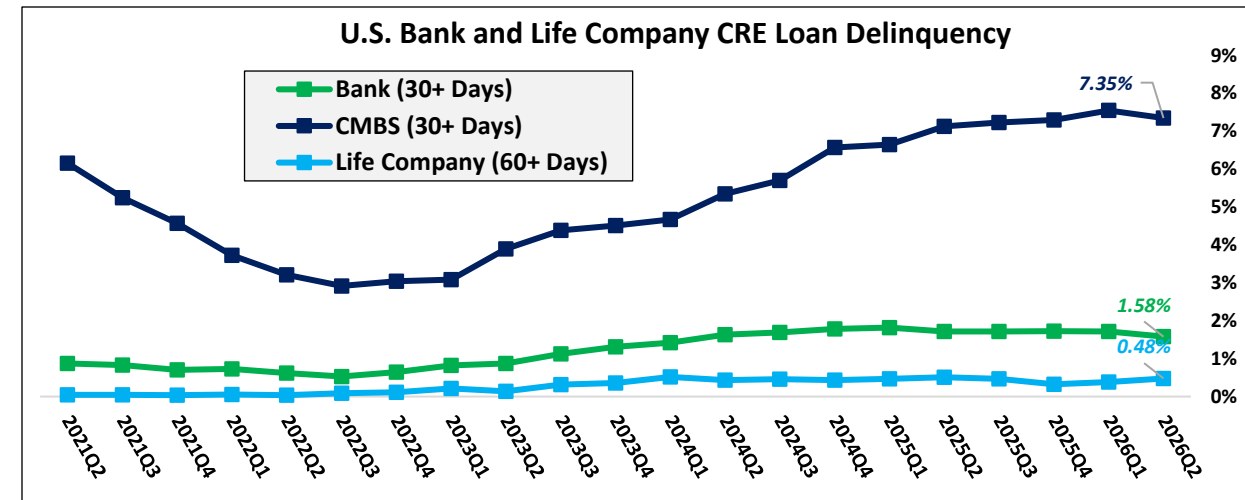
- 30+ day delinquency rate for **bank loans** declined 14 bps to 1.58% as of 2Q26 (FDIC)
- 60+ day delinquency rate for **life company loans** increased 10 bps to 0.48% from 1Q26 to 2Q26 (ACLI)

- **Basel III Endgame – More Constructive Read-Through for CRE/CMBS**

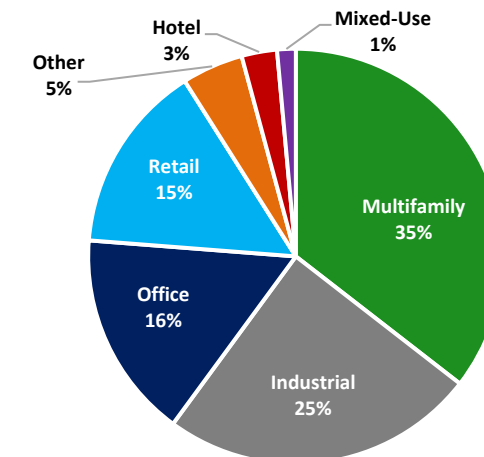
- JPM estimates aggregate CET1 requirements decline about 4.8% for Cat I/II, 5.2% for Cat III/IV, and 7.8% for smaller banking organizations; the proposals appear modestly supportive of lending capacity, especially for lower-LTV stabilized CRE
- The securitization risk-weight floor drops to 15% from 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
- The Schedule D Principles-Based Bond Definition (PBBD) is 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



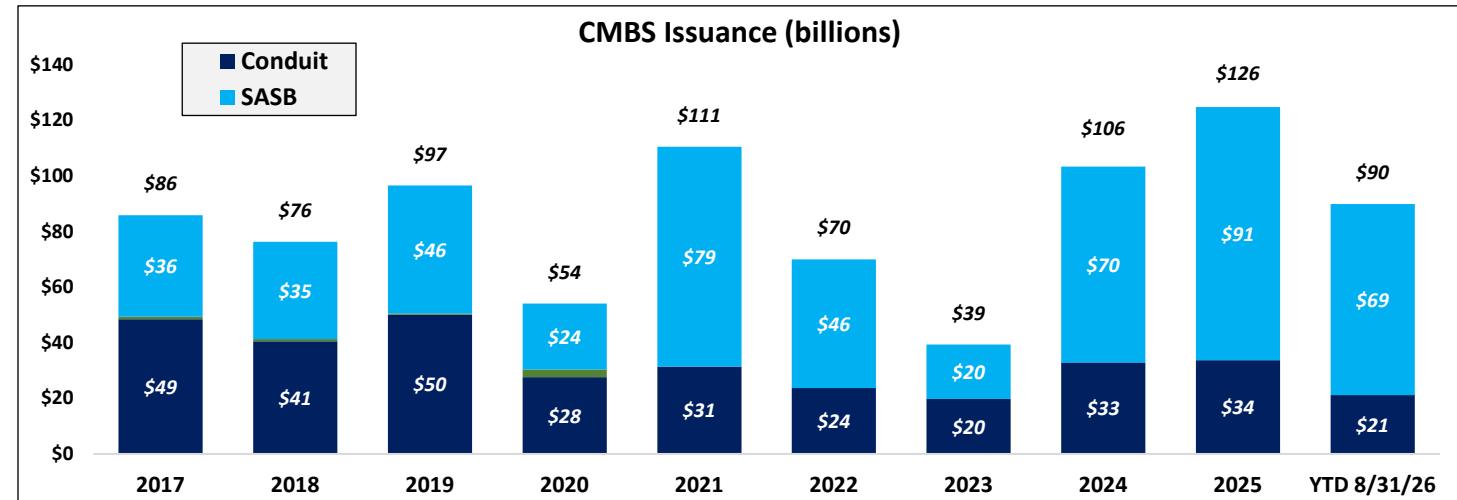
Life Company CRE Debt by Property Type



Private-Label Securitized Debt Overview

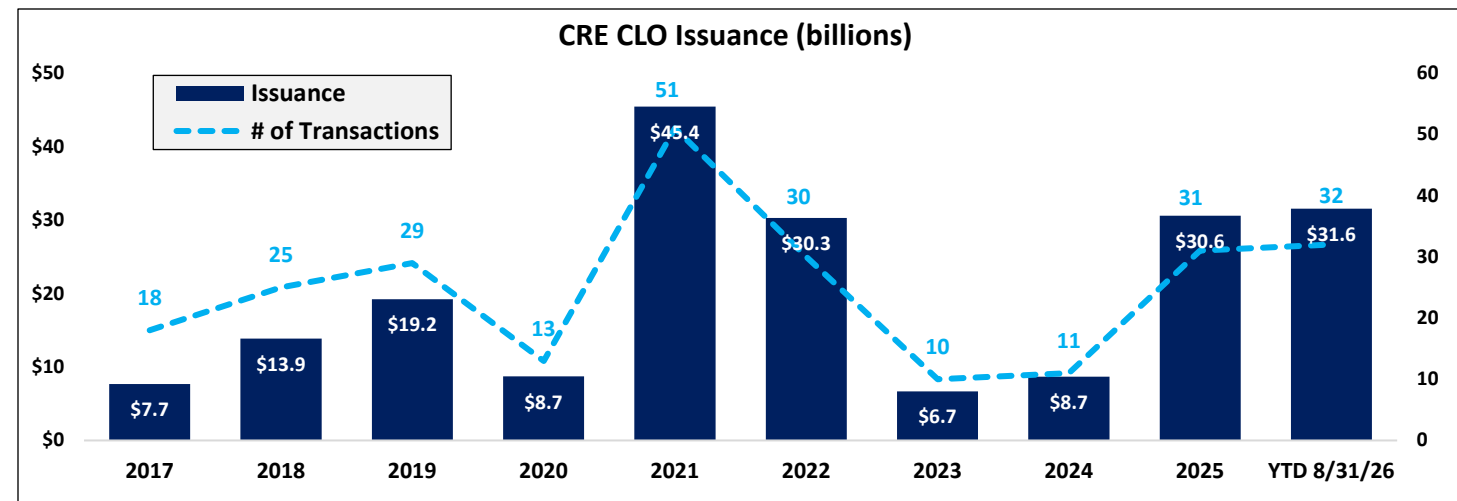
CMBS

- **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 \$90.2B, 15% higher than the \$78.7B for same-period 2025**



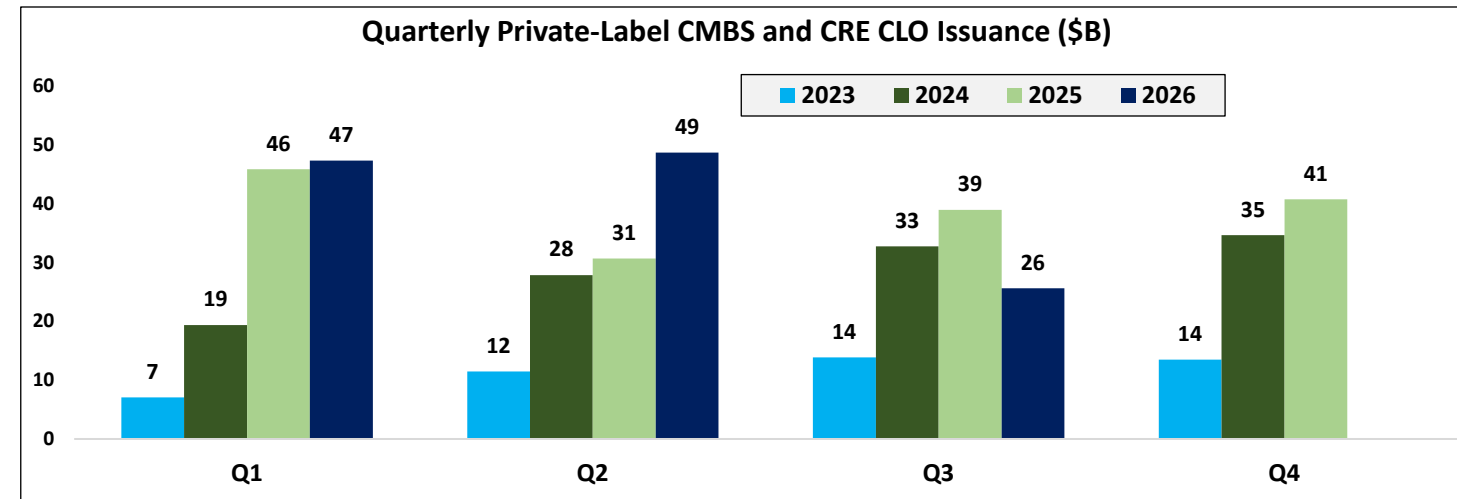
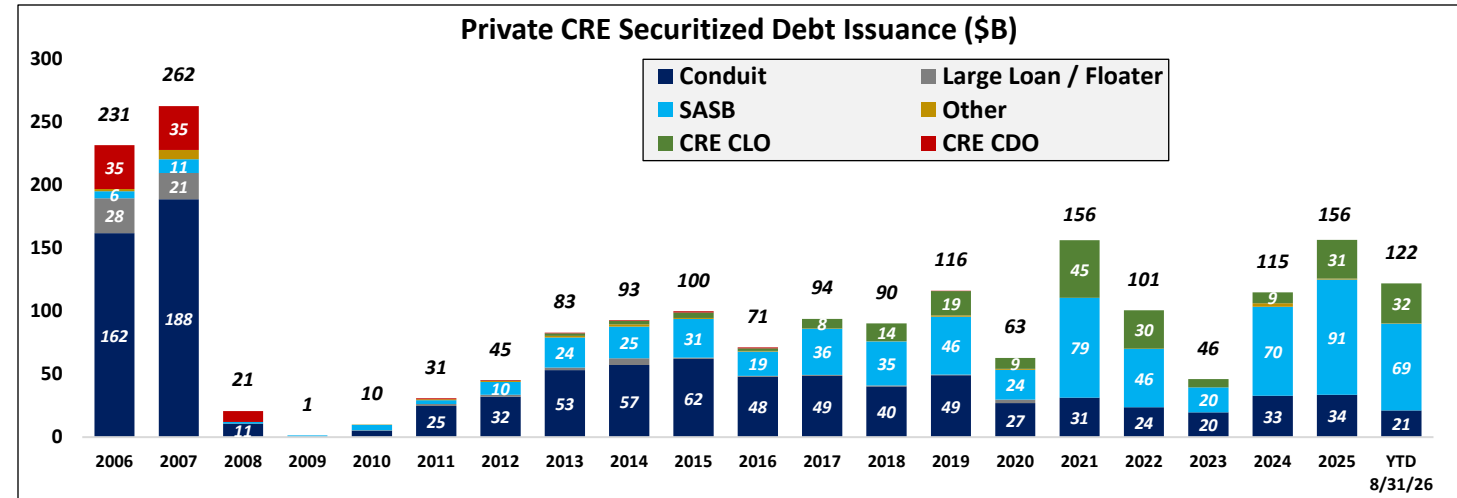
CRE CLOs

- **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 \$31.6B, 46% higher than the \$21.6B for same-period 2025**



Overall CRE Debt Issuance Sharply Higher

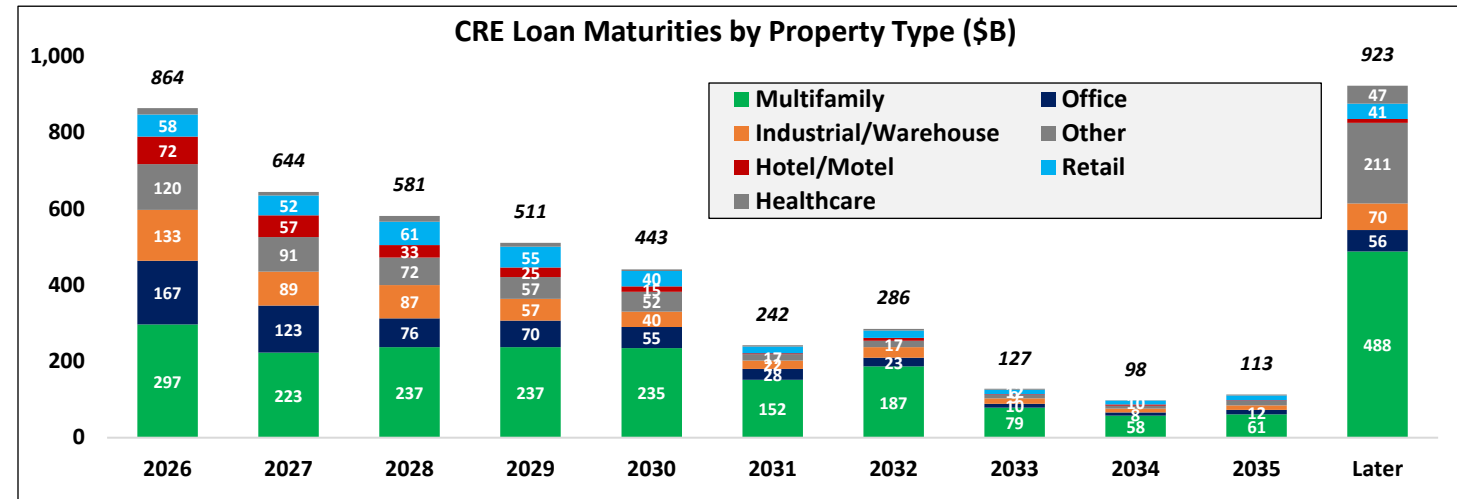
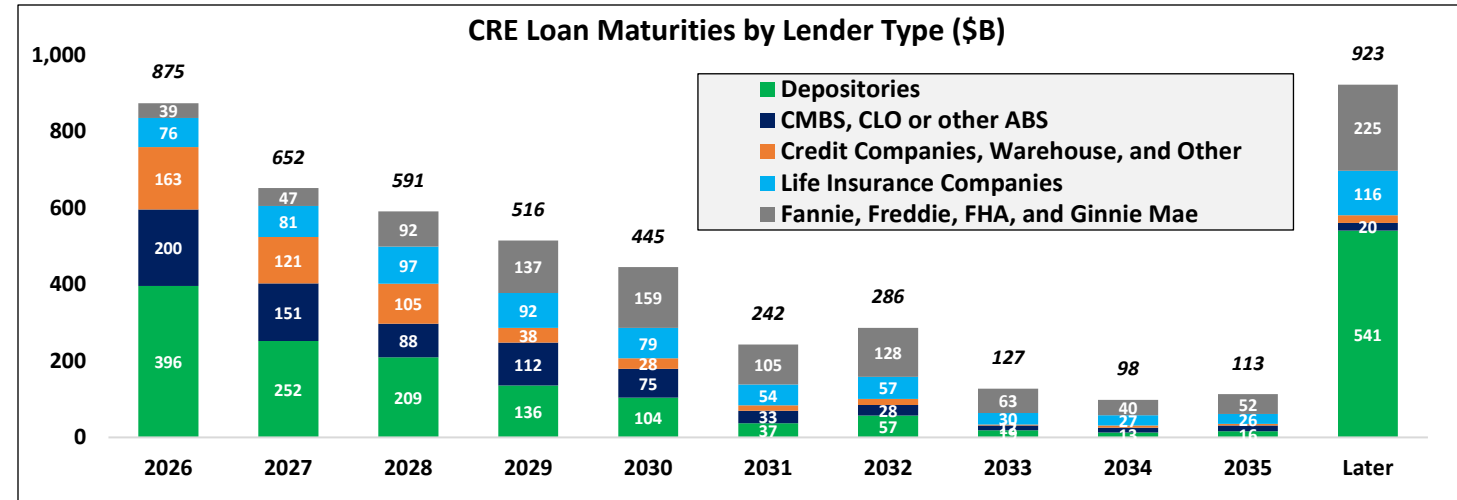
- **Private-label CRE securitized debt issuance totaled \$156B in 2025, 36% higher than 2024's \$115B**
 - New issuance slowed significantly after 1Q22 due to macro uncertainty and rising rates
 - Issuance surged in 2024, and momentum continued into 2025 as property price clarity improved and fewer loans were extended
 - *YTD private-label issuance totals \$121.8B, up 21% from the \$100.3B for same-period 2025*
- **Commercial and multifamily mortgage loan originations across all lender types estimated at \$694B for 2025, a 37.5% increase from 2024's \$505B total, per MBA's [September 2026 forecast](#)**
 - Multifamily lending (included in total figures) estimated to total \$381.8B in 2025, a 32.2% increase from 2024's \$288.7B
 - MBA anticipates total originations will increase to \$776.5B in 2026, with \$375.7B of that total in multifamily



Source: Commercial Mortgage Alert; 3Q26 issuance reflects activity through 8/31/26

CRE Loan Maturities

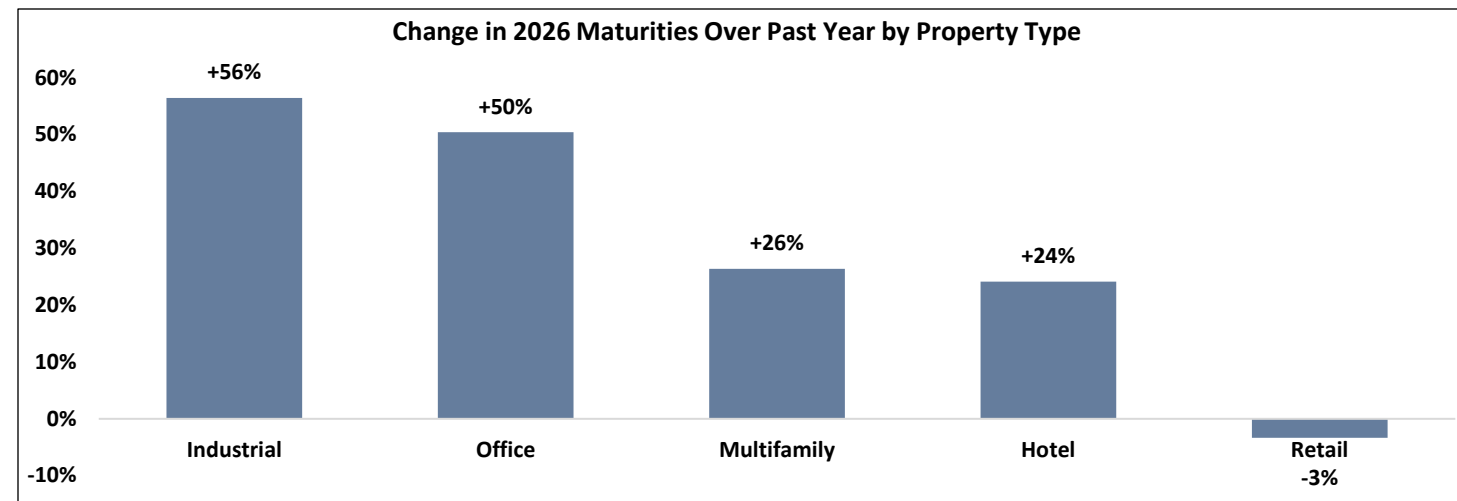
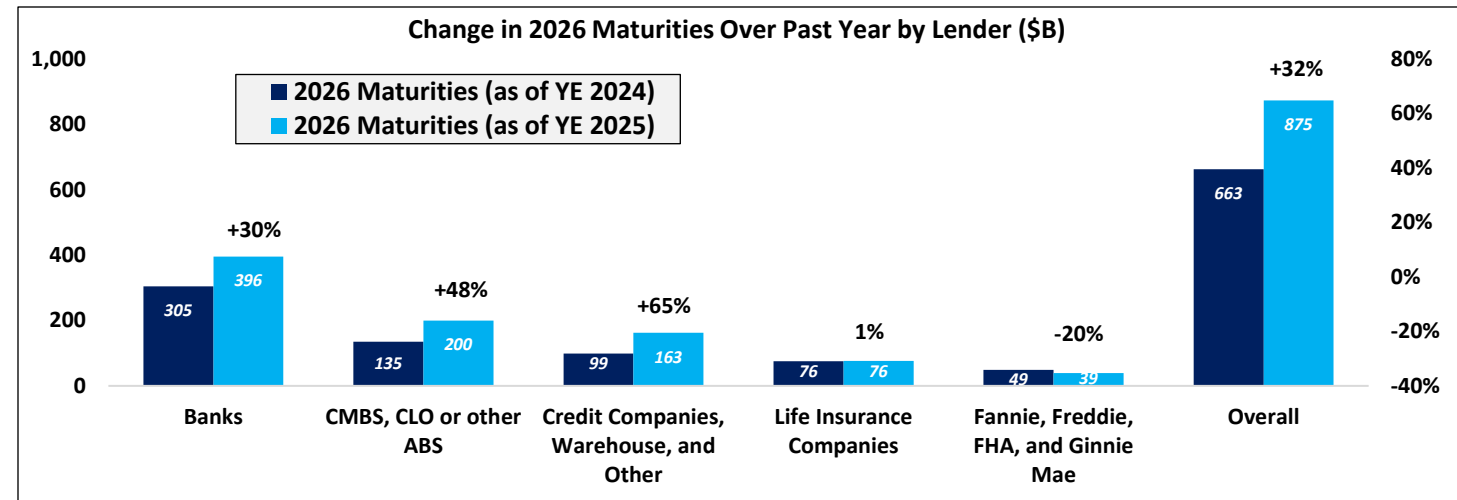
- **\$875B in CRE loan maturities estimated for 2026**
 - 2026 maturities were revised upward to \$875B from \$663B, primarily due to loans maturing in 2025 that were extended or modified
- **2026 maturities by lender type:**
 - Banks, \$396B (45%)
 - CMBS, CLO or other ABS, \$200B (23%)
 - Credit Companies, 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



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:

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