CREFC Update on CMBS Loan Performance

July 2026

CRE Finance Council®
The Voice of Commercial Real Estate Finance

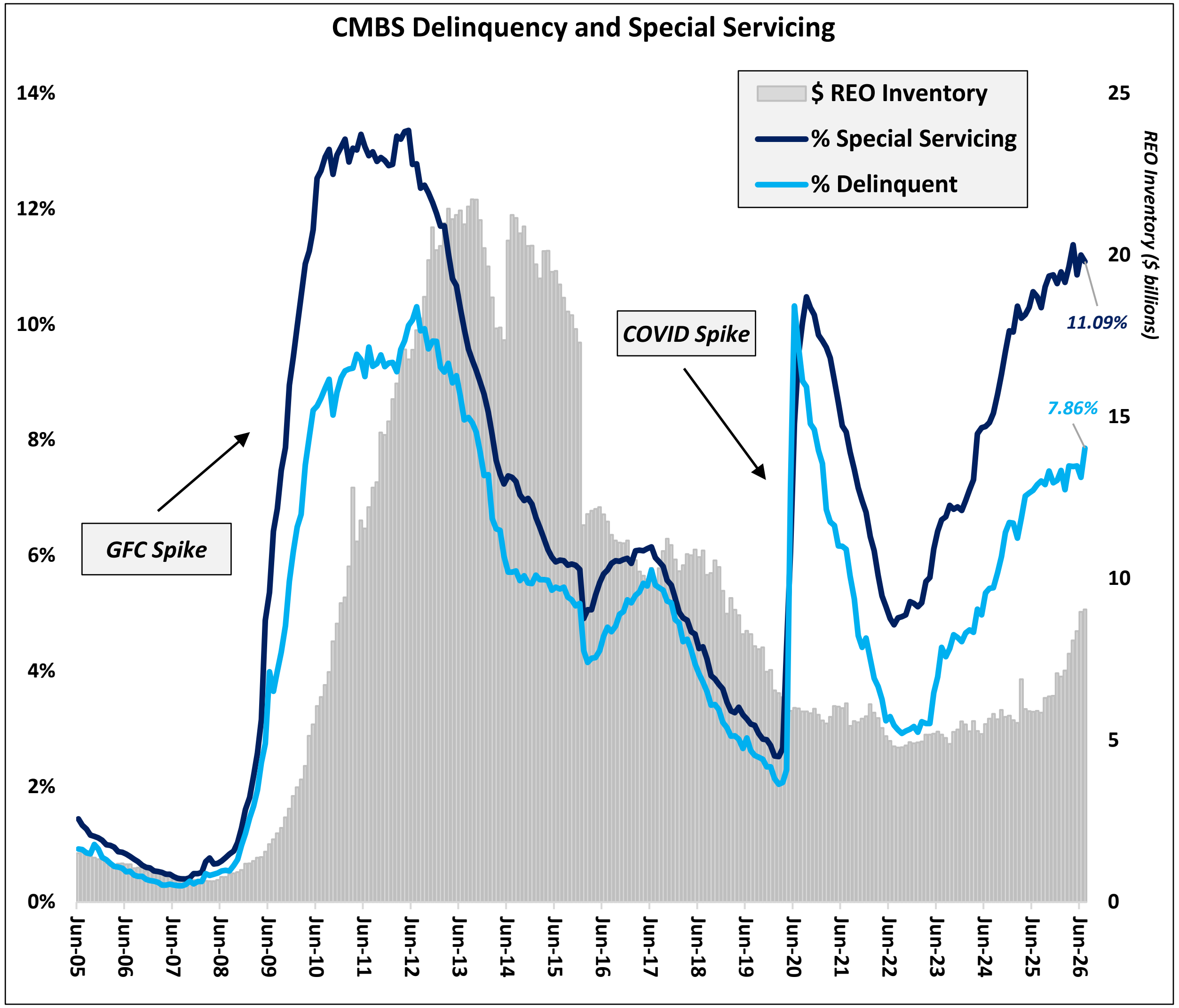
Delinquency Jumps on Matured Balloons but Special Servicing Eases

Outstanding CMBS loans totaled $660.5B at month-end July 2026:

- ***51.0% ($336.6B) conduit CMBS***
- ***49.0% ($323.9B) single-asset/single-borrower (SASB) CMBS***

CONDUIT/SASB CMBS COMBINED DELINQUENCY OF 7.86%

- **Overall CMBS delinquency jumped 51 bps to 7.86% in July, the highest reading since November 2020, as matured loans stopped paying.** Newly delinquent loans totaled roughly $6.0B, with the five largest accounting for $2.6B; non-performing matured balloons were the largest cited category, at 66%.
- **Including performing matured balloons, the effective rate was 9.62%, up just 9 bps, narrowing the gap to the headline rate from 218 bps to 176 bps.** The compression is the story: loans already past maturity moved from performing to non-performing matured balloon status. The seriously delinquent rate rose 41 bps to 7.57%.
- **Special servicing moved the other way, declining 11 bps to 11.09%, as office (-53 bps) and lodging (-26 bps) resolutions and workouts outpaced new transfers.** Roughly $1.69B of new transfers across 41 loans – including $903.6mm of retail as regional malls hit balloon maturities – exceeded just $326.4mm of cures and payoffs across six loans.
- **Rising delinquency alongside easing special servicing marks a new phase of the cycle.** Maturity distress is now surfacing in the headline rate, and with more 2015-2016 vintage mall loans reaching balloon dates, retail is the most likely source of further upward pressure.



Source: Trepp, Intex; Includes both conduit and SASB

July Delinquency and Special Servicing Overview

CRE Finance Council®
The Voice of Commercial Real Estate Finance

Loans in special servicing declined 11 bps to 11.09% in July

% 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	0.53%	0.19%	1.09%	4.79%	2.66%	**9.26%**	3.21%	8.32%	**11.53%**
SASB CMBS	0.00%	0.00%	0.00%	3.94%	2.24%	**6.18%**	4.13%	6.50%	**10.63%**
Total CMBS	**0.29%**	**0.10%**	**0.59%**	**4.41%**	**2.47%**	**7.86%**	**3.66%**	**7.43%**	**11.09%**

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

Appraisal Lag and Workout Costs Are Amplifying Office Liquidation Severity

- **Deutsche Bank finds that office liquidations in 2026 cleared on average 20% below their most recent appraised values, indicating appraisals continue to lag executable pricing for distressed assets.** Prolonged workouts compound the shortfall: fees, advances, and other expenses have averaged roughly 13% of loan balance, producing average office loss severity near 63%.
- **Gateway Center (JPMCC 2013-C10), the second-largest loss in this month's report, is DB's case study.** The Pittsburgh office property was valued at $156mm at origination against a $112mm loan. Its 9/2025 appraisal of $69.5mm was nearly double the $37.7mm realized on the note sale, and $10.4mm of fees and expenses further eroded recoveries to the trust. Extensions from 1/2023 to 1/2025 did not repair operations, at 61% occupancy and 0.61x DSCR in 2025.
- **Concentration turned the loss into a capital-stack event.** Gateway represented roughly 64% of remaining deal collateral at liquidation, wiping out Classes NR and F and writing Class E down by about half. DB counts $8.9B of office still outstanding across 2012-2015 conduits, of which $3.8B carries modifications or appraisal reduction amounts and $3.7B is 60+ days delinquent.
- **Takeaway:** July's severity is an office-mix outcome, not a market-wide shift. Bank of America Plaza and Gateway Center accounted for 82% of the month's realized losses, office was 93.3% of balance before disposition, and office-only severity of 48.0% sits close to JPMorgan's 49.3% for 2026 YTD office dispositions versus 35.2% across all property types.

Source: Deutsche Bank Research (8/10/26); JPMorgan CMBS Weekly, "What lies underneath" (8/7/26)

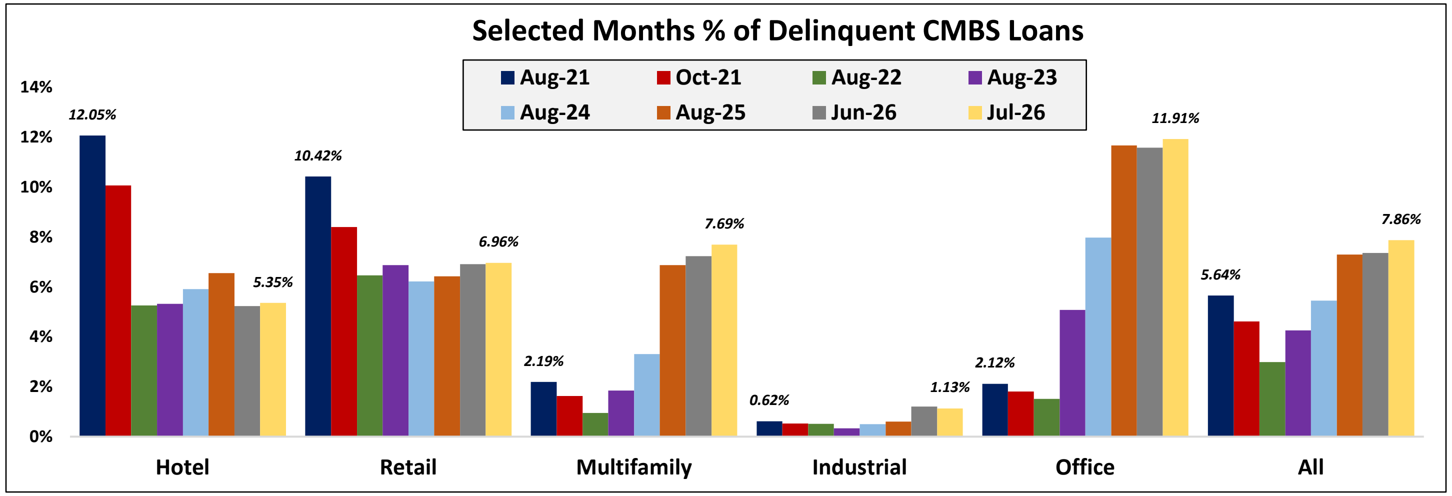
July Delinquency by Property Type

Delinquency Jumps. Across all property types, delinquent loans totaled 7.86% in July, up 51 bps from the prior month. Industrial (-7) declined, while retail (+5), lodging (+13), office (+34), and multifamily (+46) increased. **Newly delinquent loans include:**

- **Silver Spring Plaza, $35.0mm (WFCM 2018-C46).** Secured by a 243 ksf, 14-story office building in downtown Silver Spring, MD, built in 1970 and renovated in 2001. Sponsor is CKN Investments LP, an affiliate of Washington Property Company. The full-term IO loan (4.90% fixed) defaulted at its original 7/1/23 maturity, was modified in December 2023 with a three-year extension, and again failed to repay at its 7/1/26 extended maturity. Occupancy has declined every year since 2022, to 57.9% at YE 2025 (vs 88% at UW), with YE 2025 NCF DSCR of 1.34x (UW 2.45x); the loan has been cash managed since July 2024. Status: Non-Performing Matured Balloon.

- **Mid Valley Plaza, $8.0mm (WFCM 2016-LC25).** Secured by a 107 ksf anchored retail center in Woodburn, OR, midway between Portland and Salem, built in 1978. Sponsor is Stephen B. Jaeger through Argo Woodburn, LLC, an affiliate of Argonaut Investments. This is a refinancing-timing issue rather than a credit issue: the center was 98% occupied as of 4/2026 behind Dollar Tree, Big 5, Umpqua Bank, and Advance Auto Parts – none rolling before 2028 – and YE 2025 NCF DSCR was 1.57x (UW 1.37x). The 4.77% fixed-rate loan matured 4/1/26 without repayment; a 120-day forbearance is in place and the borrower requested a payoff quote for 8/11/26. Status: Non-Performing Matured Balloon.

DLQ by Property Type	Jul-26	Jun-26	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Hotel	5.35%	5.22%	6.61%	6.14%	5.40%	4.40%	8.79%	19.80%	1.42%
Retail	6.96%	6.91%	6.92%	7.43%	6.47%	6.97%	8.27%	12.95%	4.24%
Multifamily	7.69%	7.23%	6.64%	4.58%	2.62%	2.17%	1.76%	2.77%	1.78%
Industrial	1.13%	1.20%	0.80%	0.29%	0.57%	0.42%	0.53%	1.14%	1.36%
Office	11.91%	11.57%	11.31%	11.01%	5.82%	1.58%	2.55%	2.19%	1.85%
All	**7.86%**	**7.35%**	**7.30%**	**6.57%**	**4.51%**	**3.04%**	**4.57%**	**7.82%**	**2.17%**



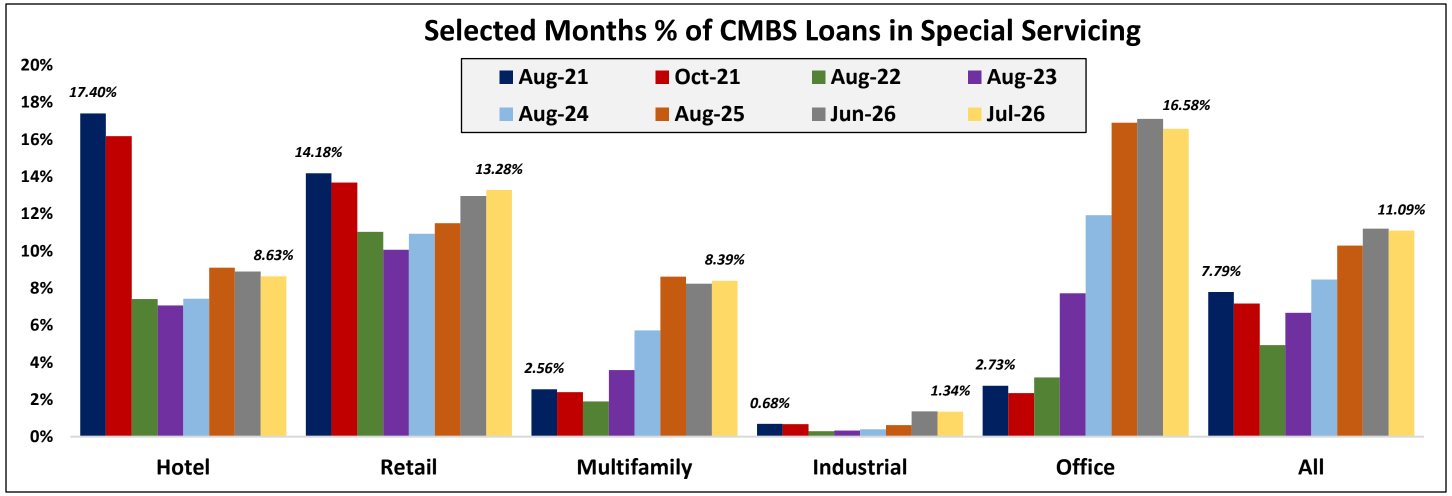
Source: Trepp

July Special Servicing by Property Type

Special Servicing Eases. SS loans totaled 11.09% in July, down 11 bps from the prior month. Office (-53), lodging (-26), and industrial (-3) declined, while multifamily (+16) and retail (+33) increased. **New transfers to SS include:**

- **Oglethorpe Mall, $124.5mm (COMM 2013-CR11/CR12).** Secured by a 628 ksf collateral portion of a 791 ksf super regional mall in Savannah, GA, built in 1969 and renovated in 2002, anchored by Macy's (135 ksf) and JCPenney (86 ksf). Sponsor is Brookfield Property Partners through GGPLP Real Estate. The loan defaulted at its original 7/1/23 maturity, was modified in May 2025 with an extension to 7/1/26, returned to the master servicer 9/1/25, and transferred back to SS on 6/22/26 ahead of the extended maturity; the borrower has requested a three-year extension. YE 2025 NCF DSCR was 1.22x (UW 1.75x), 24.5% of collateral space rolls within 12 months, and a 5/8/25 appraisal of $128.7mm sits 45.6% below the $236.5mm cutoff value (~97% LTV). Status: transferred to SS 6/22/26; Performing Matured Balloon.
- **Westfield Belden Village, $84.8mm (MSC 2011-C3).** Secured by 419 ksf of anchor and in-line space within an 827 ksf regional mall in Canton, OH, built in 1970 and renovated in 1987. Sponsor of record is Westfield America; a Pacific Retail Capital Partners and Golden East Investors venture has managed the asset since December 2020. Performance is sound – 95% occupancy at 3/31/26 with a 1.44x NCF DSCR, and anchor Macy's (31% of collateral space) renewed through 2/2035 – but valuation is the binding constraint: the most recent appraisal of $81.6mm (8/3/21) sits below the loan balance, 48.7% below the $159.0mm origination value. The loan originally matured 8/1/21, was extended to 7/1/26, and transferred to Rialto Capital on 7/1/26 when the borrower failed to repay. Status: Matured Non-Performing.

SS by Property Type	Jul-26	Jun-26	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Hotel	8.63%	8.89%	9.48%	8.29%	7.13%	6.74%	13.72%	24.07%	1.94%
Retail	13.28%	12.95%	11.99%	11.67%	9.37%	10.97%	12.73%	17.20%	4.99%
Multifamily	8.39%	8.23%	8.08%	8.72%	3.17%	2.26%	2.11%	2.91%	2.22%
Industrial	1.34%	1.37%	0.84%	0.56%	0.37%	0.39%	0.60%	1.22%	1.74%
Office	16.58%	17.11%	16.64%	14.78%	8.45%	3.85%	3.23%	2.71%	2.46%
All	**11.09%**	**11.20%**	**10.71%**	**9.89%**	**6.78%**	**5.17%**	**6.75%**	**9.81%**	**2.71%**



Source: Trepp

July CMBS Realized Losses

Ten loans liquidated during the July reporting period produced $293.9mm of realized losses, equal to 48.8% of the $602.2mm balance before disposition. Office dominated the month, at 93.3% of balance before disposition and 91.7% of realized losses; Bank of America Plaza and Gateway Center alone accounted for 82% of losses.

- **Bank of America Plaza, $400.0mm balance before disposition (WFRBS 2014-C22/C23, CGCMT 2014-GC25, GSMS 2014-GC26).** Secured by a 1.43 msf, 55-story Class A office tower at 333 South Hope Street in downtown Los Angeles's Bunker Hill submarket, built in 1974 and renovated in 2009. Brookfield Office Properties refinanced with a $400.0mm full-term IO loan in August 2014, underwritten to a 66.1% LTV on a $605.0mm appraisal. The loan transferred to SS on 7/2/24 and defaulted at its 9/1/24 maturity; Trigild was appointed receiver on 5/20/25, by which point occupancy had fallen to 67% from 89.5% at securitization, and a 12/16/24 appraisal of $212.5mm marked a 64.9% decline from origination. The receiver sold the tower to anchor tenant Capital Group on 6/16/26 for $210.0mm (~$147/sf). Trepp reports $19.2mm of liquidation expenses and a realized loss of $175.9mm across the four trusts, a 44.0% severity on balance before disposition. Status: resolved via receivership sale.

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	Bank of America Plaza	WFRBS 2014-C22/3 Others	400,000,000	400,000,000	OF-Urban	Los Angeles	CA	175,858,439	44.0%	44.0%
2	Gateway Center	JPMCC 2013-C10	112,000,000	91,811,077	OF-Urban	Pittsburgh	PA	65,613,256	58.6%	71.5%
3	Fountaingrove Center	MSBAM 2016-C28	25,777,500	22,276,890	OF-Suburban	Santa Rosa	CA	57,667	0.2%	0.3%
4	Anthem Health	MSC 2006-T21	26,580,000	17,101,623	OF-Suburban	Louisville	KY	3,005,209	11.3%	17.6%
5	25 Taylor	MSBAM 2014-C18	18,500,000	16,930,517	OF-Urban	San Francisco	CA	16,930,517	91.5%	100.0%
6	Lofton Place Apartments	CSAIL 2016-C6	15,250,000	13,881,990	MF-Unclassified	Fort Worth	TX	4,428,557	29.0%	31.9%
7	120 Mountain View Blvd	JPMBB 2014-C22	17,615,000	13,608,672	OF-Suburban	Basking Ridge	NJ	8,156,740	46.3%	59.9%
8	Hartford Gardens Portfolio	COMM 2013-CR11	19,219,694	11,268,111	MF-Unclassified	Hartford	CT	690,908	3.6%	6.1%
9	Hotel Indigo Birmingham	BMARK 2019-B13	10,694,706	9,293,656	LO-Limited Service	Birmingham	AL	12,740,537	119.1%	137.1%
10	Greenwood Heights	MSC 2019-H7	6,486,736	5,978,331	IN-Unclassified	Brooklyn	NY	6,437,192	99.2%	107.7%
			$652,123,636	**$602,150,866**				**$293,919,022**	**45.1%**	**48.8%**

Source: Trepp, Bloomberg

Largest Office Loans in Special Servicing as of July

CRE Finance Council
The Voice of Commercial Real Estate Finance

The 25 largest office loans in SS as of July, ranked on total securitized CMBS balance, totaling $9.8B (34.9% of $28.1B of office loans in SS):

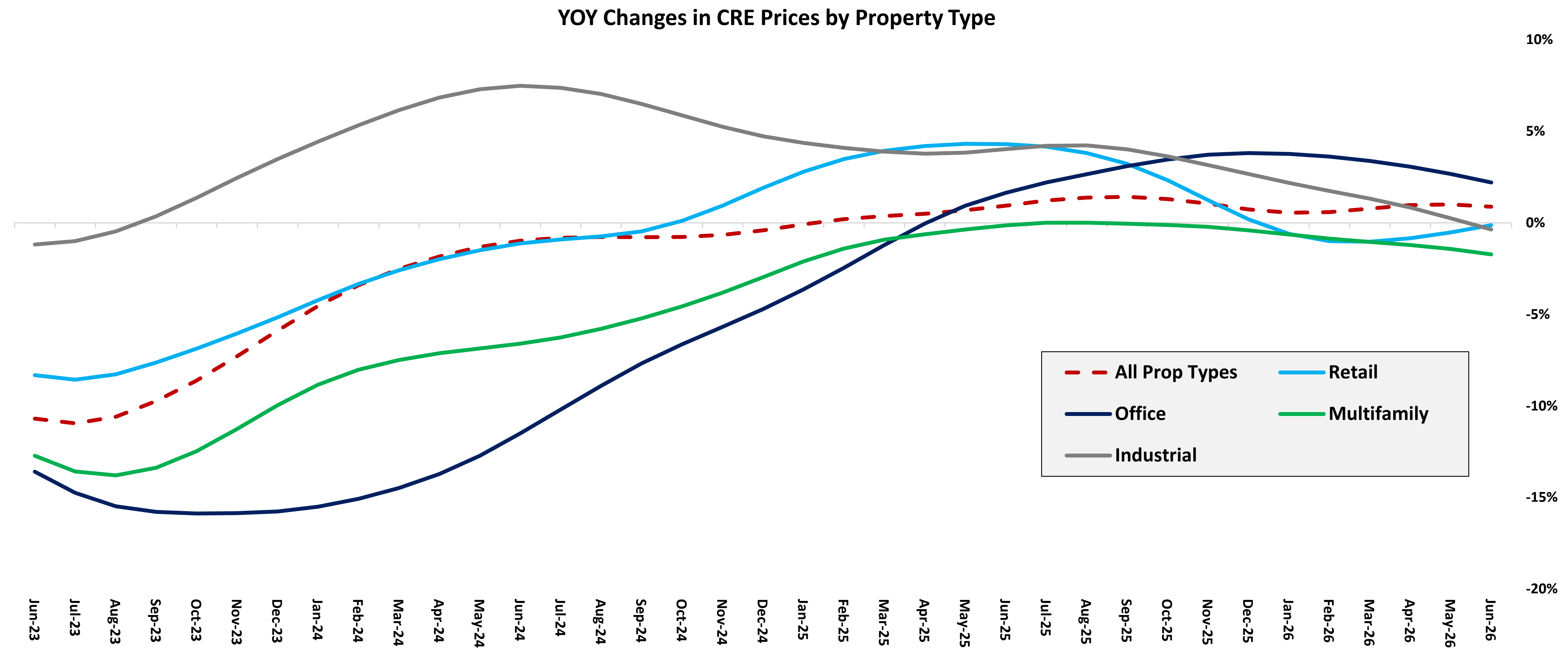
No.	Loan Name	Deal Name(s)	City	State	Current CMBS Balance	Property Subtype	SS Transfer Date	SS Transfer Reason
1	Worldwide Plaza	WPT 2017-WWP/4 Others	New York	NY	$940,000,000	OF-Urban	9/13/2024	Imminent Monetary Default (excluding Balloon/Maturity Default & Single Tenant Bankruptcy/Vacate)
2	230 Park 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	$430,251,566	OF-Urban	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	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	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)
13	1500 Market Street	JPMCC 2020-MKST	Philadelphia	PA	$368,000,000	OF-Urban	8/22/2022	Imminent Monetary Default (Balloon/Maturity Default)
14	225 Bush	BMARK 2019-B14/4 Others	San Francisco	CA	$350,000,000	OF-Urban	11/7/2024	Balloon Payment/Maturity Default
15	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)
16	1407 Broadway	BBCMS 2019-BWAY	New York	NY	$335,451,576	OF-Urban	8/15/2023	Payment Default (all payments excluding Balloon/Maturity Payment)
17	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)
18	One California Plaza	CSMC 2017-CALI/1 Other	Los Angeles	CA	$300,000,000	OF-Urban	6/22/2026	Imminent Monetary Default (Balloon/Maturity Default)
19	Wells Fargo Center	MSC 2019-NUGS	Denver	CO	$277,100,000	OF-Urban	12/21/2022	Balloon Payment/Maturity Default
20	EY Plaza	BFLD 2020-EYP	Los Angeles	CA	$275,000,000	OF-Urban	4/11/2023	Payment Default (all payments excluding Balloon/Maturity Payment)
21	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)
22	521 Fifth Avenue	COMM 2019-521F	New York	NY	$242,000,000	OF-Urban	6/25/2024	Balloon Payment/Maturity Default
23	85 Broad Street	CSAIL 2017-C8/2 Others	New York	NY	$241,000,000	OF-Urban	6/5/2025	Other
24	Stamford Plaza Portfolio	GSMS 2014-GC24/2 Others	Stamford	CT	$240,634,981	OF-Urban	8/8/2024	Balloon Payment/Maturity Default
25	Illinois Center	CGCMT 2015-GC33/2 Others	Chicago	IL	$239,526,775	OF-Urban	4/25/2024	Payment Default (all payments excluding Balloon/Maturity Payment)
	Total Top 25				**$9,820,092,870**			

Source: Trepp. Note: Beginning July 2026, balances are ranked on total securitized CMBS balance across verified trust pieces; prior months remain as previously published and are not directly comparable.

National CRE Prices by Property Type

CRE Finance Council®
The Voice of Commercial Real Estate Finance

Asset prices increased 0.9% on a YoY basis through June. Office (+2.2%) increased, while retail (-0.1%), industrial (-0.4%), and multifamily (-1.7%) declined.



Source: MSCI / Real Capital Analytics

CRE Lending Landscape and Debt Outstanding

CRE Finance Council®
The Voice of Commercial Real Estate Finance

CRE Debt Outstanding: $6.5T as of 1Q26

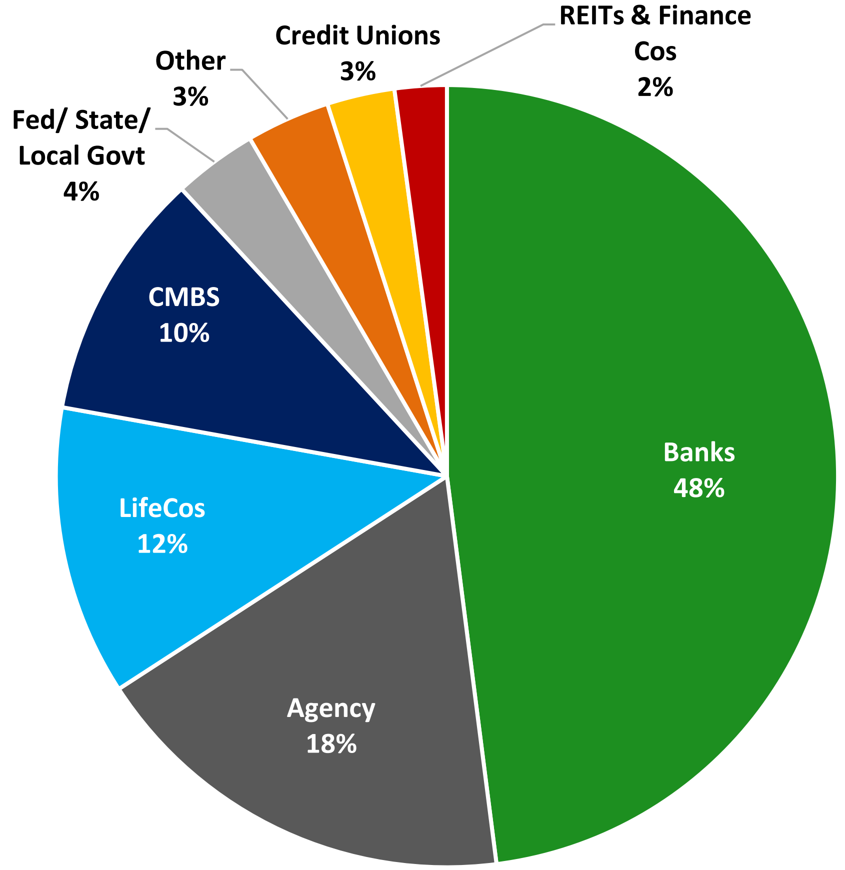
- *Bank CRE remains a supervisory focus, but recent policy signals point to a more targeted approach to material financial risk*
- *Basel III Endgame moved to a formal reproposal on March 19, 2026: Fed, OCC, and FDIC released revised capital rule proposals, comment period closed 6/18/26*

CRE Debt Outstanding: 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%
Total	6,469	100.0%

Holder Type	Multifamily Debt Only	% of Multifamily Debt Outstanding	Non-Multifamily CRE Debt	% of Non-Multifamily CRE 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%
Total	2,473	100.0%	3,996	100.0%

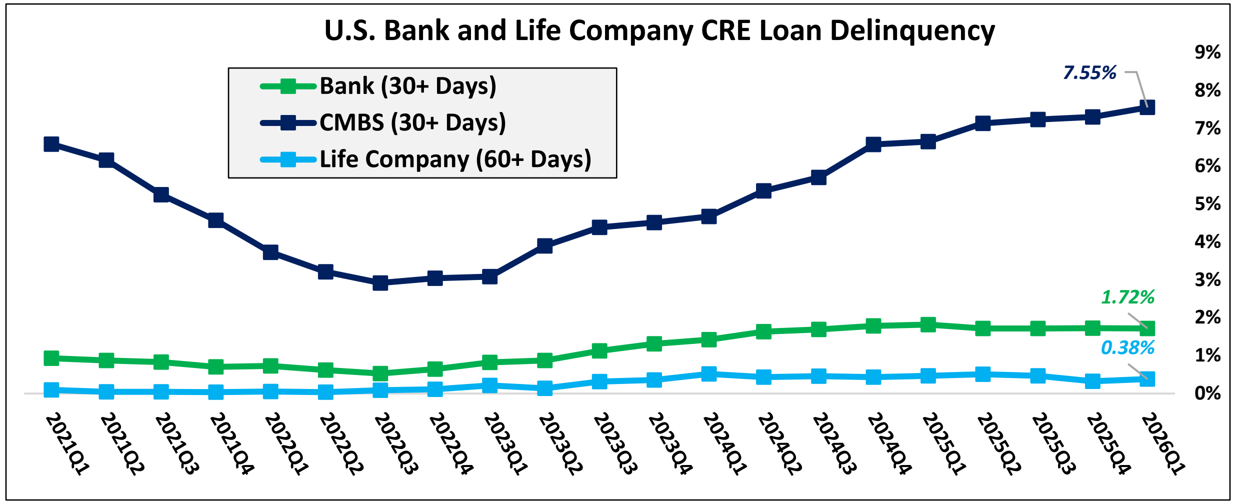
Source: Federal Reserve

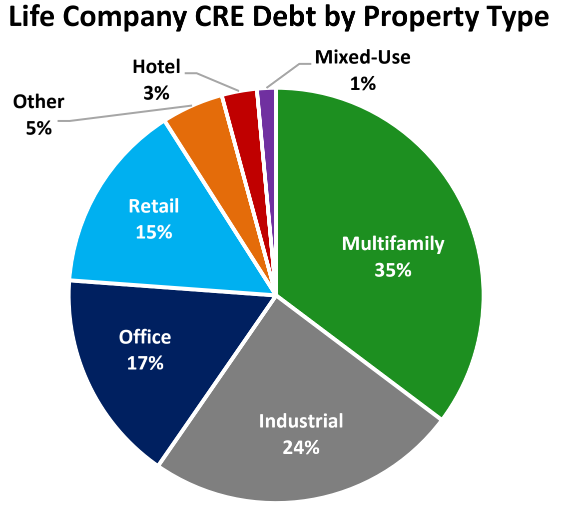
Total CRE Debt Outstanding ($6.5T)



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 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





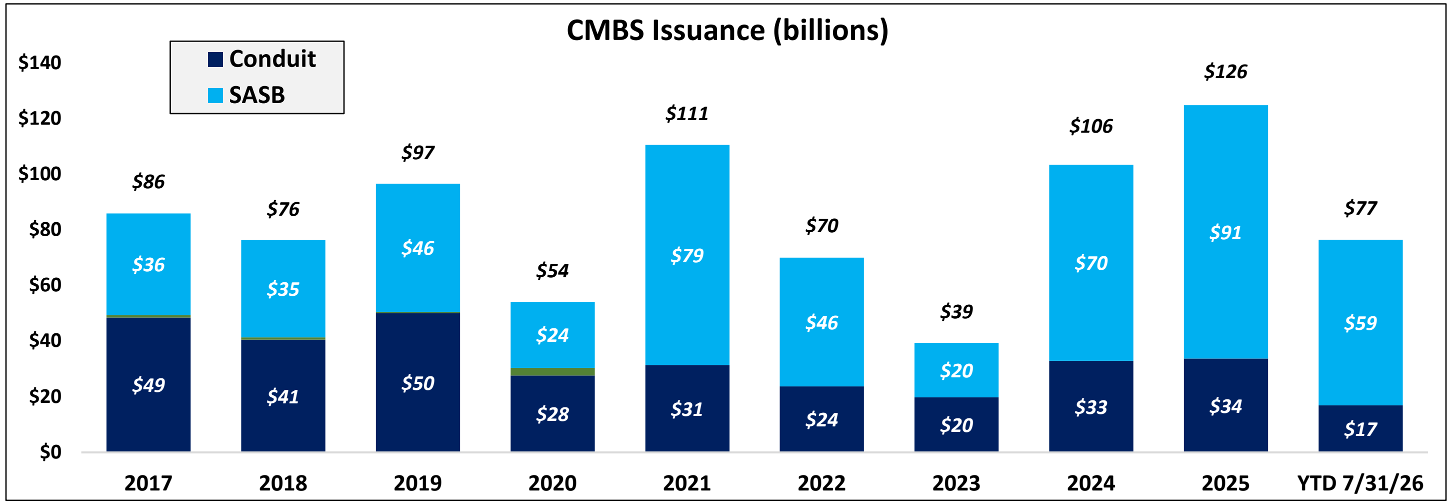
Source: ACLI

Private-Label Securitized Debt Overview

CRE Finance Council
The Voice of Commercial Real Estate Finance

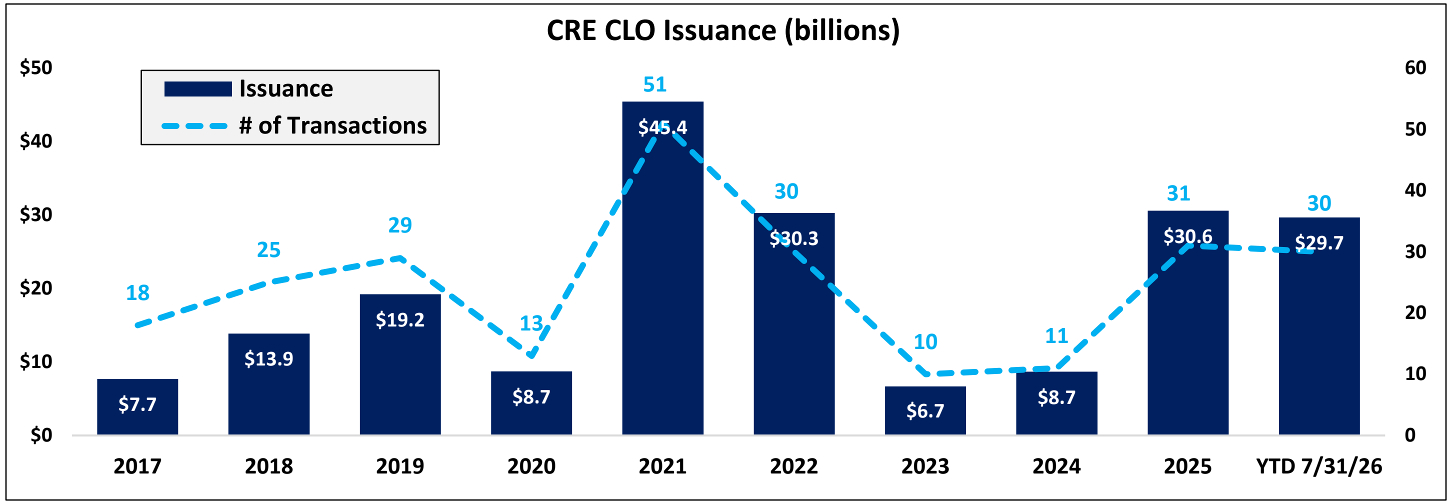
CMBS

- **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 $76.7B, 7% higher than the $71.7B 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 $29.7B, 63% higher than the $18.2B for same-period 2025***

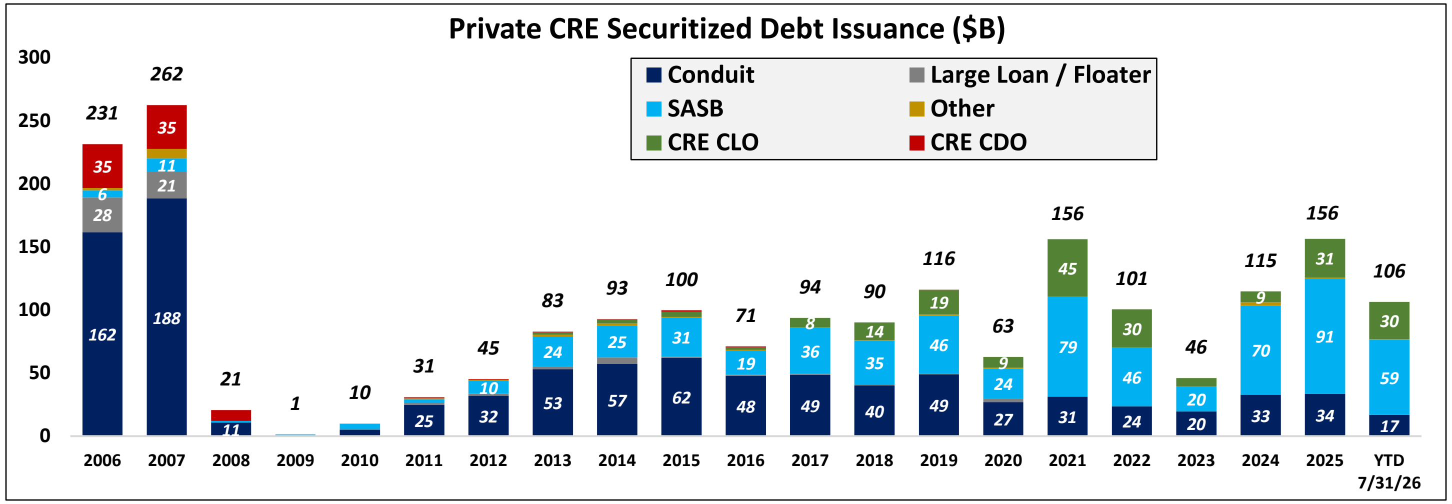


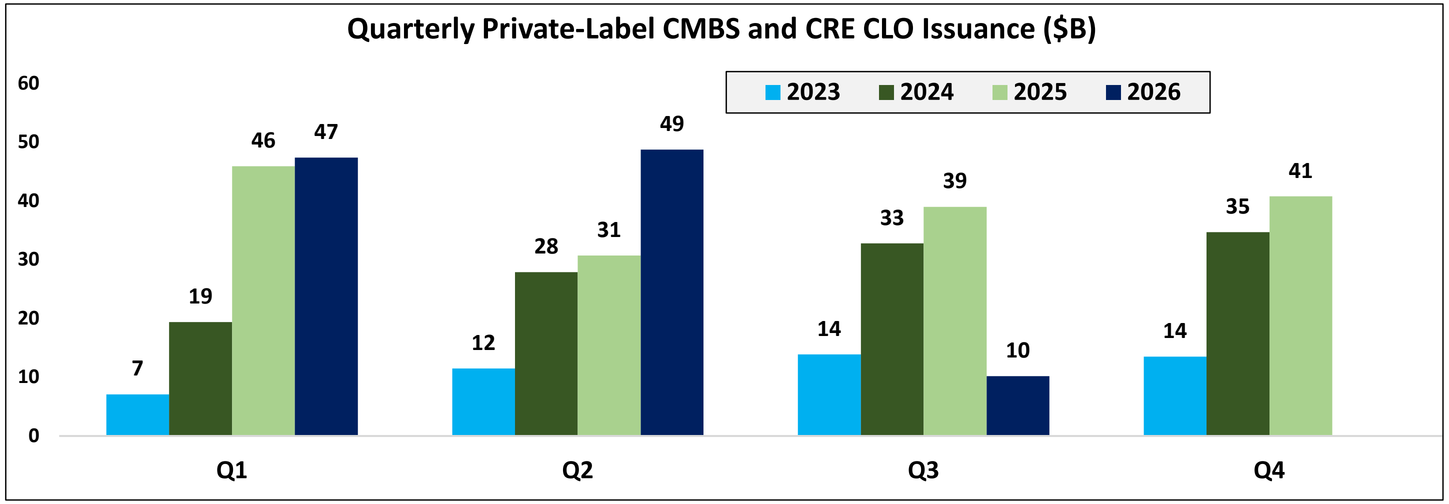
Source: Commercial Mortgage Alert

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 $106.3B, up 18% from the $89.9B 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, per MBA's July 2026 forecast**
  - 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 $819.4B in 2026, with $388.3B of that total in multifamily

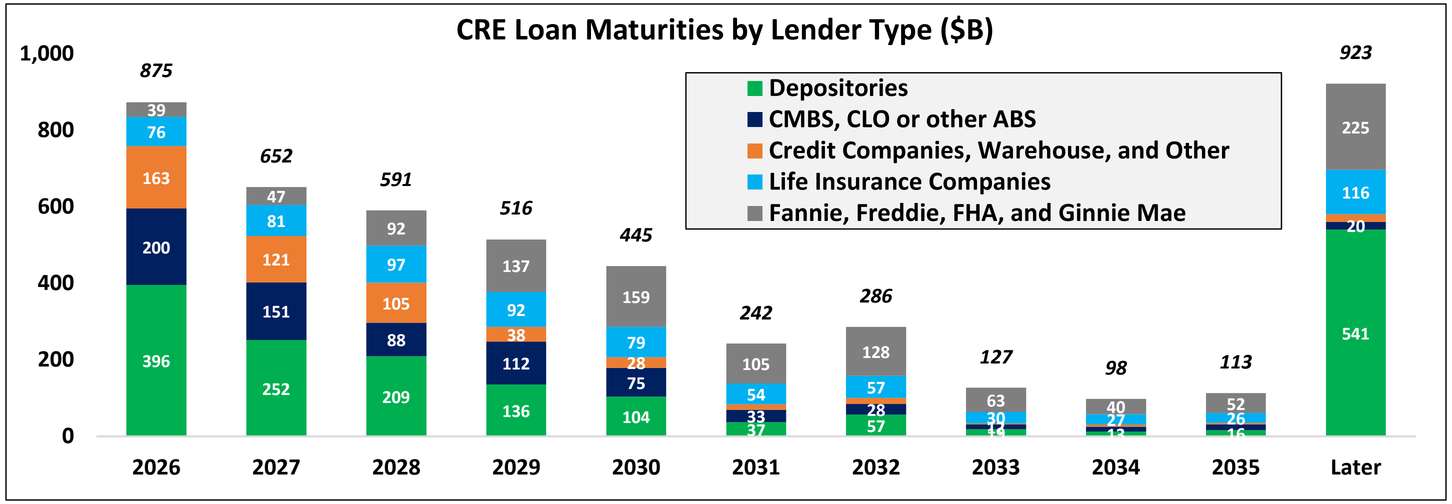


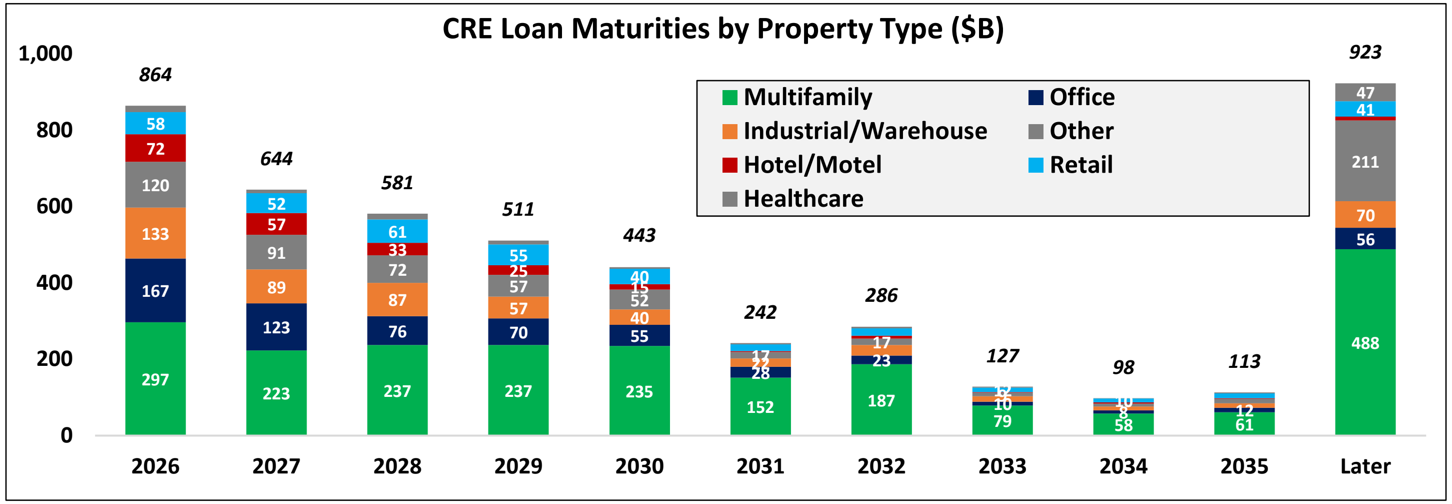


Source: Commercial Mortgage Alert; 3Q26 issuance reflects activity through 7/31/26

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%)

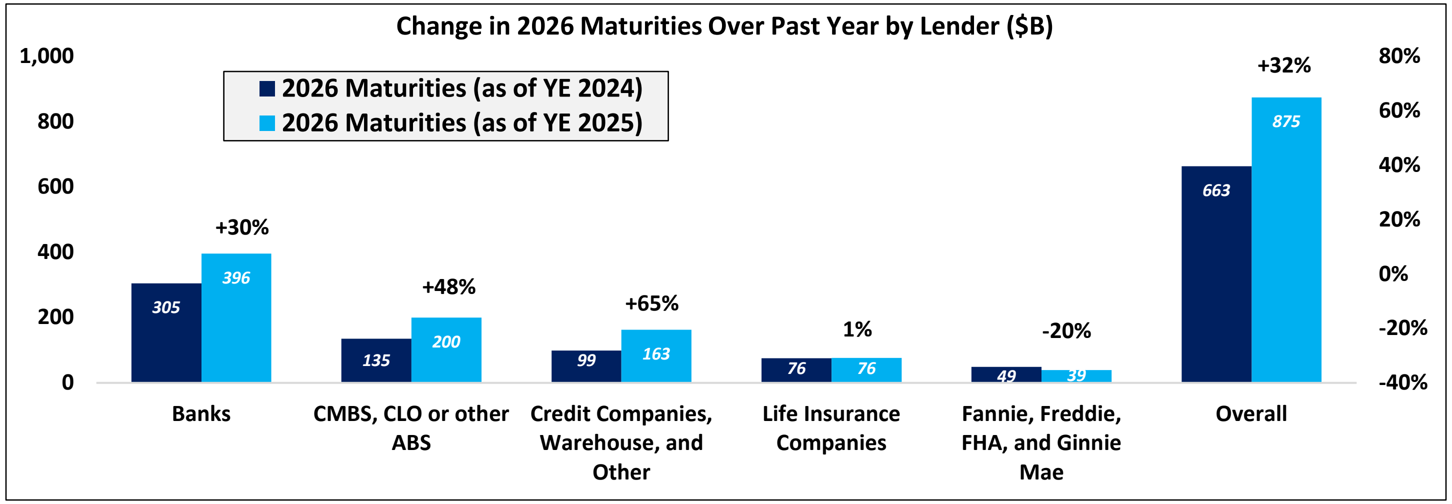


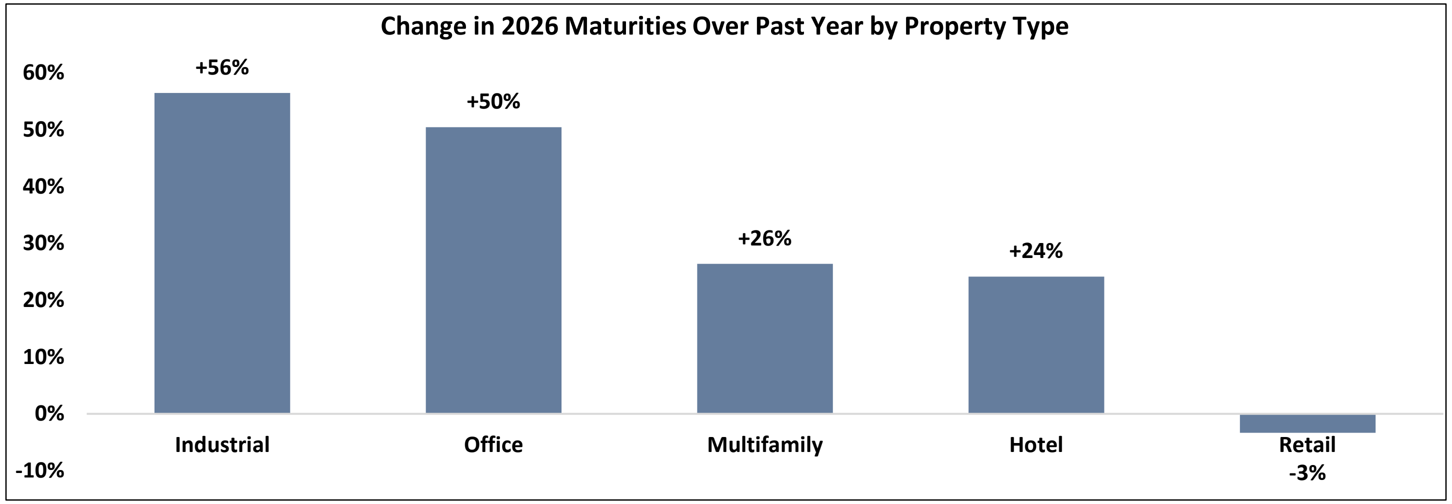


Source: Mortgage Bankers Association; Property-type detail reflects classified balances and sums to $864B

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





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:

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