

1. Issuance by deal type – deals and \$ millions

Deal type	2026 year to date			vs. 2025 YTD (%)	2025 year to date			Full year 2025 \$mm
	\$mm	Deals	Share		\$mm	Deals		
10-year conduit	4,804	7	3.3%	(42.2%)	8,317	11		10,131
5-year conduit	15,321	19	10.5%	(16.1%)	18,260	24		23,557
Conduit ex-MFO	20,124	26	13.8%	(24.3%)	26,577	35		33,688
MFO conduit	2,651	4	1.8%	n/a	-	-		-
Total conduit	22,776	30	15.6%	(14.3%)	26,577	35		33,688
Fixed-rate SASB	30,114	44	20.6%	6.8%	28,197	45		35,481
Floating-rate SASB	54,926	74	37.6%	22.8%	44,725	60		55,653
Total SASB	85,040	118	58.2%	16.6%	72,922	105		91,134
Other (small-balance, seasoned)	285	1	0.2%	72.8%	165	1		956
Total private-label CMBS	108,101	149	74.0%	8.5%	99,664	141		125,778
CRE CLO	37,978	38	26.0%	64.3%	23,113	23		30,586
Total private-label issuance	146,079	187	100.0%	19.0%	122,777	164		156,364

Other: deals Commercial Mortgage Alert classifies as small-balance or seasoned collateral; counted in the totals. Shares are of total private-label issuance.

Priced in the seven days to 10/16/26: 1 deal, \$1,250mm – CRE CLO: BLK 2026-FL1 \$1,250mm. No conduit, MFO, or SASB pricing.

2. Transaction metrics at securitization – deal-size weighted

Category – measure	YTD	Last 3 mo (deals)	PY YTD	Chg (bp)	LTV YTD	LTV PY	DY YTD	DY PY
5-yr conduit coupon (ex-MFO)	6.53%	6.89% (4)	6.59%	-5	59.3%	58.1%	12.4%	12.0%
10-yr conduit coupon (ex-MFO)	6.34%	n/a (2)	6.45%	-11	52.9%	54.0%	16.2%	14.2%
MFO conduit coupon	6.02%	n/a (2)	n/a	n/a	69.1%	n/a	8.1%	n/a
Fixed-rate SASB coupon	5.94%	6.27% (15)	6.03%	-9	62.8%	60.9%	9.9%	10.1%
Floating-rate SASB spread	S+219	S+242 (26)	S+236	-17	69.3%	65.5%	9.4%	9.7%
CRE CLO loan margin	S+289	S+283 (12)	S+329	-41	67.6%	66.5%	6.1%	6.1%

Coupon = pool WA mortgage rate (conduit, MFO; conduit rows exclude MFO deals), loan coupon (fixed-rate SASB), spread to SOFR (floating-rate SASB), or collateral margin over SOFR (CRE CLO; 2 fixed-rate deals excluded YTD). Last 3 mo = deals priced in the 13 weeks to 10/16/26; deal count in parentheses; n/a = fewer than three deals. LTV and debt yield (DY, on underwritten NOI) are deal-size weighted; every average covers at least 90.8% of its period's dollars. Change (YTD vs. PY YTD) in bp.

Observations

- One deal priced in the week to October 16: BLK 2026-FL1, a \$1.25 billion managed CRE CLO from BlackRock (JPMorgan Chase lead), whose Class A came at S+150, 7 bp wide of the three-month CRE CLO average (S+143, 12 deals) and 2 bp inside the same three months a year earlier. It was the first week since the New Year holiday week without a conduit or SASB pricing; 2025 had six such weeks.
- Year to date, private-label issuance of \$146.1 billion is 19.0% ahead of 2025 (\$122.8 billion through October 17, 2025). CRE CLOs (\$38.0 billion, 38 deals) are up 64.3% and now 26.0% of the total, SASB (\$85.0 billion) is up 16.6%, and conduit (\$22.8 billion) is down 14.3%. CRE CLO collateral loan margins average S+289 year to date, 41 bp inside the 2025 level.

Method: deal size is the sum of all classes at pricing. Five-year conduit = pool WA original loan term at or below 72 months. Coupons, spreads, LTV, and debt yield are weighted by deal size; bond spreads are simple averages of deals priced in the window. Other (small-balance and seasoned-collateral deals) is in the totals and outside sections 2 to 4. MFO is included in conduit by Commercial Mortgage Alert and shown separately here. Prior-year YTD figures use the same-weekday cutoff. Characteristics are as of securitization and are not updated for later performance.

Sources: Commercial Mortgage Alert (Green Street News) CMBS and CRE CLO databases, file for the week ending October 16, 2026; CREFC Research CMBS Deal Tracker. Prepared by CREFC Research.

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3. SASB financing mix – share of dollars, YTD vs. prior-year YTD

Bucket	2026 year to date			2025 year to date			Change (pp)
	\$mm	Share	Deals	\$mm	Share	Deals	
Refinance	69,500	81.7%	96	66,801	91.6%	96	-9.9
Acquisition	14,411	16.9%	20	5,281	7.2%	6	+9.7
Other / mixed	1,129	1.3%	2	841	1.2%	3	+0.2
Total SASB	85,040	100.0%	118	72,922	100.0%	105	
Fixed-rate	30,114	35.4%	44	28,197	38.7%	45	-3.3
Floating-rate	54,926	64.6%	74	44,725	61.3%	60	+3.3

Purpose per CREFC Research's classification of Commercial Mortgage Alert deal notes; other / mixed = recapitalizations and refinancing / acquisition combinations. Change in percentage points; the dollar change in total SASB is in section 1.

SASB property mix, share of YTD dollars (prior-year YTD in parentheses): office 26.3% (30.3%), industrial 18.9% (17.7%), multifamily 14.3% (6.7%), hotel 14.5% (13.7%), retail 10.7% (16.0%), data center 7.7% (10.6%), self-storage 6.2% (2.5%), other 1.5% (2.4%).

4. Recent CMBS pricing – latest deal and 3-month averages (bp)

Category	Latest deal				Last 3 months: average (deals)		Same 3 months a year earlier	
	Deal	Priced	AAA	AS/AM	AAA	AS/AM	AAA	AS/AM
5-yr conduit (T+)	BBCMS 2026-5C43	10/09/26	83	105	83 (4)	110 (4)	81 (8)	121 (8)
10-yr conduit (T+)	BMO 2026-C15	08/14/26	80	97	n/a (2)	n/a (2)	80 (3)	115 (3)
MFO conduit (T+)	BBCMS 2026-M1	09/17/26	79	110	n/a (2)	n/a (2)	n/a (0)	n/a (0)
Fixed SASB (T+)	NYC 2026-245P	10/07/26	100	120	122 (13)	157 (12)	135 (13)	180 (11)
Floating SASB (S+)	JPMCC 2026-ARLO	10/07/26	175	205	159 (25)	192 (25)	155 (24)	188 (24)
CRE CLO (S+)	BLK 2026-FL1	10/13/26	150	175	143 (12)	163 (12)	152 (5)	185 (5)

Spreads in bp over Treasuries (T+) or SOFR (S+). AAA = LCF AAA (conduit, MFO), Class A rated AAA (SASB), or Class A (CRE CLO); AS/AM = A-S (conduit, MFO, CRE CLO) or Class B (SASB). Latest deal = largest deal on the most recent pricing date with an AAA spread. 3-month averages are simple averages of deals priced in the 13 weeks to 10/16/26 and in the 13 weeks to 10/17/25 a year earlier; n/a = fewer than three deals. Conduit rows exclude MFO; CRE CLO uses discount margins on SOFR-benchmarked notes.

5. Agency CMBS issuance by program – \$ millions

Program	This week		2026 year to date			vs. 2025 YTD (%)	2025 YTD \$mm	Full year 2025 \$mm
	\$mm	Pools / deals	\$mm	Pools / deals	Share			
Fannie Mae MBS pools	1,116	41	47,274	1,950	36.8%	(8.9%)	51,869	72,657
Freddie Mac K-deals	1,093	1	32,786	35	25.5%	42.0%	23,081	32,577
Freddie SB, ML, and Q deals	310	1	3,442	10	2.7%	(33.2%)	5,152	5,945
Freddie Mac Multi-PCs	508	19	30,699	857	23.9%	39.2%	22,060	28,162
Total Freddie Mac	1,912	21	66,927	902	52.1%	33.1%	50,292	66,684
Ginnie Mae multifamily pools	351	26	14,209	893	11.1%	(1.1%)	14,363	19,859
Total agency CMBS	3,379	88	128,409	3,745	100.0%	10.2%	116,523	159,200
Memo: private-label (page 1)	1,250	1	146,079	187		19.0%	122,777	156,364
Memo: agency and private-label	4,629		274,488			14.7%	239,300	315,564

Totals combine Recursion's weekly series (pools in their Recursion week; Freddie Mac structured deals in the Recursion week of their pricing date, split by program per Commercial Mortgage Alert) with \$1,403mm of Freddie Mac deals priced per Commercial Mortgage Alert that Recursion has not yet included (FRESB 2026-SB129; FREMF 2026-K183), counted in the week of pricing. SB, ML, and Q = Recursion's structured total less confirmed K-deals, plus such pending non-K deals. Fannie Mae GeMS and Ginnie Mae REMICs restructure pools already counted and are excluded. Pools / deals = pool count (Fannie Mae, Multi-PCs, Ginnie Mae) or deal count (Freddie Mac structured); share = share of agency YTD dollars. Private-label (page 1) is by pricing date, seven days to the data-through date, and includes Other.

Recursion week 42, ended October 16: \$3,379mm – Fannie Mae: 41 pools, \$1,116mm. Freddie Mac: FREMF 2026-K183 \$1,093mm (10-year; priced per CMA, pending in Recursion); other structured \$310mm; 19 Multi-PCs, \$508mm. Ginnie Mae: 26 pools, \$351mm.

6. K-deal collateral metrics – deal-size weighted

Series	Deals YTD	\$mm YTD	Coupon / margin	PY YTD	Chg (bp)	LTV YTD	DSCR YTD
5-year fixed (K5 series)	16	12,963	5.12%	5.37%	-26	64.1%	1.40x
7-year fixed (K7 series)	5	4,860	5.21%	5.42%	-21	66.0%	1.34x
10-year fixed (K1 series)	8	9,613	5.36%	5.51%	-16	63.0%	1.42x
Floating (KF series)	6	5,350	S+184	S+192	-7	65.4%	1.24x

Per Commercial Mortgage Alert deal data, weighted by deal size: weighted-average loan coupon (fixed-rate series) or loan margin over SOFR (floating), LTV, and DSCR on underwritten NCF, for deals priced through the data-through date; PY YTD through the same weekday a year earlier. Change (YTD vs. PY YTD) in bp.

Observations

- Agency issuance was \$3.4 billion in the week ended October 16: Freddie Mac \$1.9 billion (FREMF 2026-K183, \$1.1 billion, 10-year; FRESB 2026-SB129, \$310 million; 19 Multi-PCs, \$508 million), Fannie Mae \$1.1 billion (41 pools), and Ginnie Mae \$351 million (26 pools). K183 and SB129 priced October 14 and 15 per Commercial Mortgage Alert and are counted in their pricing week; Recursion, the source of the other figures, has not yet included them.

- Year to date, \$128.4 billion is 10.2% ahead of 2025. Freddie Mac's \$66.9 billion is up 33.1%, with K-deals at \$32.8 billion (35 deals, up 42.0%) and Multi-PCs at \$30.7 billion (up 39.2%); Fannie Mae (\$47.3 billion) and Ginnie Mae (\$14.2 billion) trail 2025 by 8.9% and 1.1%. K183's A-2 came at T+39, 7 bp wide of K182 (T+32, September 9) and 6 bp wide of the three-month 10-year average (T+33, three deals).

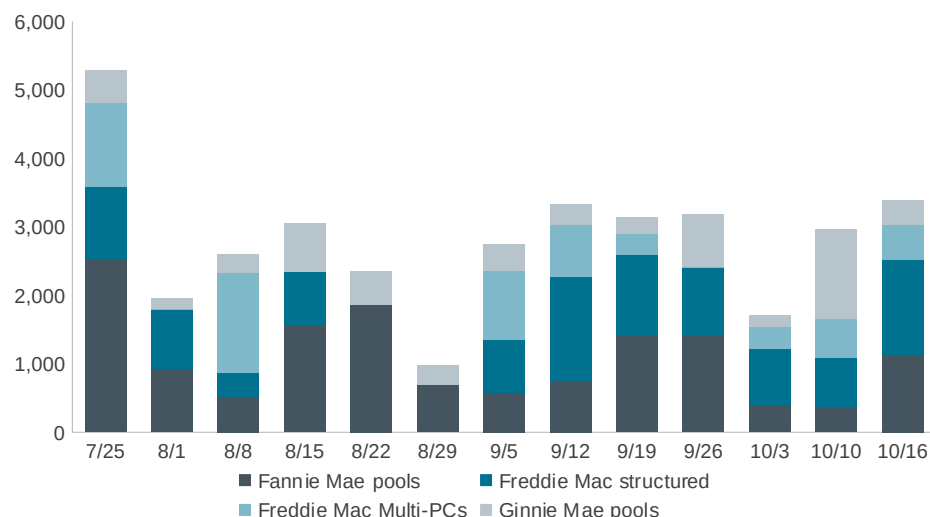
Method: pool issuance = pool balance as reported by Recursion in the Recursion week of publication; Ginnie Mae pools include construction loans, whose balances Recursion restates as they increase (a converting loan gets a new pool number), so the series is gross pool issuance, subject to revision. Freddie Mac structured deal size = all classes at pricing, in the Recursion week of the pricing date; a deal Recursion has not yet carried is included from Commercial Mortgage Alert and flagged. Week, YTD, and prior-year YTD follow Recursion's week numbers. K-deal metrics are deal-size weighted and spreads are simple averages, per Commercial Mortgage Alert; characteristics are as of securitization.

Sources: Recursion CMBS Issuance Weekly, file dated October 17, 2026 (pool and weekly issuance); Commercial Mortgage Alert (Green Street News) CMBS database, file for the week ending October 16, 2026 (Freddie Mac structured deal detail and pricing); CREFC Research CMBS Deal Tracker. Prepared by CREFC Research.

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7. Weekly agency issuance – last 3 months (\$ millions)



8. K-deal pricing – latest deal and 3-month averages (bp)

Series	Latest deal				Last 3 months: average (deals)		Same 3 months a year earlier	
	Deal	Priced	Senior	A-M	Senior	A-M	Senior	A-M
5-yr K-deal (T+)	FREMF 2026-K568	10/06/26	34	–	30 (4)	–	38 (5)	–
7-yr K-deal (T+)	FREMF 2026-K768	09/22/26	33	36	n/a (1)	n/a (1)	n/a (1)	n/a (1)
10-yr K-deal (T+)	FREMF 2026-K183	10/14/26	39	42	33 (3)	36 (3)	n/a (1)	n/a (1)
KF floating (S+)	FREMF 2026-KF174	10/01/26	62	–	n/a (2)	–	n/a (0)	–

Spreads in bp over Treasuries (T+) or SOFR (S+), per Commercial Mortgage Alert. Senior = Class A-2 of fixed-rate K-deals (K5 five-year, K7 seven-year, K1 ten-year) or Class A-S of floating-rate KF deals; A-M = the mezzanine guaranteed class of 7- and 10-year deals. Latest deal = largest deal on the most recent pricing date with a reported spread. 3-month averages are simple averages of deals priced in the 13 weeks to 10/16/26 and the 13 weeks to 10/17/25 a year earlier; n/a = fewer than three deals.