



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	10.6%	(16.1%)	18,260	24		23,557
Conduit ex-MFO	20,124	26	13.9%	(24.3%)	26,577	35		33,688
MFO conduit	2,651	4	1.8%	n/a	-	-		-
Total conduit	22,776	30	15.8%	(14.3%)	26,577	35		33,688
Fixed-rate SASB	30,114	44	20.8%	6.8%	28,197	45		35,481
Floating-rate SASB	54,926	74	38.0%	27.3%	43,135	58		55,653
Total SASB	85,040	118	58.8%	19.2%	71,332	103		91,134
Conduit and SASB	107,816	148	74.6%	10.1%	97,909	138		124,822
CRE CLO	36,728	37	25.4%	58.9%	23,113	23		30,586
Total issuance	144,543	185	100.0%	19.4%	121,021	161		155,409
Memo: Other, not in totals	285	1		72.8%	165	1		956

Shares are of total issuance: conduit, SASB, and CRE CLO (Other excluded). Includes 2 Bloomberg-sourced deals (\$2,071mm), provisional pending publication by Commercial Mortgage Alert. With Other, the total is \$144,829mm YTD, the basis of the CREFC MarketMetrics total.

Priced in the seven days to 10/9/26: 8 deals, \$7,801mm – Conduit: BBCMS 2026-5C43 (5-yr) \$989mm. MFO: none. SASB: BX 2026-AMC (floating) \$580mm, EQUUS 2026-PHNX (floating) \$527mm, JPMCC 2026-ARLO (floating) \$500mm, NYC 2026-245P (fixed) \$2,000mm. CRE CLO: GSTAR 2026-FL1 \$1,025mm, CLCRE 2026-FL1 \$1,097mm, MF1 2026-FL23 \$1,082mm.

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%	6.12% (3)	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	-18	69.3%	65.5%	9.4%	9.7%
CRE CLO loan margin	S+290	S+285 (11)	S+329	-40	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 10/9/26; 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

- Eight deals totaling \$7.8 billion priced in the week to October 9: the \$2.0 billion fixed-rate refinancing of 245 Park Avenue (NYC 2026-245P) led four SASB deals (\$3.6 billion), BBCMS 2026-5C43 (\$989 million) was the first conduit excluding MFO since August 18, and three CRE CLOs added \$3.2 billion. Year-to-date issuance of \$144.5 billion is 19.4% ahead of the matched 2025 period: SASB up 19.2%, CRE CLO up 58.9%, and conduit including MFO down 14.3%.
- This week's AAA prints sat close to their three-month averages: the five-year LCF AAA of BBCMS 2026-5C43 priced at T+83, level with the conduit average (T+83), and the Class A of MF1 2026-FL23 at S+150, 7 bp wide of the CRE CLO average (S+143). Loan terms on recent deals remain above the year-to-date averages: five-year conduit coupons averaged 6.89% over the last three months (four deals) against 6.53% year to date, and floating-rate SASB spreads S+242 against S+219. CRE CLO collateral margins are the exception, at S+285 over the last three months against S+290 year to date, itself 40 bp inside the matched 2025 period.

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. Small-balance and seasoned deals are a memo line outside the totals. MFO is included in conduit by Commercial Mortgage Alert and MarketMetrics 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 9, 2026; Bloomberg pricing stories and rating-agency pre-sale reports for 2 provisional deals priced after that file; 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	65,210	91.4%	94	-9.7
Acquisition	14,411	16.9%	20	5,281	7.4%	6	+9.5
Other / mixed	1,129	1.3%	2	841	1.2%	3	+0.1
Total SASB	85,040	100.0%	118	71,332	100.0%	103	
Fixed-rate	30,114	35.4%	44	28,197	39.5%	45	-4.1
Floating-rate	54,926	64.6%	74	43,135	60.5%	58	+4.1

Purpose per CREFC Research's classification of Commercial Mortgage Alert deal notes; other / mixed = recapitalizations and refinance / 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% (29.3%), industrial 18.9% (17.5%), multifamily 14.3% (6.9%), hotel 14.5% (14.0%), retail 10.7% (16.4%), data center 7.7% (10.8%), self-storage 6.2% (2.6%), other 1.5% (2.5%).

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)	82 (9)	121 (9)
10-yr conduit (T+)	BMO 2026-C15	08/14/26	80	97	n/a (2)	n/a (2)	82 (4)	116 (4)
MFO conduit (T+)	BBCMS 2026-M1	09/17/26	79	110	85 (3)	118 (3)	n/a (0)	n/a (0)
Fixed SASB (T+)	NYC 2026-245P	10/07/26	100	120	122 (13)	157 (12)	136 (15)	181 (13)
Floating SASB (S+)	JPMCC 2026-ARLO	10/07/26	175	205	159 (25)	192 (25)	156 (22)	189 (22)
CRE CLO (S+)	MF1 2026-FL23	10/09/26	150	165	143 (11)	162 (11)	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 10/9/26 and in the 13 weeks to 10/10/25 a year earlier; n/a = fewer than three deals. Conduit rows exclude MFO; CRE CLO uses discount margins on SOFR-benchmarked notes.

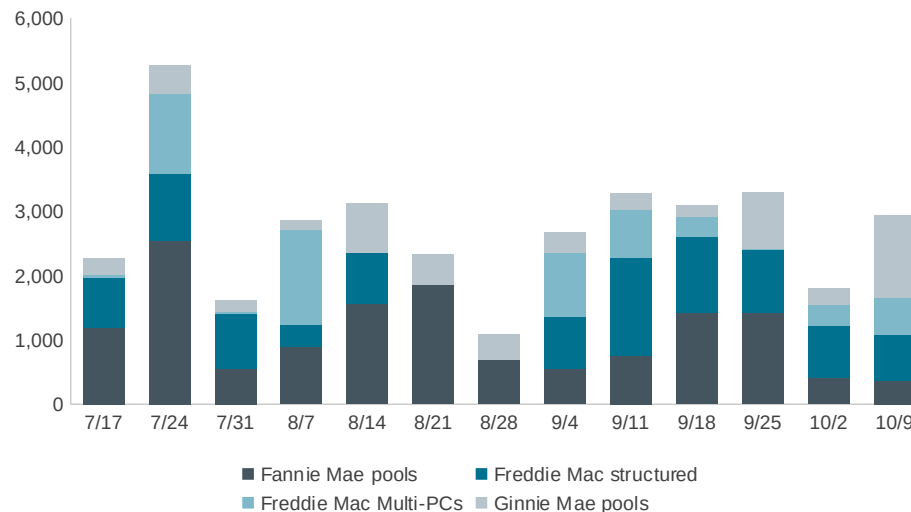


5. Agency CMBS issuance by program – \$ millions

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	361	25	46,158	1,909	36.9%	(8.7%)	50,537	72,657
Freddie Mac K-deals	721	1	31,692	34	25.4%	37.3%	23,081	32,577
Freddie SB, ML, and Q deals	-	-	3,132	9	2.5%	(35.6%)	4,866	5,945
Freddie Mac Multi-PCs	573	13	30,191	838	24.2%	37.0%	22,042	28,162
Total Freddie Mac	1,294	14	65,016	881	52.0%	30.1%	49,989	66,684
Ginnie Mae project-loan pools	1,278	22	13,818	865	11.1%	(1.5%)	14,023	19,859
Total agency CMBS	2,933	61	124,991	3,655	100.0%	9.1%	114,549	159,200
Memo: private-label (page 1)	7,801	8	144,543	185		19.4%	121,021	155,409
Memo: agency and private-label	10,734		269,535			14.4%	235,570	314,608

Totals per Recursion. Pools are counted on their Recursion publication date; Freddie Mac structured deals (K, SB, ML, Q) on their pricing date, with the K-deal split per Commercial Mortgage Alert and SB, ML, and Q derived as the Recursion total less K-deals; that line carries the difference between the two sources (\$0.1mm YTD). Fannie Mae GeMS and Ginnie Mae REMICs resecuritize pools already counted and are excluded. Pools / deals = pool count (Fannie Mae, Multi-PCs, Ginnie Mae) or deal count (Freddie Mac structured); the combined memo shows dollars only. Share = share of agency YTD dollars. Private-label excludes Other.

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



Issued or priced in the seven days to 10/9/26: \$2,933mm – Fannie Mae: 25 pools, \$361mm. Freddie Mac: FREMF 2026-K568 \$721mm (5-year); 13 Multi-PCs, \$573mm. Ginnie Mae: 22 pools, \$1,278mm.

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)	7	8,520	5.33%	5.51%	-18	63.1%	1.41x
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.

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 (5)	–	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-K182	09/09/26	32	34	n/a (2)	n/a (2)	n/a (2)	n/a (2)
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 10/9/26 and the 13 weeks to 10/10/25 a year earlier; n/a = fewer than three deals.

Observations

- Agency issuance of \$2.9 billion in the week to October 9 (Fannie Mae \$361 million in 25 pools, Freddie Mac \$1.3 billion including the \$721 million FREMF 2026-K568, and Ginnie Mae \$1.3 billion in 22 pools) took 2026 year to date to \$125.0 billion, 9.1% ahead of 2025. Freddie Mac is up 30.1%, with Multi-PCs up 37.0% and structured deals up 24.6%; Fannie Mae is down 8.7% and Ginnie Mae down 1.5%.
- The five-year K-deal A-2 class of FREMF 2026-K568 priced at T+34 on October 6, 4 bp wide of its three-month average (T+30, five deals) and 49 bp inside the five-year conduit LCF AAA print of the same week (T+83, page 1). The floating-rate FREMF 2026-KF174 A-S priced at S+62 on October 1, against S+175 for the week's floating-rate SASB Class A (JPMCC 2026-ARLO).

Method: pool issuance = original pool balance on the Recursion publication date; Freddie Mac structured deal size = all classes at pricing. Week = seven days ending on the data-through date; prior-year YTD uses the same-weekday cutoff. Recursion's week numbers are not used for pools (they assign year-end pools to week 1 and run Monday to Saturday); the Freddie Mac structured total is matched to the data-through week by week number. 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 10, 2026 (pool and weekly issuance); Commercial Mortgage Alert (Green Street News) CMBS database, file for the week ending October 9, 2026 (Freddie Mac structured deal detail and pricing); CREFC Research CMBS Deal Tracker. Prepared by CREFC Research.