CREFC Update on CMBS Loan Performance

October 2026

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The Voice of Commercial Real Estate Finance

Delinquency Eases as Cures and Payoffs Outpace New Defaults, While Special Servicing Climbs

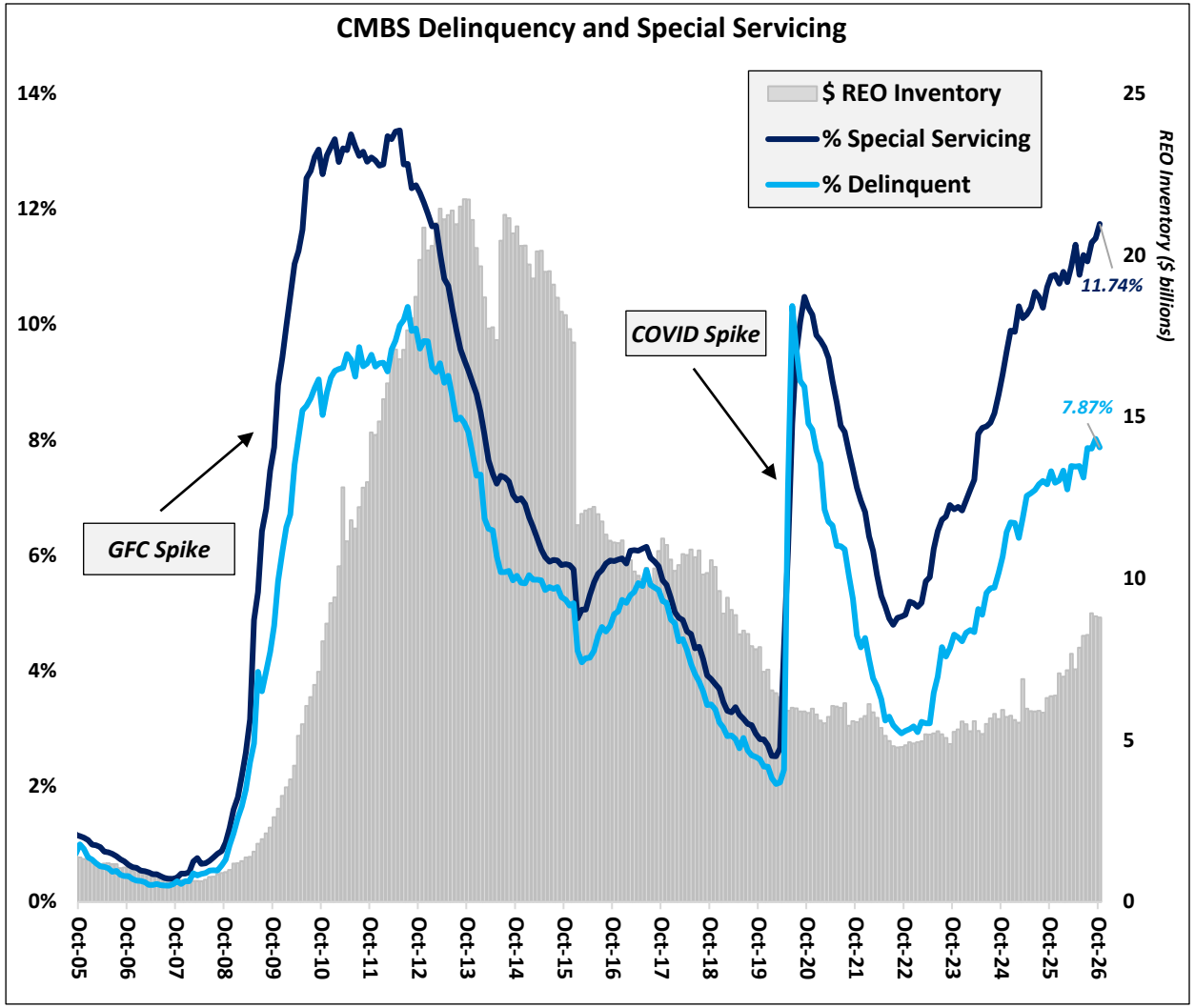
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Outstanding CMBS loans totaled $656.0B as of November 17, 2026:

- ***50.5% ($331.3B) conduit CMBS***
- ***49.5% ($324.7B) single-asset/single-borrower (SASB) CMBS***

CONDUIT/SASB CMBS COMBINED DELINQUENCY OF 7.87%

- **Overall CMBS delinquency fell 15 bps to 7.87% in October.** Trepp attributes the improvement to the $975mm BX 2019-IMC showroom loan, which was extended to April 2027 and returned to current status. Cured loans totaled $3.31B and payoffs $808.5mm, against $3.47B of newly delinquent loans; the 10 largest new delinquencies totaled $1.87B and were 67% office by balance.
- **Including performing matured balloons, the broader maturity-stress rate fell 10 bps to 9.56%, and the seriously delinquent rate fell 16 bps to 7.71%.** The performing matured balloon share edged up to 1.69% from 1.64%. Non-performing matured balloons were 2.41% of the balance, and loans in foreclosure or REO a combined 4.57%.
- **Special servicing rose 25 bps to 11.74%, the highest level since December 2012.** Transfers totaled $3.01B across 46 whole loans, 37% of it lodging, led by the $745.7mm Project Prime hotel portfolio and the $517.7mm Blackjack multifamily portfolio. Exits totaled $1.53B across 38 loans: five ($315.0mm) returned to the master servicer and 33 ($1.22B) paid off or were liquidated, led by the $350.0mm 225 Bush loan.
- **Retail and office led the delinquency increases, while lodging improved.** Retail rose 63 bps to 7.21%, office 17 bps to 12.33%, and multifamily 5 bps to 8.09%; lodging fell 24 bps to 5.94% and industrial 4 bps to 1.10%. Special servicing moved the other way: lodging rose 122 bps to 10.17% and multifamily 68 bps to 9.22%, while office fell 25 bps to 16.60% and retail 13 bps to 13.71%.



Source: Trepp, Intex; Includes both conduit and SASB. Note: Outstanding balances are from Trepp's public conduit and SASB universes as of 11/17/26, which include recently issued deals that Trepp's published delinquency and special servicing rates exclude. From April 2026, REO inventory is a CREFC estimate from Trepp's published REO and special servicing data. Earlier months use a broader loan base and are not directly comparable.

October Delinquency and Special Servicing Overview

Loans in special servicing rose 25 bps to 11.74% in October

% of Balance Outstanding	30 Days Delinquent	60 Days Delinquent	90+ Days Delinquent	FCL / REO	Non-Perf Matured Balloon	Total Delinquent	Performing & Specially Serviced	Non-Performing & Specially Serviced	Total Specially Serviced
Conduit CMBS	0.30%	0.13%	1.24%	5.03%	2.61%	**9.30%**	3.39%	8.85%	**12.25%**
SASB CMBS	0.00%	0.00%	0.00%	4.04%	2.21%	**6.26%**	5.08%	6.09%	**11.17%**
Total CMBS	**0.16%**	**0.07%**	**0.66%**	**4.57%**	**2.41%**	**7.87%**	**4.19%**	**7.55%**	**11.74%**

Source: Trepp; data represent a snapshot as of the date pulled and may differ slightly across slides. Note: Conduit and SASB figures are CREFC estimates on an estimated Trepp loan base, with special servicing reconciled to Trepp's total. October uses a revised method and is not comparable with earlier months. Performing and non-performing special servicing shares are CREFC calculations; non-performing equals total less performing.

Payoffs Stay Uneven and Earlier Workouts Are Returning to Special Servicing

- **Office remains the payoff outlier.** BofA finds that 66% of conduit loan balances and 82% of SASB loan balances scheduled to mature in 2026 through October prepaid or paid off at maturity; for office the shares were 46% and 51%. Separately, Trepp reports a 46.05% October payoff rate for eligible fixed-rate conduit loans that entered their maturity month current, down from 57.98% in September and below the 56.37% trailing 12-month average; office was 14.84%. Trepp's measure excludes loans prepaid or defeased earlier and is not comparable with BofA's year-to-date measure.
- **Workouts are failing more often.** Trepp finds that 20% of loans modified or cured out of special servicing from January 2024 through October 2025 returned within a year, versus 12% for 2022-2023 workouts; the recent office share was 29%. Modifications fell to 37% of resolved balance in 2026 through October from 54% in 2024, while foreclosures rose to 23% from 17% in 2025. Deutsche Bank's analysis of extended conduit loans points the same way: of $11.6B extended, 29% is past its extended maturity, 42% comes due again by the end of 2027, and 15% is 60 or more days delinquent.
- **The 2027 refinancing test looks harder.** JPMorgan projects a 50% refinancing success rate for conduit loans reaching their original maturity in 2027, excluding defeased loans, against 63% for 2026 maturities through the September remittance; the 2027 office forecast is 30%, the lowest of the major property types. The broader 2027 conduit maturity total is at least $44B, including defeased and previously extended loans; about $32.4B reaches original maturity, roughly 76% of those loans from the 2017 vintage. The model requires a loan to clear loan-to-value, debt yield, and debt service coverage tests at once, with coverage the tightest; it is a refinancing estimate, not a default forecast.
- **Multifamily stress is concentrated in Texas.** Deutsche Bank counts about $16B of conduit multifamily loans in 15 Sun Belt states, with a 60+ day delinquency rate of 6.6%, up from below 1% in 2024. Texas, the largest exposure at about $5B, has a 14% rate and roughly 68% of the delinquent balance in that group. The finding covers conduit loans in those states only, not SASB or agency multifamily.

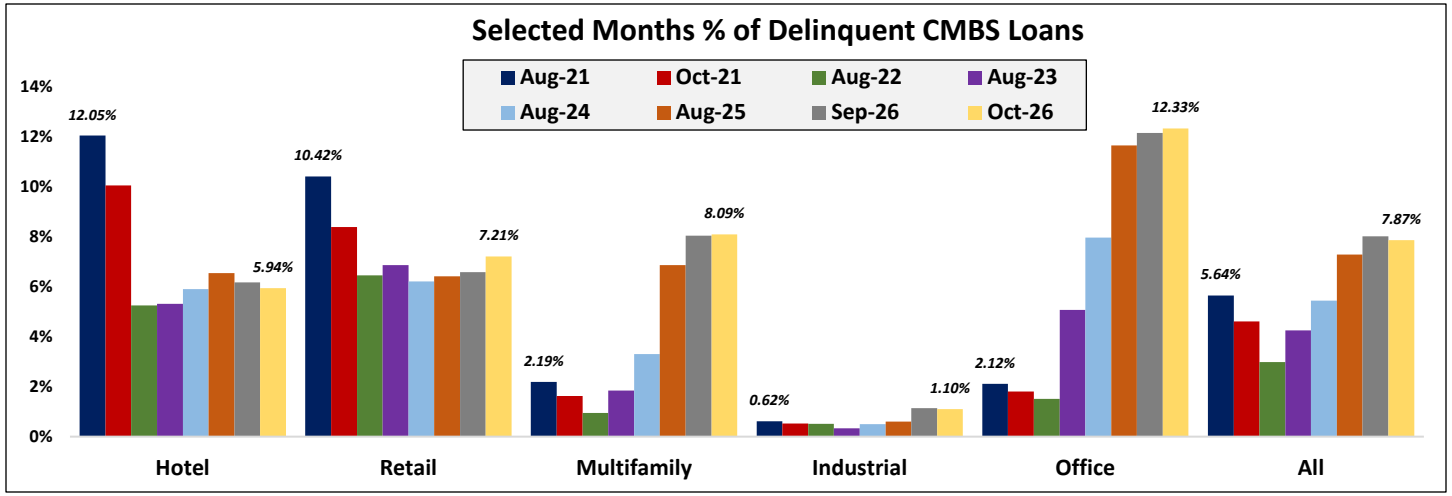
Source: BofA Global Research, CMBS Weekly, "The early bird gets the worm - turn overweight" (11/13/26); Trepp, "Failed CMBS Workouts Rise as the Extend-and-Pretend Bill Comes Due" (11/17/26) and CMBS Monthly Payoff Report, October 2026 (11/5/26); Deutsche Bank Research, "CMBS 2027 Outlook: Steady Supply, Divergent Credit" (11/16/26); JPMorgan CMBS Weekly, "2027 refi success outlook" (10/30/26).

October Delinquency by Property Type

Delinquency Eases. Across all property types, delinquent loans totaled 7.87% in October, down 15 bps from the prior month. Lodging (-24) and industrial (-4) declined, while multifamily (+5), office (+17), and retail (+63) increased. **Delinquent loan highlights include:**

- **101 Hudson Street, $250.0mm (MSC 2016-BNK2 and four other conduit trusts).** Secured by an approximately 1.3 msf office tower in Jersey City, NJ, built in 1992 and renovated in 2015. Sponsor is a partnership of The Birch Group and 2020 Vision, which bought the tower from Veris Residential for $346mm in October 2022 and assumed the loan. 1H 2026 NCF DSCR was 2.18x on 65% occupancy, versus 3.68x and 98% at underwriting; Bank of America (29% of NRA) has a lease expiring 3/31/27. The 3.12% fixed-rate, interest-only loan matured 10/11/26 without repayment, and the borrower had not provided a maturity plan. **Status: Non-Performing Matured Balloon.**
- **Waterford Grove Apartments, $60.0mm (MSBAM 2025-5C1).** Secured by a 584-unit garden apartment community in Houston, TX, built in 1973 and renovated in 2024. Sponsors are Timothy Bratz and Ash Shah. The 2025-vintage loan transferred to special servicing on 2/26/26 when the borrower could not make a required principal paydown; it was modified in June 2026, paid down by $2.5mm, and returned to the master servicer on 7/6/26, and no payment has been made since July. NCF DSCR for the 12 months ended 6/30/26 was 0.84x, versus 1.54x at underwriting; occupancy was 71% as of March 2026, versus 83%; a May 2026 appraisal of $63.2mm is 32% below the value at origination. **Status: 60 Days Delinquent.**

DLQ by Property Type	Oct-26	Sep-26	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Hotel	5.94%	6.18%	6.61%	6.14%	5.40%	4.40%	8.79%	19.80%	1.42%
Retail	7.21%	6.58%	6.92%	7.43%	6.47%	6.97%	8.27%	12.95%	4.24%
Multifamily	8.09%	8.04%	6.64%	4.58%	2.62%	2.17%	1.76%	2.77%	1.78%
Industrial	1.10%	1.14%	0.80%	0.29%	0.57%	0.42%	0.53%	1.14%	1.36%
Office	12.33%	12.16%	11.31%	11.01%	5.82%	1.58%	2.55%	2.19%	1.85%
All	**7.87%**	**8.02%**	**7.30%**	**6.57%**	**4.51%**	**3.04%**	**4.57%**	**7.82%**	**2.17%**



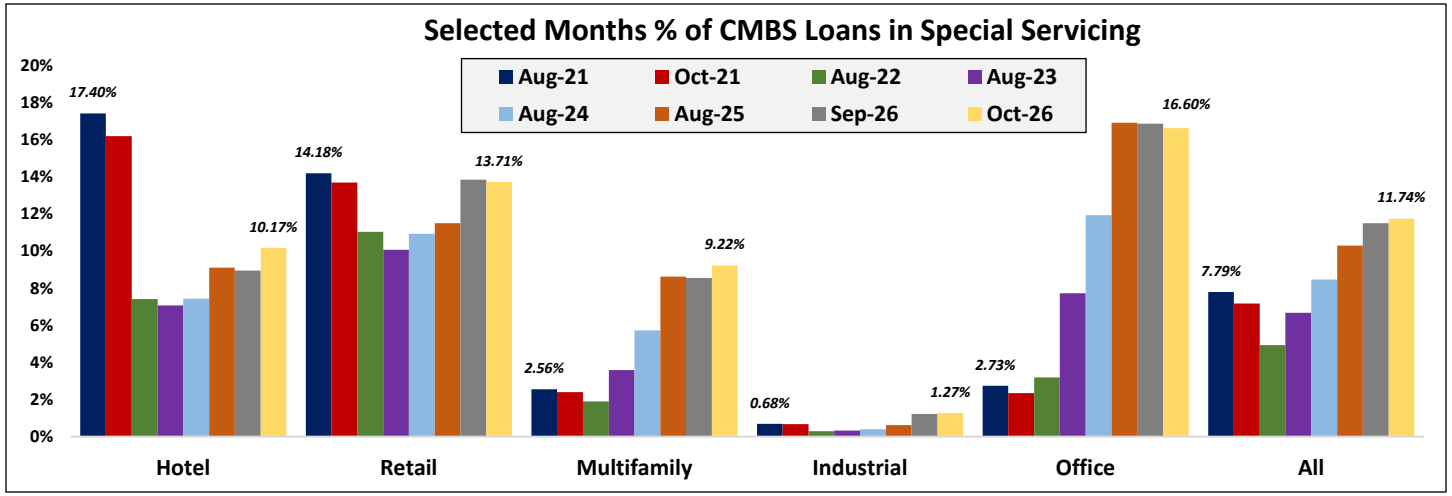
Source: Trepp, Bloomberg

October Special Servicing by Property Type

Special Servicing Climbs. SS loans totaled 11.74% in October, up 25 bps from the prior month. Office (-25) and retail (-13) declined, while industrial (+4), multifamily (+68), and lodging (+122) increased. **New transfers to SS include:**

- **Project Prime, $745.7mm (THPT 2023-THL).** Secured by a portfolio of limited-service hotels across the country: 84 properties with 7,993 rooms at origination, 11 of which had been released by September 2026. Sponsor is FP Hotel Partners II LLC (Varde Partners and Flynn Properties). NCF for the 12 months ended 6/30/26 was $76.1mm, for a 1.28x DSCR on 78% occupancy, versus $78.2mm, 1.20x, and 73% at underwriting. The loan, originated at $794.0mm in November 2023, matures in December 2026 and transferred to special servicing on 9/29/26 for imminent monetary default; a $40.8mm paydown in November reduced the balance to $704.9mm. **Status: Current; in Special Servicing.**
- **Blackjack Portfolio, $517.7mm (BX 2021-21M).** Originally secured by 21 multifamily properties totaling 6,671 units in seven states, primarily Texas; asset sales have reduced the collateral to six properties totaling 1,842 units. Sponsor is Blackstone Real Estate Partners IX. NCF DSCR for the 12 months ended 3/31/26 was 0.64x, versus 2.01x at underwriting. The floating-rate loan, originated at $1.30B in October 2021, transferred to special servicing on 10/8/26, the day before its fully extended maturity; the special servicer finalized a three-month forbearance to allow pending asset sales to close, and a $40.1mm paydown in November reduced the balance to $477.6mm. **Status: Performing Matured Balloon; in Special Servicing.**

SS by Property Type	Oct-26	Sep-26	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Hotel	10.17%	8.95%	9.48%	8.29%	7.13%	6.74%	13.72%	24.07%	1.94%
Retail	13.71%	13.84%	11.99%	11.67%	9.37%	10.97%	12.73%	17.20%	4.99%
Multifamily	9.22%	8.54%	8.08%	8.72%	3.17%	2.26%	2.11%	2.91%	2.22%
Industrial	1.27%	1.23%	0.84%	0.56%	0.37%	0.39%	0.60%	1.22%	1.74%
Office	16.60%	16.85%	16.64%	14.78%	8.45%	3.85%	3.23%	2.71%	2.46%
All	**11.74%**	**11.49%**	**10.71%**	**9.89%**	**6.78%**	**5.17%**	**6.75%**	**9.81%**	**2.71%**



Source: Trepp, Bloomberg

October CMBS Realized Losses

Nine loans liquidated during the October reporting period produced $323.9mm of realized losses, equal to 60.8% of the $532.9mm balance before disposition; September's nine loans produced $311.0mm at a 64.0% severity. 225 Bush and Brass Professional Center accounted for 60% of October losses, and the three office loans for 77.7% of balance before disposition and 62.9% of losses.

- **225 Bush, $350.0mm balance before disposition (BMARK 2019-B14 and four other trusts).** Secured by an approximately 580 ksf office building in San Francisco's North Financial District, built in 1922 and 1955. Sponsor is Kylli Inc. The loan transferred to special servicing in November 2024 after failing to repay at maturity; occupancy fell to 37% by mid-2025, versus 98% at underwriting, and a January 2025 appraisal of $153.0mm was 74% below the value at origination. A note sale and deed-in-lieu closed 9/24/26 at a price the special servicer described as materially above that appraisal. The $203.6mm of senior notes were repaid in full; the $146.4mm subordinate note, held in BMARK 2019-B14 loan-specific classes, took a $139.6mm loss, equivalent to **39.9% of the $350.0mm whole-loan balance before disposition**. **Status: Resolved via note 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	225 Bush	BMARK 2019-B14/4 Others	350,000,000	350,000,000	OF-Urban	San Francisco	CA	139,624,246	39.9%	39.9%
2	Brass Professional Center	BMARK 2020-B18/2 Others	57,700,000	53,961,344	OF-Suburban	San Antonio	TX	53,809,427	93.3%	99.7%
3	300-318 East Fordham Road	CSMC 2007-C2	47,000,000	47,693,782	RT-Anchored	Bronx	NY	47,693,782	101.5%	100.0%
4	Valley West Mall	MSBAM 2013-C7	49,934,224	37,416,939	RT-Anchored	West Des Moines	IA	46,259,026	92.6%	123.6%
5	70 Broad Street	WFCM 2015-NXS2	15,000,000	14,110,558	MU (all)	New York	NY	14,110,558	94.1%	100.0%
6	1200 Madison Avenue	WFCM 2015-NXS2	12,966,932	10,281,807	OF-Urban	Indianapolis	IN	10,281,807	79.3%	100.0%
7	50 Bond Street	CD 2017-CD4	8,500,000	8,500,000	RT-Single Tenant	New York	NY	6,347,424	74.7%	74.7%
8	Burnham Park Professional Center	MSBAM 2013-C13	9,193,276	7,439,271	MU (all)	Chicago	IL	5,462,058	59.4%	73.4%
9	1400 Eubank - Albuquerque	MSBAM 2016-C31	4,593,719	3,531,337	IN-Unclassified	Albuquerque	NM	274,102	6.0%	7.8%
			$554,888,151	**$532,935,038**				**$323,862,430**	**58.4%**	**60.8%**

Source: Trepp, Bloomberg. Note: Excludes five loans liquidated 8/11-9/10/26 ($126.0mm of realized losses on $134.6mm balance before disposition) that were identified after the September report was issued; they are included in year-to-date totals. The 225 Bush loss is from trustee data reported on Bloomberg and is not in Trepp's loss data; the loan's senior notes were repaid in full.

Largest Office Loans in Special Servicing as of October

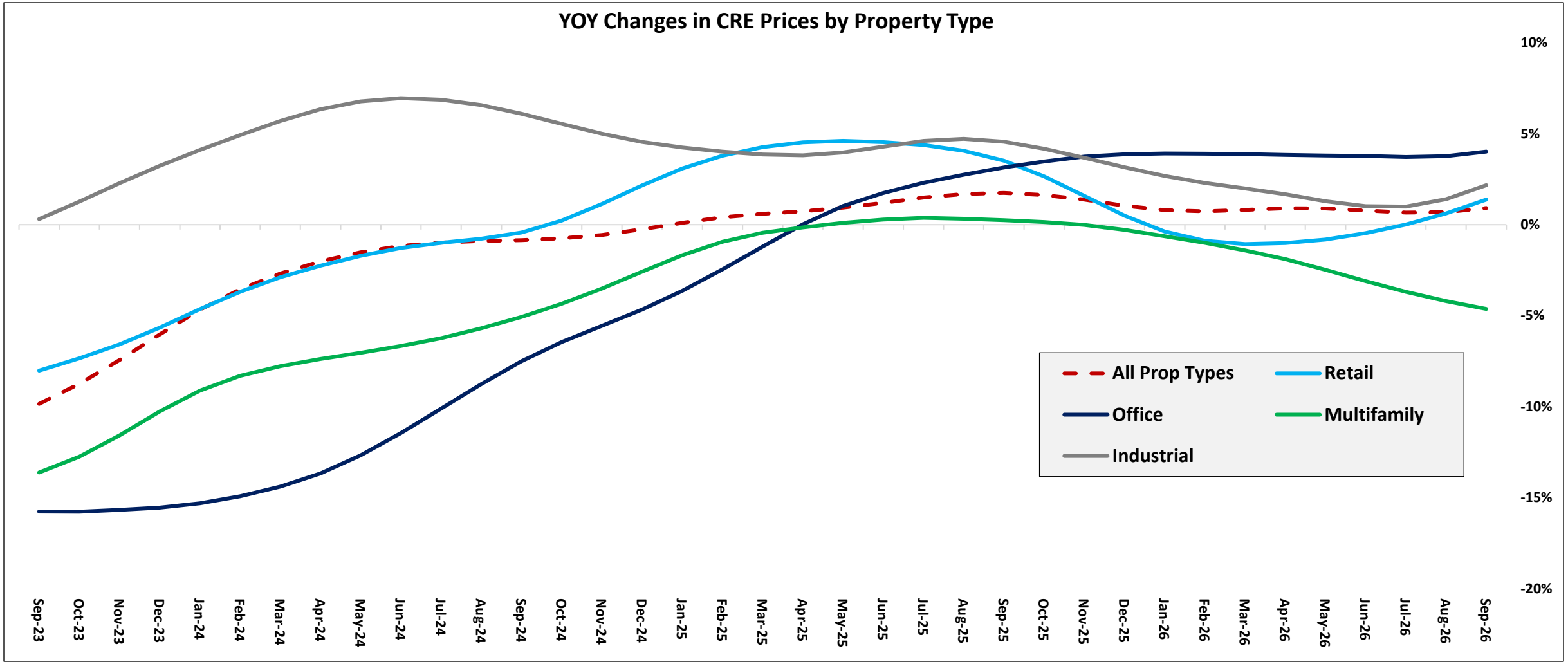
The 25 largest office loans in SS as of October, ranked on total securitized CMBS balance, totaling $10.6B (35.5% of $29.8B of office loans in SS):

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	One SoHo Square	SOHO 2021-SOHO/6 Others	New York	NY	$785,000,000	OF-Urban	8/27/2026	Imminent Monetary Default (Balloon/Maturity Default)
3	230 Park Avenue	MSC 2021-230P	New York	NY	$670,000,000	OF-Urban	10/19/2023	-
4	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)
5	New York Times Building	NYT 2019-NYT	New York	NY	$515,000,000	OF-Urban	11/12/2025	Imminent Monetary Default (Balloon/Maturity Default)
6	CXP Office Portfolio	CXP 2022-CXP1	Various	VR	$484,742,628	OF-Urban	1/24/2023	Payment Default (all payments excluding Balloon/Maturity Payment)
7	One & Three Allen Center	ALEN 2021-ACEN	Houston	TX	$470,000,000	OF-Urban	3/26/2026	Imminent Monetary Default (Balloon/Maturity Default)
8	International Square	BAMLL 2016-ISQ/3 Others	Washington	DC	$450,000,000	OF-Urban	5/7/2026	Imminent Monetary Default (Balloon/Maturity Default)
9	1440 Broadway	JPMCC 2021-1440	New York	NY	$433,658,421	OF-Urban	5/29/2025	Balloon Payment/Maturity Default
10	51 W 52nd Street	DBGS 2021-W52	New York	NY	$420,000,000	OF-Urban	9/1/2026	Imminent Monetary Default (Balloon/Maturity Default)
11	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)
12	Wilshire Courtyard	NCMS 2019-MILE	Los Angeles	CA	$384,285,344	OF-Urban	5/1/2026	Imminent Monetary Default (Balloon/Maturity Default)
13	Selig Office Portfolio	CGCMT 2015-GC29/4 Others	Seattle	WA	$379,100,000	OF-Urban	11/24/2024	Imminent Monetary Default (Balloon/Maturity Default)
14	Project James	BSREP 2021-DC	Various	VR	$377,574,436	OF-Urban	8/10/2026	Balloon Payment/Maturity Default
15	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)
16	1500 Market Street	JPMCC 2020-MKST	Philadelphia	PA	$368,000,000	OF-Urban	8/22/2022	Imminent Monetary Default (Balloon/Maturity Default)
17	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)
18	1407 Broadway	BBCMS 2019-BWAY	New York	NY	$333,717,806	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	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)
21	One California Plaza	CSMC 2017-CALI/1 Other	Los Angeles	CA	$278,205,882	OF-Urban	6/22/2026	Imminent Monetary Default (Balloon/Maturity Default)
22	Wells Fargo Center	MSC 2019-NUGS	Denver	CO	$277,100,000	OF-Urban	12/21/2022	Balloon Payment/Maturity Default
23	EY Plaza	BFLD 2020-EYP	Los Angeles	CA	$275,000,000	OF-Urban	4/11/2023	Payment Default (all payments excluding Balloon/Maturity Payment)
24	State Farm Portfolio	COMM 2014-UBS4/3 Others	Various	VR	$255,918,617	OF-Suburban	12/18/2025	Imminent Monetary Default (excluding Balloon/Maturity Default & Single Tenant Bankruptcy/Vacate)
25	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)
	Total Top 25				**$10,586,303,134**			

Source: Trepp, Bloomberg. Note: Ranked on total securitized CMBS balance across verified trust pieces, the method used since July 2026; earlier months are not comparable. 85 Tenth Avenue and State Farm Portfolio include Bloomberg-verified trust notes. Balances reflect Trepp data as of 11/17/26.

National CRE Prices by Property Type

Asset prices increased 0.9% on a YoY basis through September. Office (+4.0%), industrial (+2.2%), and retail (+1.4%) increased, while multifamily (-4.6%) declined.



Source: MSCI / Real Capital Analytics. Note: Data through September 2026, the latest available at publication.

CRE Lending Landscape and Debt Outstanding

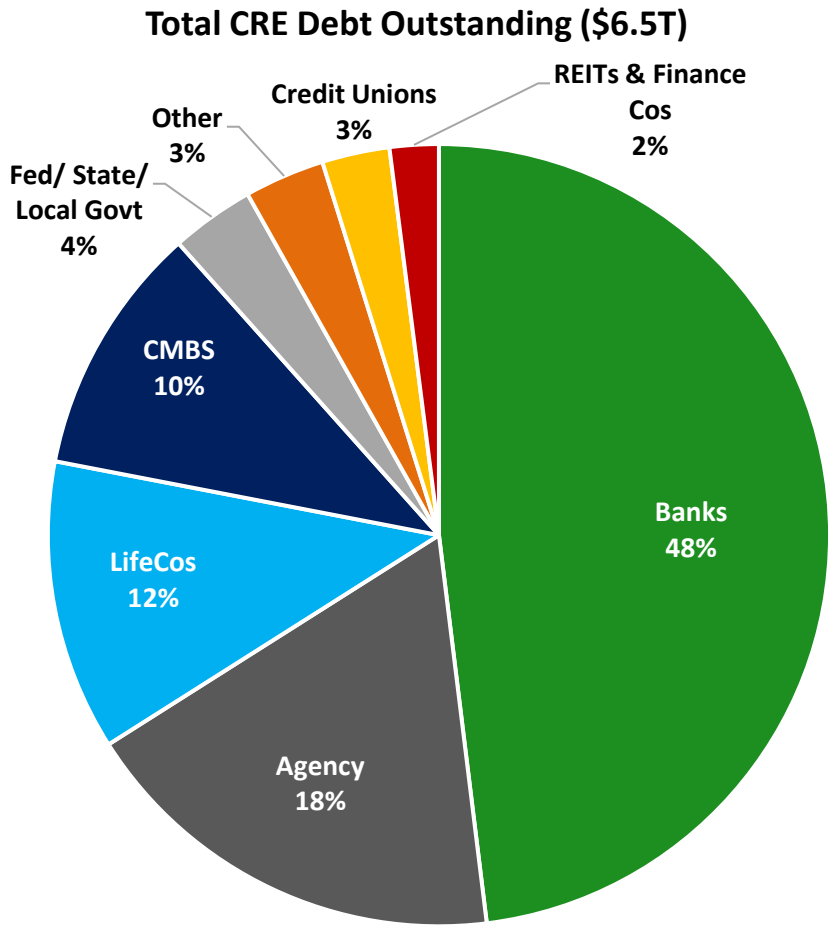
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CRE Debt Outstanding: $6.5T as of 2Q26

- *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%

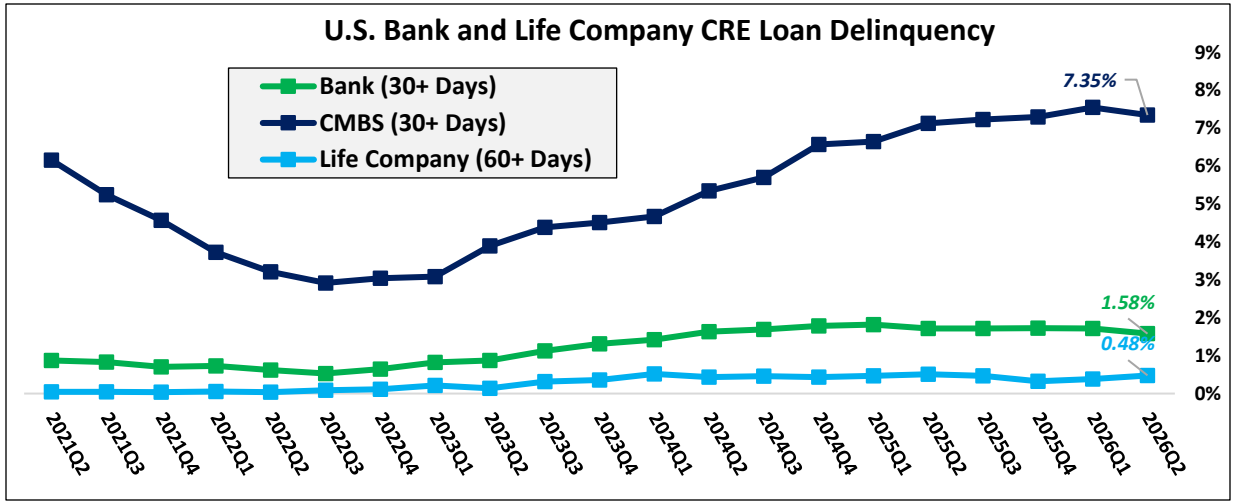
Holder Type	Multifamily Debt Only	% of Multifamily Debt Outstanding	Non-Multifamily CRE Debt	% of Non-Multifamily CRE Debt Outstanding
Banks	767	30.8%	2,358	58.8%
Agency	1,169	46.9%	0	0.0%
LifeCos	269	10.8%	513	12.8%
CMBS	75	3.0%	600	15.0%
Fed/ State/ Local Govt	109	4.4%	116	2.9%
Other	30	1.2%	186	4.6%
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%

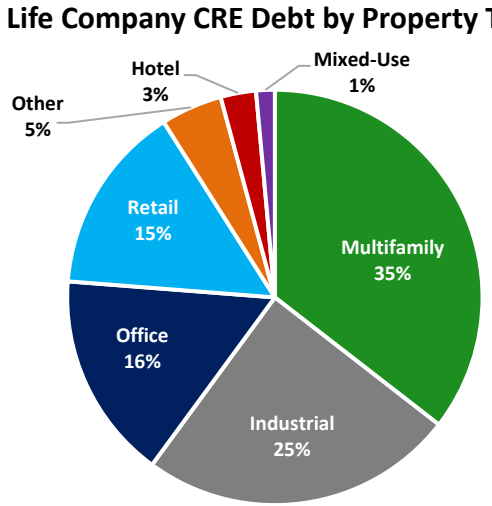


Source: Federal Reserve; CMBS outstanding per BofA Global Research

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**
  - The Fed estimates the combined proposals, including stress test changes, would lower aggregate CET1 requirements 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
  - Under the proposals, the securitization risk-weight floor would drop to 15% from 20%, with the p-factor unchanged at 0.5; senior look-through would be floored at 15%, while NPL securitizations and resecuritizations would face a 100% floor
- **Life Insurers - RBC & Surveillance Focus**
  - NAIC year-end 2024 data show insurers held $287B of CMBS, with more than 90% in NAIC-1 bonds
  - 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





Source: ACLI (2Q 2026), FDIC, Trepp, Federal Reserve, OCC, NAIC

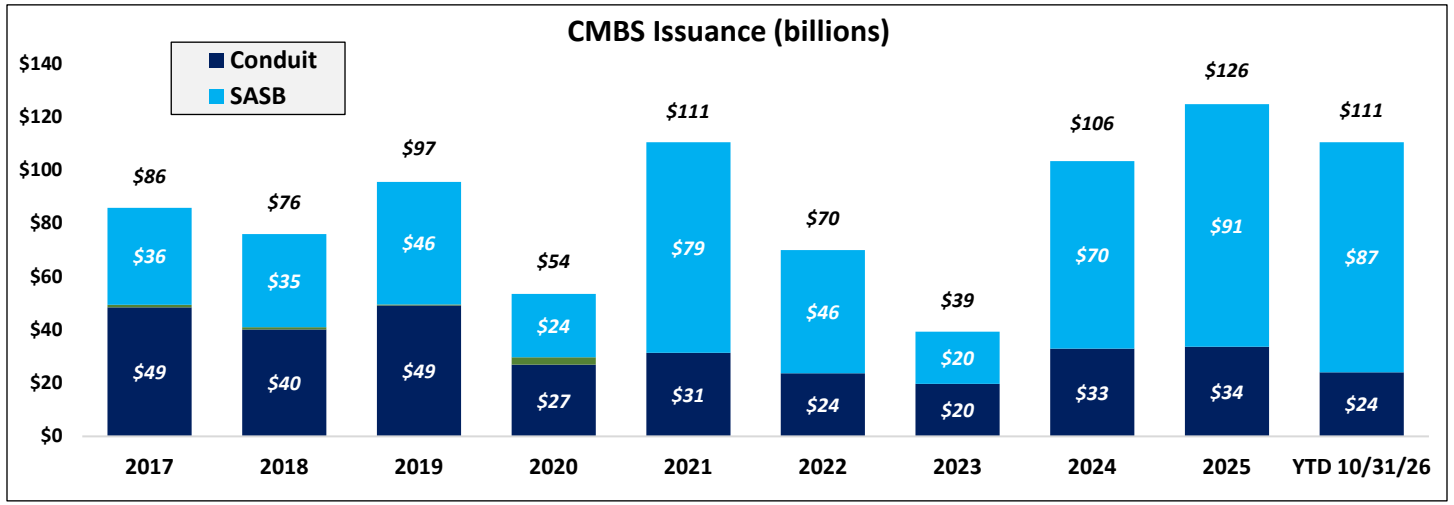
Private-Label Securitized Debt Overview

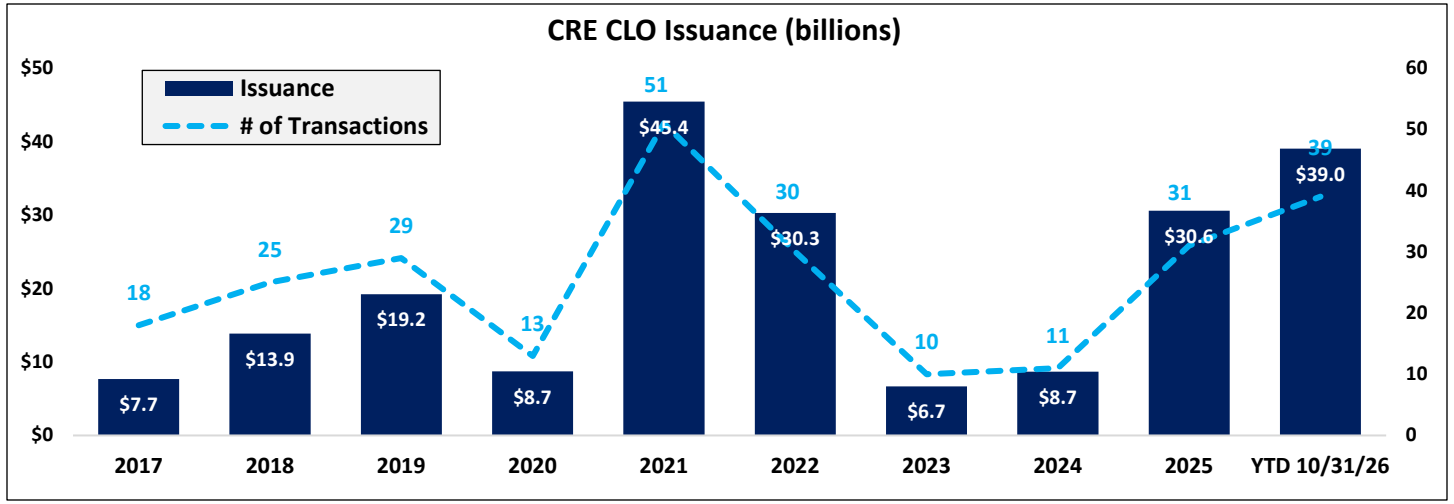
CMBS

- **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 $110.9B, 7% higher than the $103.3B 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 $39.0B, 54% higher than the $25.3B for same-period 2025***



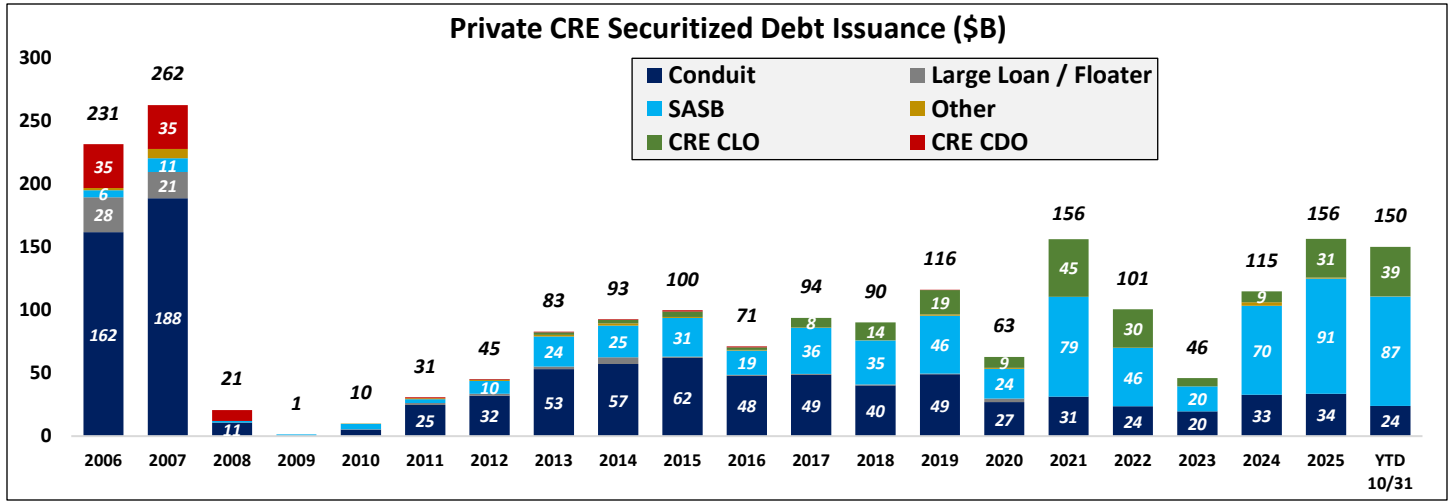


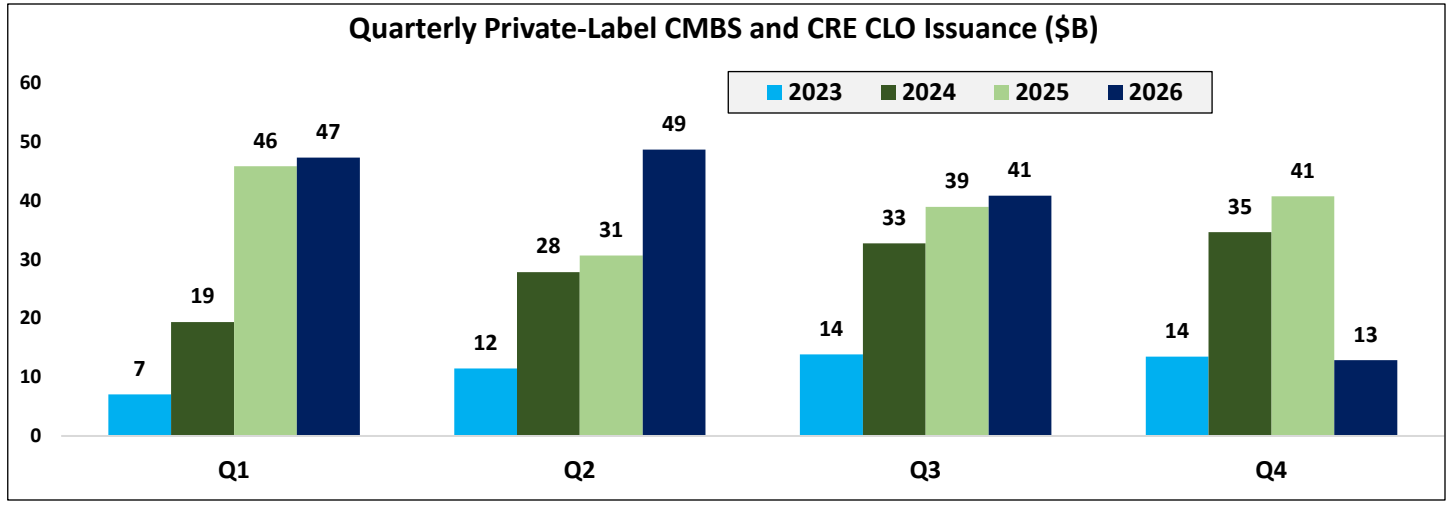
Source: Commercial Mortgage Alert

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
  - ***YTD private-label issuance totals $149.9B, up 17% from the $128.6B 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 October 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 $744.4B in 2026, with $364.1B of that total in multifamily

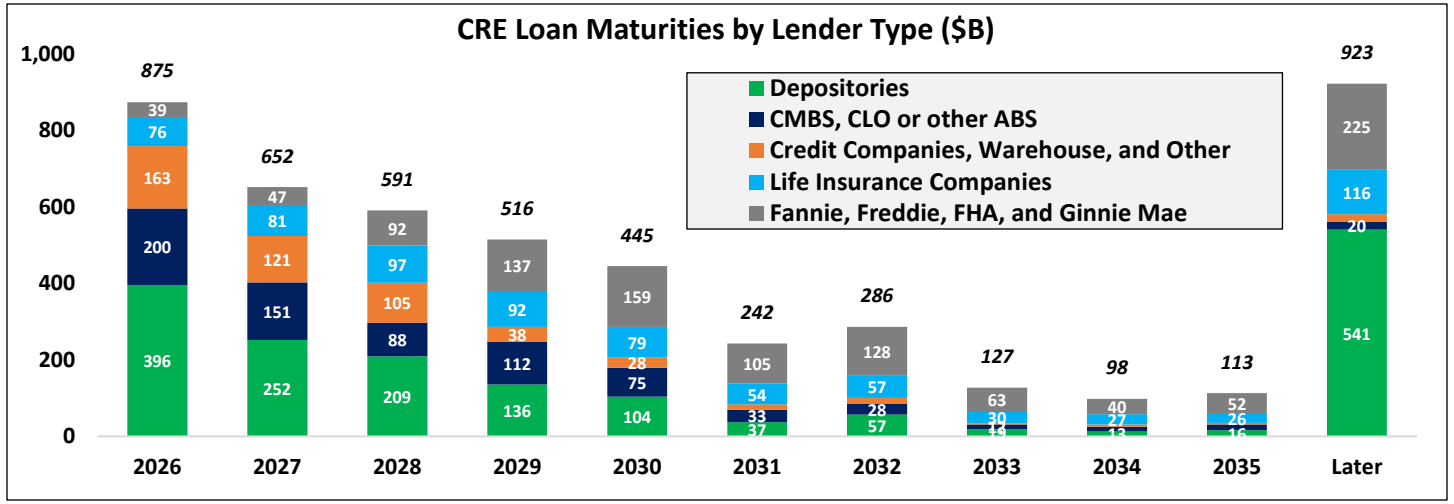


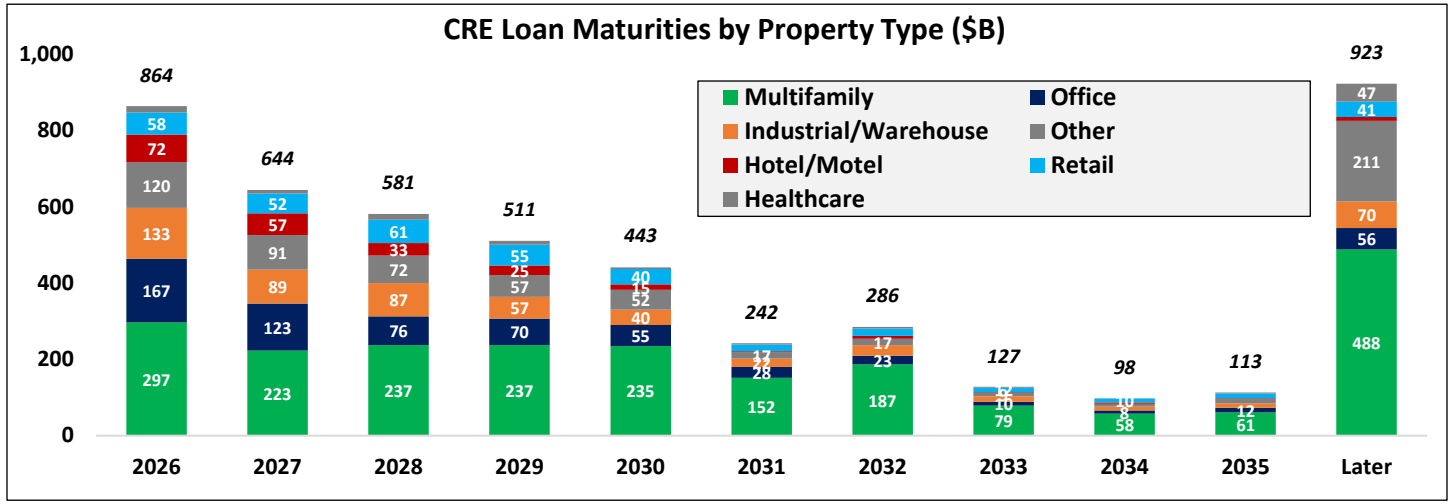


Source: Commercial Mortgage Alert, MBA; issuance data through 10/31/26 (4Q26 reflects October only)

CRE Loan Maturities

- **$875B in CRE loan maturities estimated for 2026**
  - 2026 maturities were revised upward to $875B from $663B in the prior survey; extensions and modifications contributed
- **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%)

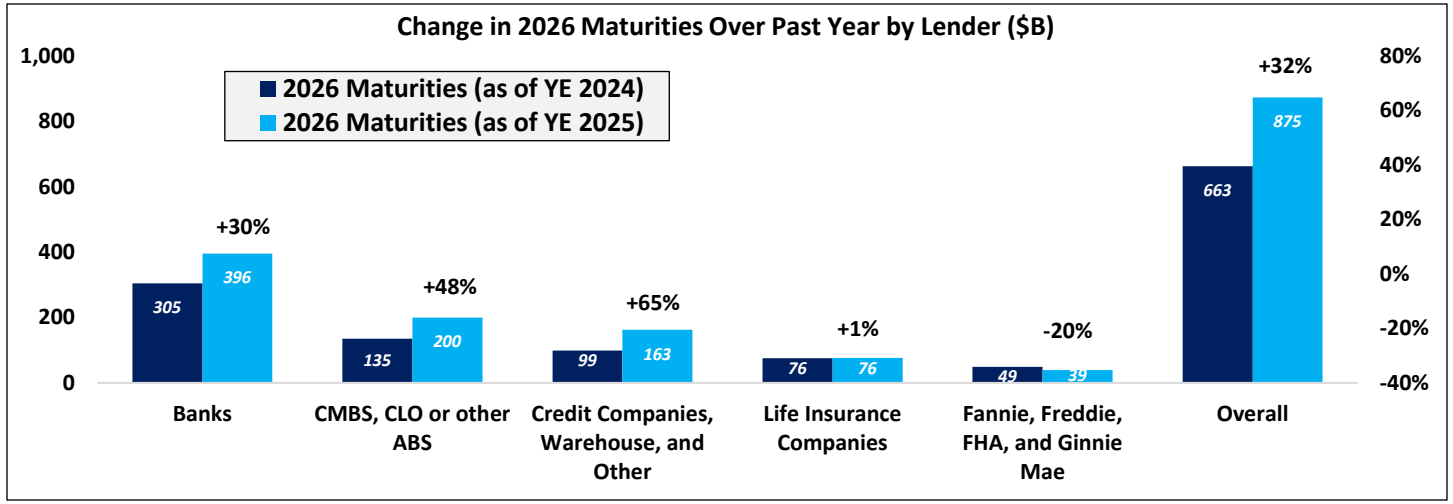


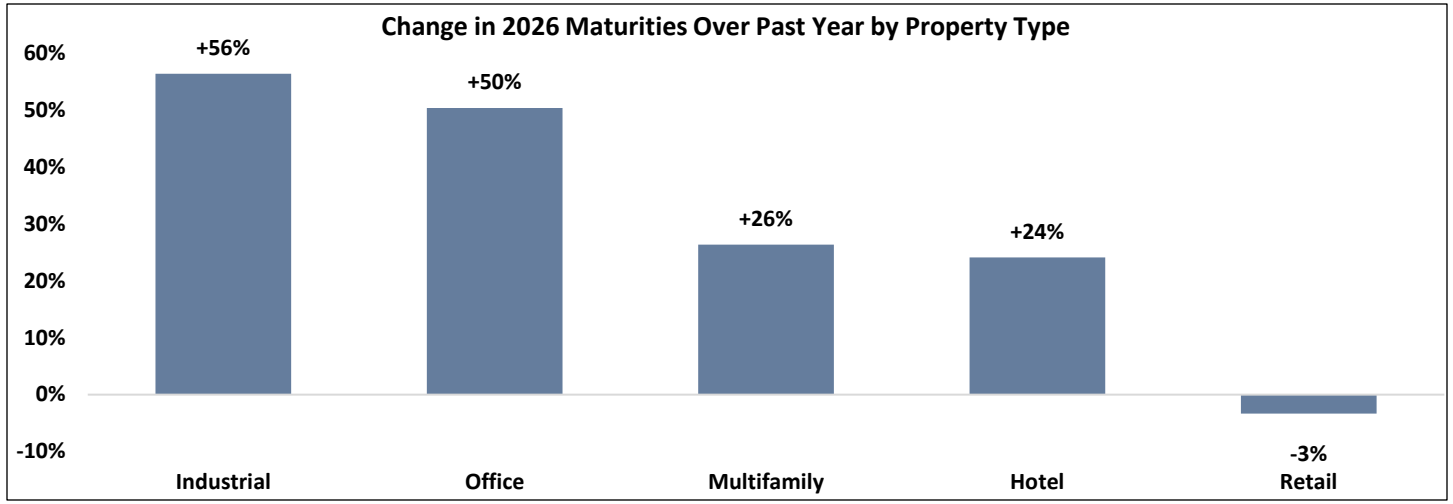


Source: Mortgage Bankers Association; property-type detail sums to $864B

The CRE Maturity Wall Rolls Forward

- **Wave of Maturities: Estimated 2026 CRE loan maturities rose 32% from the prior survey to $875B,** 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**
  - **Among the five property types shown, industrial loans saw the largest proportional increase in 2026 maturities**, 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:

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