

CREFC Update on CMBS Loan Performance

September 2026



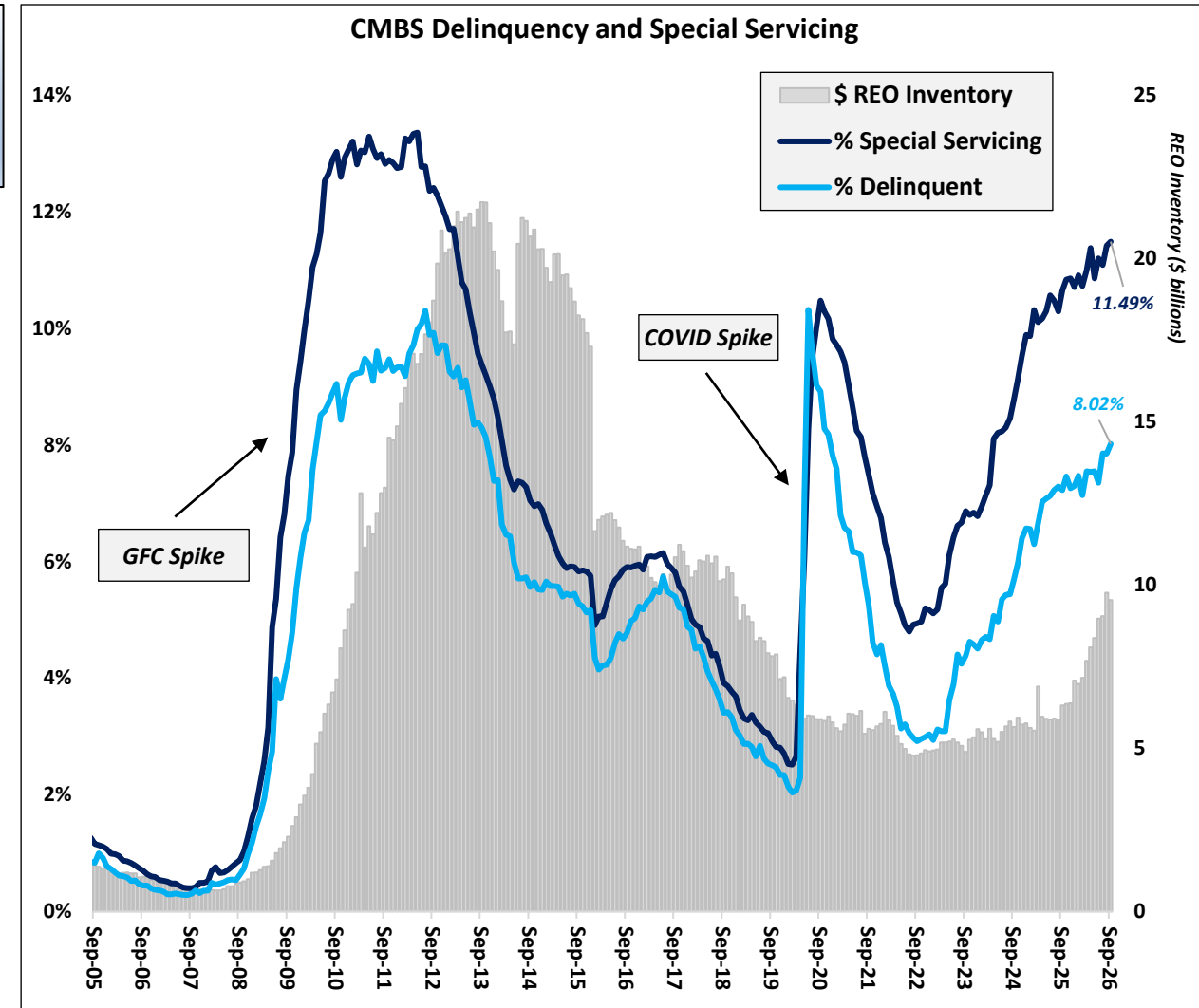
Matured SASB Loans Push Delinquency to Highest Level Since 2020

Outstanding CMBS loans totaled \$653.1B at month-end September 2026:

- **51.0% (\$332.9B) conduit CMBS**
- **49.0% (\$320.2B) single-asset/single-borrower (SASB) CMBS**

CONDUIT/SASB CMBS COMBINED DELINQUENCY OF 8.02%

- **Overall CMBS delinquency rose 17 bps to 8.02% in September, its highest level since November 2020.** Trepp attributes much of the increase to five large SASB loans, four of which had missed maturity earlier in the year while staying current on interest and this month turned non-performing or moved into foreclosure. Non-performing matured balloons accounted for 68% of newly delinquent balances and foreclosures for 19%.
- **Including performing matured balloons, the broader maturity-stress rate fell 15 bps to 9.66%, while the seriously delinquent rate rose 18 bps to 7.87%.** The divergence shows that much of the headline increase came from loans already past maturity moving from performing to non-performing status; the performing matured balloon share fell to 1.64% from 1.96%.
- **Special servicing rose 7 bps to 11.49%, the highest level since February 2013.** Transfers totaled \$2.65B across 42 whole loans, 57% of it office, led by One SoHo Square in Manhattan and the \$436.9mm Starwood Regional Mall Portfolio. Exits totaled \$1.95B across 48 loans: 18 (\$1.00B) returned to the master servicer and 30 (\$953.5mm) paid off or were liquidated.
- **Multifamily and lodging led the property-type increases, while retail fell on large mall resolutions.** Multifamily rose 35 bps to 8.04%, lodging 34 bps to 6.18%, and office 16 bps to 12.16%; industrial was flat at 1.14%. Retail fell 62 bps to 6.58% as malls in Lakewood, CA (\$260.1mm) and near Rochester, NY (\$210.0mm) moved to performing matured balloon status and Providence Place Mall was liquidated.



Source: Trepp, Intex; Includes both conduit and SASB

September Delinquency and Special Servicing Overview

Loans in special servicing rose 7 bps to 11.49% in September

% of Balance Outstanding	30 Days Delinquent	60 Days Delinquent	90+ Days Delinquent	FCL / REO	Non-Perf Matured Balloon	Total Delinquent	Performing & Specially Serviced	Other Specially Serviced	Total Specially Serviced
Conduit CMBS	0.29%	0.12%	1.26%	4.91%	2.48%	9.07%	3.42%	8.40%	11.82%
SASB CMBS	0.00%	0.00%	0.05%	3.70%	3.05%	6.81%	4.15%	6.96%	11.11%
Total CMBS	0.15%	0.06%	0.71%	4.36%	2.74%	8.02%	3.75%	7.74%	11.49%

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 from Trepp sources with differing coverage. Other specially serviced (total less performing) is not directly comparable with total delinquent.

Extensions Are Running Out and the Distressed Backlog Is Growing

- **Extension options are running out.** JPMorgan estimates that, as of August 2026, 57 floating-rate SASB deals with \$23.7B of original balance had been extended past their final contractual option. Only 16 of those loans, or 17% of original balance, have since paid off, a median 1.8 years after final maturity; the rest are roughly two years past final maturity, with 47% non-performing matured or in foreclosure. By August 2026, 51% of the 2021 vintage by balance had used every extension option available to it. The Starwood Regional Mall Portfolio, back in special servicing in September, is one of the 57.
- **The distressed backlog is not clearing.** Of the \$131B of SASB loans scheduled to mature in 2026, about \$12.3B that entered the year in foreclosure or non-performing matured status is still awaiting a workout, and another \$5B across 16 deals has become distressed this year, concentrated in office, mixed-use, and lodging. JPMorgan adds that floating-rate SASB loans maturing in 2026 entered the year with a median 15 months left to fully extended maturity, against 30 months for the 2023 cohort, and says fewer remaining extension options have made this year's refinancing wall harder.
- **Special servicing is filling faster than it empties.** Deutsche Bank finds that about \$11B of SASB loans have entered special servicing in 2026 while only about \$4B has exited, as resolutions slowed from about \$1.9B in Q1 to about \$0.6B in Q3. About two-thirds of SASB transfers occur within three months of maturity, which DB reads as a refinancing problem more than an operating cash flow problem.
- **Liquidation volume and severity are rising.** JPMorgan counts \$6B of conduit liquidations through August, the highest since 2020, at an average loss of about 42% of liquidated balance, up from about 36% in 2025; office and retail account for about three-quarters. **Takeaway:** Trepp attributes much of September's increase to loans that missed maturity earlier in 2026 but stayed current until September, when they became non-performing matured balloons or moved to foreclosure. Barclays expects delinquencies to keep rising, noting that the gap between special servicing and delinquency points to many distressed loans that are still current.

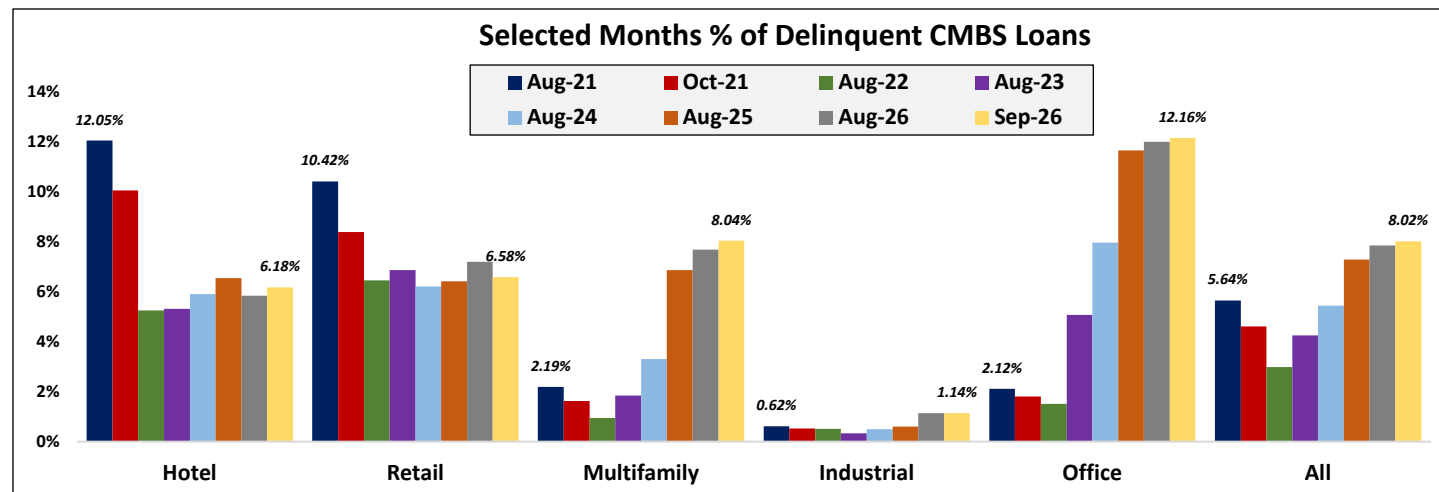
Source: JPMorgan CMBS Weekly, "When rates go high, refs go low" (9/18/26), "Follow the loans, not the headlines" (9/25/26), and "No cap, caps cost more now" (10/2/26); Deutsche Bank Research, "Maturities push special servicing to new highs" (9/28/26); Barclays CMBS Smorgasbord, "Everything Means Something" (10/2/26)

September Delinquency by Property Type

Delinquency Climbs. Across all property types, delinquent loans totaled 8.02% in September, up 17 bps from the prior month. Industrial was unchanged and retail declined (-62), while office (+16), lodging (+34), and multifamily (+35) increased. **Newly delinquent loans include:**

- 4100 Alpha Road, \$15.6mm (WFCM 2016-LC24).** Secured by an approximately 227 ksf suburban office building in Dallas, TX, built in 1981 and renovated in 2016. Sponsor is Andrew J. Segal. 1H 2026 NCF DSCR was 1.15x on 65% occupancy, versus 1.54x and 92% at underwriting; the larger spaces, including about 25 ksf vacated by Aspire Financial in 2023, remain unleased, and the largest tenant, Korn Ferry (28% of NRA), has a lease expiring 10/31/26. The borrower weighed a refinancing or a sale, but the loan matured 9/6/26 without repayment and transferred to special servicing on 9/10/26 for maturity default. **Status: Non-Performing Matured Balloon.**
- 24 Hour Fitness Pleasanton, \$14.8mm (WFCM 2016-NXS6).** Secured by an approximately 56 ksf single-tenant fitness center in Pleasanton, CA, built in 1990 and renovated in 2010, leased in full to 24 Hour Fitness through 12/31/31. Sponsors are Robert V. and Maureen M. Bindi, Richard L. Martin, and Manuel M. and Juanita L. Del Arroz. Q1 2026 NCF DSCR was 1.60x, versus 1.82x at underwriting, with 2025 NCF 12% below the underwritten level. The 4.20% fixed-rate loan matured 9/11/26 without repayment and transferred to special servicing that day for maturity default, after a 60-day forbearance was approved in late August. **Status: Non-Performing Matured Balloon.**

DLQ by Property Type	Sep-26	Aug-26	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Hotel	6.18%	5.84%	6.61%	6.14%	5.40%	4.40%	8.79%	19.80%	1.42%
Retail	6.58%	7.20%	6.92%	7.43%	6.47%	6.97%	8.27%	12.95%	4.24%
Multifamily	8.04%	7.69%	6.64%	4.58%	2.62%	2.17%	1.76%	2.77%	1.78%
Industrial	1.14%	1.14%	0.80%	0.29%	0.57%	0.42%	0.53%	1.14%	1.36%
Office	12.16%	12.00%	11.31%	11.01%	5.82%	1.58%	2.55%	2.19%	1.85%
All	8.02%	7.85%	7.30%	6.57%	4.51%	3.04%	4.57%	7.82%	2.17%



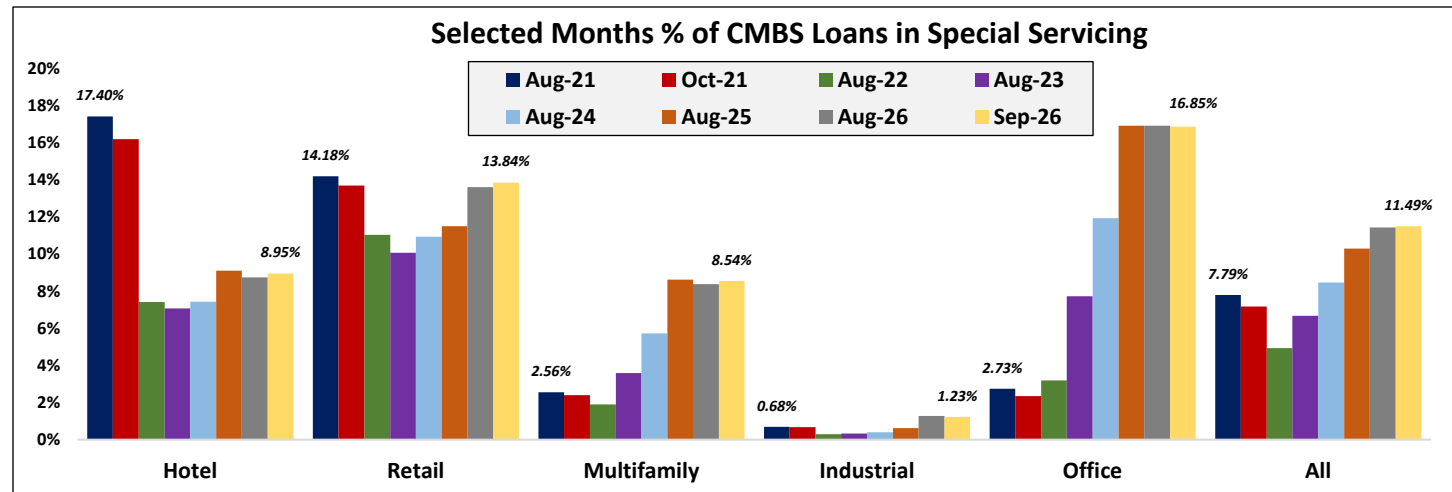
Source: Trepp, Bloomberg

September Special Servicing by Property Type

Special Servicing Edges Higher. SS loans totaled 11.49% in September, up 7 bps from the prior month. Office (-5) and industrial (-4) declined, while multifamily (+17), lodging (+21), and retail (+24) increased. **New transfers to SS include:**

- **One SoHo Square, \$785.0mm (SOHO 2021-SOHO and six conduit trusts).** Secured by an approximately 787 ksf office complex at 161 Avenue of the Americas and 233 Spring Street in Manhattan's SoHo. Sponsor is The Gluck Family Trust (Stellar Management). 2025 NCF fell 16% to \$49.0mm, for a 1.76x DSCR on 86% occupancy, versus 2.92x and 92.5% at underwriting. The 2.72% fixed-rate, interest-only loan does not mature until August 2028 and remains current, but the borrower requested the late-August transfer to Midland Loan Services to negotiate an extension or other modification; an updated appraisal has been ordered. **Status: Current; in Special Servicing.**
- **Starwood Regional Mall Portfolio, \$436.9mm (GSMS 2018-SRP5).** Secured by five regional malls totaling approximately 3.7 msf in California, Washington, and Ohio. Sponsor is Star-West JV II, L.P. 1H 2026 NCF DSCR was 0.88x on 86% occupancy, versus 2.72x and 96% at underwriting, and 2025 NCF was about half the underwritten level. The floating-rate loan, originated at \$549.0mm in 2018, was modified in 2021 and again in December 2025, when it was extended to 9/1/26 with all net proceeds from outparcel or property sales going to principal. It failed to pay off at maturity and returned to special servicing on 9/1/26, its third transfer. **Status: Performing Matured Balloon; in Special Servicing.**

SS by Property Type	Sep-26	Aug-26	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Hotel	8.95%	8.74%	9.48%	8.29%	7.13%	6.74%	13.72%	24.07%	1.94%
Retail	13.84%	13.60%	11.99%	11.67%	9.37%	10.97%	12.73%	17.20%	4.99%
Multifamily	8.54%	8.37%	8.08%	8.72%	3.17%	2.26%	2.11%	2.91%	2.22%
Industrial	1.23%	1.27%	0.84%	0.56%	0.37%	0.39%	0.60%	1.22%	1.74%
Office	16.85%	16.90%	16.64%	14.78%	8.45%	3.85%	3.23%	2.71%	2.46%
All	11.49%	11.42%	10.71%	9.89%	6.78%	5.17%	6.75%	9.81%	2.71%



Source: Trepp, Bloomberg

September CMBS Realized Losses

Nine loans liquidated during the September reporting period produced \$311.0mm of realized losses, equal to 64.0% of the \$485.8mm balance before disposition; August's seven loans produced \$103.2mm at a 72.6% severity. Providence Place Mall and 3000 Post Oak accounted for 63% of September losses, and the six office loans for 44.6% of balance before disposition and 55.5% of losses.

- **Providence Place Mall, \$249.9mm balance before disposition (DBUBS 2011-LC3A).** Secured by approximately 981 ksf of a super-regional mall in downtown Providence, RI, built in 1999. Sponsor is GGP Limited Partnership (Brookfield Properties). After a 2021 maturity default and extension, the loan returned to special servicing in April 2024 when the borrower said it could not repay at the final 5/6/24 maturity; 9/30/23 DSCR was 1.83x on 84% occupancy, versus 2.60x and 95% at underwriting. A court-appointed receiver sold the mall for \$133mm, 76% below the \$558.0mm appraisal at origination; the sale closed 8/19/26. Trepp reports \$124.3mm of liquidation proceeds, \$4.9mm of expenses, and a \$130.5mm loss, a **52.2% 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	Providence Place Mall	DBUBS 2011-LC3A	304,117,920	249,930,762	RT-Anchored	Providence	RI	130,487,260	42.9%	52.2%
2	3000 Post Oak	BMARK 2020-B18/2 Others	80,000,000	74,579,200	OF-Urban	Houston	TX	64,782,870	81.0%	86.9%
3	1155 Market Street	COMM 2016-CR28	48,000,000	48,000,000	OF-Urban	San Francisco	CA	48,000,000	100.0%	100.0%
4	Bank of America Plaza	GSMS 2015-GC30	50,950,000	42,813,357	OF-Urban	St. Louis	MO	39,086,852	76.7%	91.3%
5	Sea Harbor Office Center	WFCM 2015-NXS2	40,000,000	40,000,000	OF-Suburban	Orlando	FL	20,033,690	50.1%	50.1%
6	Summerfield Shopping Center	COMM 2015-PC1	14,025,000	12,128,321	RT-Anchored	South Brunswick	NJ	3,904,869	27.8%	32.2%
7	Shilo Inn Bend	WFCM 2015-NXS4	9,416,497	7,338,046	LO-Full Service	Bend	OR	4,165,086	44.2%	56.8%
8	Hagemeyer Headquarters Office Building	BSCMS 2007-PW15	7,350,000	6,325,383	OF-Suburban	Charleston	SC	402,448	5.5%	6.4%
9	Rivers Business Commons	CGCMT 2013-GC15	9,450,000	4,728,463	OF-Suburban	Columbia	MD	163,187	1.7%	3.5%
			\$563,309,417	\$485,843,532				\$311,026,262	55.2%	64.0%

Source: Trepp, Bloomberg. Note: Excludes six loans liquidated 7/27–8/12/26 (\$34.5mm of realized losses on \$51.9mm balance before disposition) that were identified after the August report was issued; they are included in year-to-date totals. Also excludes a \$20.4mm loss on the WFCM 2017-C39 piece of Cleveland East Office Portfolio, liquidated 8/14/26; the loan was reported in August.

Largest Office Loans in Special Servicing as of September

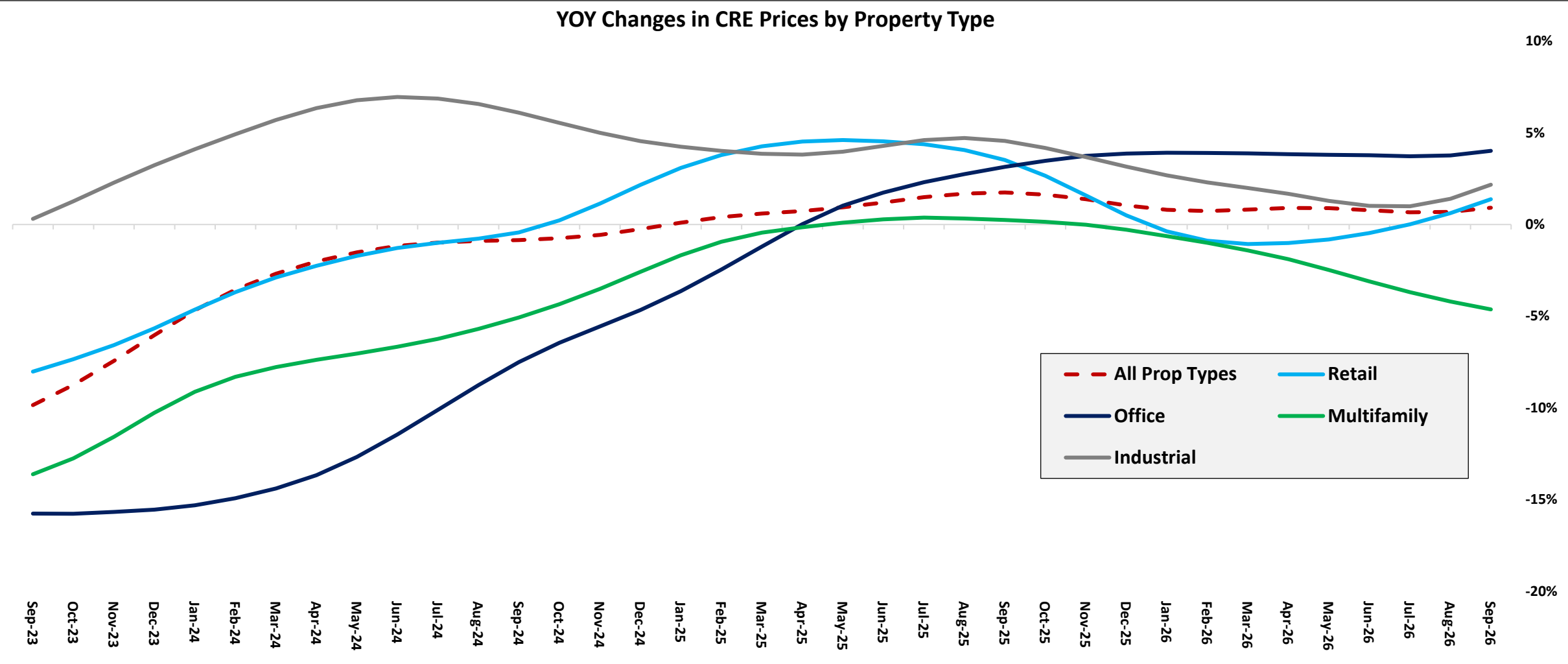
The 25 largest office loans in SS as of September, ranked on total securitized CMBS balance, totaling \$10.7B (35.6% of \$30.0B of office loans in SS):

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	225 Bush	BMARK 2019-B14/4 Others	San Francisco	CA	\$350,000,000	OF-Urban	11/7/2024	Balloon Payment/Maturity Default
18	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)
19	1407 Broadway	BBCMS 2019-BWAY	New York	NY	\$333,717,806	OF-Urban	8/15/2023	Payment Default (all payments excluding Balloon/Maturity Payment)
20	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)
21	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)
22	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)
23	Wells Fargo Center	MSC 2019-NUGS	Denver	CO	\$277,100,000	OF-Urban	12/21/2022	Balloon Payment/Maturity Default
24	EY Plaza	BFLD 2020-EYP	Los Angeles	CA	\$275,000,000	OF-Urban	4/11/2023	Payment Default (all payments excluding Balloon/Maturity Payment)
25	State Farm Portfolio	COMM 2014-UBS4/3 Others	Various	VR	\$257,166,784	OF-Suburban	12/18/2025	Imminent Monetary Default (excluding Balloon/Maturity Default & Single Tenant Bankruptcy/Vacate)
Total Top 25					\$10,706,345,419			

Source: Trepp, Bloomberg. Note: Ranked on total securitized CMBS balance across verified trust pieces, as in July 2026; earlier months are not comparable. One SoHo Square, 85 Tenth Avenue, and State Farm Portfolio include Bloomberg-verified trust notes.

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

CRE Lending Landscape and Debt Outstanding



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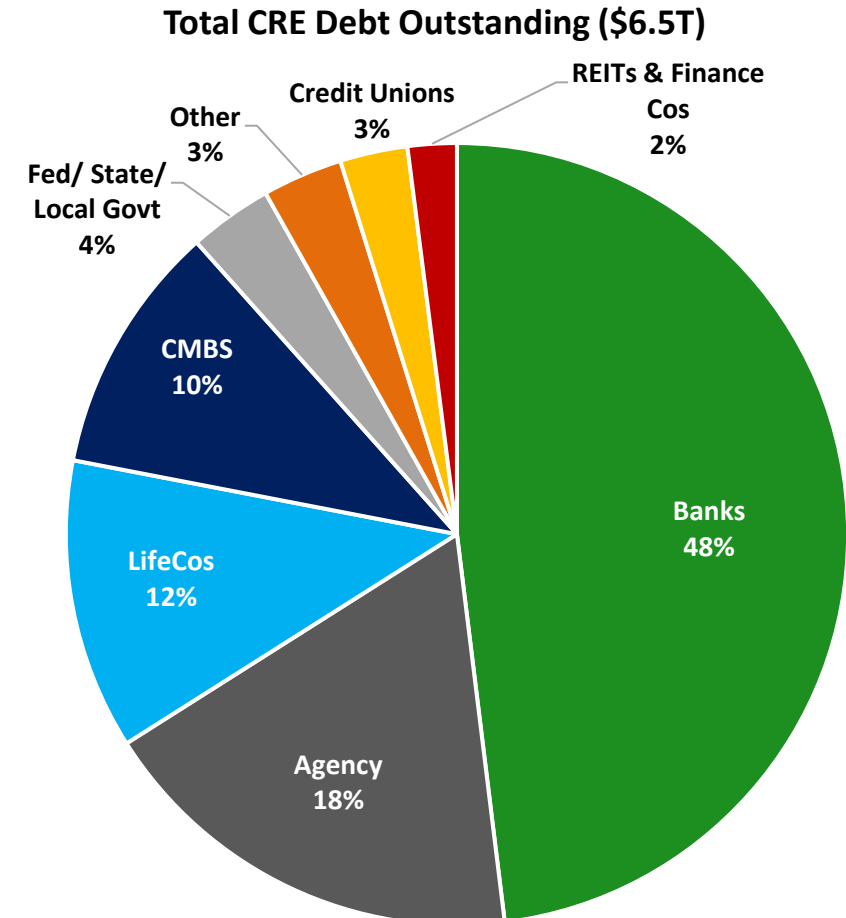
CRE Debt Outstanding: \$6.5T as of 2Q26

- *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		% of Non-Multifamily CRE	
	Multifamily Debt Only	Debt Outstanding	Non-Multifamily CRE Debt	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**

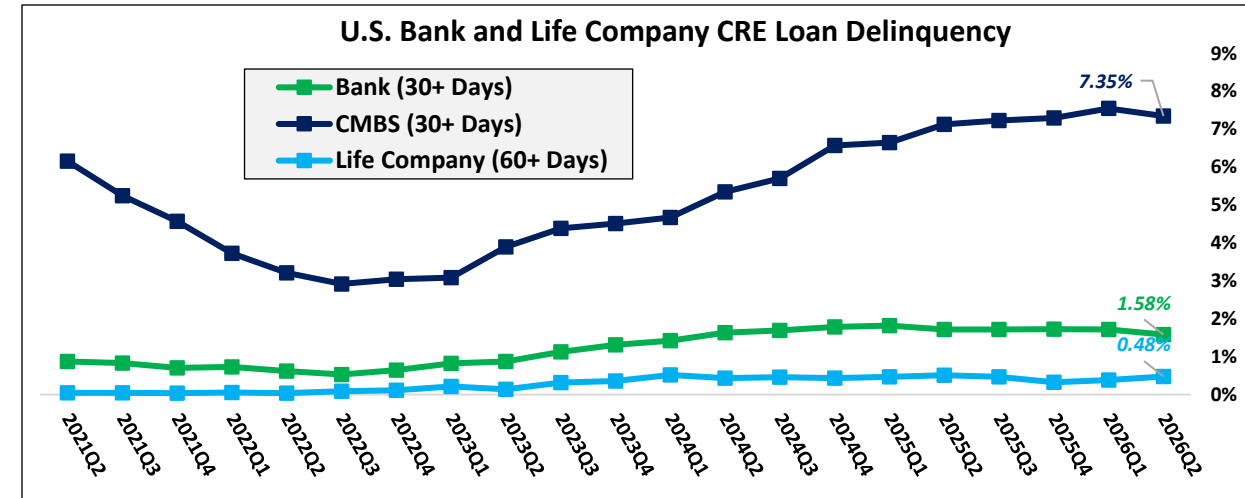
- 30+ day delinquency rate for **bank loans** declined 14 bps to 1.58% as of 2Q26 (FDIC)
- 60+ day delinquency rate for **life company loans** increased 10 bps to 0.48% from 1Q26 to 2Q26 (ACLI)

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

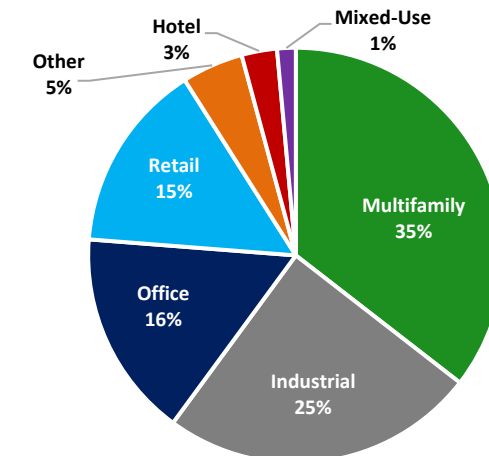
- The Fed estimates the combined proposals, including stress test changes, would lower aggregate CET1 requirements about 4.8% for Cat I/II, 5.2% for Cat III/IV, and 7.8% for smaller banking organizations; the proposals appear modestly supportive of lending capacity, especially for lower-LTV stabilized 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



Life Company CRE Debt by Property Type

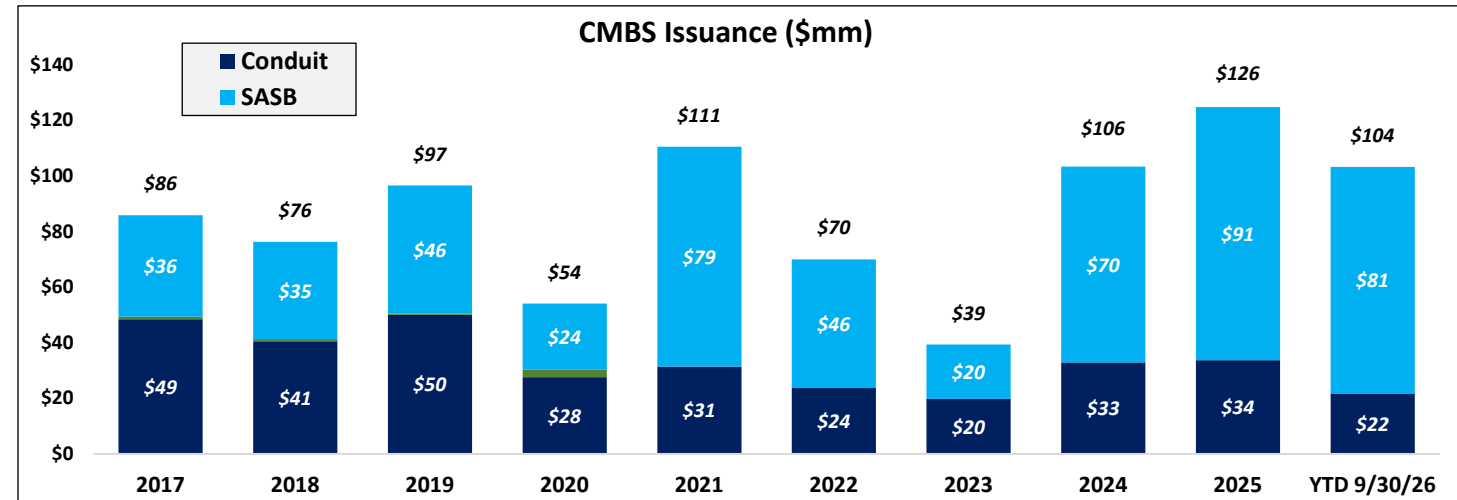


Source: ACLI (2Q 2026), FDIC, Trepp, Federal Reserve, OCC, NAIC

Private-Label Securitized Debt Overview

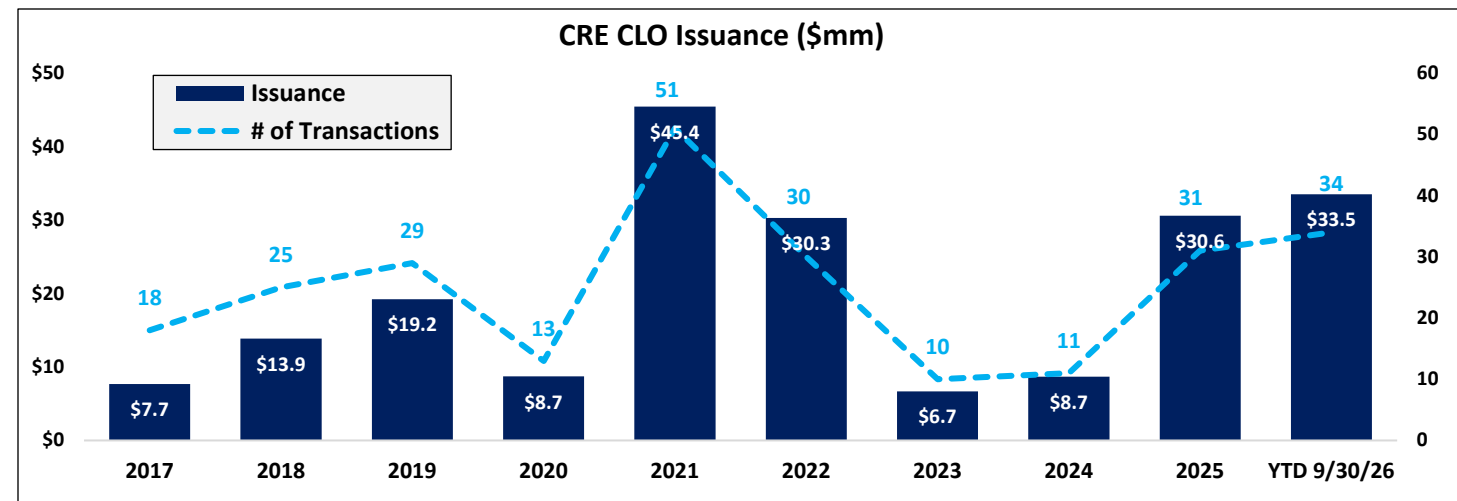
CMBS

- **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 \$103.5B, 12% higher than the \$92.5B for same-period 2025**



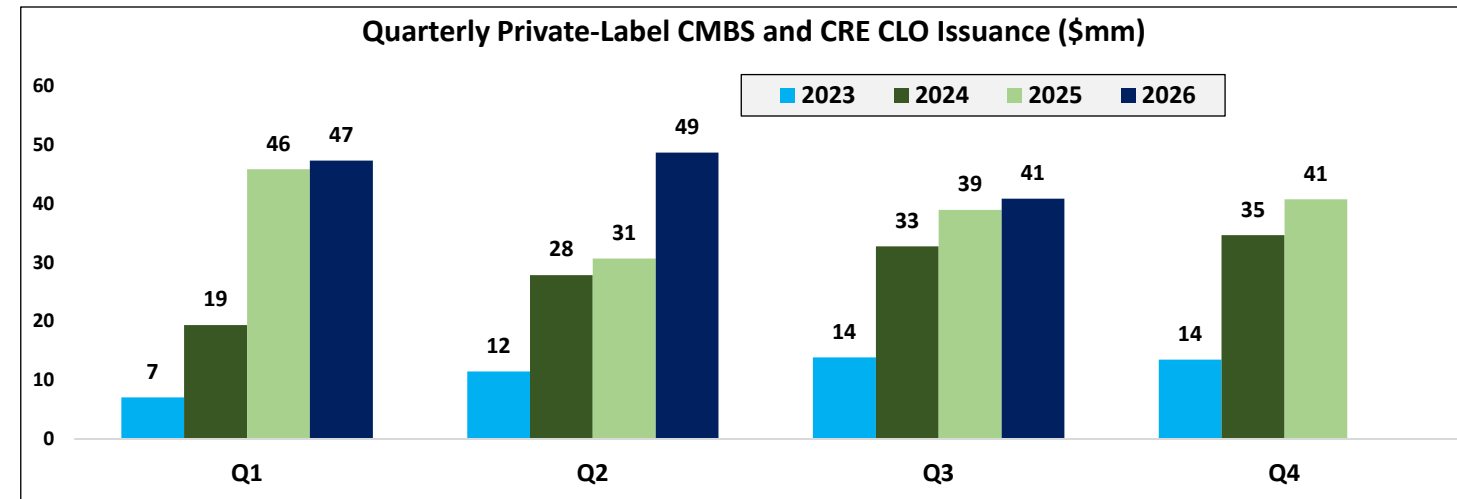
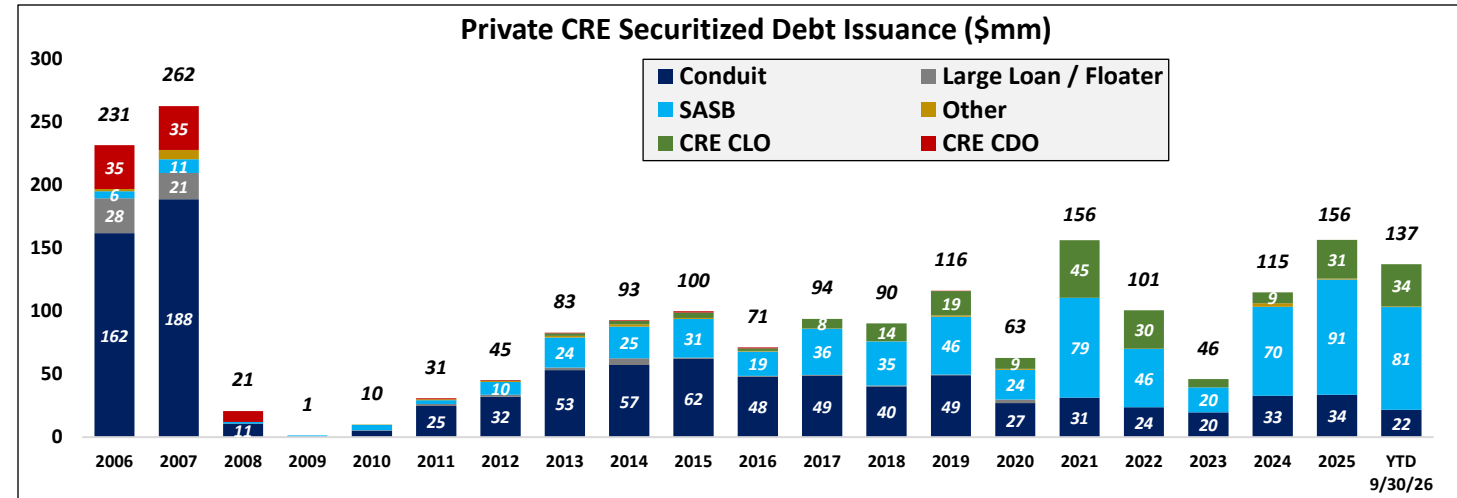
CRE CLOs

- **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 \$33.5B, 45% higher than the \$23.1B for same-period 2025**



Overall CRE Debt Issuance Sharply Higher

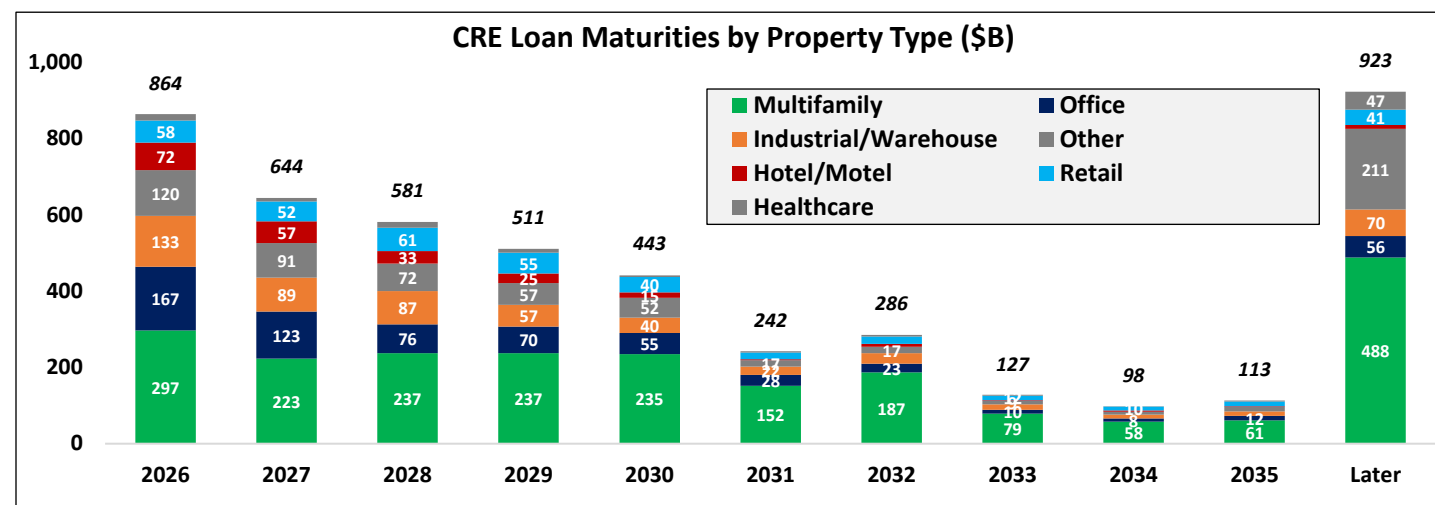
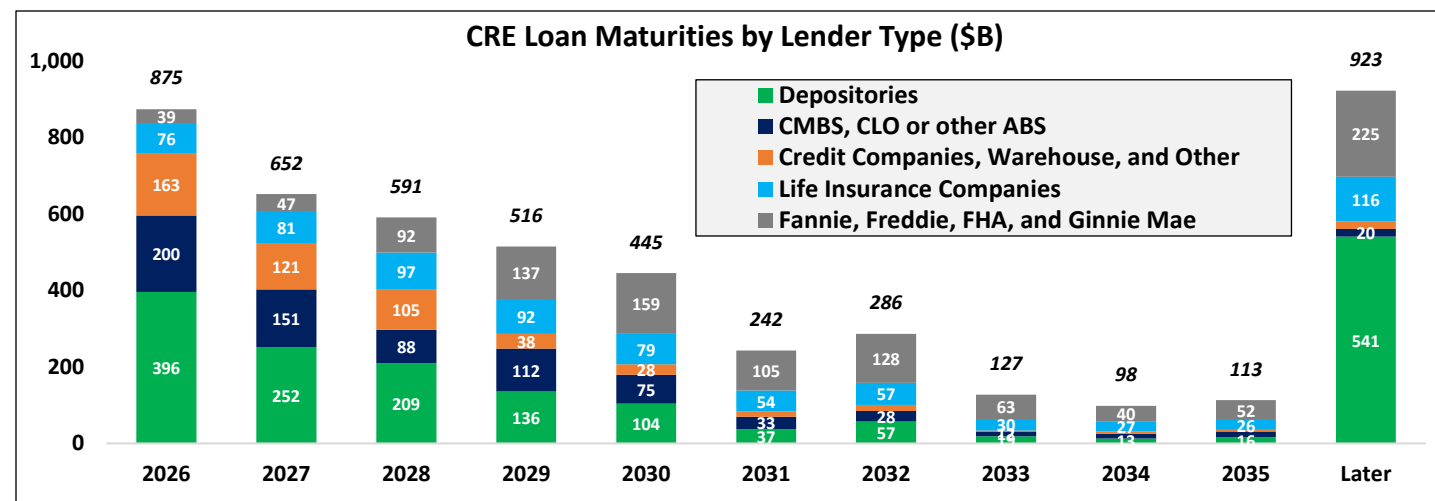
- **Private-label CRE securitized debt issuance totaled \$156B in 2025, 36% higher than 2024's \$115B**
 - New issuance slowed significantly after 1Q22 due to macro uncertainty and rising rates
 - Issuance surged in 2024, and momentum continued into 2025 as property price clarity improved
 - *YTD private-label issuance totals \$137.0B, up 19% from the \$115.6B 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 9/30/26

CRE Loan Maturities

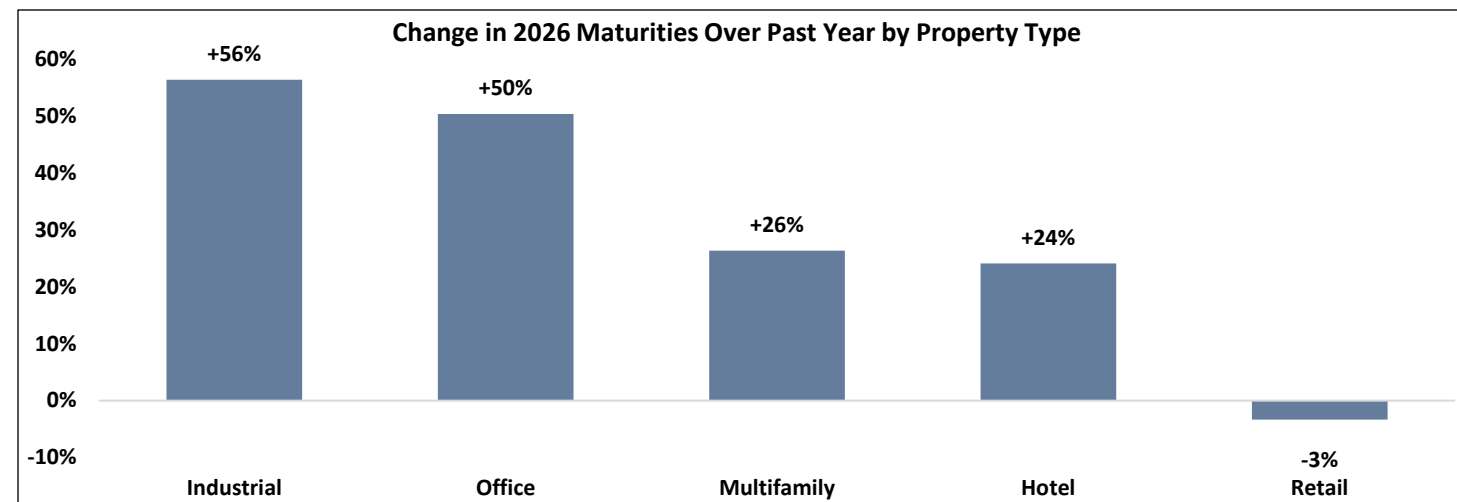
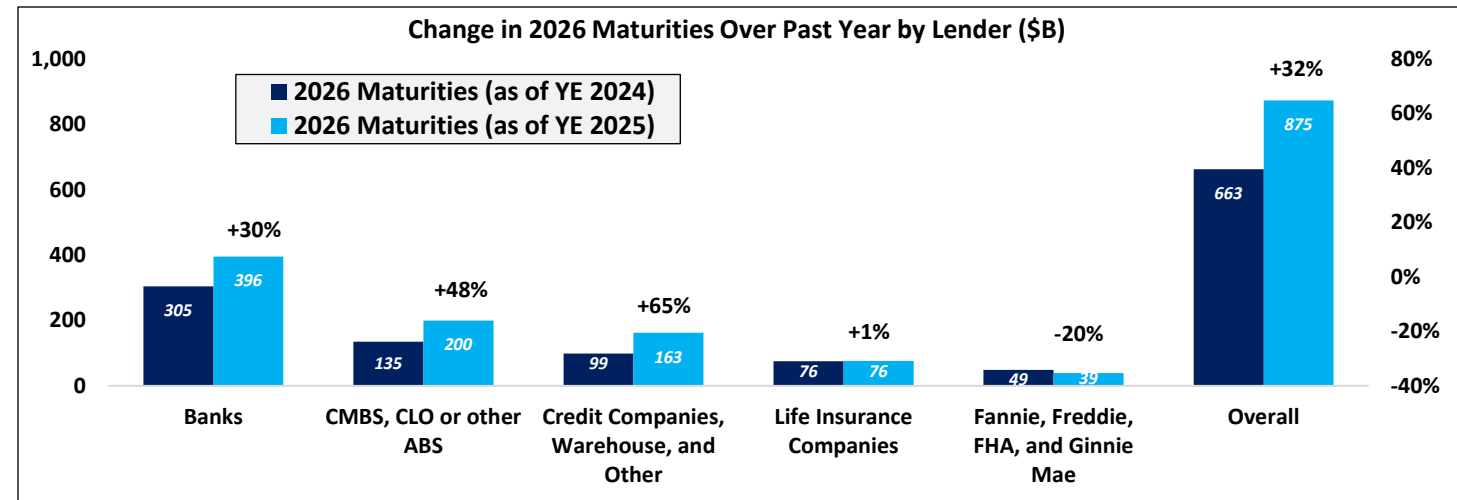
- **\$875B in CRE loan maturities estimated for 2026**
 - 2026 maturities were revised upward to \$875B from \$663B, primarily due to loans maturing in 2025 that were extended or modified
- **2026 maturities by lender type:**
 - Banks, \$396B (45%)
 - CMBS, CLO or other ABS, \$200B (23%)
 - Credit Companies,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

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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