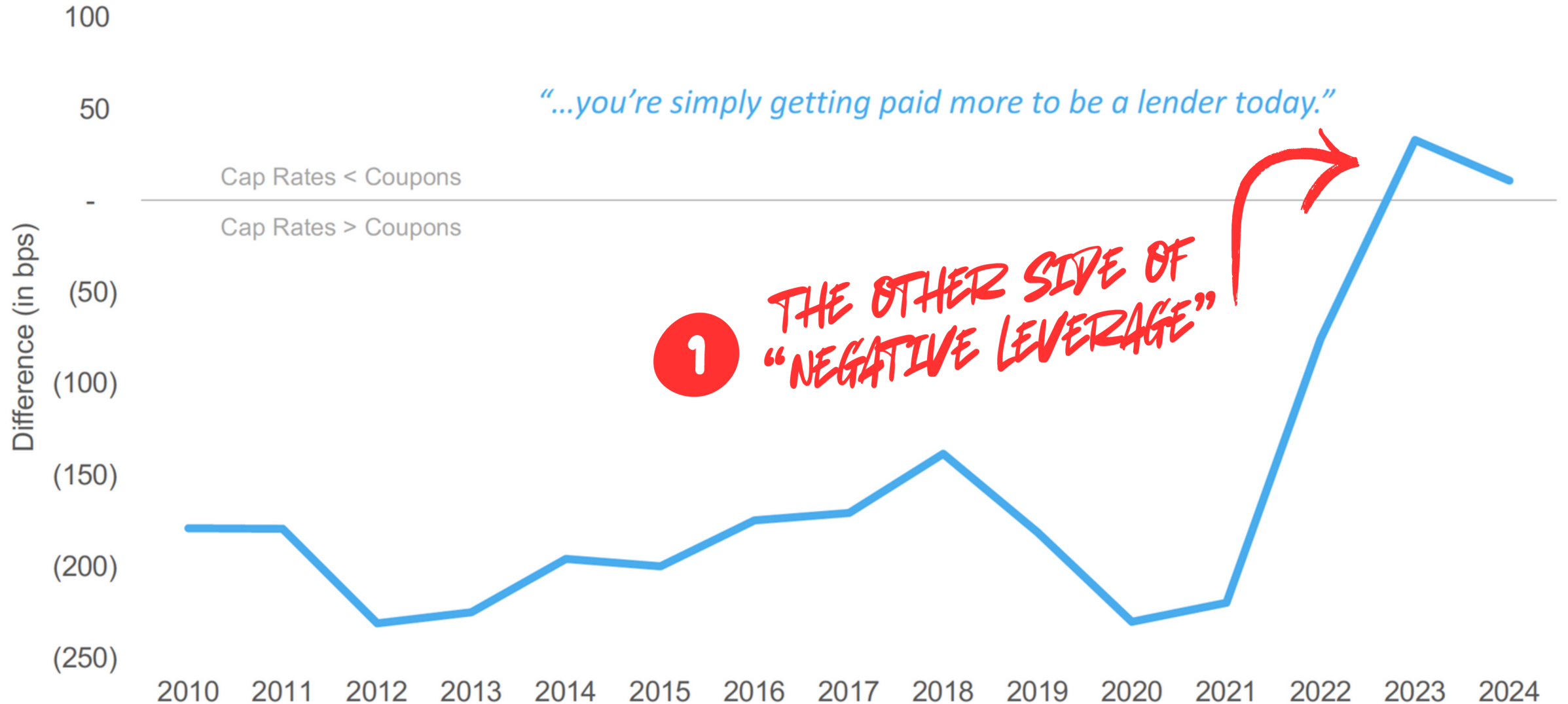


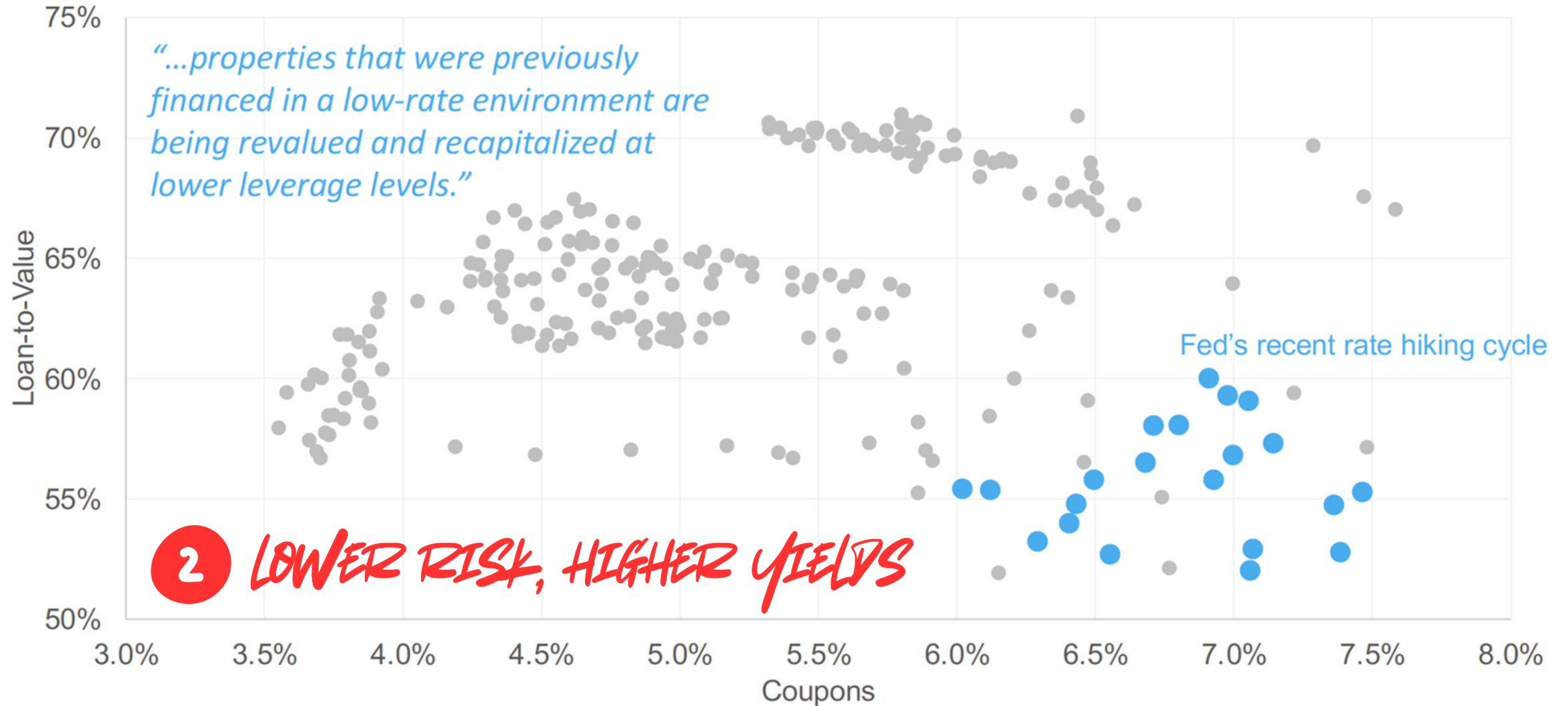
# Four Reasons for CRE Lending's Popularity

## Cap Rates vs. Coupons



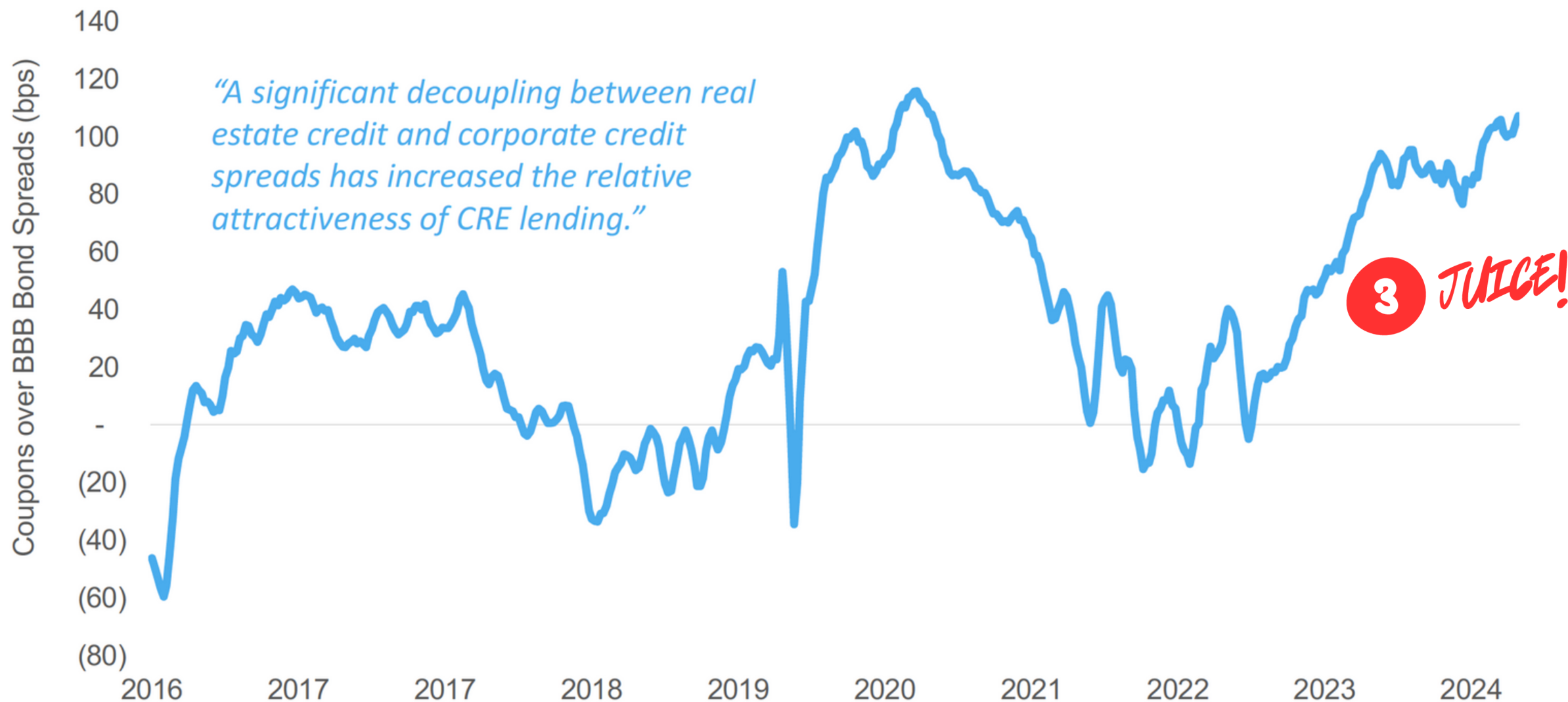
# Four Reasons for CRE Lending's Popularity

Mortgage Coupons vs. LTV over the last 20 Years



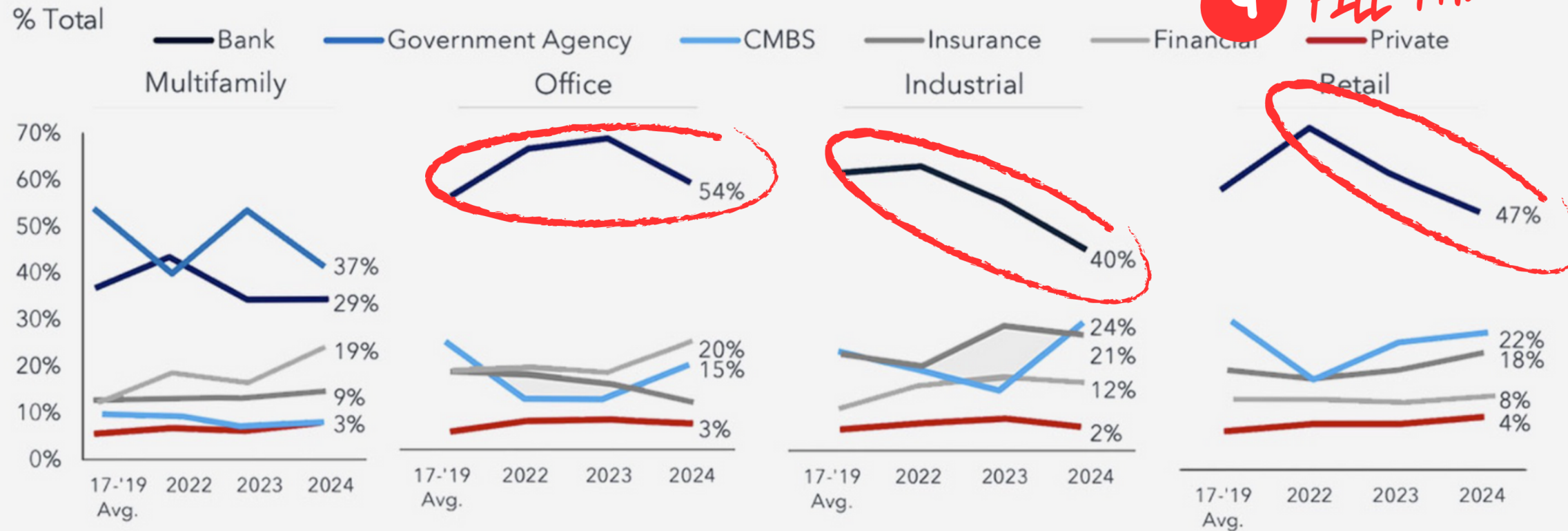
# Four Reasons for CRE Lending's Popularity

## Commercial Mortgage Coupons vs. BBB Corporate Bonds (monthly avg)



# Four Reasons for CRE Lending's Popularity

## Composition of Commercial Mortgage Debt Originations by Originator and Sector



*“More than 40% of CRE mortgages sit on banks’ balance sheets, and we’re starting to see more evidence that their share of new CRE loan originations is beginning to fall.”*