

Giliberto-Levy Commercial Mortgage Performance Index (G-L 1)

Monitor Third Quarter 2024



GILIBERTO-LEVY
COMMERCIAL REAL ESTATE DEBT INDEXES

Giliberto-Levy Commercial Mortgage Performance Index

Third Quarter 2024 Summary

Total Return: (in %)		Spreads: (as of 9/30/2024)		Index Statistics: (as of 9/30/2024)	
Office	4.15	Office	239	Principal (\$ billion)	303.54
Multi-family	4.91	Multi-family	179	Capitalization (\$ billion)	284.23
Retail	4.62	Retail	204	Duration (years)	4.22
Industrial	4.39	Industrial	182	Coupon (%)	4.24
Total (all sectors)	4.63			Maturity (years)	5.77
				Book LTV (%)	55.10

Spreads are averages for new ten-year loans at 60%-65% loan-to-value ratio.
Source: Giliberto-Levy

The Giliberto-Levy Commercial Mortgage Performance Index (G-L 1) generated **4.63% total return for 3Q 2024**.¹ This is the largest quarterly return since 2Q 2010 during the recovery from the global financial crisis (GFC). The index's trailing four-quarter total return was 10.96%, marking the first double-digit level for this measure in five years.

Sharp declines in U.S. Treasury yields powered the strong result (see Charts 1 and 2). The five-year rate moved down 75 basis points (bp), and the ten-year came down 55 bp. Commercial mortgage coupon rates and valuation yields followed suit. This shift produced a 3.47% capital value return. Income return was 1.16%.

Chart 1

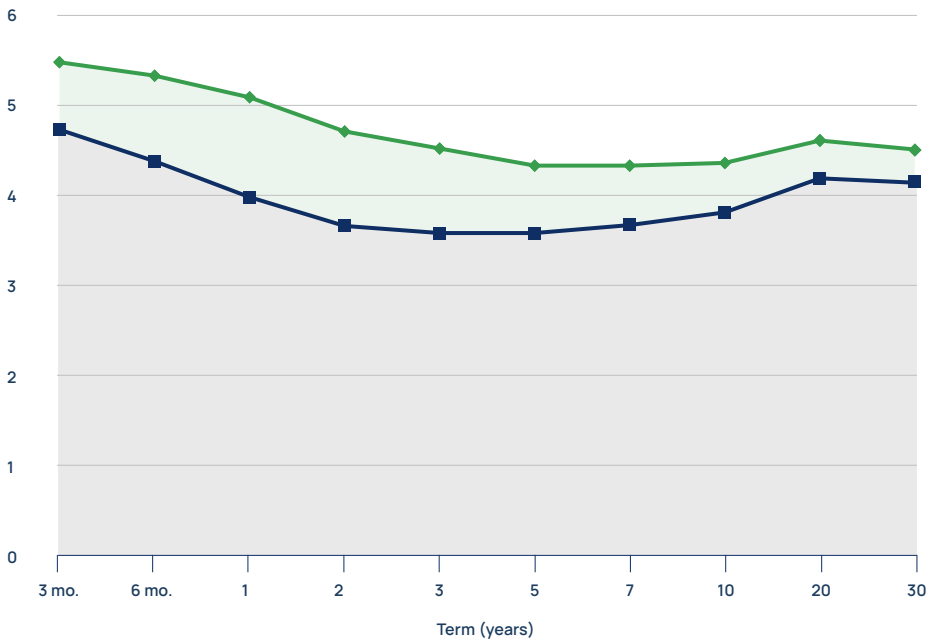
US Treasury Yields

In %

Source: U.S. Treasury; Giliberto-Levy

June 30, 2024

September 30, 2024



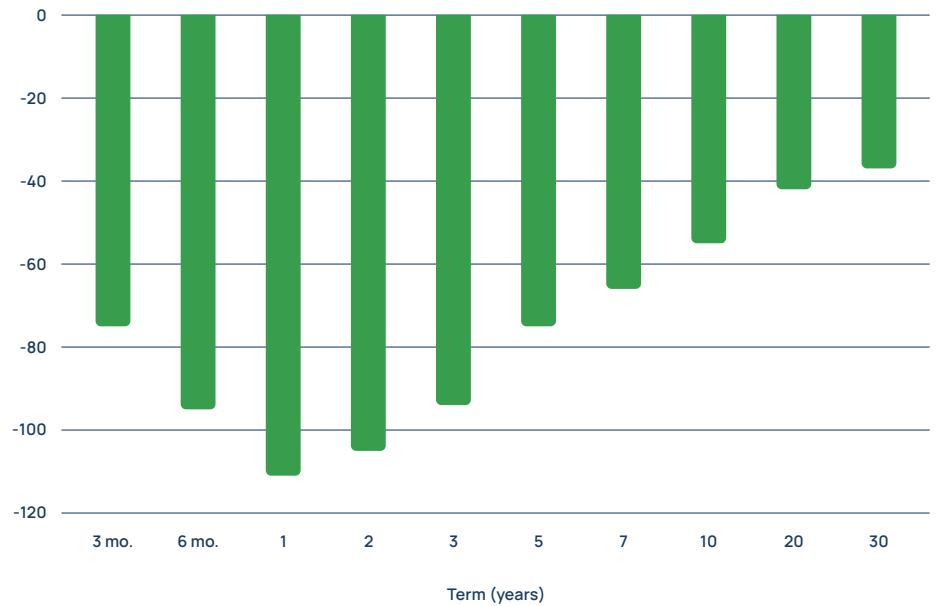
¹ The Index's components are fixed-rate commercial mortgage loans held on balance sheets of institutions such as life insurance companies and pension funds. Index returns are a market-value-weighted blend of office, apartment, retail, industrial, lodging, mixed-use and other miscellaneous property types. Index performance tracks senior loans only; it does not include construction loans, mezzanine and other subordinate instruments and bridge loans made by such institutions.

Chart 2

Changes in US Treasury Yields June 30, 2024 to September 30, 2024

In basis points

Source: U.S. Treasury; Giliberto-Levy



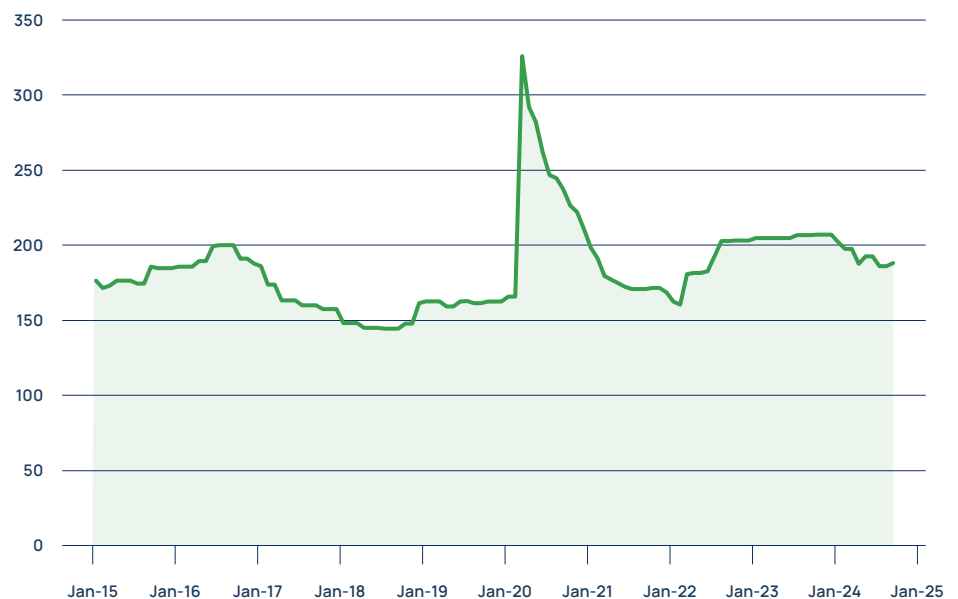
Credit spreads, other than for offices, tightened modestly (see Chart 3). This ran counter to the more typical response of credit spreads moving up when Treasury yields decline. We think this may indicate that lenders feel property valuations are unlikely to decline much further, office excepted. That said, spreads did increase slightly in September.

Chart 3

Spreads over Treasuries for Ten-year Commercial Mortgages

In basis points, reflecting 30/360 day count convention

Source: Giliberto-Levy. Chart data are equally weighted averages of office, apartment, retail and industrial property loans at 60% to 65% LTV.



Market Trends: 3Q 2024

Table 1

Key Rates (in %)

	6/30/2024	9/30/2024	change
10-year Treasury Yield	4.36	3.81	-0.55
10-year Mortgage Spread	2.04	2.01	-0.03
10-year Mortgage Yield	6.40	5.82	-0.58
7-year Treasury Yield	4.33	3.67	-0.66
7-year Mortgage Spread	2.04	2.01	-0.03
7-year Mortgage Yield	6.37	5.68	-0.69
5-year Treasury Yield	4.33	3.58	-0.75
5-year Mortgage Spread	2.04	2.01	-0.03
5-year Mortgage Yield	6.37	5.59	-0.78

Sources: U.S. Treasury; Giliberto-Levy

- **Quarter-end yields and coupon rates came down sharply from June 30, 2024 levels.** Table 1 shows the large influence of declines in Treasury rates. G-L spreads were calculated from loan transactions during the quarter. Reminder: rates are for 60% to 65% LTV loans; loans with LTVs in the 50% to 60% range were 10 to 15 bp lower.
- Spreads in Table 1 are equally-weighted averages from Chart 3. Differences between the 201-bp major sector average and the sector spreads shown at the top of the *Monitor* show how yields varied across sectors.
- We continued to see premiums for loans under \$10 million, This increased from 10 bp, which we have seen over the last few quarters, to 20 bp. Not all small loans had premiums, but average premiums reported were statistically significant.
- We updated cumulative property value reductions since prices peaked in 2022. For this calculation we used a subset of the NCREIF Property Index (NPI): assets that are held in open-end funds that make up the ODCE Fund Index, which is also published by NCREIF. Assets in these funds are marked to market quarterly, which is not the case for all assets in the broader NPI.
 - We noted in 2Q that value reductions were smaller than they had been, possibly signaling appraised values were near bottom. **In 3Q 2024, all major sectors except office showed slight value gains.** This outcome left cumulative value declines slightly lower than what we reported in 2Q.
 - Office valuations per ODCE are now down 37% from their 2022 peak. This exceeds the 35% markdown that occurred during the GFC.

Credit Tracker

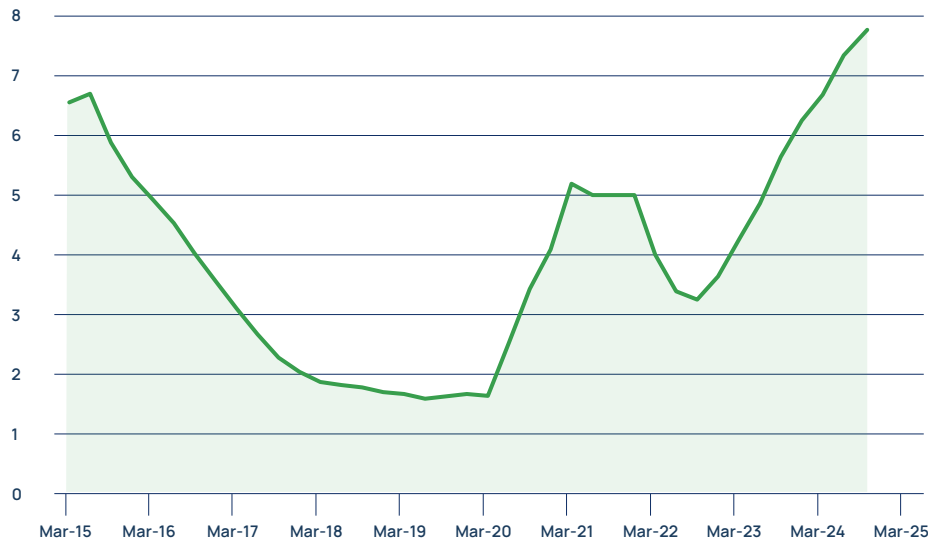
Trailing four-quarter credit effects ticked up again (see Chart 4). Credit effects for all sectors increased, with office posting a 19-bp trailing four-quarter rate. As we have noted before, credit effect is a lagging indicator. Its cyclical peak often occurs after asset valuations have started to rebound.

Chart 4

Commercial Mortgage Credit Effects

Rolling four-quarter effect as a percentage of book value, in basis points

Source: Giliberto-Levy



The percentage of G-L 1 loans with elevated risk was fairly stable, but still represents nearly 15% of total principal outstanding (see Table 2 and Chart 5). (The “elevated risk” is the share of loans that are in the amber and red risk zones in Table 2, which is our credit tracker heat map.)

Table 2

Credit Quality Distribution: All G-L 1 Loans

As a percentage of September 30, 2024 balances of these loans

DSC	LTV						Total
	0% to 50%	50% to 60%	60% to 65%	65% to 70%	70% to 75%	above 75%	
1.0 and less	0.14%	0.35%	0.23%	0.12%	0.20%	0.32%	1.35%
1.01 to 1.15	0.24%	0.48%	0.24%	0.38%	0.28%	0.37%	2.01%
1.15 to 1.5	0.91%	2.64%	2.24%	2.27%	1.77%	1.78%	11.62%
1.5 to 1.75	2.09%	4.03%	4.45%	3.11%	1.78%	1.60%	17.04%
above 1.75	27.68%	17.98%	7.87%	5.66%	3.63%	4.09%	66.90%
Unknown	0.40%	0.31%	0.15%	0.06%	0.03%	0.14%	1.08%
Total	31.46%	25.78%	15.18%	11.60%	7.68%	8.30%	100.00%

LTV and DSC are updated from the original underwriting to reflect seasoning and market movements. Source: Giliberto-Levy

Zone	Red	Amber	Green	Unknown
Total	3.8%	11.1%	84.0%	1.1%

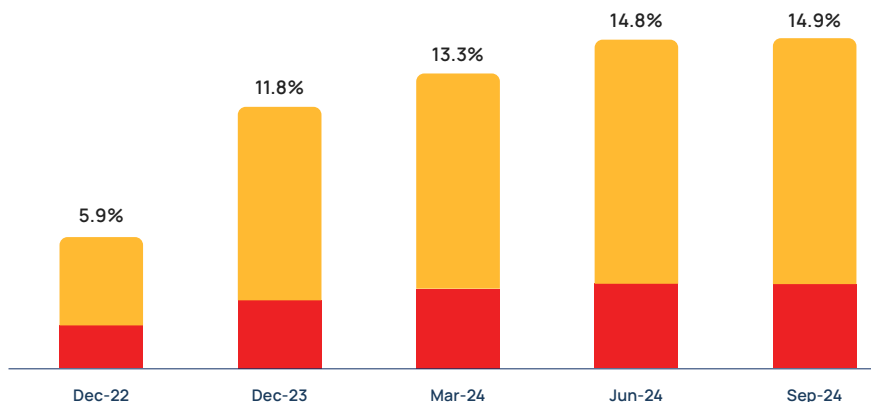
Chart 5

Potential At-Risk Loans

As a percentage of loan balances at month end

Source: Giliberto-Levy

Red zone
Amber zone



Relative Performance

G-L 1 quarterly total return was in line with results reported for other non-government credit investment-grade fixed-income (see Table 3). Investment-grade CMBS returned 4.64% in 3Q 2024, according to Bloomberg Index Services, essentially identical to G-L 1. Like G-L 1, these indexes exhibited slight spread declines from June 30, 2024 to September 30, 2024.

Table 3

Total Return as of September 30, 2024

Index	Total Return (%)			Duration as of 9/30/2024
	3Q24	YTD	Last 4 Q	
Commercial Mortgages*	4.63	6.09	10.96	4.22
Duration-adjusted Baa Bond	4.80	5.77	12.65	4.22
CMBS: Investment Grade	4.64	6.47	12.05	4.20
CMBS 2.0	4.55	7.80	13.10	3.81
TSY Int. Term	3.97	4.19	8.35	3.68
TSY 5-7 yr. Term	5.07	4.48	10.16	5.51
Credit Int. Term	4.58	5.55	11.46	4.07
A Int. Term	4.64	5.57	11.52	4.09
Baa Int. Term	4.75	5.90	12.46	4.23
High-yield Int. Term	5.23	8.02	15.63	2.81
Ba Int. Term	4.23	6.79	14.45	2.96

* GL-1 Total Index, includes office, retail, apartment, industrial and other

Sources: Bloomberg Index Services; Giliberto-Levy

Please see the Perspectives section for index return attribution.

Lending Activity

Observations are based on data received at the time we prepared this report. These statistics are subject to change as we receive more information about lending activity. *Please note that any such revisions do not alter published G-L 1 returns.*

Table 4

G-L 1 Lending Activity Summary

	Most Recent Period 3Q 2024 P	Prior Period 2Q 2024	Year Ago Comp. Period 3Q 2023
Loan Volume (\$ billions)	8.2	6.0	8.5
Weighted Average:			
LTV	61.4%	62.9%	58.6%
DSCR	1.60	1.46	1.51
Coupon Rate	5.71%	6.08%	6.17%
Spread (basis points)	177	172	184
Term to Maturity (years)	7.1	7.8	6.6
Loan Size (\$ millions)	35.4	31.8	38.3

Spread is reported with respect to comparable maturity U.S. Treasury yield.
P Preliminary and subject to revision

Source: Giliberto-Levy

- > **Lending volume showed another quarter-over-quarter gain** in 3Q (see Chart 6). Volume was comparable to that posted in 3Q 2023. (Late reporting will likely put 3Q 2024 volume ahead of 3Q 2023.) **Multifamily and industrial together accounted for 75% of total activity.** Loans on retail properties made up 13% of volume. Loans on lodging, mixed use and miscellaneous other property types collectively outpaced lending on offices. The latter sector continues to be challenging to underwrite.

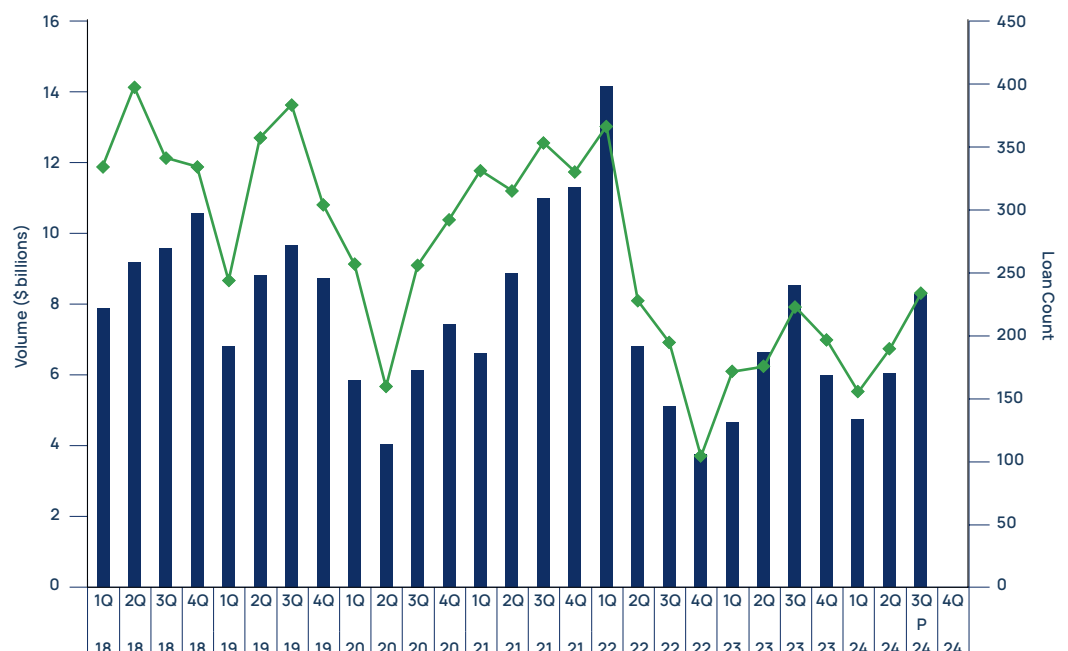
Chart 6

Index-eligible Loan Production

P Preliminary and subject to revision

Source: Giliberto-Levy

◆ # of Loans
— Volume



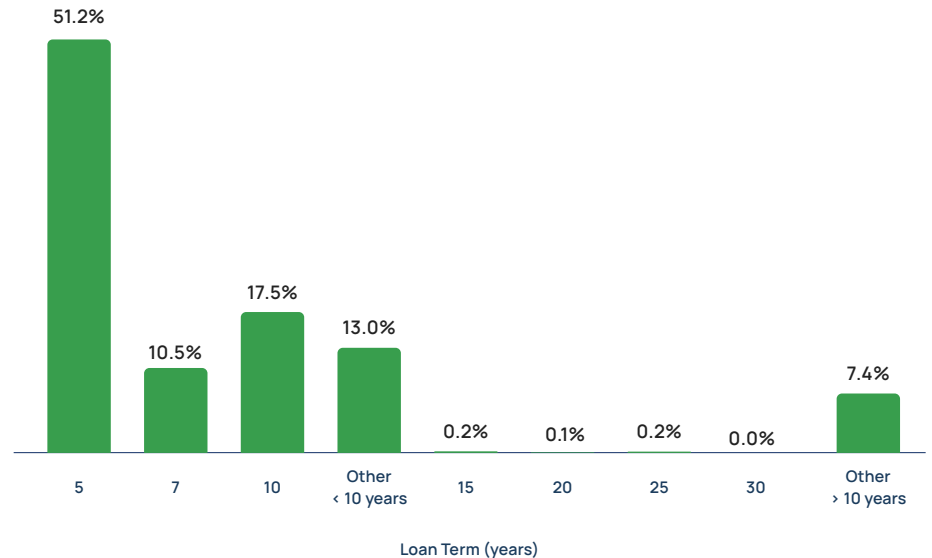
- > **Five-year loans dominated lending volume** (see Chart 7). This has been consistent for quite a few quarters. A batch of loans with terms between 15 and 20 years, but not exactly at either 15 or 20, generated the “spike” on the right-hand side of the chart.

Chart 7

Distribution of Lending Activity

by Term to Maturity, 3Q 2024

Source: Giliberto-Levy



- > **Full-term interest-only loans increased market share to 68% of total volume.** In a repeat of 2Q, fully amortizing loans again registered a bit more activity than they have in recent years at 6.1% of total volume. These loans also formed the volume spike noted above because they were also the loans with “off the run” terms to maturity. These fully amortizing deals were concentrated in multifamily assets, with a few industrial transactions sprinkled in.
- > Loan sizes ranged from below \$1 million to over \$500 million. **Deals sized at \$100 million and higher accounted for 30% of reported loan production**, but they made up less than 5% of the number of deals reported. Not surprisingly, most were multifamily and industrial, but we also saw a few retail “mega” loans.

We added more than \$9 billion of new loans to the Index (see Table 5 for details). This reflects index-eligible lending in June, July and August 2024. September 2024 loans, which are included in the production number cited above and depicted in Chart 6 will appear in the 4Q 2024 index.

Table 5

Additions to G-L 1 Index

	Amount (\$)	Number of Loans	Weighted-Average				
			Coupon	Spread (bp)	DSCR	LTV (%)	Term Years
Office	191,736,535	6	6.77%	241	1.04	68.3	6.4
Apartment	3,248,082,500	87	5.77%	163	1.53	61.7	6.7
Retail	1,794,020,000	55	5.78%	167	1.72	60.0	7.5
Industrial	3,129,838,000	79	5.76%	163	1.64	61.5	6.2
Other	731,000,000	21	6.33%	215	1.59	63.9	6.6
Total	9,094,677,035	248	5.84%	169	1.60	61.6	6.7

Source: Giliberto-Levy

Please note that spreads reported in Table 5 are weighted (by loan amount) averages of loans made during periods prior to September 2024. Spread averages shown are not quarter-end pricing parameters. Pricing spreads as reported in the summary table at the top of this report are for standardized ten-year loans at 60% to 65% LTVs. The average standardized spread also appears in Table 1. Standardized spreads are generated from new loan originations and form the baseline for marking to market all loans in the Index. ("Standardization" adjusts for spread variability due to factors such as differing amortization patterns, LTVs, DSCRs, prepayment penalties, loan sizes and so forth. Spreads in Table 5 are differences between coupon rates and Treasury yields without any consideration of these factors.)

Commercial Mortgage Perspective: Return Attribution

This quarter we introduce a new attribution analysis, drawing on our G-L 2 High-Yield Real Estate Debt Index attribution tools. Specifically, Table 6 below breaks out each property sector's contribution to G-L 1 total return.² Contribution (abbreviated as "CTR") is its weight, using market values, in the index multiplied by its total return. The sum of all sector CTRs equals index total return.

Table 6

G-L 1 Return Attribution 3Q 2024

Property Type	Total Return	Average Weight	CTR - Contribution to total return
Office	4.15%	12.52%	0.52%
Multifamily	4.91%	46.12%	2.26%
Retail	4.62%	13.23%	0.61%
Industrial	4.39%	21.24%	0.93%
Other	4.50%	6.89%	0.31%
All Loans	4.63%	100%	4.63%

Source: Giliberto-Levy

² All G-L 1 total returns are produced by chain linking monthly data, i.e., results are time-weighted returns. Weights shown are averages of start-of-month market-value weights. CTRs for periods longer than one month are generated using a "link backward" calculation. This preserves "additivity": the sum of multiperiod CTRs exactly equals the multiperiod total return inclusive of compounding effects.

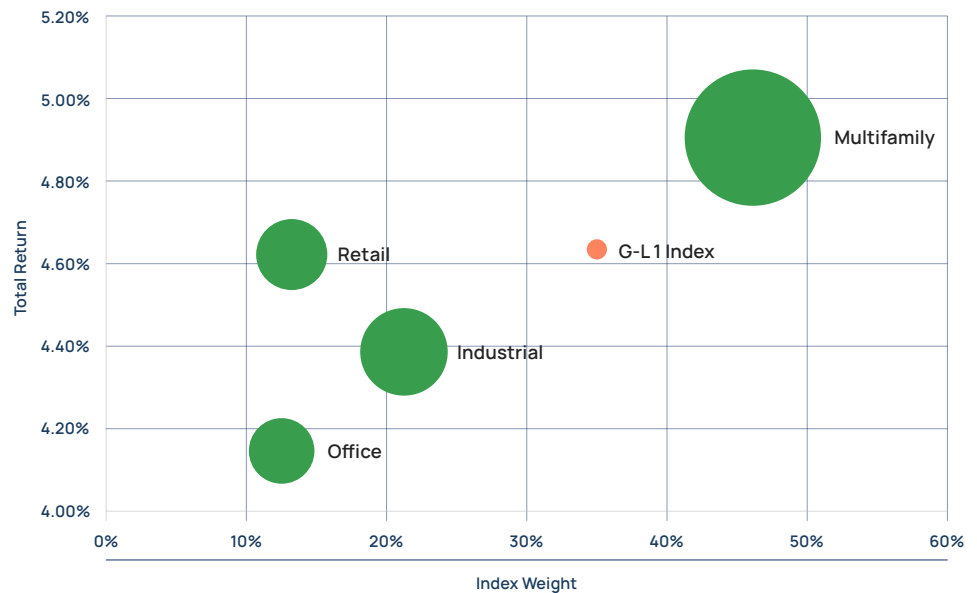
We appreciate graphs, so we created Chart 8 using Table 6 data for major sectors. Sector total return is assigned to the vertical or y axis. Its weight in the index is on the horizontal or x axis. Finally, circle size reflects a sector's contribution to index return. We also put a dot that shows index total return for reference. It is positioned using the vertical axis only, ignoring its weight, which is 100%, and CTR, which is the same as index total return by construction.

Chart 8

G-L 1 Return Attribution 3Q 2024

Uses data from Table 6. Size of circle corresponds to a sector's CTR (contribution to total return).

Source: Giliberto-Levy



Why is the multifamily circle so big? With a 46% share, it is the largest sector in the index, and it had the highest 3Q 2024 total return. That produces outsized CTR.

We are replacing the relative (to the index) sector performance analysis, which we are discontinuing, with this analysis. Return attribution for the most recent quarter will appear in future *Monitors*.

As a research project, we also calculated total return attribution for longer time periods. Putting all sectors and time periods on a single page eases comparisons, but it also generates quite a dense exhibit. Rather than shoehorning it onto these pages, an Excel file with these results is available upon request; please contact Julia Grant if you would like a copy (jgrant@jblevyco.com).

One interesting finding was that **over the ten-year period ending September 30, 2024, office was the second highest contributor** (with 0.72% CTR), behind multifamily (1.19% CTR), **to the index's 3.39% (annualized) total return.**

How to explain this somewhat counter-intuitive result? We broke the ten-year period into two five-year subperiods: one ending September 30, 2019 and one ending September 30, 2024. While not exact, we might identify these as a pre-COVID era with benign capital markets and a post-COVID era accompanied by significant market volatility, respectively. In the first subperiod, office's 1.16% CTR was topped only by multifamily (1.54% CTR). In the second subperiod, office turned in the lowest CTR (0.29%) of the major sectors.³ Truly a reversal of fortune.

As always, we welcome your comments and questions.

November 2024

³ The other sector's CTR was lower than office at 0.16%. This was driven by its small share within G-L 1; its total return outperformed the index.

Chart 9

Commercial Mortgage Performance

Rolling four-quarter total return for Total Index

Source: Giliberto-Levy

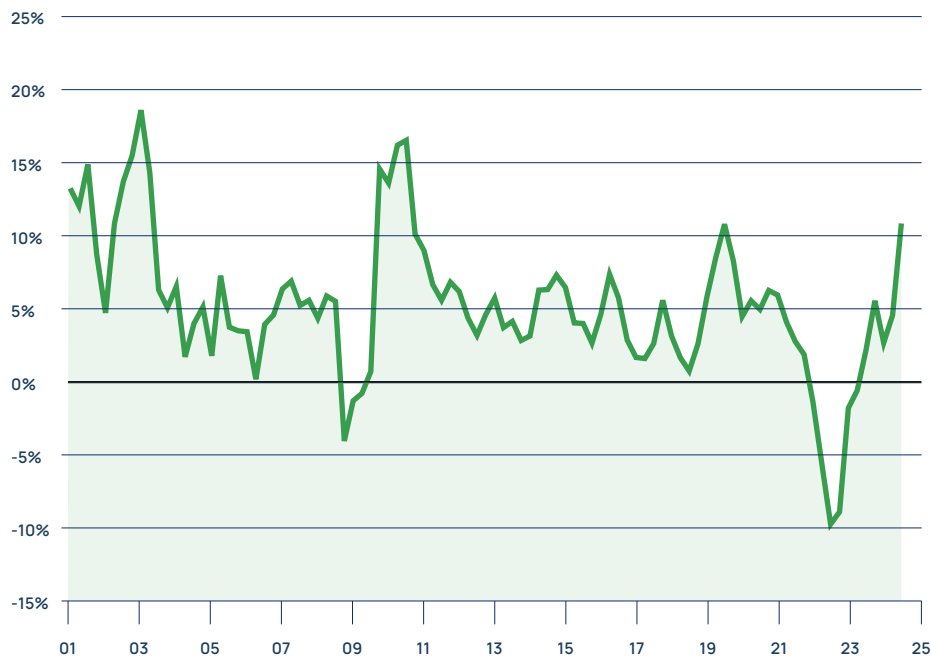


Chart 10

Commercial Mortgage Credit Effects

Rolling four-quarter effects as a percentage of book value, in basis points

Source: Giliberto-Levy

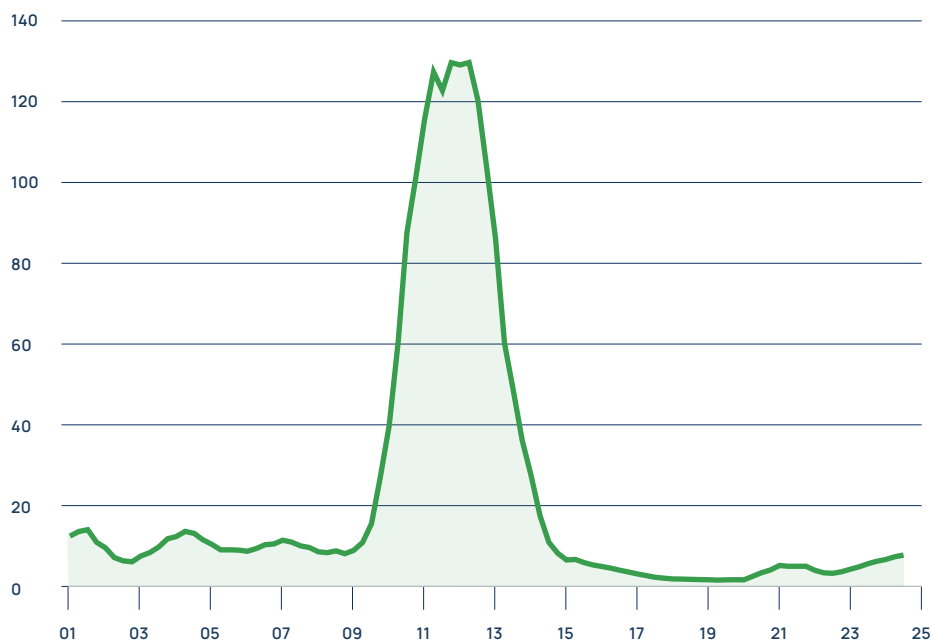


Table A

Giliberto-Levy Commercial Mortgage Index (G-L I) Performance by Property Sector

For the quarter ended September 30, 2024

Sector	Returns (%)						Credit Effects (book value; bp)			
	Last 3 months				YTD Total	Last 12 Months	Index Level	Last 3 Months	YTD	Last 12 Months
	Income	Price	Other	Total						
Office	1.17	2.93	0.04	4.15	4.60	8.55	2467.51	5	15	19
Apartment	1.13	3.78	0.00	4.91	6.44	11.61	3236.99	1	4	5
Retail	1.21	3.40	0.02	4.62	6.51	11.00	3038.97	2	8	11
Industrial	1.16	3.22	0.00	4.39	5.99	10.95	2909.70	1	3	3
Others	1.25	3.23	0.02	4.50	6.05	11.36	N/A	2	9	11
Total	1.16	3.46	0.01	4.63	6.09	10.96	2730.82	2	6	8
Aggregate	1.15	3.48	0.01	4.64	6.09	10.92	4414.03	2	6	8

Aggregate excludes Other Sectors (hotel/motel, mixed-use and miscellaneous)

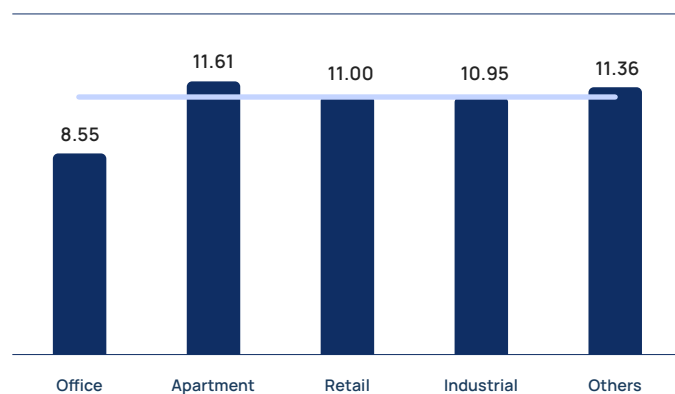
Other Return is paydown return and compounding

Index bases: Aggregate Dec. 1971 = 100; Total and major sectors Dec. 1977 = 100

bp basis points

Total Return by Sector

Last 12 months; in percent



Credit Effect by Sector

Last 12 months

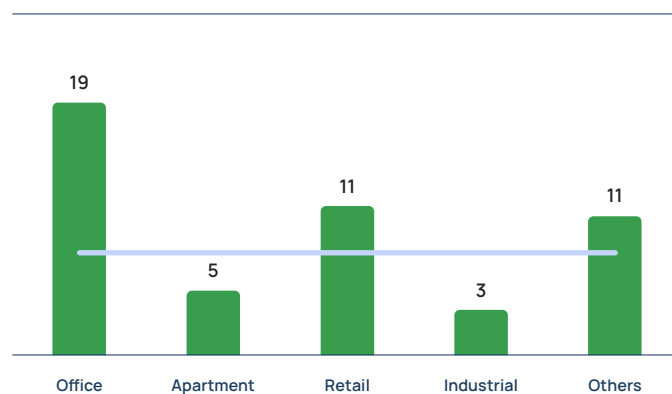


Table B

Giliberto-Levy Commercial Mortgage Index (G-L I)

Performance by Property Sector

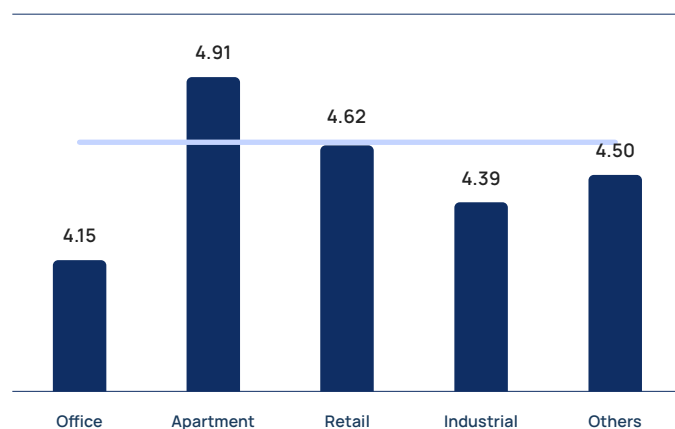
For the quarter ended September 30, 2024

Sector	Returns (%)				Statistics						
	Income	Price	Other	Total	Mod. Duration	Coupon	Maturity	Price	Yield	Pct. of Portfolio	Num. of Cohorts
Office	1.17	2.93	0.04	4.15	3.71	4.22	5.34	90.5	6.61	12.2%	1728
Apartment	1.13	3.78	0.00	4.91	4.46	4.08	6.01	93.4	5.53	46.1%	6161
Retail	1.21	3.40	0.02	4.62	3.92	4.45	5.47	94.9	5.80	13.2%	2987
Industrial	1.16	3.22	0.00	4.39	4.12	4.34	5.42	95.5	5.44	21.6%	2950
Others	1.25	3.23	0.02	4.50	4.41	4.56	6.59	93.2	6.06	6.9%	1036
Total	1.16	3.46	0.01	4.63	4.22	4.24	5.77	93.6	5.72	100.0%	14862
Aggregate	1.15	3.48	0.01	4.64	4.21	4.21	5.71	93.7	5.69	93.1%	13826

Aggregate excludes Other Sectors (hotel/motel, mixed-use and miscellaneous)

Total Return by Sector

For the quarter; in percent



Portfolio Composition by Sector

in percent

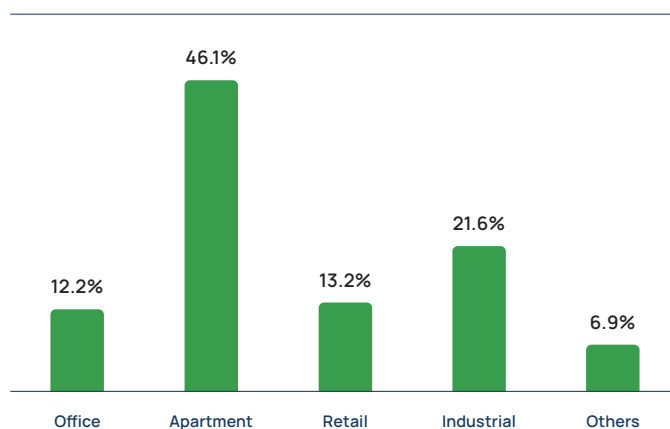


Table C

Giliberto-Levy Commercial Mortgage Index (G-L I)

Performance by Book LTV Classification

For the quarter ended September 30, 2024

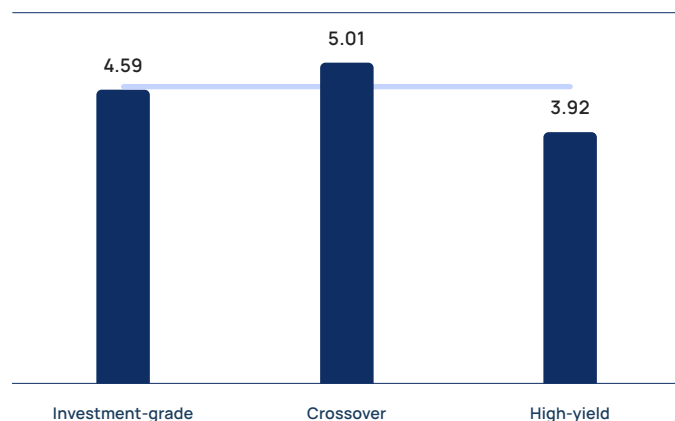
Credit quality using book value	Returns (%)				Statistics						
	Income	Price	Other	Total	Mod. Duration	Coupon	Maturity	Price	Yield	Pct. of Portfolio	Num. of Cohorts
Investment-grade	1.14	3.43	0.01	4.59	4.18	4.20	5.75	94.2	5.59	84.6%	13341
Crossover	1.24	3.76	0.00	5.01	4.43	4.48	5.81	92.5	6.12	13.6%	1319
High-yield	1.27	2.59	0.07	3.92	4.48	3.96	6.43	77.6	8.80	1.8%	202
Total	1.16	3.46	0.01	4.63	4.22	4.24	5.77	93.6	5.72	100.0%	14862

Credit quality definition	Book LTV	
	Minimum	Maximum
Investment-grade	NA	70.0%
Crossover	70.1%	85.0%
High-yield	85.1%	NA

Please note that all G-L I loans are senior loans. "Crossover" loans are those with LTVs above 70% and below 85%. They are not subordinate positions that "attach" at 70% LTV and go up to 85% of the capital stack.

Total Return by Credit Quality

For the quarter; in percent



Portfolio Composition by Credit Quality

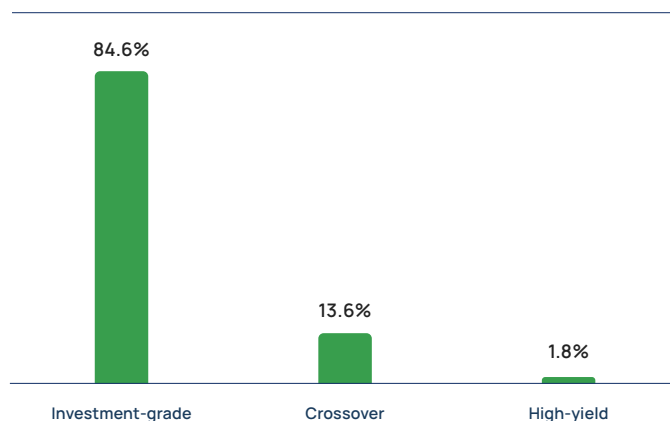


Table D

Giliberto-Levy Commercial Mortgage Index (G-L I)

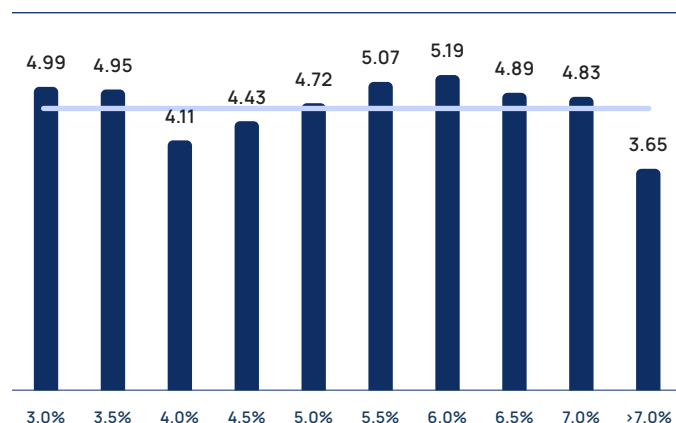
Performance by Coupon Rate

For the quarter ended September 30, 2024

Coupon Rate	Returns (%)				Statistics						
	Income	Price	Other	Total	Mod. Duration	Coupon	Maturity	Price	Yield	Pct. of Portfolio	Num. of Cohorts
0.0% to 3.0%	0.82	4.15	0.02	4.99	4.63	2.74	5.76	87.8	5.51	10.3%	1095
3.0% to 3.5%	0.97	3.96	0.02	4.95	4.79	3.28	6.33	88.4	5.72	16.9%	2088
3.5% to 4.0%	1.05	3.03	0.03	4.11	3.43	3.78	4.65	93.3	5.78	21.8%	3222
4.0% to 4.5%	1.17	3.24	0.02	4.43	3.96	4.25	5.83	94.1	5.75	20.8%	3069
4.5% to 5.0%	1.30	3.42	0.01	4.72	4.32	4.73	6.28	94.9	5.82	9.0%	1491
5.0% to 5.5%	1.41	3.68	-0.02	5.07	4.95	5.28	6.91	97.6	5.74	4.8%	758
5.5% to 6.0%	1.50	3.71	-0.03	5.19	4.98	5.77	6.80	100.8	5.60	7.7%	1124
6.0% to 6.5%	1.59	3.34	-0.04	4.89	4.23	6.26	5.49	102.7	5.61	5.8%	901
6.5% to 7.0%	1.68	3.18	-0.04	4.83	4.20	6.72	5.45	104.2	5.70	2.1%	399
7.0% & above	1.85	1.85	-0.06	3.65	2.63	7.49	3.72	103.8	6.08	0.9%	715
Total	1.16	3.46	0.01	4.63	4.22	4.24	5.77	93.6	5.72	100.0%	14862

Total Return by Coupon Rate

For the quarter; in percent



Portfolio Composition by Coupon Rate

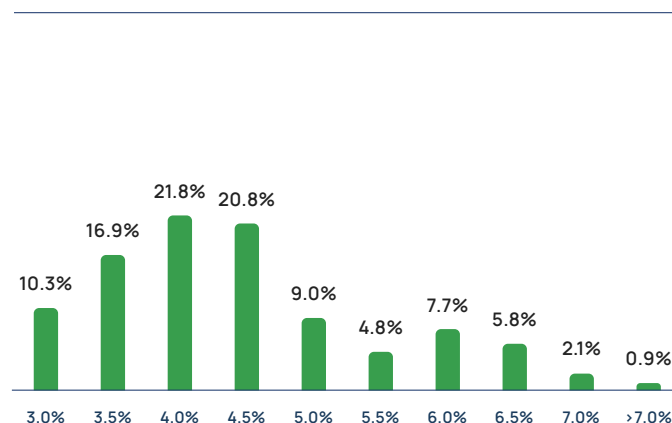


Table E

Giliberto-Levy Commercial Mortgage Index (G-L I)

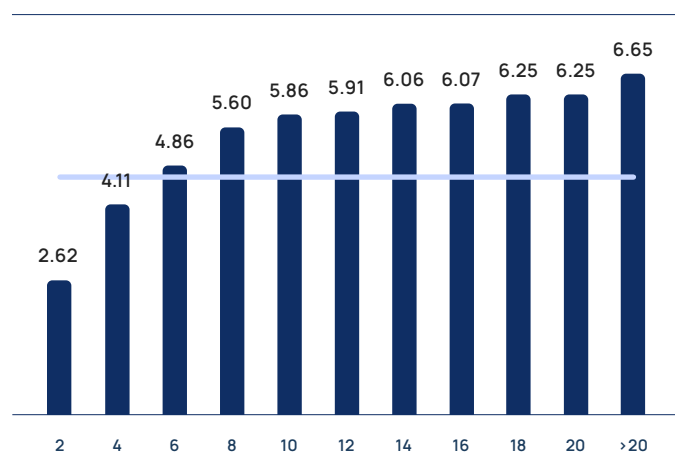
Performance by Remaining Term to Maturity

For the quarter ended September 30, 2024

Maturity Cell	Returns (%)				Statistics						
	Income	Price	Other	Total	Mod. Duration	Coupon	Maturity	Price	Yield	Pct. of Portfolio	Num. of Cohorts
0 to 2 years	1.03	1.56	0.03	2.62	1.10	3.96	1.15	97.9	5.98	19.0%	3242
2 to 4 years	1.15	2.96	-0.01	4.11	2.85	4.37	3.17	96.6	5.59	22.3%	2985
4 to 6 years	1.20	3.67	-0.01	4.86	4.20	4.45	4.89	95.0	5.57	21.2%	2565
6 to 8 years	1.11	4.49	0.00	5.60	5.70	3.89	7.01	89.9	5.66	16.8%	2257
8 to 10 years	1.33	4.53	-0.01	5.86	6.56	4.85	8.98	94.2	5.70	8.6%	1263
10 to 12 years	1.16	4.69	0.06	5.91	7.05	3.87	11.01	86.9	5.72	3.7%	838
12 to 14 years	1.26	4.76	0.04	6.06	7.56	4.30	12.86	88.3	5.84	3.0%	577
14 to 16 years	1.27	4.72	0.08	6.07	7.78	4.18	15.03	86.5	5.92	1.5%	355
16 to 18 years	1.21	4.93	0.11	6.25	8.11	3.85	16.94	82.8	5.95	1.3%	322
18 to 20 years	1.38	4.83	0.04	6.25	8.37	4.70	19.11	89.6	5.91	0.6%	145
20 years & more	1.37	5.22	0.06	6.65	9.93	4.21	24.77	79.8	6.14	2.0%	313
Total	1.16	3.46	0.01	4.63	4.22	4.24	5.77	93.6	5.72	100.0%	14862

Total Return by Maturity Cell

For the quarter; in percent



Portfolio Composition by Maturity Cell

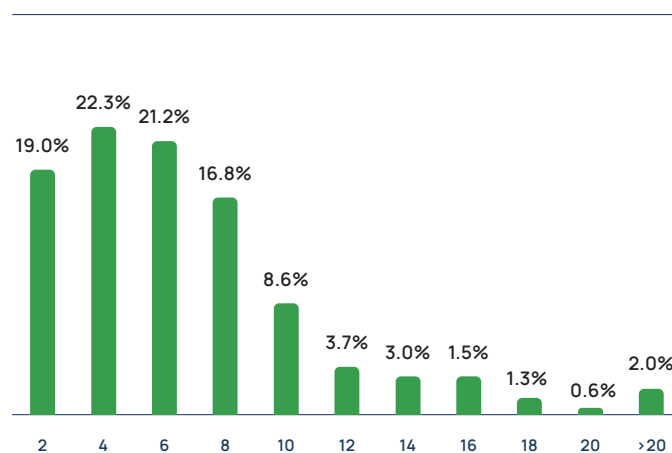


Table F

Giliberto-Levy Commercial Mortgage Index (G-L I)

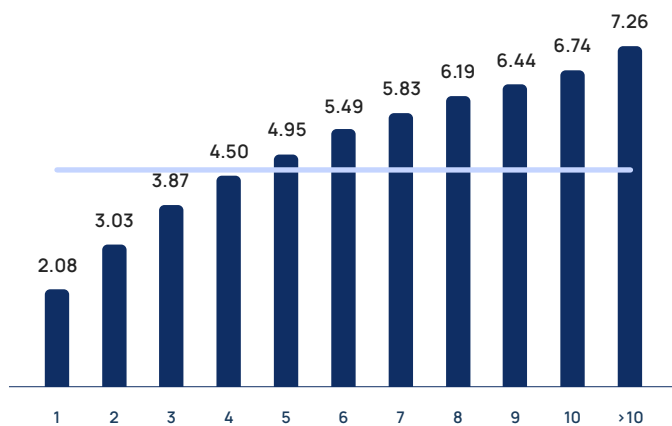
Performance by Duration

For the quarter ended September 30, 2024

Duration Cell	Returns (%)				Statistics						
	Income	Price	Other	Total	Mod. Duration	Coupon	Maturity	Price	Yield	Pct. of Portfolio	Num. of Cohorts
0 to 1 year	1.02	0.98	0.07	2.08	0.51	4.04	0.54	98.9	6.25	7.6%	1891
1 to 2 years	1.06	1.97	0.00	3.03	1.48	3.99	1.61	97.3	5.80	11.5%	1896
2 to 3 years	1.10	2.76	0.00	3.87	2.43	4.19	2.75	96.3	5.63	11.7%	1747
3 to 4 years	1.23	3.28	-0.01	4.50	3.45	4.62	4.04	96.6	5.56	17.7%	2261
4 to 5 years	1.18	3.76	0.00	4.95	4.39	4.39	5.40	94.6	5.59	14.7%	1921
5 to 6 years	1.12	4.35	0.02	5.49	5.46	3.92	7.25	90.7	5.65	12.3%	1862
6 to 7 years	1.22	4.61	0.00	5.83	6.40	4.29	8.76	90.6	5.74	12.8%	1540
7 to 8 years	1.25	4.92	0.02	6.19	7.37	4.29	11.48	89.2	5.74	5.9%	833
8 to 9 years	1.25	5.15	0.04	6.44	8.38	4.06	15.37	85.1	5.88	3.1%	523
9 to 10 years	1.24	5.49	0.01	6.74	9.36	3.93	17.14	82.8	5.81	1.7%	267
10 years & more	1.37	5.91	-0.03	7.26	11.83	4.09	23.73	78.7	5.89	1.0%	121
Total	1.16	3.46	0.01	4.63	4.22	4.24	5.77	93.6	5.72	100.0%	14862

Total Return by Duration Cell

For the quarter; in percent



Portfolio Composition by Duration Cell

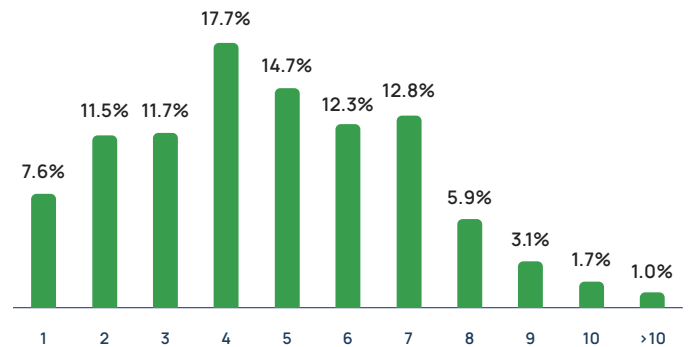


Table G

Giliberto-Levy Commercial Mortgage Index (G-L I)

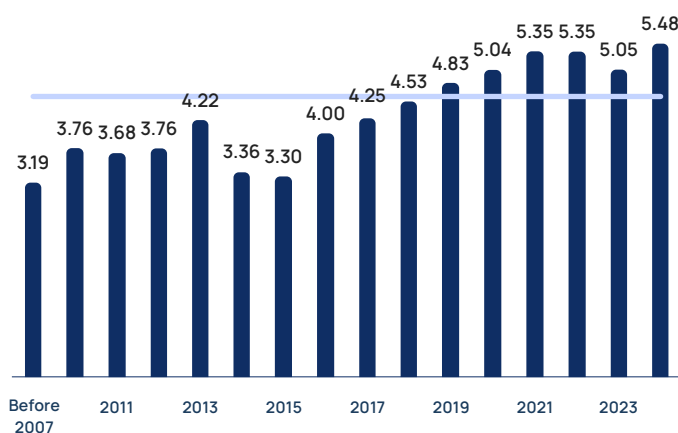
Performance by Vintage Year

For the quarter ended September 30, 2024

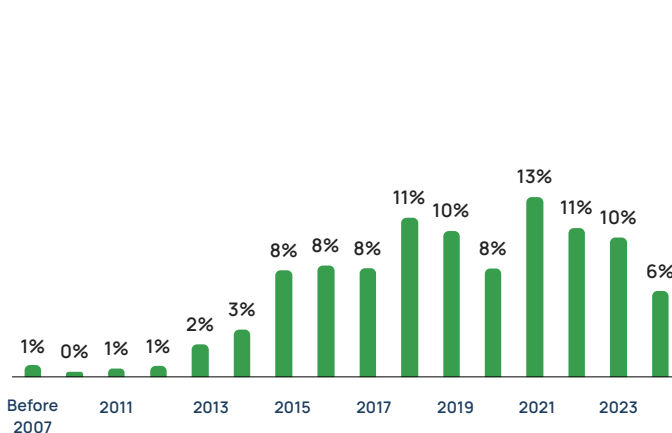
Vintage Year	Returns				Statistics						
	Income	Price	Other	Total	Mod. Duration	Coupon	Maturity	Price	Yield	Pct. of Portfolio	Num. of Cohorts
Before 2007	1.57	1.68	-0.05	3.19	2.28	6.27	4.29	102.0	5.60	0.9%	1631
2007 to 2010	1.56	2.24	-0.04	3.76	3.15	6.22	6.12	101.8	5.68	0.4%	266
2011	1.37	2.30	0.01	3.68	2.77	5.30	4.57	99.2	5.61	0.6%	233
2012	1.19	2.49	0.07	3.76	3.28	4.44	5.54	96.8	5.62	0.8%	294
2013	1.22	2.97	0.03	4.22	3.67	4.53	5.88	96.3	5.62	2.3%	525
2014	1.11	2.17	0.09	3.36	2.98	4.23	4.80	96.2	5.90	3.4%	549
2015	1.06	2.22	0.02	3.30	2.20	3.96	3.31	96.2	5.93	7.6%	1342
2016	1.04	2.93	0.03	4.00	2.96	3.81	4.30	94.4	5.80	7.9%	1192
2017	1.09	3.13	0.03	4.25	3.35	3.99	4.58	94.6	5.68	7.7%	1193
2018	1.19	3.33	0.01	4.53	3.97	4.36	5.58	94.8	5.70	11.3%	1390
2019	1.08	3.74	0.02	4.83	4.60	3.77	6.38	91.2	5.69	10.3%	1333
2020	0.93	4.09	0.02	5.04	4.84	3.10	6.54	87.7	5.65	7.7%	1099
2021	0.92	4.42	0.01	5.35	5.31	3.02	6.85	86.7	5.65	12.7%	1499
2022	1.27	4.10	-0.02	5.35	5.46	4.46	7.26	91.7	5.84	10.5%	978
2023	1.56	3.53	-0.03	5.05	4.50	6.06	5.71	101.5	5.64	9.9%	833
2024	1.55	3.96	-0.04	5.48	5.11	5.94	6.66	101.6	5.57	6.1%	505
Total	1.16	3.46	0.01	4.63	4.22	4.24	5.77	93.6	5.72	100.0%	14862

Total Return by Vintage Cohort

For the quarter; in percent



Portfolio Composition by Vintage Cohort



The latest quarterly summary for both the G-L 1 and G-L 2 indices is now available upon request.

If you'd like a copy of the latest summary, please contact jgrant@jblevyco.com

The Gilberto-Levy Indexes

The G-L Commercial Mortgage Performance Index or G-L 1 tracks investment results for fixed-rate senior mortgages made by lenders such as life insurance companies, GSEs, pension funds and investment managers and held on their balance sheets. G-L 1 has been produced continuously since 1993, with a return inception date of January 1, 1972.

The G-L High-yield Real Estate Debt Index or G-L 2 measures performance for a variety of investments, such as mezzanine loans, leveraged whole loan and B-notes. G-L 2 production started in 2018. The return inception date is January 1, 2010.

To receive more information about the indexes, please contact Julia Grant (jgrant@jblevyco.com).

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