

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

Monitor Second Quarter 2025



GILIBERTO-LEVY
COMMERCIAL REAL ESTATE DEBT INDEXES

Giliberto-Levy Commercial Mortgage Performance Index

Second Quarter 2025 Summary

Total Return: (in %)		Spreads: (as of 6/30/2025)		Index Statistics: (as of 6/30/2025)	
Office	2.22	Office	240	Principal (\$ billion)	306.90
Multi-family	1.74	Multi-family	161	Capitalization (\$ billion)	289.20
Retail	2.09	Retail	186	Duration (years)	3.97
Industrial	1.78	Industrial	165	Coupon (%)	4.38
Total (all sectors)	1.87			Maturity (years)	5.41
				Book LTV (%)	55.33

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) posted a 1.87% total return for 2Q 2025.¹ Income return was 1.15%, and capital value return came in at 0.72%.

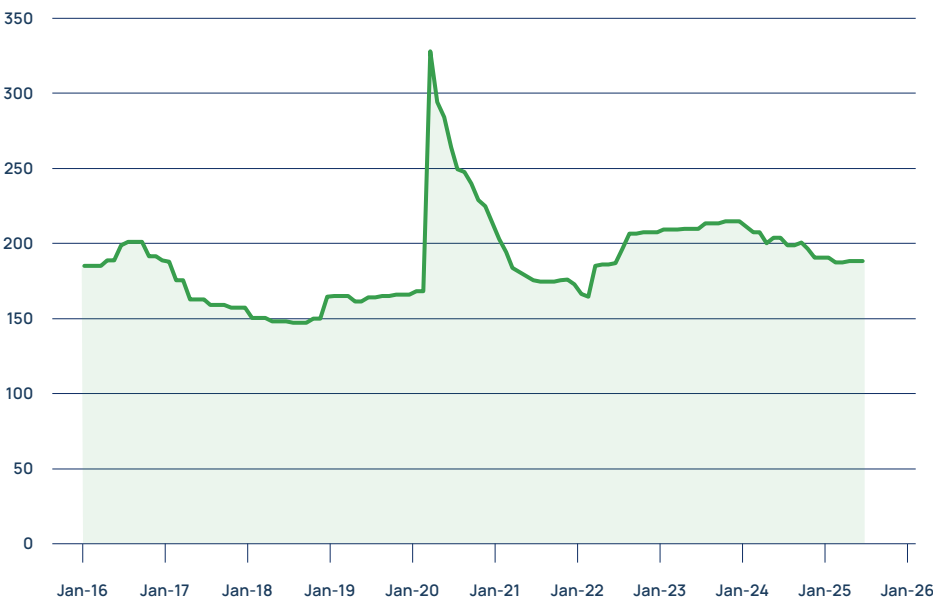
Commercial mortgage credit spreads on priced transactions changed little during the quarter (see Chart 1). Spreads for retail loans, which were primarily on neighborhood and community centers, dipped about 5 basis points (bp), consistent with an ongoing recovery in asset values. Multifamily and industrial spreads increased slightly, but these changes did not seem to mark the start of an upward trend. Office lending remained sparse, and spreads continued to be high.

Chart 1

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.



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.

In contrast to credit spreads, the U.S. Treasury yield curve showed unusual changes (see Charts 2 and 3). The benchmark ten-year yield was up only 1 bp, but longer-term rates increased 15 to 20 bp. However, intermediate-term yields *declined*. For example, the five-year yield was down 17 bp. But short-term yields *increased*, with the three-month yield up 9 bp.

Chart 2

US Treasury Yields

In %

Source: U.S. Treasury; Giliberto-Levy

◆ March 31, 2025
■ June 30, 2025

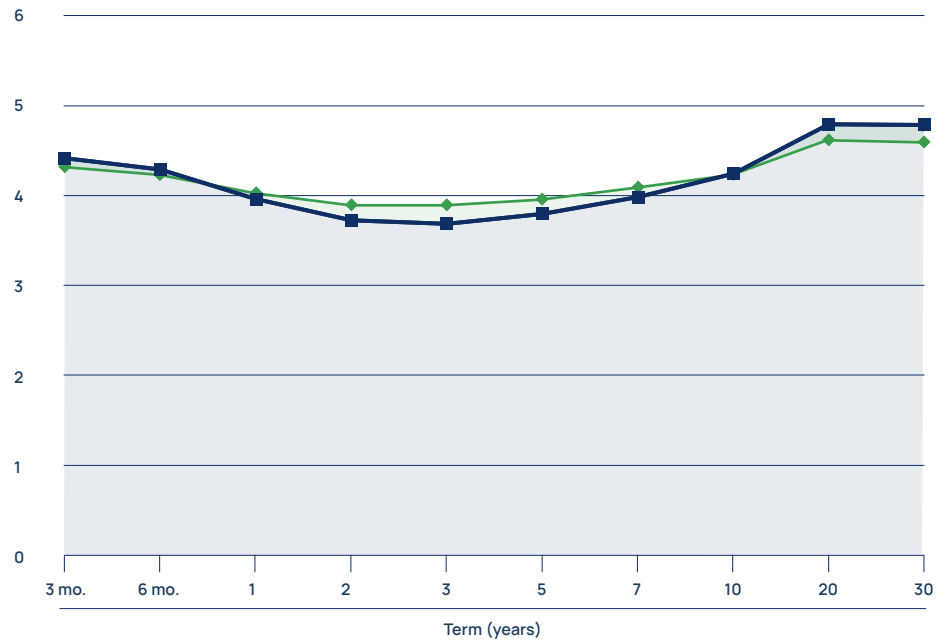
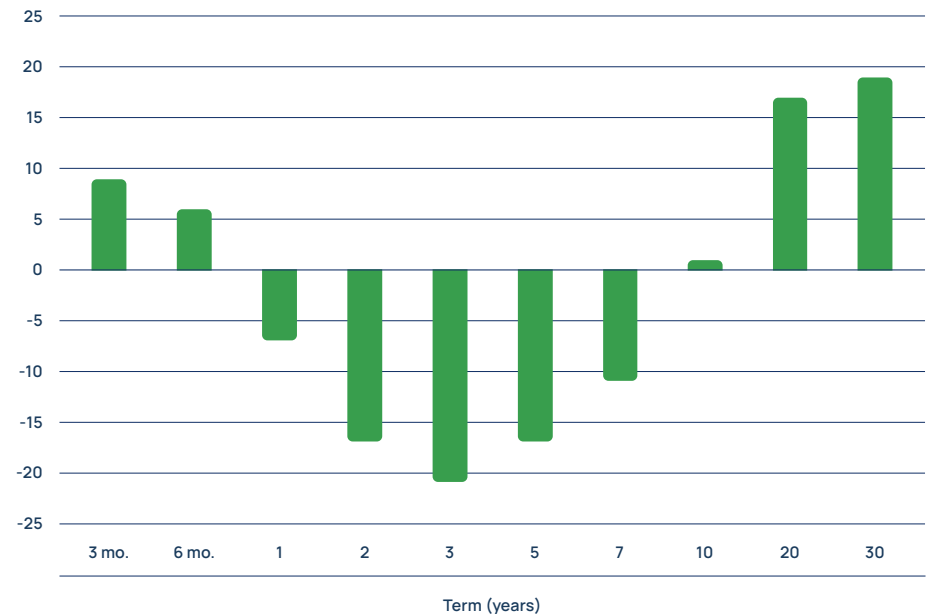


Chart 3

Changes in US Treasury Yields March 31, 2025 to June 30, 2025

In basis points

Source: U.S. Treasury; Giliberto-Levy



These shifts produced seemingly counter-intuitive total returns for sectors. For instance, how could office be the top-performing major sector? The answer: the pattern of Treasury yield changes interacted with the distribution of remaining terms to maturity in the office sector to produce a 1.05% capital value return. For comparison, the same factors generated a 0.63% capital value return for apartments.

Market Trends: 2Q 2025

Table 1

Key Rates (in %)

	3/31/2025	6/30/2025	change
10-year Treasury Yield	4.23	4.24	0.01
10-year Mortgage Spread	1.88	1.89	0.01
10-year Mortgage Yield	6.11	6.13	0.02
7-year Treasury Yield	4.09	3.98	-0.11
7-year Mortgage Spread	1.88	1.89	0.01
7-year Mortgage Yield	5.97	5.87	-0.10
5-year Treasury Yield	3.96	3.79	-0.17
5-year Mortgage Spread	1.88	1.89	0.01
5-year Mortgage Yield	5.84	5.68	-0.16

Sources: U.S. Treasury; Giliberto-Levy

- The unusual Treasury yield curve movement introduced a meaningful difference between coupon rates for ten-year deals and those for five- and seven-year loans. Almost 70% of reported lending volume for 2Q 2025 was made up of loans with less than ten years to maturity (see Chart 7).
- G-L spreads were calculated from loan transactions during the quarter. Spreads in Table 1 and Chart 1 are equally weighted averages across major sectors for loans with 60% to 65% LTV. Loans with LTVs in the 50% to 60% range were about 10 to 15 bp lower.
- Differences between the 189-bp major sector average and the sector spreads provided at the top of the *Monitor* show how yields varied across sectors.
- An average size premium of 20 bp continued to keep spreads on loans under \$10 million elevated compared to those on larger transactions. Not all small loans had premiums, but average premiums reported were statistically significant. Spreads reported in the *Monitor* do not include these premiums.
- 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.
- **All major sectors continued to show improved values as of the end of 2Q 2025.**
- CBD office, which is about 11% of ODCE gross asset value, had another quarter of value gains. Since hitting bottom at year-end 2024, the sector has gained about 1%.

Credit Tracker

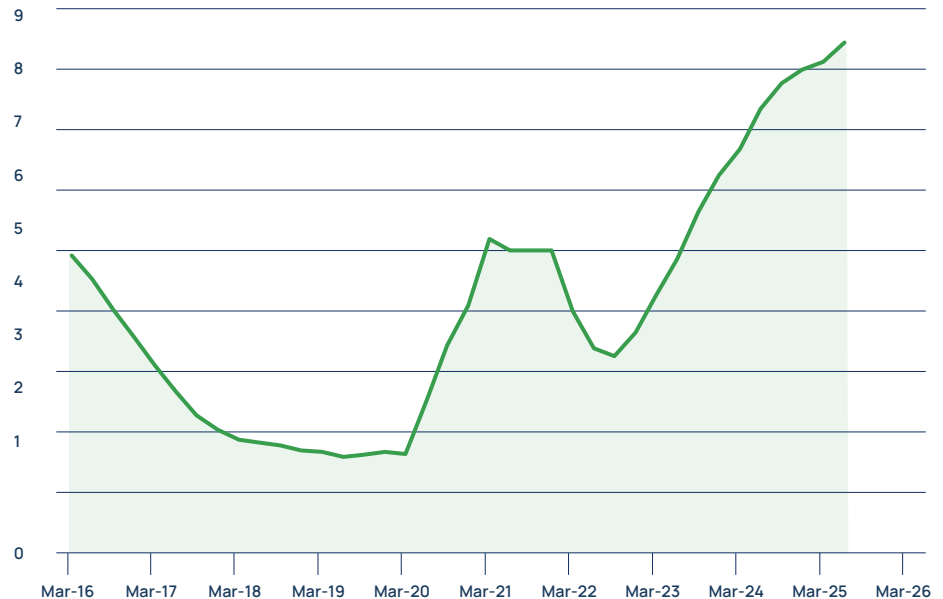
Trailing four-quarter credit effects have been trending up (see Chart 4).

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 continued to decline (see Table 2 and Chart 5). ("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.) In last quarter's Monitor we mentioned that this reflected the above-noted improvement in property values. In addition, most newly originated loans are in the green zone. This arithmetically shrinks the share of higher risk loans.

Table 2

Credit Quality Distribution: All G-L 1 Loans

As a percentage of June 30, 2025 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	0.15%	0.47%	0.17%	0.11%	0.14%	0.33%	1.37%
1.01 to 1.15	0.29%	0.47%	0.37%	0.41%	0.32%	0.39%	2.24%
1.15 to 1.5	0.90%	3.24%	3.44%	2.69%	1.65%	1.52%	13.45%
1.5 to 1.75	2.16%	4.86%	5.09%	3.37%	1.49%	1.19%	18.16%
above 1.75	26.12%	17.82%	7.66%	5.40%	3.06%	3.68%	63.74%
Unknown	0.38%	0.37%	0.08%	0.06%	0.02%	0.14%	1.03%
Total	30.00%	27.23%	16.81%	12.03%	6.68%	7.24%	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	3.6%	10.8%	84.6%	1.0%

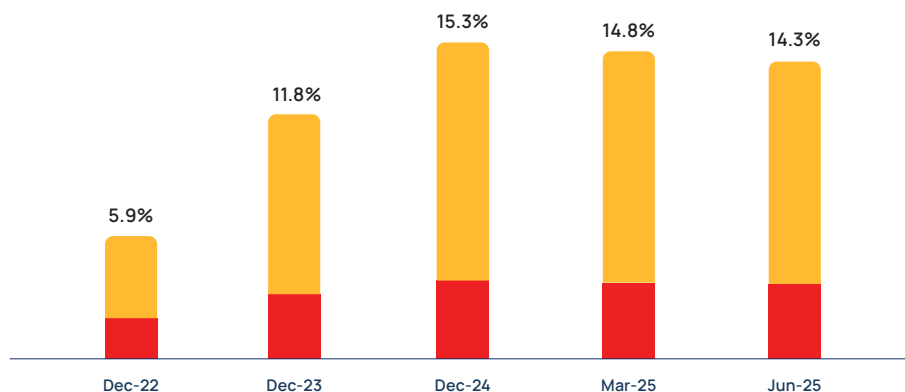
Chart 5

Potential At-Risk Loans

As a percentage of loan balances at month end

Source: Giliberto-Levy

Red zone
Amber zone



Relative Performance

Both G-L 1 quarterly and investment-grade CMBS total return came in under results produced by corporate bonds (see Table 3).

Table 3

Total Return as of June 30, 2025

Index	Total Return (%)			Duration as of 6/30/2025
	2Q25	YTD	Last 4 Q	
Commercial Mortgages*	1.87	5.16	8.88	3.97
Duration-adjusted Baa Bond	2.23	4.54	8.06	3.97
CMBS: Investment Grade	1.86	4.48	7.78	3.94
CMBS 2.0	1.97	4.31	8.28	3.63
TSY Int. Term	1.46	3.98	6.27	3.63
TSY 5-7 yr. Term	1.82	5.28	6.88	5.43
Credit Int. Term	2.09	4.45	7.64	4.06
A Int. Term	2.06	4.47	7.59	4.07
Baa Int. Term	2.26	4.57	8.08	4.22
High-yield Int. Term	3.53	4.57	10.25	2.69
Ba Int. Term	3.46	5.02	8.96	2.87

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

Sources: Bloomberg Index Services; Giliberto-Levy

Data from Bloomberg Index Services shows that spreads and yields for intermediate-term Baa corporate bonds declined more than those measures did for G-L 1 and CMBS. Simplistically, G-L 1's 36-bp shortfall relative to its duration-adjusted Baa counterpart is consistent with a 10-bp difference in how much each category's yield changed (from prior quarter end to current quarter end). The actual difference was 12 bp.

Return Attribution

Table 4 below breaks out each property sector's contribution to G-L 1 total return. A sector's contribution (abbreviated "CTR") is its weight in the index, using market values, multiplied by its total return.² The sum of all sector CTRs equals index total return.

Table 4		G-L 1 Return Attribution 2Q 2025	
Property Type	Total Return	Average Weighted	CTR - Contribution to total return
Office	2.22%	11.74%	0.26%
Multifamily	1.74%	45.93%	0.80%
Retail	2.09%	13.20%	0.28%
Industrial	1.78%	21.90%	0.39%
Other	1.96%	7.23%	0.14%
All Loans	1.87%	100%	1.87%

Source: Giliberto-Levy

Lending Activity

Observations are based on data received at the time we prepared this report. 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 5		G-L 1 Lending Activity Summary	
	Most Recent Period 2Q 2025 P	Prior Period 1Q 2025	Year Ago Comp. Period 2Q 2024
Loan Volume (\$ billions)	4.8	4.8	6.0
Weighted Average:			
LTV	60.5%	58.9%	62.9%
DSCR	1.64	1.66	1.46
Coupon Rate	5.83%	5.92%	6.08%
Spread (basis points)	179	172	172
Term to Maturity (years)	7.1	7.5	7.8
Loan Size (\$ millions)	30.1	25.7	31.8

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

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 were surprised that second quarter lending volume, as reported to date, was roughly the same as first quarter (see Chart 6). The typical seasonal pattern is for higher volume in 2Q. In addition, there was a nearly 20% upward revision to 1Q 2025 volume, reflecting loans priced during the quarter but not previously reported. Consequently, we could see a bump in 2Q activity as more data arrive.

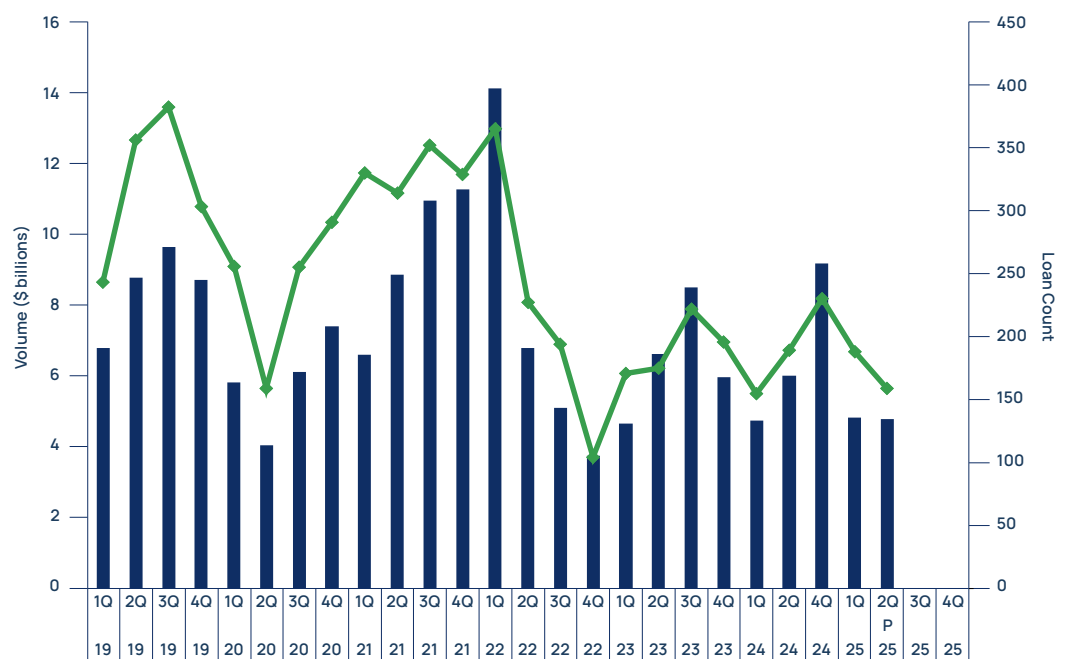
Chart 6

Index-eligible Loan Production

P Preliminary and subject to revision

Source: Giliberto-Levy

◆ # of Loans
— Volume



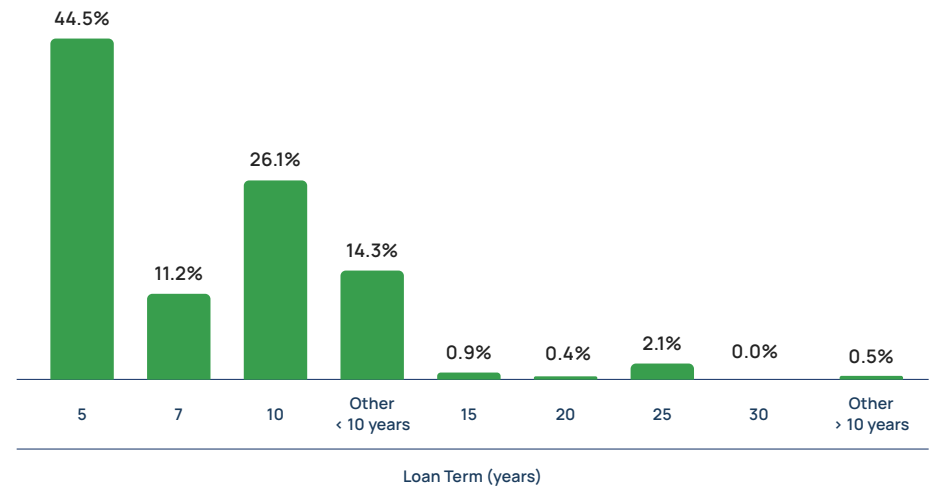
- > Nearly all reported lending was for loans with ten or fewer years to maturity (see Chart 7). Five-year deals once again topped the chart.

Chart 7

Distribution of Lending Activity

by Term to Maturity, 2Q 2025

Source: Giliberto-Levy



- > The volume split between full-term interest-only loans and loans with partial amortization tipped back in favor of interest-only. Those loans made up 68% of total lending volume.
- > Loan sizes ranged from \$1.8 million to \$173 million. More than 75% of dollar volume was in loans in the \$10 million to \$100 million range. About 19% was in loans for more than \$100 million. The remainder was in smaller transactions.

About \$6.2 billion of new loans entered the Index (see Table 6 for details). This came from loans originated in March, April and May 2025. June 2025 loans, which are included in the production number cited above and depicted in Chart 6, will enter the index in 3Q 2025.

Table 6

G-L 1 Additions, 2Q 2025

	Amount (\$)	Number of Loans	Weighted-Average				
			Coupon	Spread (bp)	DSCR	LTV (%)	Term Years
Office	482,613,500	17	5.96%	190	1.97	64.9	6.6
Apartment	2,766,905,000	64	5.71%	166	1.43	62.0	7.1
Retail	756,142,800	47	5.92%	178	1.84	55.3	9.2
Industrial	1,925,970,000	75	5.70%	166	1.71	57.2	8.1
Other	311,755,000	13	6.38%	236	1.90	57.3	6.9
Total	6,243,386,300	216	5.78%	173	1.63	59.7	7.6

Source: Giliberto-Levy

Please note that spreads reported in Table 6 are weighted averages (by loan amount) of loans made during the period. Spread averages shown are not quarter-end pricing parameters. Pricing spreads 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 6 are differences between coupon rates and Treasury yields without any consideration of these factors.)

Commercial Mortgage Perspective: Risk Rating

In recent years, we have received inquiries about how the credit risk of private-market commercial mortgages, which are not evaluated by recognized rating agencies, compares to that of rated unsecured bonds.

The key credit risk metrics we have and use in G-L 1 are loan-to-value (LTV) and debt-service-coverage (DSC) ratios. However, we are not aware of any market standard for equating these to bond ratings, such as AAA/Aaa and BBB/Baa. (Lenders and rating agencies may have such matrices, but, as far as we know, they are proprietary.)

One possible mapping comes from the National Association of Insurance Commissioners (NAIC). NAIC rules requires insurance companies to hold risk-based capital (RBC) against various types of investments including commercial mortgages and privately placed bonds.³ To determine RBC, investments for both asset types are risk rated using NAIC standards.

For the NAIC, commercial mortgages (CM) are assigned a rating from 1 (lowest risk) to 7 (highest risk), with RBC charges increasing with risk. Similarly, bond ratings range from 1 to 6, although there are finer gradations within each numeric rank. Bonds rated “1” correspond to letter ratings of A- and higher, “2” corresponds to BBB/Baa (including + and – designations) and ratings of “3” and above are high-yield or in default.

Based on their respective RBC charges, CM loans rated 1 and 2 are each (approximately) comparable to bonds rated 1 and 2 from a risk perspective. Our view is that CM 3 is equivalent to G-L 1’s “cross-over” designation (as used on the Monitor exhibits), straddling the lower end of investment-grade and the upper end of high-yield. CM 4 and CM 5 are high yield.

We made an initial foray into answering the ratings question by applying NAIC’s CM rating criteria to each loan in G-L 1 as of June 30, 2025. Key results:

- 79.3% of the outstanding unpaid balance of the index is CM 1, corresponding to a bond rating of A- or higher;
- 17.5% is CM 2, which is in the BBB+/- zone;
- Only 3.2% would carry a high-yield (bond) rating.

We also tallied loan counts in each CM category. Using loan counts, loans with small remaining balances carry the same weight as large balance loans. As you’d expect, within the small-balance group there are many seasoned loans that have low LTVs due to amortization. As a result, the count-based calculation show 98% of G-L 1 loans would have investment-grade ratings.

Let us know if this ratings analysis is of interest and if you would like a more in-depth perspective.

August 2025

³ NAIC commercial mortgage risk ratings are codified in Instructions for *Life Risk Based Capital Formulas*, which is available on NAIC’s website.

Chart 8

Commercial Mortgage Performance

Rolling four-quarter total return for Total Index

Source: Giliberto-Levy

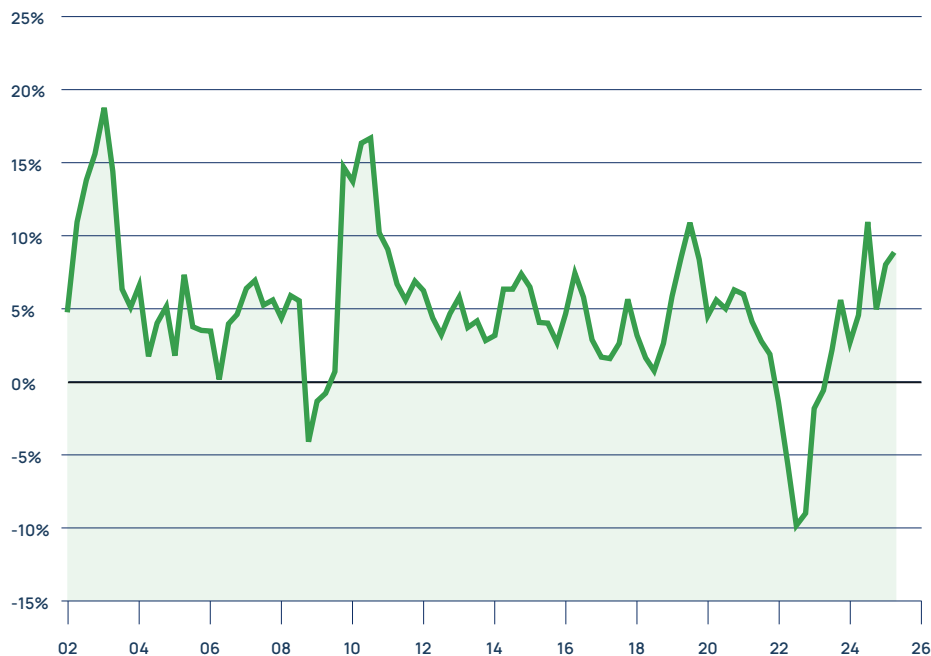


Chart 9

Commercial Mortgage Credit Effects

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

Source: Giliberto-Levy

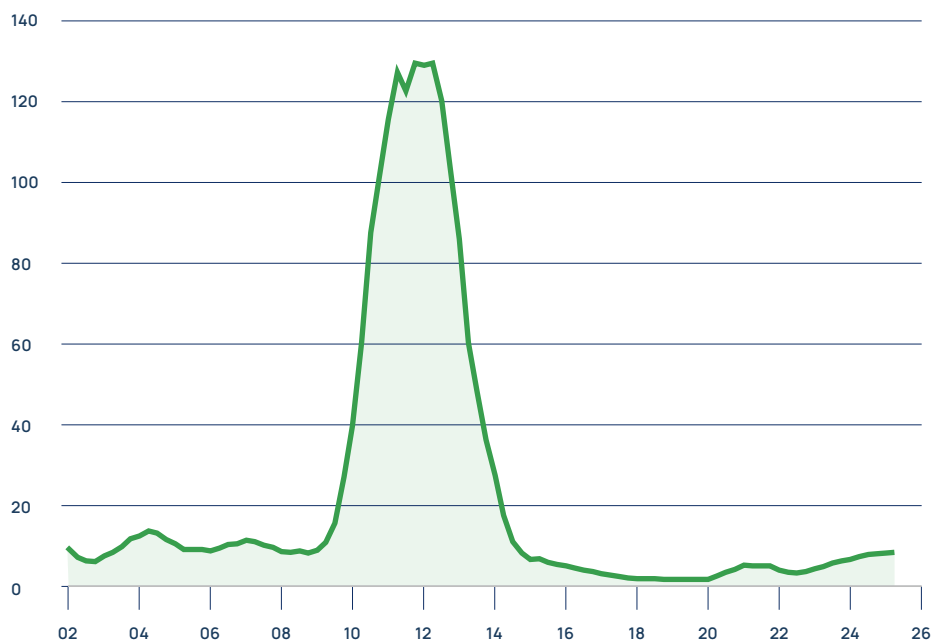


Table A

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

For the quarter ended June 30, 2025

Sector	Returns (%)						Index Level	Credit Effects (book value; bp)		
	Last 3 months				YTD Total	Last 12 Months		Last 3 Months	YTD	Last 12 Months
	Income	Price	Other	Total						
Office	1.17	0.98	0.07	2.22	5.02	8.33	2566.53	7	12	24
Apartment	1.11	0.61	0.02	1.74	5.15	9.07	3365.49	2	3	6
Retail	1.19	0.87	0.03	2.09	5.30	9.41	3178.06	2	5	9
Industrial	1.17	0.59	0.02	1.78	5.14	8.55	3025.66	1	2	4
Others	1.27	0.65	0.04	1.96	5.55	8.89	N/A	2	4	8
Total	1.15	0.69	0.03	1.87	5.16	8.88	2841.62	2	4	8
Aggregate	1.14	0.69	0.03	1.86	5.15	8.90	4593.46	3	5	9

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

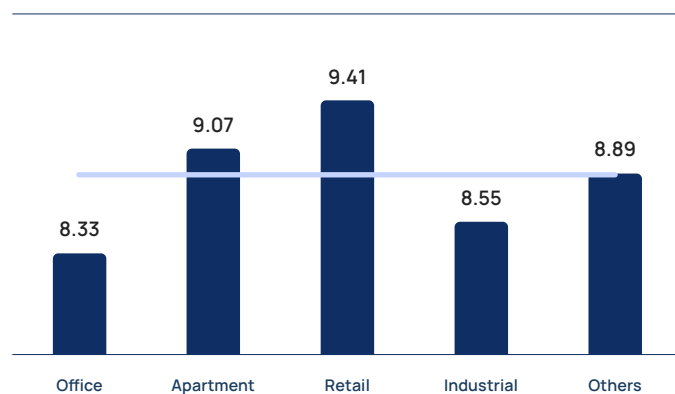
Other Return is paydown return and compounding

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

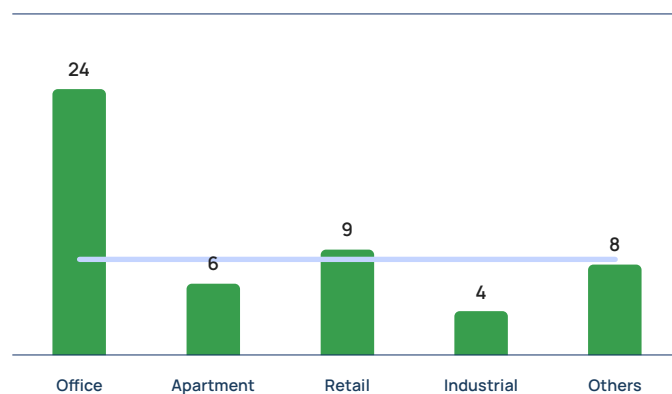


Table B

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

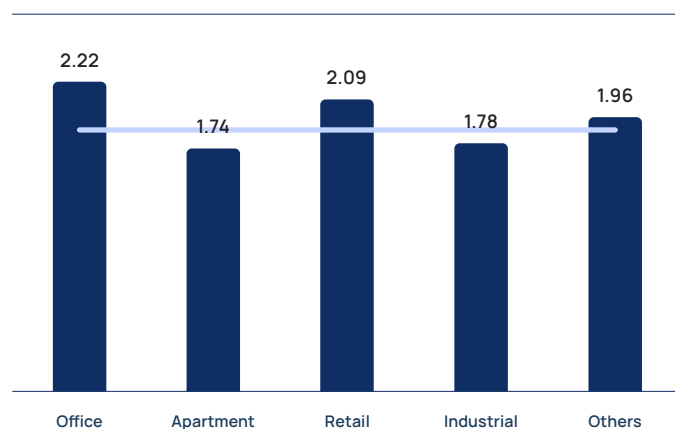
For the quarter ended June 30, 2025

Sector	Returns (%)				Statistics						
	Income	Price	Other	Total	Mod. Duration	Coupon	Maturity	Price	Yield	Pct. of Portfolio	Num. of Cohorts
Office	1.17	0.98	0.07	2.22	3.35	4.34	4.82	90.7	6.85	11.7%	1593
Apartment	1.11	0.61	0.02	1.74	4.19	4.21	5.65	94.0	5.53	45.9%	6043
Retail	1.19	0.87	0.03	2.09	3.76	4.59	5.22	95.8	5.71	13.2%	2871
Industrial	1.17	0.59	0.02	1.78	3.90	4.52	5.11	96.1	5.46	22.1%	2961
Others	1.27	0.65	0.04	1.96	4.18	4.80	6.14	93.6	6.17	7.2%	997
Total	1.15	0.69	0.03	1.87	3.97	4.38	5.41	94.2	5.74	100.0%	14465
Aggregate	1.14	0.69	0.03	1.86	3.95	4.35	5.36	94.3	5.71	92.8%	13468

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

Total Return by Sector

For the quarter; in percent



Portfolio Composition by Sector

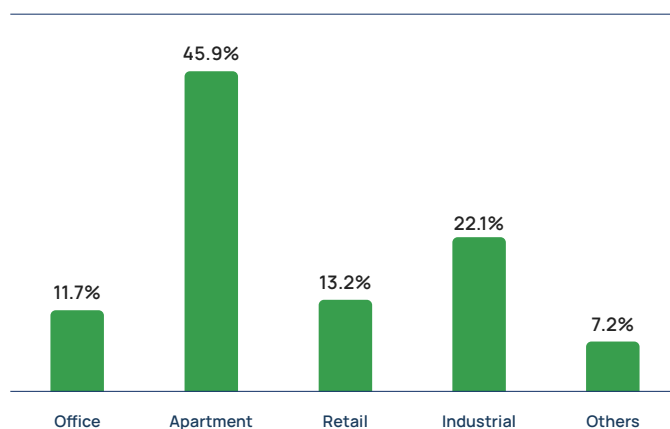


Table C

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

Performance by Book LTV Classification

For the quarter ended June 30, 2025

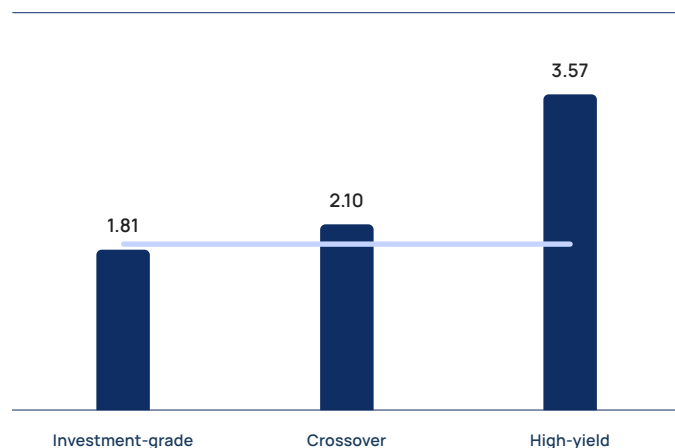
Credit quality using book value	Returns (%)				Statistics Averages						
	Income	Price	Other	Total	Mod. Duration	Coupon	Maturity	Price	Yield	Pct. of Portfolio	Num. of Cohorts
Investment-grade	1.14	0.64	0.03	1.81	3.96	4.36	5.42	94.9	5.60	86.4%	13155
Crossover	1.22	0.85	0.03	2.10	4.05	4.57	5.34	92.5	6.30	12.1%	1138
High-yield	1.25	2.14	0.18	3.57	3.97	4.01	5.79	77.0	9.48	1.5%	172
Total	1.15	0.69	0.03	1.87	3.97	4.38	5.41	94.2	5.74	100.0%	14465

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

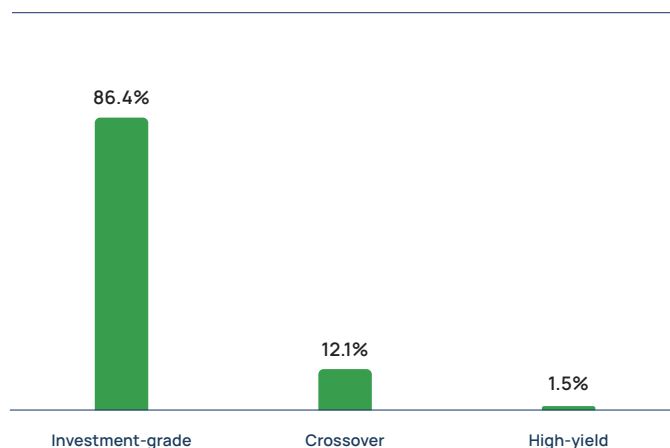


Table D

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

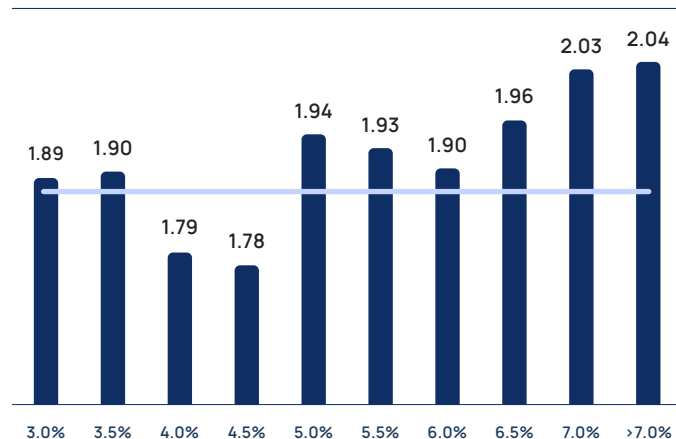
Performance by Coupon Rate

For the quarter ended June 30, 2025

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%	0.78	1.07	0.04	1.89	4.02	2.74	4.99	89.0	5.56	10.1%	1084
3.0% to 3.5%	0.93	0.92	0.05	1.90	4.45	3.27	5.88	88.6	5.76	15.6%	1971
3.5% to 4.0%	1.02	0.73	0.05	1.79	3.27	3.78	4.47	93.3	5.77	18.5%	2822
4.0% to 4.5%	1.13	0.60	0.04	1.78	3.68	4.25	5.48	93.9	5.78	18.5%	2822
4.5% to 5.0%	1.25	0.66	0.03	1.94	3.89	4.73	5.64	95.0	5.86	8.6%	1465
5.0% to 5.5%	1.36	0.55	0.01	1.93	4.61	5.28	6.35	97.6	5.73	6.4%	854
5.5% to 6.0%	1.45	0.45	0.00	1.90	4.73	5.77	6.29	100.2	5.65	11.1%	1309
6.0% to 6.5%	1.54	0.42	0.00	1.96	3.99	6.25	5.29	102.0	5.67	7.3%	1036
6.5% to 7.0%	1.64	0.39	-0.01	2.03	3.84	6.72	4.90	103.1	5.82	2.7%	439
7.0% & above	1.83	0.23	-0.03	2.04	2.75	7.57	3.63	103.9	6.13	1.2%	663
Total	1.15	0.69	0.03	1.87	3.97	4.38	5.41	94.2	5.74	100.0%	14465

Total Return by Coupon Rate

For the quarter; in percent



Portfolio Composition by Coupon Rate

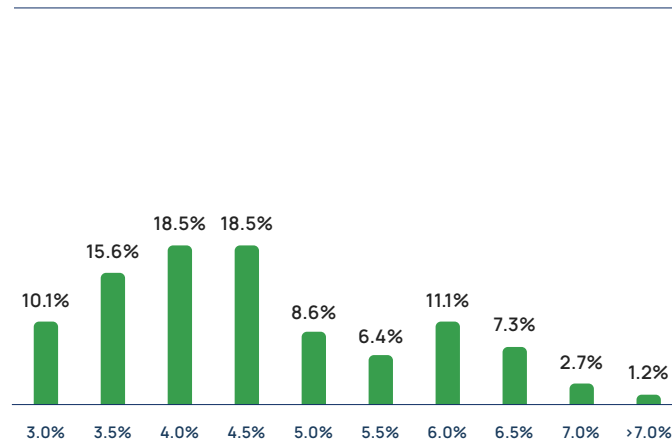


Table E

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

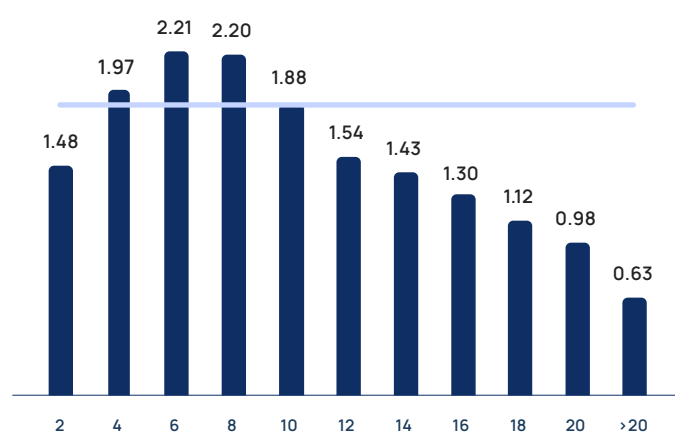
Performance by Remaining Term to Maturity

For the quarter ended June 30, 2025

Maturity Cell	Returns (%)				Statistics						
	Income	Price	Other	Total	Mod. Duration	Coupon	Maturity	Price	Yield	Pct. of Portfolio	Num. of Cohorts
0 to 2 years	1.02	0.43	0.03	1.48	1.00	4.02	1.05	98.3	5.83	19.4%	3125
2 to 4 years	1.18	0.78	0.01	1.97	2.79	4.61	3.09	97.4	5.53	25.7%	3136
4 to 6 years	1.16	1.03	0.02	2.21	4.20	4.41	4.91	94.5	5.62	21.3%	2694
6 to 8 years	1.15	1.02	0.03	2.20	5.54	4.24	6.89	91.4	5.79	15.0%	1944
8 to 10 years	1.32	0.53	0.03	1.88	6.45	5.02	9.00	94.3	5.87	7.9%	1262
10 to 12 years	1.14	0.30	0.09	1.54	7.01	3.99	11.12	85.9	5.99	3.9%	803
12 to 14 years	1.27	0.08	0.08	1.43	7.29	4.57	13.07	89.3	6.04	1.8%	474
14 to 16 years	1.15	-0.01	0.15	1.30	7.57	3.83	15.04	82.5	6.17	1.4%	358
16 to 18 years	1.24	-0.24	0.13	1.12	7.72	4.31	16.78	84.6	6.24	1.0%	250
18 to 20 years	1.30	-0.41	0.09	0.98	8.21	4.66	18.90	87.4	6.14	0.7%	131
20 years & more	1.34	-0.83	0.12	0.63	9.50	4.31	24.48	77.5	6.53	1.8%	288
Total	1.15	0.69	0.03	1.87	3.97	4.38	5.41	94.2	5.74	100.0%	14465

Total Return by Maturity Cell

For the quarter; in percent



Portfolio Composition by Maturity Cell

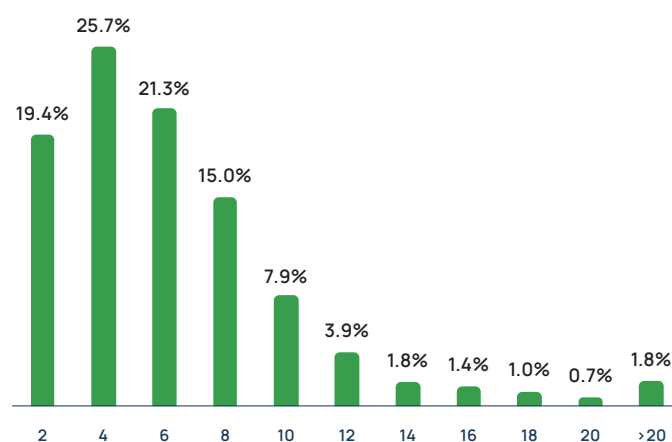


Table F

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

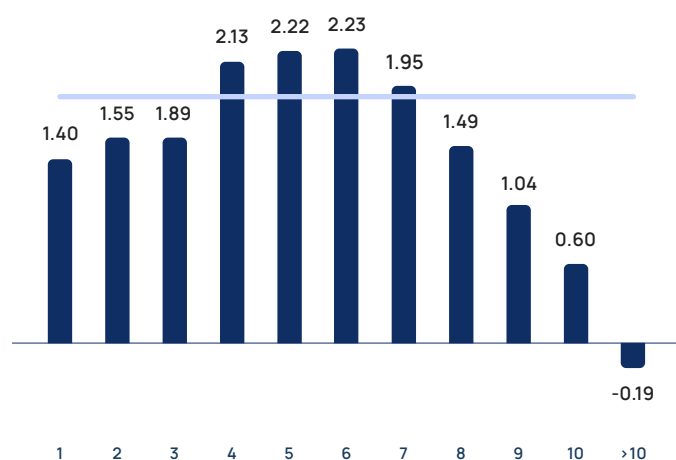
Performance by Duration

For the quarter ended June 30, 2025

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	0.32	0.05	1.40	0.50	4.06	0.52	99.0	6.09	8.4%	1829
1 to 2 years	1.03	0.52	0.01	1.55	1.40	4.04	1.52	97.8	5.65	11.5%	1779
2 to 3 years	1.17	0.71	0.01	1.89	2.49	4.59	2.81	97.4	5.56	14.7%	2074
3 to 4 years	1.23	0.89	0.02	2.13	3.44	4.76	4.01	97.2	5.56	18.9%	2208
4 to 5 years	1.12	1.06	0.04	2.22	4.42	4.20	5.53	93.6	5.62	13.1%	1909
5 to 6 years	1.13	1.07	0.03	2.23	5.49	4.13	7.11	90.8	5.81	15.2%	1957
6 to 7 years	1.25	0.65	0.05	1.95	6.46	4.76	9.62	92.1	5.92	8.9%	1267
7 to 8 years	1.25	0.18	0.06	1.49	7.42	4.46	12.11	88.3	6.02	5.2%	778
8 to 9 years	1.22	-0.26	0.08	1.04	8.49	4.23	16.26	83.9	6.16	2.5%	443
9 to 10 years	1.21	-0.67	0.06	0.60	9.40	3.99	18.27	80.7	6.10	0.9%	148
10 years & more	1.35	-1.56	0.02	-0.19	12.00	4.08	24.97	73.1	6.35	0.6%	73
Total	1.15	0.69	0.03	1.87	3.97	4.38	5.41	94.2	5.74	100.0%	14465

Total Return by Duration Cell

For the quarter; in percent



Portfolio Composition by Duration Cell

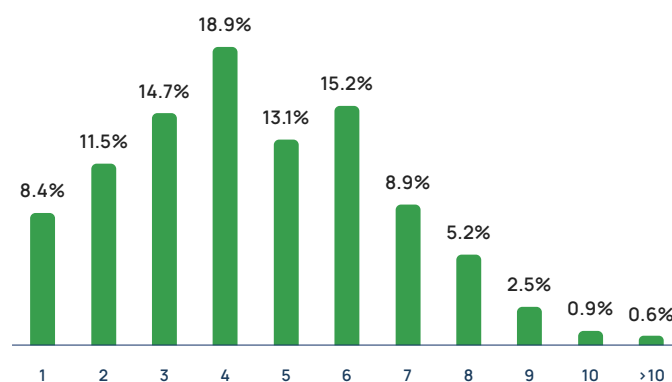


Table G

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

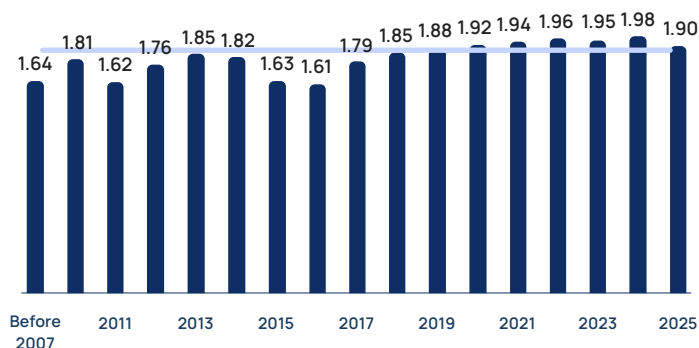
Performance by Vintage Year

For the quarter ended June 30, 2025

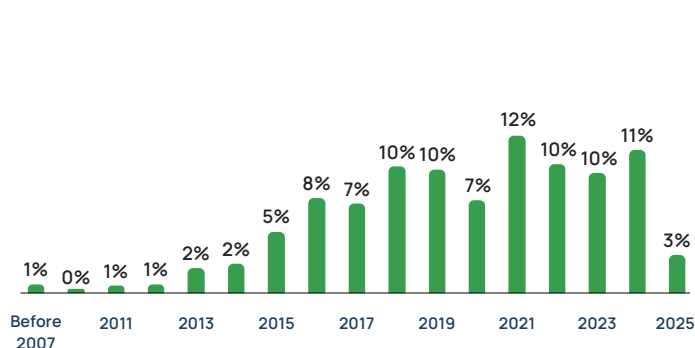
Vintage Year	Returns				Statistics						
	Income	Price	Other	Total	Mod. Duration	Coupon	Maturity	Price	Yield	Pct. of Portfolio	Num. of Cohorts
Before 2007	1.53	0.17	-0.06	1.64	2.12	6.27	4.07	102.0	5.54	0.7%	1364
2007 to 2010	1.53	0.32	-0.04	1.81	3.09	6.22	6.06	101.6	5.67	0.3%	244
2011	1.34	0.27	0.02	1.62	2.28	5.31	3.86	99.2	5.67	0.6%	231
2012	1.15	0.55	0.06	1.76	3.21	4.46	5.42	96.8	5.51	0.7%	280
2013	1.18	0.60	0.06	1.85	3.50	4.57	5.63	96.3	5.59	2.0%	494
2014	1.14	0.62	0.05	1.82	3.49	4.35	5.71	95.3	5.71	2.3%	404
2015	1.05	0.51	0.07	1.63	2.42	4.04	3.89	95.8	5.92	4.9%	935
2016	1.00	0.57	0.04	1.61	2.36	3.81	3.54	95.2	5.89	7.5%	1182
2017	1.06	0.70	0.04	1.79	2.92	4.00	4.02	95.1	5.65	7.1%	1143
2018	1.16	0.67	0.03	1.85	3.68	4.38	5.21	94.8	5.71	10.1%	1288
2019	1.04	0.81	0.04	1.88	4.11	3.77	5.70	91.6	5.72	9.8%	1306
2020	0.88	0.97	0.07	1.92	4.32	3.09	5.86	88.4	5.70	7.4%	1074
2021	0.87	1.03	0.04	1.94	4.73	3.02	6.09	87.5	5.72	12.5%	1485
2022	1.21	0.73	0.02	1.96	4.94	4.46	6.53	91.7	5.94	10.2%	967
2023	1.51	0.44	0.00	1.95	3.97	6.05	4.98	101.0	5.67	9.5%	827
2024	1.48	0.50	0.00	1.98	4.66	5.92	6.03	100.7	5.66	11.4%	925
2025	1.48	0.43	0.00	1.90	5.22	5.89	7.09	100.4	5.73	3.0%	316
Total	1.15	0.69	0.03	1.87	3.97	4.38	5.41	94.2	5.74	100.0%	14465

Total Return by Vintage Cohort

For the quarter; in percent



Portfolio Composition by Vintage Cohort



Our annual high-yield debt symposium was held this past June. A recording of the event and presentation slides are now available. For access, please contact Julia Grant.

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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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