

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

Monitor Third Quarter 2025



GILIBERTO-LEVY
COMMERCIAL REAL ESTATE DEBT INDEXES

Giliberto-Levy Commercial Mortgage Performance Index

Third Quarter 2025 Summary

Total Return: (in %)		Spreads: (as of 9/30/2025)		Index Statistics: (as of 9/30/2025)	
Office	2.08	Office	239	Principal (\$ billion)	302.90
Multi-family	1.75	Multi-family	166	Capitalization (\$ billion)	287.10
Retail	1.84	Retail	178	Duration (years)	3.90
Industrial	1.58	Industrial	169	Coupon (%)	4.41
Total (all sectors)	1.78			Maturity (years)	5.32
				Book LTV (%)	55.23

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) produced a 1.78% total return for 3Q 2025.¹ Income return held steady at 1.15%, and capital value return came in at 0.63%. Measured year to date, G-L 1 has provided 7.04% total return.

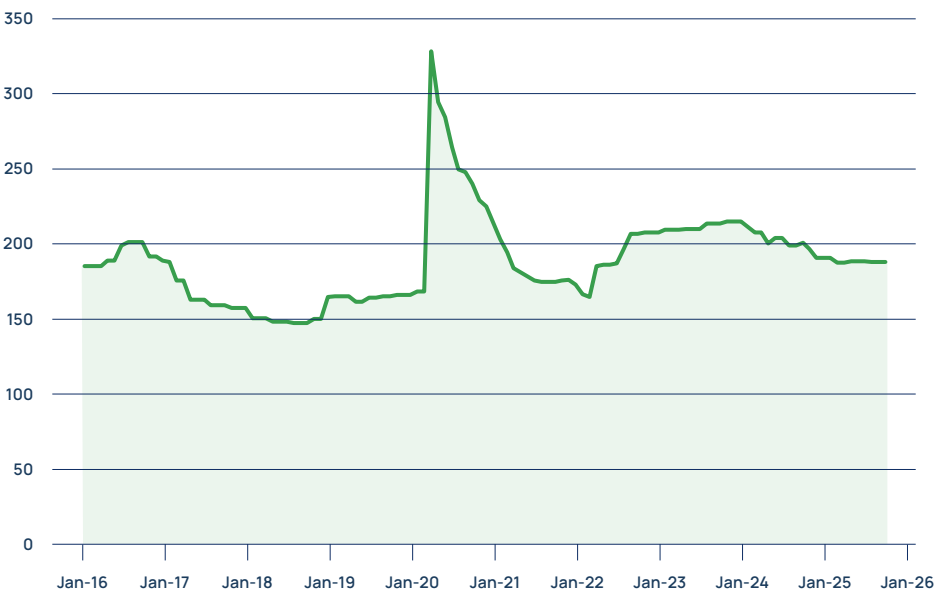
It was another relatively quiet quarter on the credit spread front: the average spread on priced transactions across the four major sectors scarcely budged (see Chart 1). Continuing a trend that started in the second half of 2023, retail loan spreads registered another decrease. Although they were down a scant 3 basis points (bp) this quarter, the cumulative spread decline since June 2023 has been 40 to 50 bp. Office lending activity remained soft, 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.

With credit spreads relatively stable, changes in the U.S. Treasury yield curve drove most of the capital value return posted in 3Q. Yields at all maturities showed declines (see Charts 2 and 3). The big action was at the short end, reflecting the influence of Federal Reserve policy on that segment of the curve. Yields on Treasury issues with one year or less to maturity declined roughly 30 to 45 bp. Beyond the one-year mark, yields fell 5 to 10 bp.

Chart 2

US Treasury Yields

In %

Source: U.S. Treasury; Giliberto-Levy

◆ June 30, 2025
■ September 30, 2025

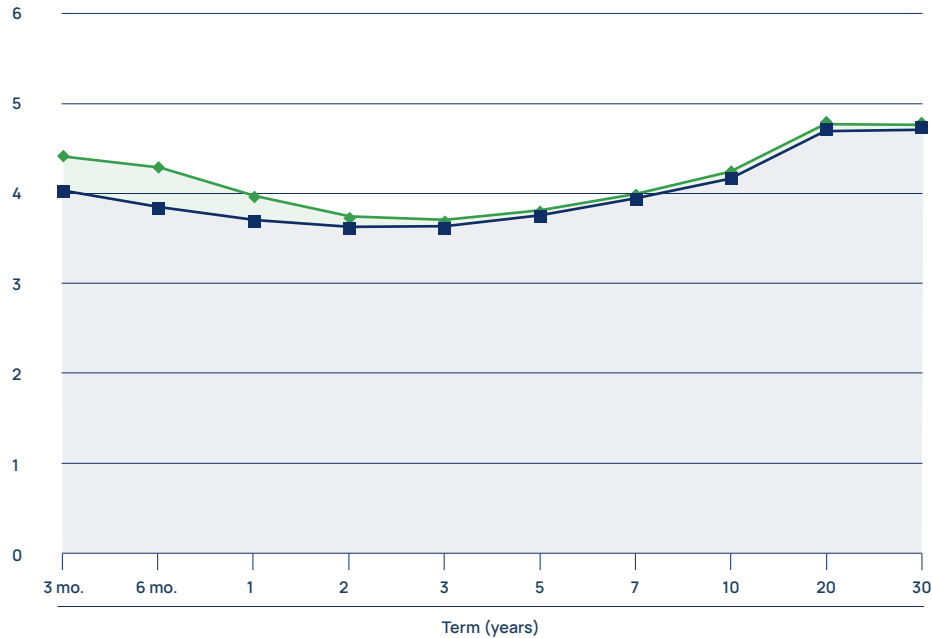
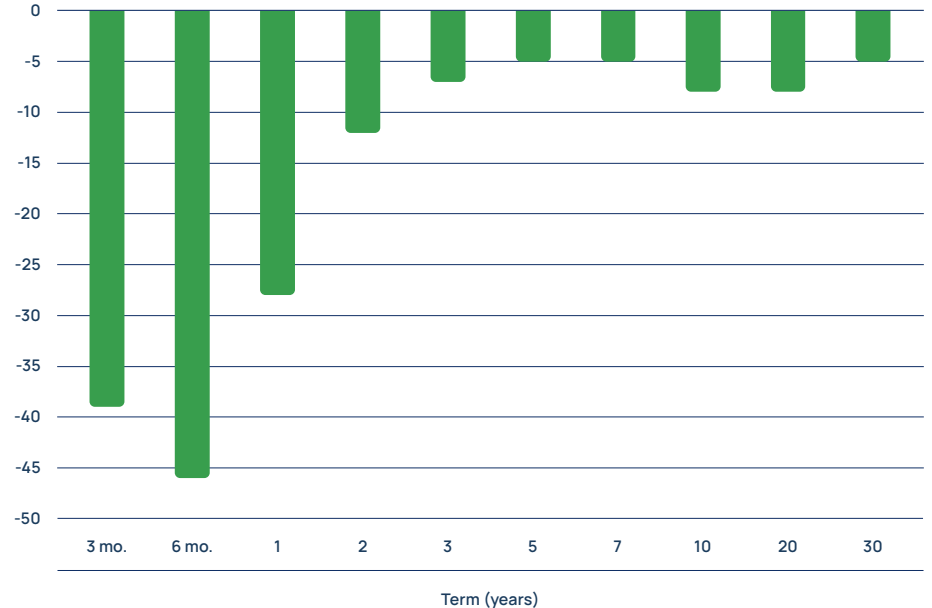


Chart 3

Changes in US Treasury Yields June 30, 2025 to September 30, 2025

In basis points

Source: U.S. Treasury; Giliberto-Levy



As we noted last quarter, yield curve effects explain much of the seemingly counter-intuitive result that showed office again posting the highest sector total return.

Market Trends: 3Q 2025

Table 1 Key Rates (in %)

	6/30/2025	9/30/2025	change
10-year Treasury Yield	4.24	4.16	-0.08
10-year Mortgage Spread	1.89	1.88	-0.01
10-year Mortgage Yield	6.13	6.04	-0.09
7-year Treasury Yield	3.98	3.93	-0.05
7-year Mortgage Spread	1.89	1.88	-0.01
7-year Mortgage Yield	5.87	5.81	-0.06
5-year Treasury Yield	3.79	3.74	-0.05
5-year Mortgage Spread	1.89	1.88	-0.01
5-year Mortgage Yield	5.68	5.62	-0.06

Sources: U.S. Treasury; Giliberto-Levy

- 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.
- The difference between five- and ten-year mortgage yields implies a 6.7% forward five-year mortgage rate. Given expectations that the Fed will continue to ease, it's no surprise that many borrowers are opting to finance with five-year loans rather than ten-year deals (see Chart 7).
- Differences between the 188-bp major sector average and the sector spreads provided at the top of the *Monitor* show how yields varied across sectors. For example, the multifamily spread as of September 30, 2025 was 166 bp, 22 bp below the major-sector average of 188 bp. Consequently, the G-L 1 base mortgage yield for a five-year multifamily loan was 5.40%.
- Size premiums continued to show up for many loans under \$10 million. Deals under \$5 million carried a 25-bp premium on average. Loans between \$5 and \$10 million showed a 15-bp average spread premium. Spreads reported in the *Monitor* do not include these premiums.
- We updated cumulative property value changes 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.
 - Since hitting bottom in June 2022, **the market capitalization weighted ODCE index has shown a 1.5% price gain.**
 - All sectors show valuation gains, but prices remain well below their cyclical high points. Industrial is down about 9%, which is the best showing across major sectors. Unsurprisingly, office is the worst, down close to 40% from the peak.

Credit Tracker

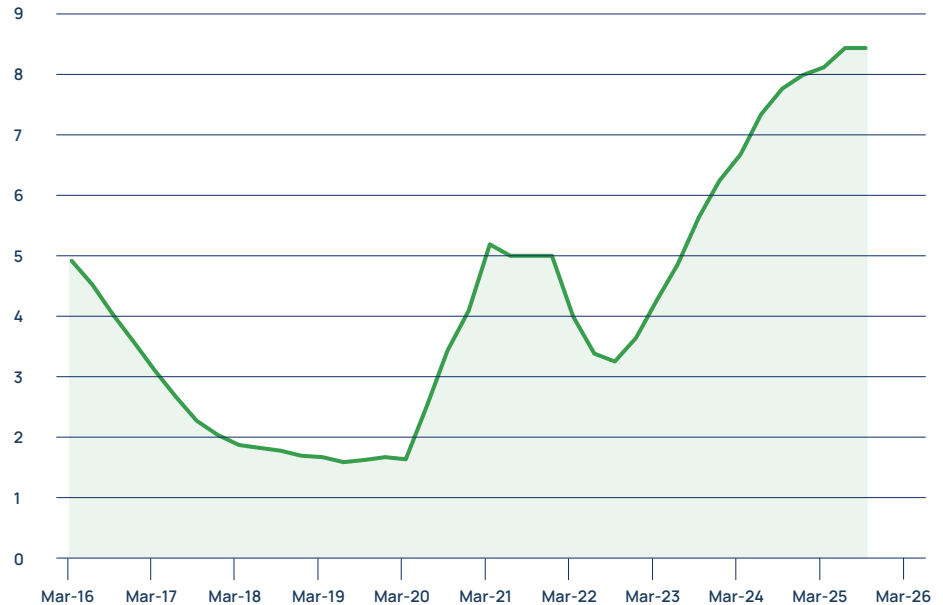
Trailing four-quarter credit effects flattened in 3Q (see Chart 4). We continue to believe the most likely scenario is that credit losses, measured as a percentage of outstanding principal balance for the index, peak in late 2025 or the first half of 2026. This scenario is predicated on the U.S. not slipping into recession.

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 shrink (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.)

Table 2

Credit Quality Distribution: All G-L 1 Loans

As a percentage of September 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%	0.48%	0.15%	0.09%	0.13%	0.40%	1.40%
1.01 to 1.15	0.27%	0.43%	0.33%	0.49%	0.29%	0.40%	2.21%
1.15 to 1.5	1.03%	3.45%	3.48%	2.64%	1.71%	1.34%	13.66%
1.5 to 1.75	2.26%	5.43%	5.39%	3.41%	1.44%	1.15%	19.07%
above 1.75	25.58%	17.85%	7.63%	5.16%	2.98%	3.42%	62.62%
Unknown	0.39%	0.36%	0.08%	0.06%	0.02%	0.14%	1.04%
Total	29.68%	28.00%	17.07%	11.84%	6.56%	6.84%	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	3.4%	10.4%	85.1%	1.0%

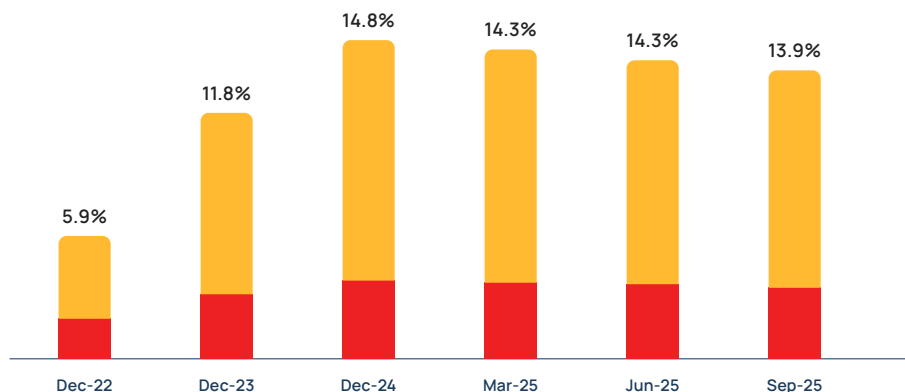
Chart 5

Potential At-Risk Loans

As a percentage of loan balances at month end

Source: Giliberto-Levy

Red zone
Amber zone



Both the red and amber zones exhibited declines since peaking in December 2024: the amber zone percentage has dropped 1.1%, and the red zone shed 0.3%

Relative Performance

3Q 2025 marked another quarter of relative (to intermediate-term investment-grade corporate bonds) underperformance for both G-L 1 and investment-grade CMBS (see Table 3).

Table 3

Total Return as of September 30, 2025

Index	Total Return (%)			Duration as of 9/30/2025
	3Q25	YTD	Last 4 Q	
Commercial Mortgages*	1.78	7.04	5.91	3.90
Duration-adjusted Baa Bond	2.15	6.78	5.32	3.90
CMBS: Investment Grade	1.75	6.32	4.80	3.86
CMBS 2.0	1.77	6.27	4.78	3.77
TSY Int. Term	1.26	5.29	3.50	3.61
TSY 5-7 yr. Term	1.43	6.78	3.17	5.41
Credit Int. Term	1.98	6.52	4.97	4.07
A Int. Term	1.96	6.52	4.84	4.08
Baa Int. Term	2.21	6.88	5.45	4.23
High-yield Int. Term	2.42	7.09	7.30	2.72
Ba Int. Term	2.11	7.24	6.75	2.90

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

Sources: Bloomberg Index Services; Giliberto-Levy

Investment-grade CMBS produced 1.75% total return, according to Bloomberg Index Services data for 3Q 2025. This outcome was essentially identical to what G-L 1 produced. However, G-L 1 is ahead of CMBS year to date and over the trailing four quarters ending September 30, 2025.

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 3Q 2025

Property Type	Total Return	Average Weighted	CTR - Contribution to total return
Office	2.08%	11.43%	0.24%
Multifamily	1.75%	45.87%	0.80%
Retail	1.84%	13.29%	0.24%
Industrial	1.58%	22.18%	0.35%
Other	2.02%	7.23%	0.15%
All Loans	1.78%	100.00%	1.78%

Source: Giliberto-Levy

Lending Activity

Our comments 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 3Q 2025 P	Prior Period 2Q 2025	Year Ago Comp. Period 3Q 2024
Loan Volume (\$ billions)	3.8	5.4	9.5
Weighted Average:			
LTV	59.1%	60.6%	61.3%
DSCR	1.71	1.63	1.62
Coupon Rate	5.77%	5.83%	5.68%
Spread (basis points)	186	179	179
Term to Maturity (years)	7.0	7.3	7.0
Loan Size (\$ millions)	24.3	28.3	35.6

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.

Monitor Third Quarter 2025 | 6

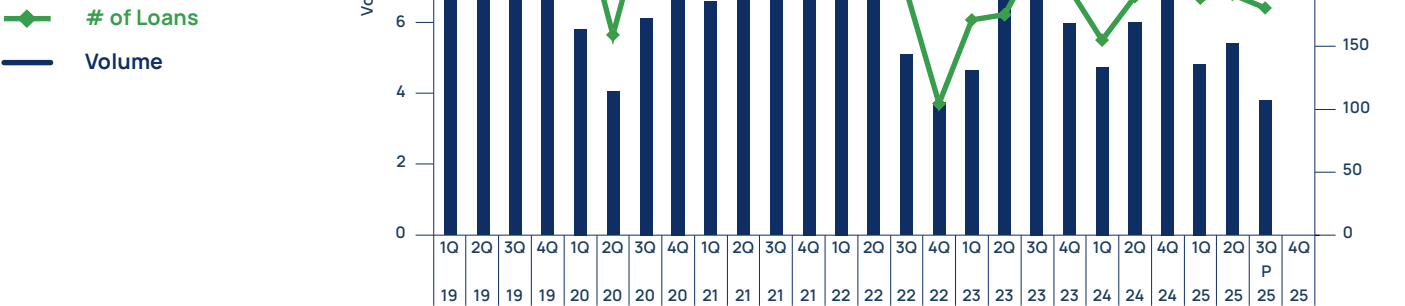
> Lending volume shown in Table 5 and Chart 6 is likely to be revised upward, possibly substantially. In addition to late reporting that occurs every quarter, the Federal government shutdown affected GSE data availability for 3Q.

Chart 6

Index-eligible
Loan Production

P Preliminary and subject to revision

Source: Giliberto-Levy



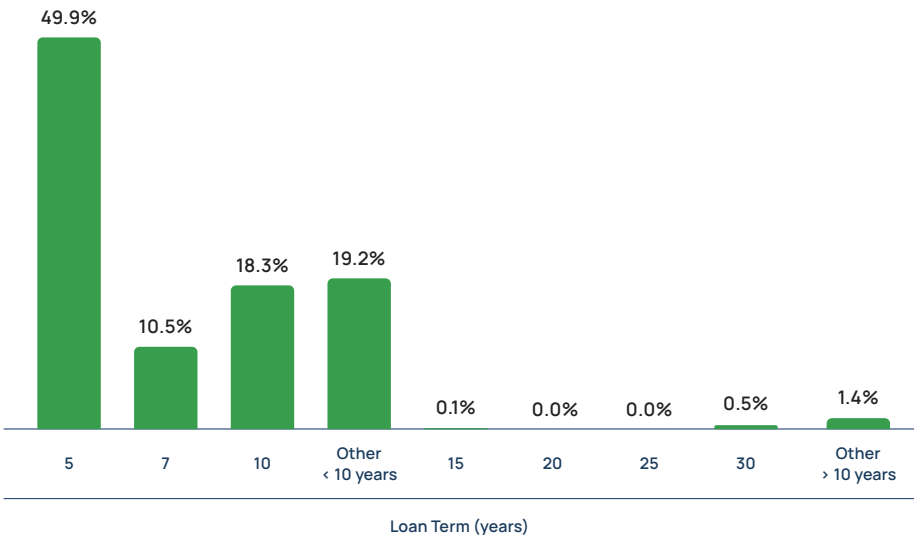
> Nearly all reported lending was for loans with ten or fewer years to maturity (see Chart 7). Five-year deals once again topped the chart.

Chart 7

Distribution of
Lending Activity

by Term to Maturity, 3Q 2025

Source: Giliberto-Levy



> Loan sizes ranged from \$1.3 million to \$260 million. More than 80% of dollar volume was in loans in the \$10 million to \$100 million range. Large loans (more than \$100 million per deal) and small loans each accounted for about 10% of total volume

Nearly \$4.4 billion of new loans entered the Index (see Table 6 for details). This was from loans originated in June, July and August 2025. September 2025 loans, which are included in the production number cited above and depicted in Chart 6, will be posted to the index as of October 2025.

Table 6

G-L 1 Additions, 3Q 2025

	Amount (\$)	Number of Loans	Weighted-Average				
			Coupon	Spread (bp)	DSCR	LTV (%)	Term Years
Office	299,850,000	10	6.47%	250	2.55	60.2	7.3
Apartment	1,375,930,492	50	5.62%	169	1.48	60.2	7.8
Retail	1,002,166,250	40	5.71%	182	1.75	58.7	6.5
Industrial	1,286,754,260	65	5.71%	181	1.65	59.0	6.7
Other	417,625,000	15	6.11%	218	1.93	55.8	6.7
Total	4,382,326,002	180	5.77%	186	1.71	59.1	7.0

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.)

As always, please contact us if you have comments or questions.

November 2025

Chart 8

Commercial Mortgage Performance

Rolling four-quarter total return for Total Index

Source: Giliberto-Levy

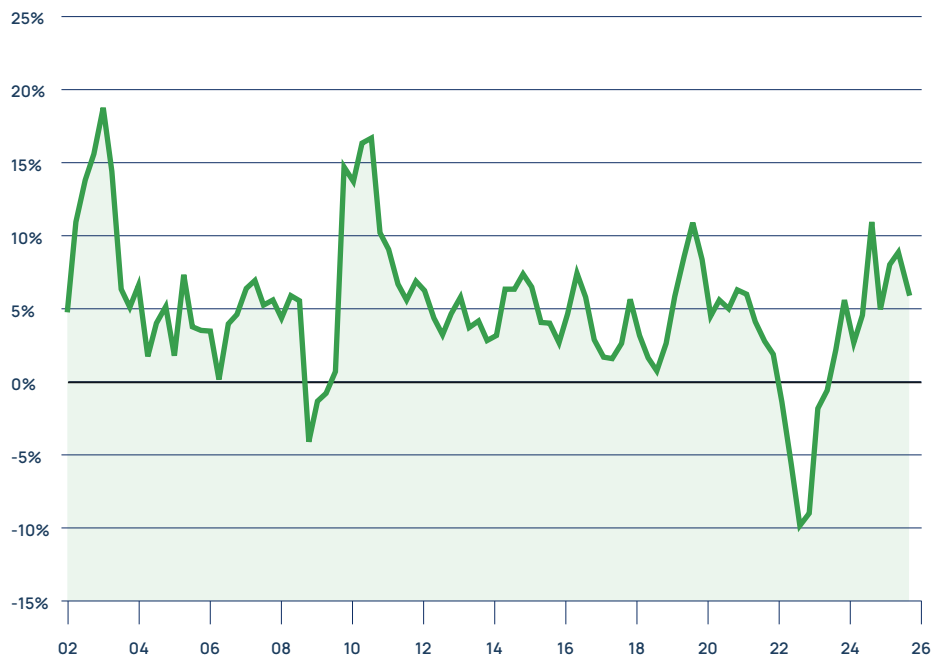


Chart 9

Commercial Mortgage Credit Effects

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

Source: Giliberto-Levy

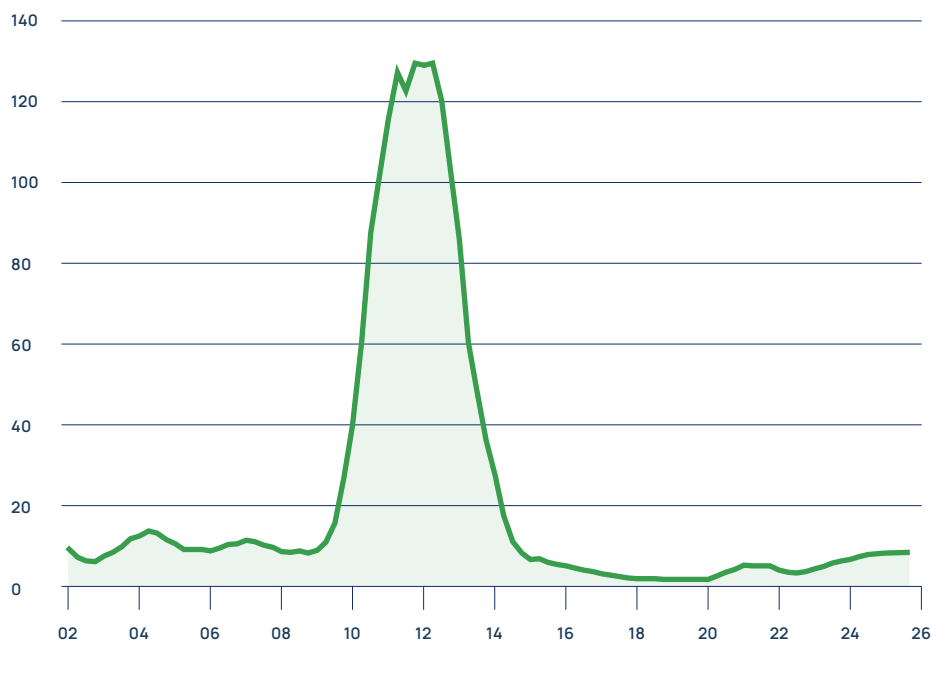


Table A

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

For the quarter ended September 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	0.84	0.07	2.08	7.21	6.18	2619.94	7	19	25
Apartment	1.11	0.61	0.02	1.75	6.99	5.79	3424.37	1	5	6
Retail	1.19	0.62	0.03	1.84	7.23	6.50	3236.42	3	7	10
Industrial	1.17	0.39	0.02	1.58	6.80	5.63	3073.51	0	2	3
Others	1.27	0.72	0.03	2.02	7.69	6.31	N/A	2	6	8
Total	1.15	0.60	0.03	1.78	7.04	5.91	2892.25	2	6	8
Aggregate	1.14	0.59	0.03	1.76	7.01	5.90	4674.46	2	6	9

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

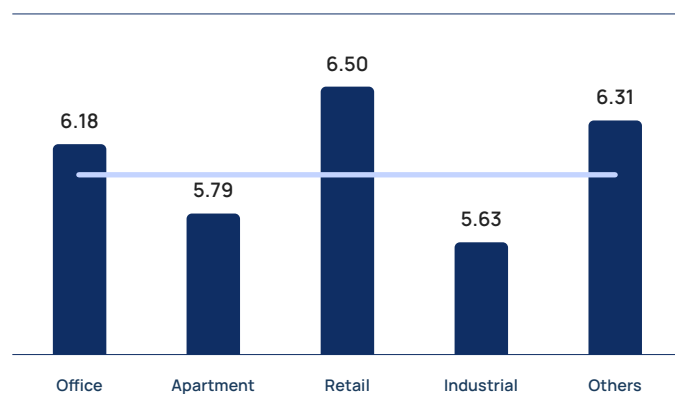
Other Return is paydown return and compounding

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

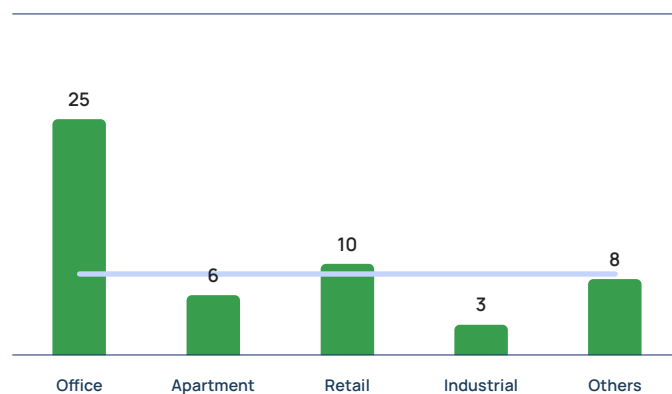


Table B

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

Performance by Property Sector

For the quarter ended September 30, 2025

Sector	Returns (%)				Statistics Averages						
	Income	Price	Other	Total	Mod. Duration	Coupon	Maturity	Price	Yield	Pct. of Portfolio	Num. of Cohorts
Office	1.17	0.84	0.07	2.08	3.38	4.37	4.86	91.1	6.71	11.2%	1508
Apartment	1.11	0.61	0.02	1.75	4.10	4.22	5.53	94.5	5.43	46.0%	5942
Retail	1.19	0.62	0.03	1.84	3.71	4.62	5.12	96.5	5.56	13.3%	2803
Industrial	1.17	0.39	0.02	1.78	3.82	4.56	4.99	96.5	5.40	22.2%	2939
Others	1.27	0.72	0.03	1.96	4.10	4.81	6.00	94.3	6.03	7.3%	974
Total	1.15	0.60	0.03	1.78	3.90	4.41	5.32	94.8	5.63	100.0%	14166
Aggregate	1.14	0.59	0.03	1.76	3.89	4.38	5.26	94.8	5.60	92.7%	13192

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

Total Return by Sector

For the quarter; in percent



Portfolio Composition by Sector

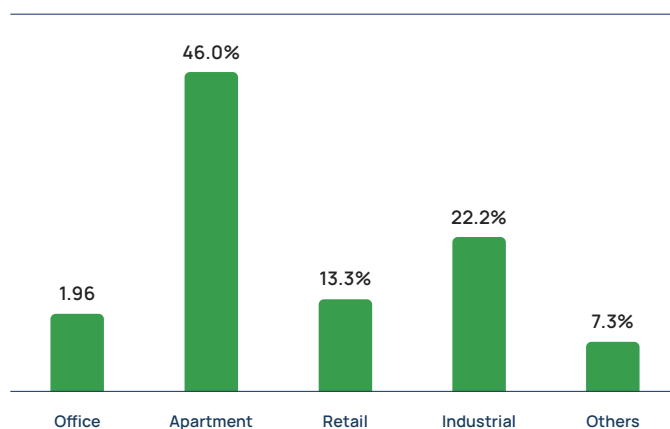


Table C

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

Performance by Book LTV Classification

For the quarter ended September 30, 2025

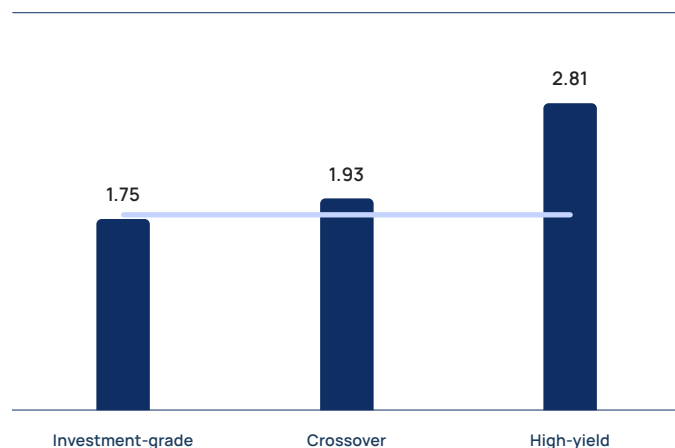
Credit quality using book value	Returns (%)				Statistics Averages						
	Income	Price	Other	Total	Mod. Duration	Coupon	Maturity	Price	Yield	Pct. of Portfolio	Num. of Cohorts
Investment-grade	1.14	0.57	0.03	1.75	3.90	4.39	5.33	95.4	5.49	86.9%	12929
Crossover	1.22	0.68	0.03	1.93	3.94	4.60	5.20	93.0	6.21	11.7%	1074
High-yield	1.23	1.45	0.13	2.81	3.80	4.02	5.56	77.8	9.43	1.4%	163
Total	1.15	0.60	0.03	1.78	3.90	4.41	5.32	94.8	5.63	100.0%	14166

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

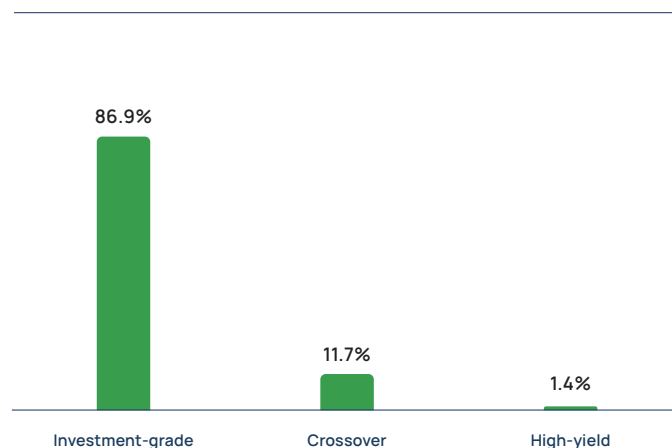


Table D

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

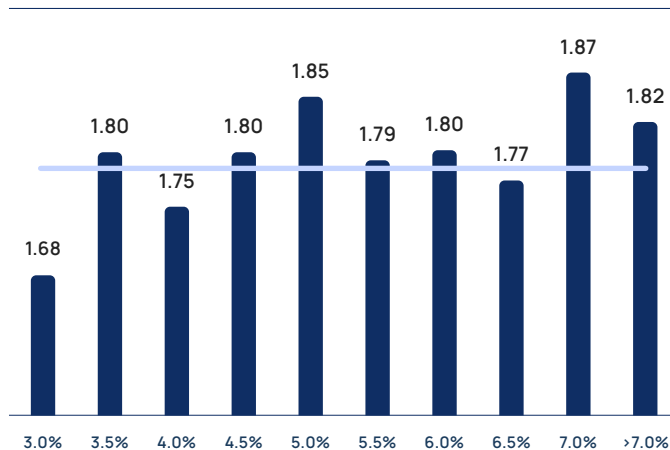
Performance by Coupon Rate

For the quarter ended September 30, 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%	0.77	0.87	0.04	1.68	3.86	2.74	4.80	89.6	5.47	10.1%	1073
3.0% to 3.5%	0.92	0.84	0.04	1.80	4.31	3.27	5.68	89.3	5.66	15.7%	1952
3.5% to 4.0%	1.01	0.69	0.05	1.75	3.26	3.77	4.47	93.6	5.62	17.6%	2710
4.0% to 4.5%	1.13	0.62	0.04	1.80	3.67	4.25	5.46	94.3	5.65	17.9%	2694
4.5% to 5.0%	1.24	0.57	0.04	1.85	3.78	4.73	5.48	95.5	5.74	8.6%	1433
5.0% to 5.5%	1.35	0.43	0.01	1.79	4.47	5.28	6.09	98.1	5.64	6.8%	835
5.5% to 6.0%	1.44	0.35	0.00	1.80	4.63	5.77	6.13	100.6	5.57	12.0%	1333
6.0% to 6.5%	1.54	0.24	0.00	1.77	3.92	6.25	5.19	102.3	5.58	7.5%	1058
6.5% to 7.0%	1.64	0.24	-0.01	1.87	3.73	6.72	4.74	103.4	5.73	2.7%	443
7.0% & above	1.82	0.03	-0.03	1.82	2.78	7.56	3.67	104.1	6.00	1.2%	635
Total	1.15	0.60	0.03	1.78	3.90	4.41	5.32	94.8	5.63	100.0%	14166

Total Return by Coupon Rate

For the quarter; in percent



Portfolio Composition by Coupon Rate

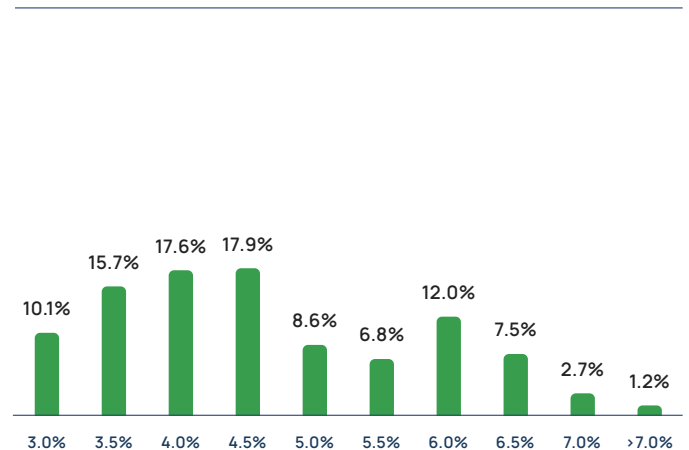


Table E

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

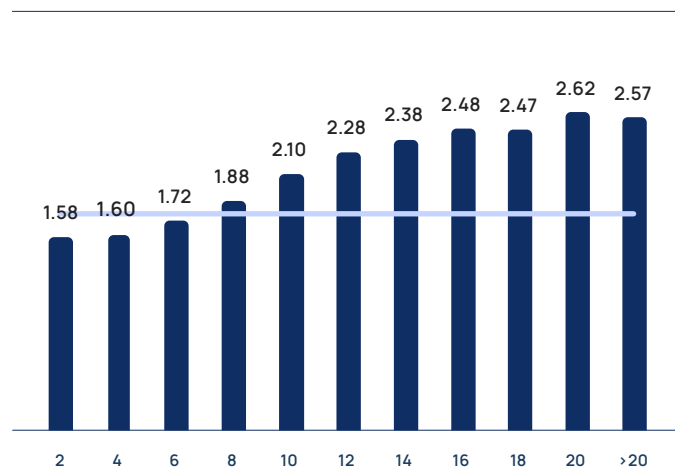
Performance by Remaining Term to Maturity

For the quarter ended September 30, 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	0.53	0.03	1.58	1.01	4.04	1.06	98.5	5.59	20.0%	3033
2 to 4 years	1.19	0.40	0.01	1.60	2.80	4.69	3.10	97.8	5.46	27.3%	3180
4 to 6 years	1.13	0.57	0.02	1.72	4.24	4.28	4.96	94.3	5.54	20.6%	2657
6 to 8 years	1.17	0.69	0.03	1.88	5.48	4.41	6.86	92.7	5.74	14.0%	1853
8 to 10 years	1.31	0.76	0.03	2.10	6.43	4.99	8.97	94.7	5.78	7.7%	1254
10 to 12 years	1.15	1.05	0.09	2.28	6.97	4.03	11.02	86.9	5.90	3.8%	745
12 to 14 years	1.27	1.03	0.08	2.38	7.23	4.57	13.02	90.1	5.93	1.8%	454
14 to 16 years	1.14	1.19	0.16	2.48	7.62	3.75	15.04	82.6	6.06	1.5%	373
16 to 18 years	1.29	1.07	0.11	2.47	7.61	4.63	16.92	88.2	6.10	1.0%	228
18 to 20 years	1.30	1.22	0.10	2.62	8.36	4.48	19.06	86.1	6.11	0.6%	116
20 years & more	1.36	1.09	0.11	2.57	9.58	4.33	24.49	78.3	6.43	1.8%	273
Total	1.15	0.60	0.03	1.78	3.90	4.41	5.32	94.8	5.63	100.0%	14166

Total Return by Maturity Cell

For the quarter; in percent



Portfolio Composition by Maturity Cell

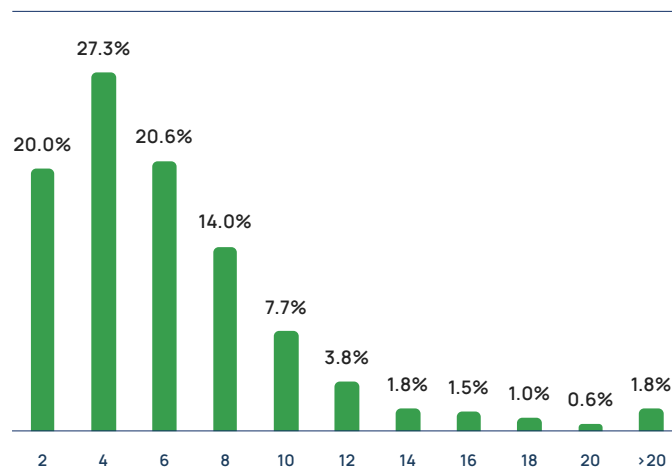


Table F

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

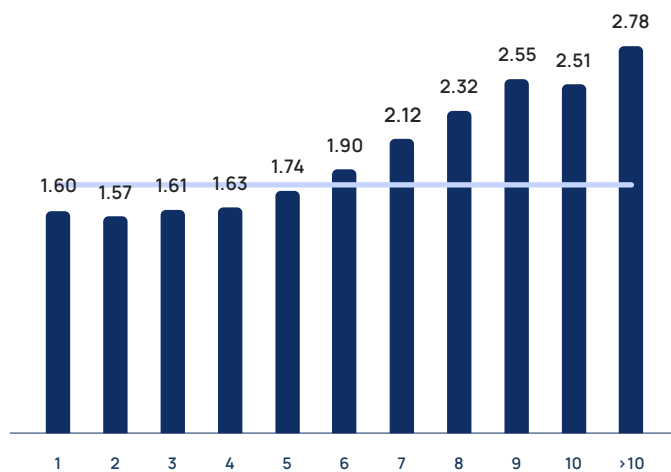
Performance by Duration

For the quarter ended September 30, 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	1.00	0.55	0.05	1.60	0.53	3.92	0.55	99.0	5.69	9.2%	1761
1 to 2 years	1.05	0.50	0.01	1.57	1.43	4.19	1.54	98.2	5.50	11.1%	1688
2 to 3 years	1.18	0.42	0.01	1.61	2.48	4.65	2.80	97.9	5.43	16.2%	2182
3 to 4 years	1.21	0.39	0.02	1.63	3.43	4.75	3.99	97.3	5.51	17.9%	2090
4 to 5 years	1.11	0.60	0.04	1.74	4.41	4.23	5.51	94.0	5.57	13.1%	1954
5 to 6 years	1.13	0.74	0.03	1.90	5.44	4.21	7.05	91.6	5.75	14.9%	1881
6 to 7 years	1.27	0.79	0.05	2.12	6.46	4.74	9.69	92.5	5.84	8.5%	1231
7 to 8 years	1.25	1.01	0.06	2.32	7.40	4.49	12.00	89.2	5.92	5.1%	758
8 to 9 years	1.24	1.23	0.07	2.55	8.50	4.21	16.18	84.6	6.05	2.5%	415
9 to 10 years	1.22	1.22	0.07	2.51	9.42	4.09	18.88	82.1	6.02	0.8%	133
10 years & more	1.38	1.38	0.02	2.78	11.97	4.12	24.83	74.6	6.25	0.7%	73
Total	1.15	0.60	0.03	1.78	3.90	4.41	5.32	94.8	5.63	100.0%	14166

Total Return by Duration Cell

For the quarter; in percent



Portfolio Composition by Duration Cell

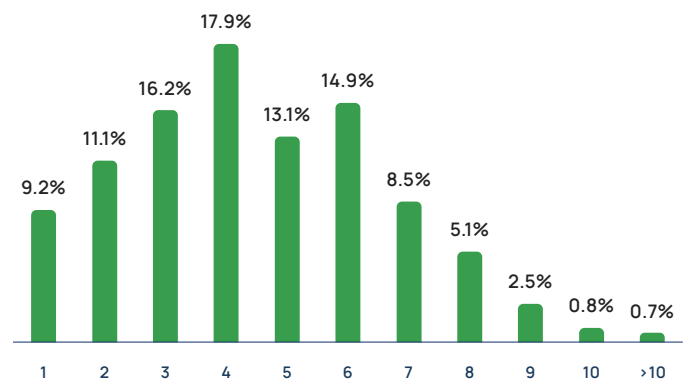


Table G

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

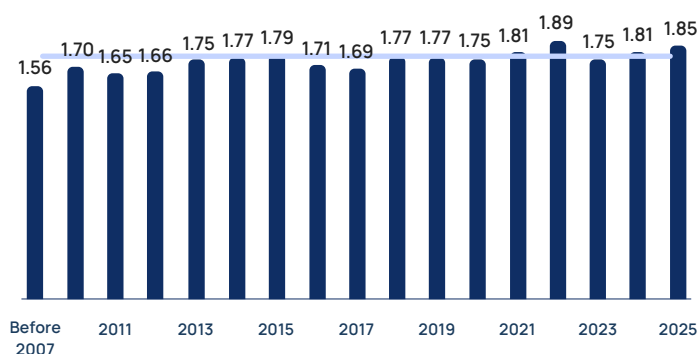
Performance by Vintage Year

For the quarter ended September 30, 2025

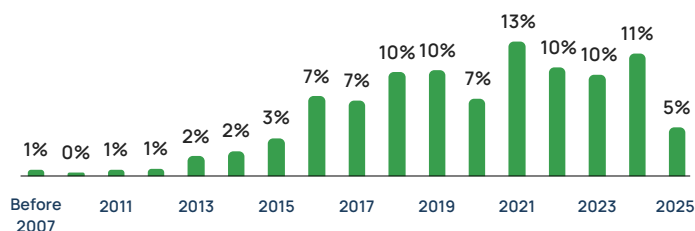
Vintage Year	Returns				Statistics						
	Income	Price	Other	Total	Mod. Duration	Coupon	Maturity	Price	Yield	Pct. of Portfolio	Num. of Cohorts
Before 2007	1.53	0.10	-0.07	1.56	2.16	6.31	4.18	102.4	5.36	0.6%	1222
2007 to 2010	1.52	0.22	-0.04	1.70	3.09	6.25	6.06	101.9	5.52	0.3%	224
2011	1.33	0.31	0.01	1.65	2.11	5.31	3.62	99.6	5.47	0.6%	230
2012	1.15	0.46	0.06	1.66	3.13	4.47	5.29	97.3	5.39	0.6%	278
2013	1.18	0.52	0.05	1.75	3.50	4.58	5.62	96.7	5.45	1.9%	481
2014	1.14	0.58	0.05	1.77	3.36	4.35	5.51	95.9	5.57	2.3%	399
2015	1.06	0.63	0.10	1.79	3.13	4.07	5.08	95.0	5.67	3.5%	728
2016	1.00	0.68	0.04	1.71	2.18	3.82	3.32	95.8	5.69	7.5%	1176
2017	1.05	0.61	0.03	1.69	2.74	4.00	3.79	95.7	5.53	7.1%	1135
2018	1.15	0.58	0.04	1.77	3.64	4.38	5.17	95.2	5.60	9.8%	1250
2019	1.03	0.71	0.04	1.77	3.93	3.77	5.46	92.2	5.61	9.9%	1305
2020	0.87	0.82	0.06	1.75	4.24	3.09	5.75	88.8	5.61	7.3%	1049
2021	0.86	0.91	0.04	1.81	4.55	3.02	5.84	88.3	5.64	12.6%	1483
2022	1.20	0.66	0.02	1.89	4.82	4.44	6.34	92.3	5.86	10.2%	962
2023	1.50	0.25	0.00	1.75	3.81	6.04	4.75	101.2	5.58	9.6%	826
2024	1.47	0.33	0.00	1.81	4.49	5.92	5.79	101.1	5.58	11.5%	925
2025	1.47	0.39	0.00	1.85	5.09	5.84	6.82	100.7	5.65	4.6%	493
Total	1.15	0.60	0.03	1.78	3.90	4.41	5.32	94.8	5.63	100.0%	14166

Total Return by Vintage Cohort

For the quarter; in percent



Portfolio Composition by Vintage Cohort



The latest quarterly summary report for the G-L 1 and G-L 2 indices is now available. If you'd like to receive a copy, please let us know.

If you'd like a copy of the 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).

John B. Levy & Company, Inc.

**4510 Cox Road, Suite 105 | Glen Allen, Virginia 23060
804-500-9026 | www.jblevyco.com**

©2025 John B. Levy & Company and S. Michael Gilberto & Company. All rights reserved. No part of the Gilberto-Levy Commercial Mortgage Performance Index (GLCMPI) may be reproduced or transmitted, in any form or by any means, without the prior written consent of John B. Levy & Company and S. Michael Gilberto & Company. This index is neither appropriate nor authorized by John B. Levy & Company and S. Michael Gilberto & Company for use as a benchmark for portfolio or manager performance, or as the basis for any business decision. John B. Levy & Company and S. Michael Gilberto & Company give no warranty or representation that the use of this information will achieve any particular result for you. John B. Levy & Company and S. Michael Gilberto & Company have no liability for any losses, damages, costs or expenses suffered by any person as a result of any reliance on this information.

The Gilberto-Levy Index pulls specific data from several sources to assure the accuracy of its measurement. Information on mortgage rates comes from the John B. Levy & Company and S. Michael Gilberto & Company National Mortgage Survey. Data on interest rates come from market sources.