

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

Monitor Fourth Quarter 2025

Gilberto-Levy Commercial Mortgage Performance Index

Fourth Quarter 2025 Summary

Total Return: (in %)		Spreads: (as of 12/31/2025)		Index Statistics: (as of 12/31/2025)	
Office	1.88	Office	233	Principal (\$ billion)	300.69
Multi-family	1.59	Multi-family	155	Capitalization (\$ billion)	285.96
Retail	1.41	Retail	177	Duration (years)	3.83
Industrial	1.51	Industrial	163	Coupon (%)	4.43
Total (all sectors)	1.56			Maturity (years)	5.22
				Book LTV (%)	55.22

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

The Gilberto-Levy Commercial Mortgage Performance Index (G-L 1) generated 1.56% total return for 4Q 2025.¹ Income return matched 3Q 2025 at 1.15%. Capital value return was 0.41%. For the entire year of 2025, G-L 1 posted 8.71% total return. That is the best calendar-year result since before the COVID pandemic. Interestingly, 2025's result, which came on the heels of Fed rate cuts, was almost a mirror image of 2022's -8.98%, which reflected that year's shift to monetary tightening.

The average spread on priced transactions across the four major sectors declined 6 basis points (bp) (see Chart 1). Of note: Industrial spreads had been slightly below multifamily spreads until about 18 months ago. Spreads for both sectors have come down since then, but multifamily spreads have fallen more.

Chart 1

Spreads over Treasuries for Ten-year Commercial Mortgages

In basis points, reflecting 30/360 day count convention

Source: Gilberto-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.

Fed rate cuts pushed the short end of the U.S. Treasury yield curve down but had little effect on key (to the commercial mortgage market's new origination) five to ten-year yields (see Charts 2 and 3). As a result, coupon rates on new loans were only slightly lower, reflecting the spread declines noted above.

Chart 2

US Treasury Yields

In %

Source: U.S. Treasury; Giliberto-Levy

- ◆ September 30, 2025
- December 31, 2025

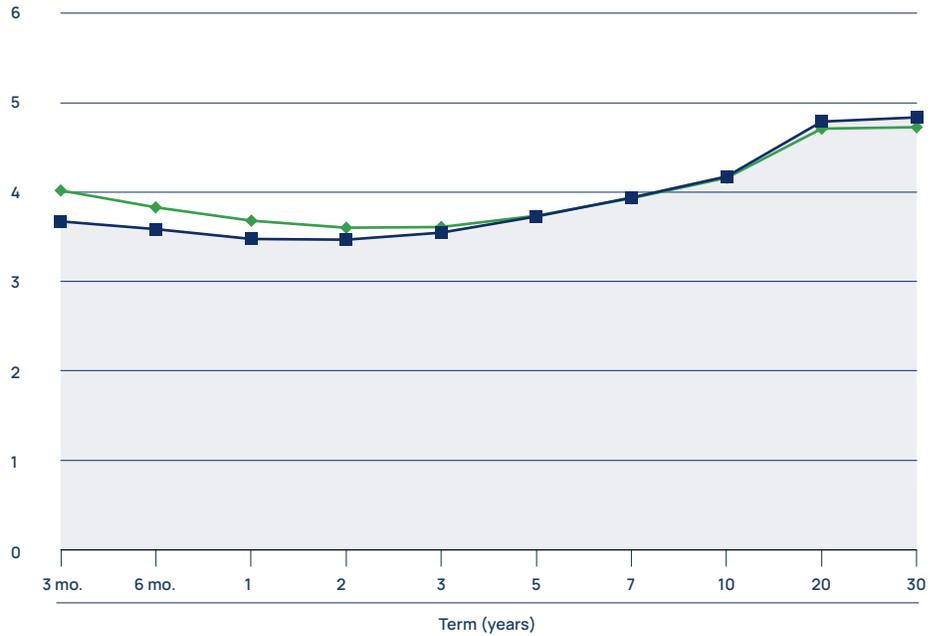
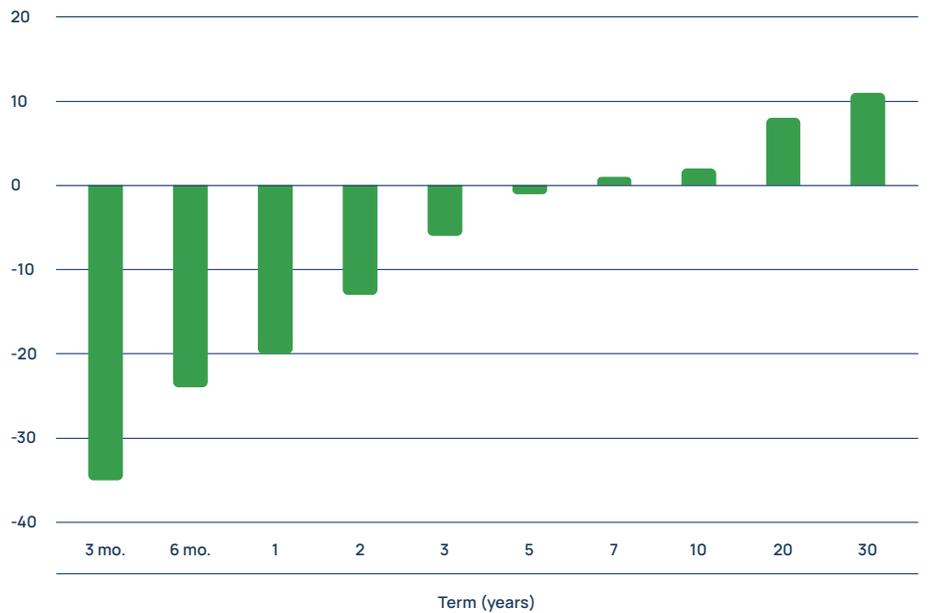


Chart 3

Changes in US Treasury Yields September 30, 2025 to December 31, 2025

In basis points

Source: U.S. Treasury; Giliberto-Levy



Market Trends: 4Q 2025

Table 1 Key Rates (in %)

	9/30/2025	12/31/2025	change
10-year Treasury Yield	4.16	4.18	0.02
10-year Mortgage Spread	1.88	1.82	-0.06
10-year Mortgage Yield	6.04	6.00	-0.04
7-year Treasury Yield	3.93	3.94	0.01
7-year Mortgage Spread	1.88	1.82	-0.06
7-year Mortgage Yield	5.81	5.76	-0.05
5-year Treasury Yield	3.74	3.73	-0.01
5-year Mortgage Spread	1.88	1.82	-0.06
5-year Mortgage Yield	5.62	5.55	-0.07

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 continued to track about 10 to 15 bp lower.
- Differences between the major sector average and the sector spreads provided at the top of the *Monitor* show how yields varied across sectors. For example, the industrial spread as of December 31, 2025 was 163 bp, 19 bp below the major-sector average of 182 bp. As a result, the G-L 1 base mortgage yield for a five-year industrial loan at 60% to 65% LTV was 5.36%.
- Size premiums continued to show up for many loans under \$10 million and were up 5 bp from 3Q. Deals under \$5 million carried a 30-bp premium on average. Loans between \$5 and \$10 million showed a 20-bp average spread premium. Spreads reported in the *Monitor* do not include these premiums.
- Since hitting bottom in June 2022, the market capitalization weighted ODCE index has gained 1.9%. All sectors show valuation gains, although prices remain well below their cyclical highs.²

Credit Tracker

Trailing four-quarter credit effects dipped in 4Q (see Chart 4). This is consistent with our view from last quarter:

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.

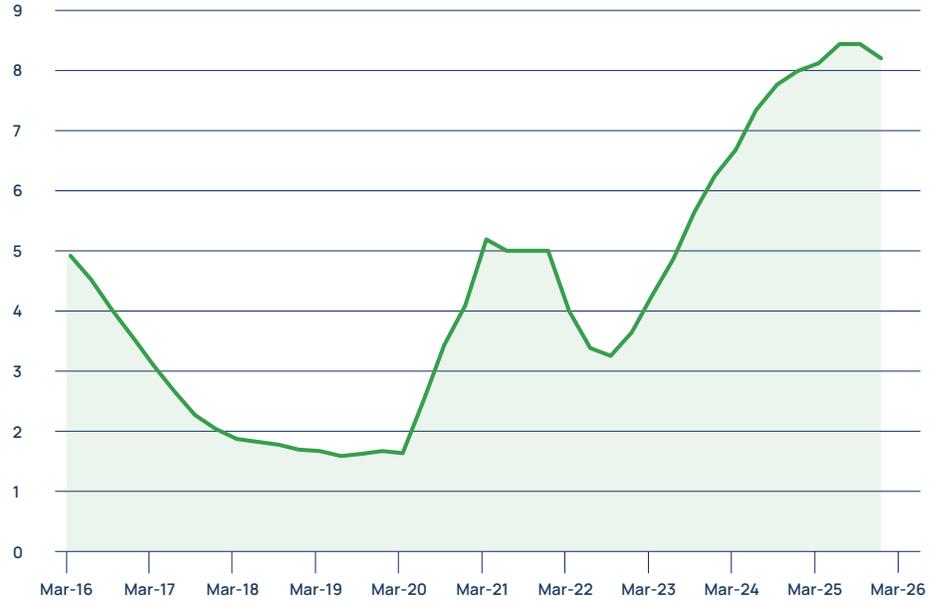
² For this calculation we used a subset of the NCREIF Property Index (NPI): assets that are held in open-end funds that make up the ODCE Fund Index, which is also published by NCREIF. Assets in these funds are marked to market quarterly, which is not the case for all assets in the broader NPI.

Chart 4

Commercial Mortgage Credit Effects

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

Source: Giliberto-Levy



We won't know for another couple quarters if this data point signaled that the peak occurred in 3Q 2025 or not.

Importantly, **the percentage of G-L 1 loans with elevated risk has now exhibited a full year of improvement** (see 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.) This outcome supports continued improvement in the G-L 1 credit effect measure.

Table 2

Credit Quality Distribution: All G-L 1 Loans

As a percentage of December 31, 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	3.43%	10.44%	85.09%	1.04%

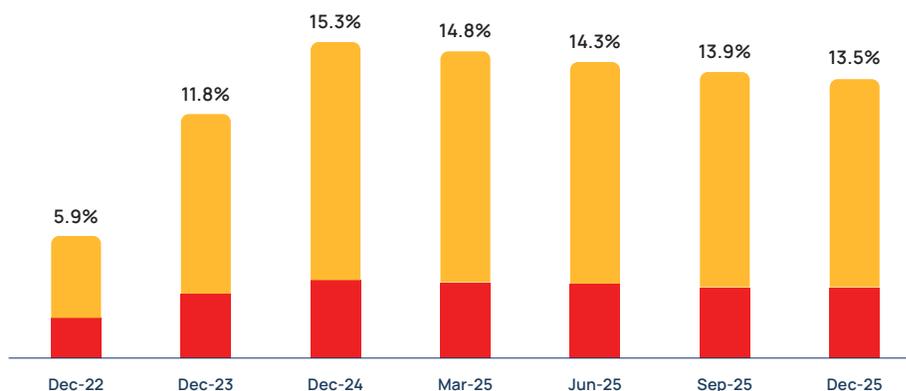
Chart 5

Potential At-Risk Loans

As a percentage of loan balances at month end

Source: Giliberto-Levy

■ Red zone
■ Amber zone



Relative Performance

After a couple quarters of underperformance, G-L 1 exceeded results posted by its intermediate-term investment-grade corporate bond counterparts (see Table 3). In particular, intermediate-term BBB/Baa rated corporate bonds, adjusted to match G-L 1 duration, returned 1.30%. Investment-grade CMBS produced 1.36% total return, according to Bloomberg Index Services data.

Table 3

Total Return as of December 31, 2025

Index	Total Return (%)			Duration as of 12/31/2025
	4Q25	YTD	Last 4 Q	
Commercial Mortgages*	1.56	8.71	8.71	3.83
Duration-adjusted Baa Bond	1.30	8.17	8.17	3.83
CMBS: Investment Grade	1.36	7.76	7.76	3.84
CMBS 2.0	1.44	7.80	7.80	3.54
TSY Int. Term	1.15	6.51	6.51	3.60
TSY 5-7 yr. Term	1.16	8.02	8.02	5.39
Credit Int. Term	1.27	7.88	7.88	4.03
A Int. Term	1.29	7.89	7.89	4.05
Baa Int. Term	1.31	8.28	8.28	4.15
High-yield Int. Term	1.36	8.55	8.55	2.65
Ba Int. Term	1.59	8.94	8.94	2.82

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

Sources: Bloomberg Index Services; Giliberto-Levy

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.³ The sum of all sector CTRs equals index total return.

Table 4

G-L 1 Return Attribution 4Q 2025

Property Type	Total Return	Average Weight	CTR - Contribution to total return
Office	1.88%	11.23%	0.21%
Multifamily	1.59%	45.98%	0.73%
Retail	1.41%	13.27%	0.19%
Industrial	1.51%	22.26%	0.34%
Other	1.37%	7.26%	0.10%
All Loans	1.56%	100.00%	1.56%

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 4Q 2025 P	Prior Period 3Q 2025	Year Ago Comp. Period 4Q 2024
Loan Volume (\$ billions)	4.8	4.8	9.2
Weighted Average:			
LTV	59.9%	58.2%	59.2%
DSCR	1.72	1.74	1.60
Coupon Rate	5.35%	5.64%	5.91%
Spread (basis points)	166	187	181
Term to Maturity (years)	7.7	6.4	6.7
Loan Size (\$ millions)	29.9	25.5	39.9

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

Source: Giliberto-Levy

Lending volume shown in Table 5 and Chart 6 is likely to be revised upward, possibly substantially. (Over twelve quarters ending September 30, 2025, revisions averaged 17% per quarter.)

³ 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.

Chart 6

Index-eligible Loan Production

P Preliminary and subject to revision

Source: Giliberto-Levy

◆ # of Loans
 ■ Volume



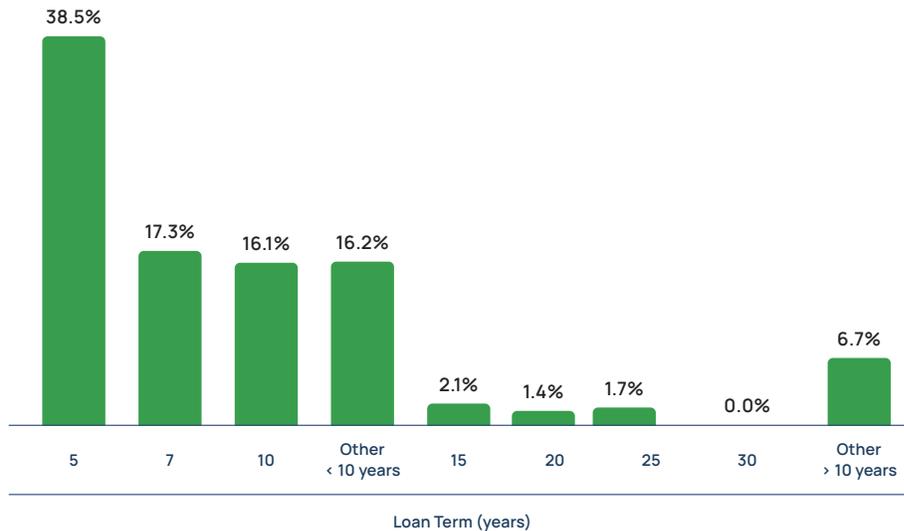
> Nearly all reported lending was for loans with ten or fewer years to maturity (see Chart 7). Five-year deals once again topped the chart. The spike at “Other > 10 years” was driven by one mega loan with a twelve-year term to maturity.

Chart 7

Distribution of Lending Activity

by Term to Maturity, 4Q 2025

Source: Giliberto-Levy



> Loan sizes ranged from \$2 million to \$300 million. About 70% of dollar volume was in loans in the \$10 million to \$100 million range. Roughly 5% of loans made were for \$100 million and up, accounting for 25% of dollar volume. Small loans were numerous, but generated only 5% of total volume

We added approximately \$5.4 billion of new loans to G-L 1 (see Table 6 for details). This was from loans originated in September, October and November 2025. December 2025 loans, which are included in the production number cited above and depicted in Chart 6, will be posted to the index for January 2026.

	Amount (\$)	Number of Loans	Weighted-Average				
			Coupon	Spread (bp)	DSCR	LTV (%)	Term Years
Office	880,436,328	16	5.01%	120	1.70	63.2	9.3
Apartment	1,714,030,000	54	5.29%	166	1.60	60.0	6.9
Retail	724,710,500	48	5.47%	179	1.85	60.0	8.0
Industrial	1,779,120,000	66	5.39%	172	1.72	59.5	6.7
Other	293,710,000	12	5.94%	229	1.76	57.9	7.3
Total	5,392,006,828	196	5.34%	166	1.70	60.2	7.4

Source: Giliberto-Levy

Note: Several large office loans pushed lending volume higher than it has been recently. In addition, some of the large loans appeared to have either coupon rate buydowns or preferential below-market rates. With those loans taken out, the average coupon was 6.16% and the corresponding spread was 216 bp.

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.

February 2026

Chart 8

Commercial Mortgage Performance

Rolling four-quarter total return for Total Index

Source: Giliberto-Levy

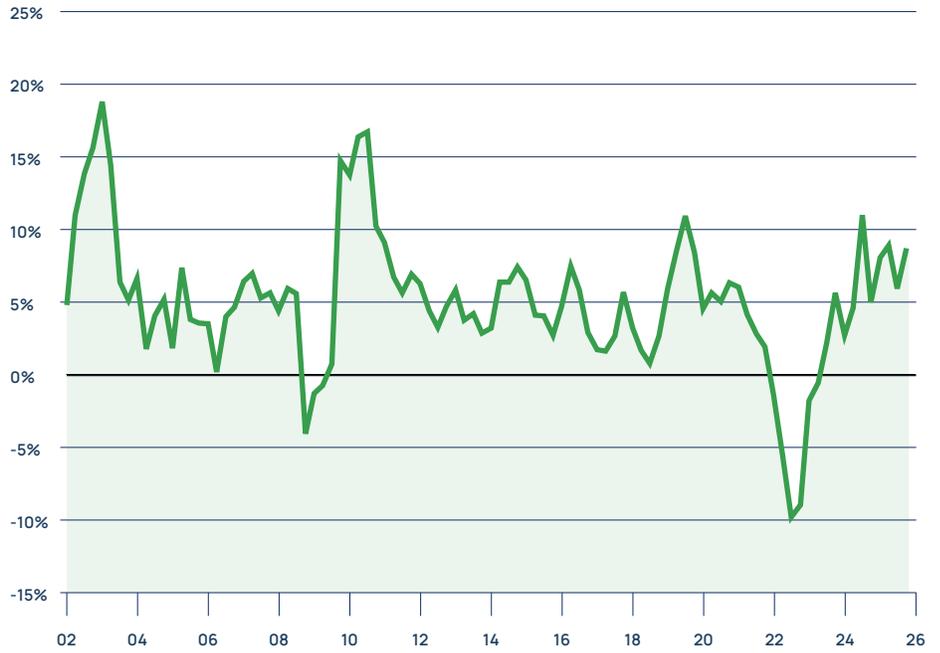


Chart 9

Commercial Mortgage Credit Effects

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

Source: Giliberto-Levy

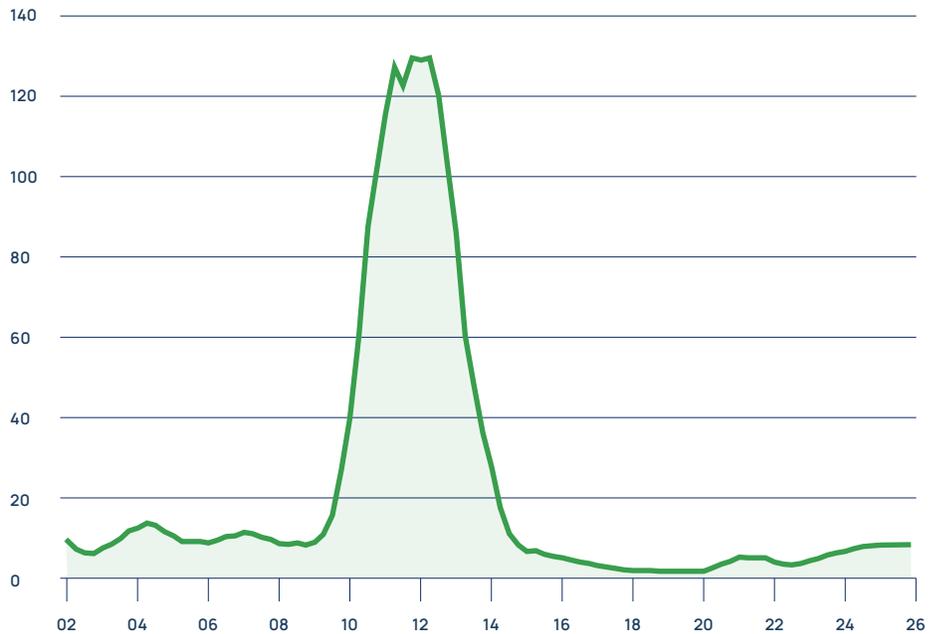


Table A

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

For the quarter ended December 31, 2025

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	0.66	0.05	1.88	9.22	9.22	2669.17	6	25	25
Apartment	1.11	0.46	0.02	1.59	8.69	8.69	3478.69	1	6	6
Retail	1.19	0.20	0.02	1.41	8.74	8.74	3282.13	3	10	10
Industrial	1.18	0.31	0.02	1.51	8.41	8.41	3119.90	0	3	3
Others	1.26	0.08	0.03	1.37	9.17	9.17	N/A	2	8	8
Total	1.15	0.39	0.03	1.56	8.71	8.71	2937.47	2	8	8
Aggregate	1.14	0.41	0.03	1.58	8.69	8.69	4748.24	2	8	8

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

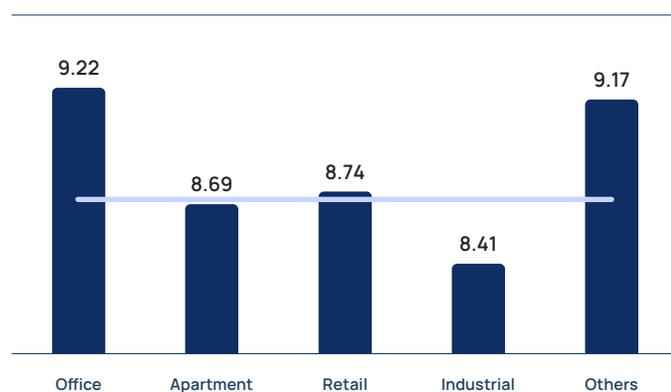
Other Return is paydown return and compounding

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

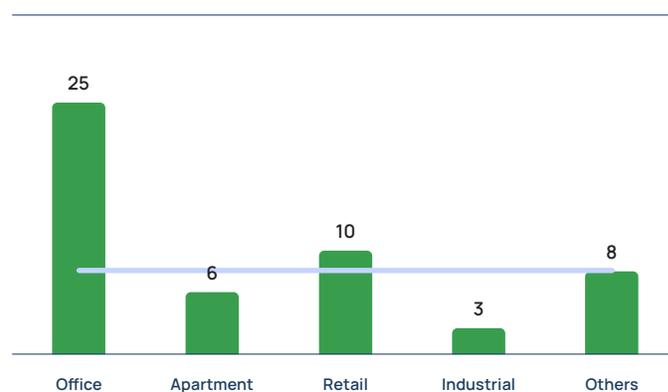


Table B

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

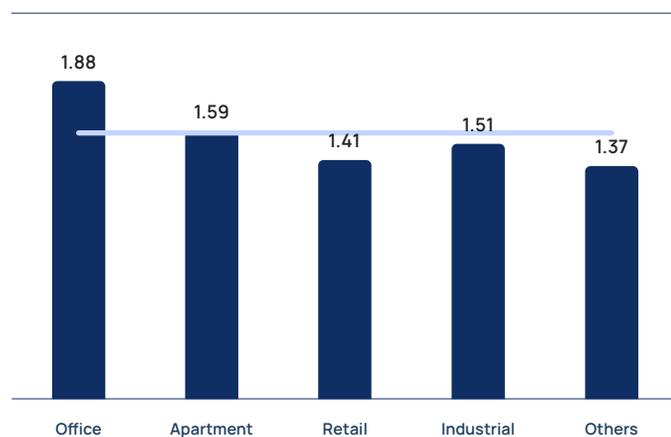
For the quarter ended December 31, 2025

Sector	Returns (%)				Statistics		Averages				
	Income	Price	Other	Total	Mod. Duration	Coupon	Maturity	Price	Yield	Pct. of Portfolio	Num. of Cohorts
Office	1.17	0.66	0.05	1.88	3.34	4.37	4.81	91.6	6.65	11.4%	1469
Apartment	1.11	0.46	0.02	1.59	4.01	4.24	5.40	94.9	5.38	45.9%	5886
Retail	1.19	0.20	0.02	1.41	3.64	4.64	5.01	96.7	5.56	13.3%	2750
Industrial	1.18	0.31	0.02	1.51	3.79	4.61	4.95	96.8	5.36	22.2%	2931
Others	1.26	0.08	0.03	1.37	4.02	4.84	5.89	94.3	6.07	7.2%	942
Total	1.15	0.39	0.03	1.56	3.83	4.43	5.22	95.1	5.59	100.0%	13978
Aggregate	1.14	0.41	0.03	1.58	3.82	4.40	5.16	95.2	5.56	92.8%	13036

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

Total Return by Sector

For the quarter; in percent



Portfolio Composition by Sector

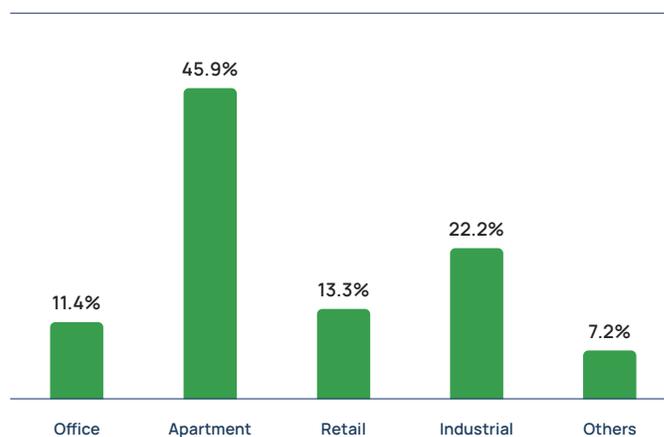


Table C

Giliberto-Levy Commercial Mortgage Index (G-L I) Performance by Book LTV Classification

For the quarter ended December 31, 2025

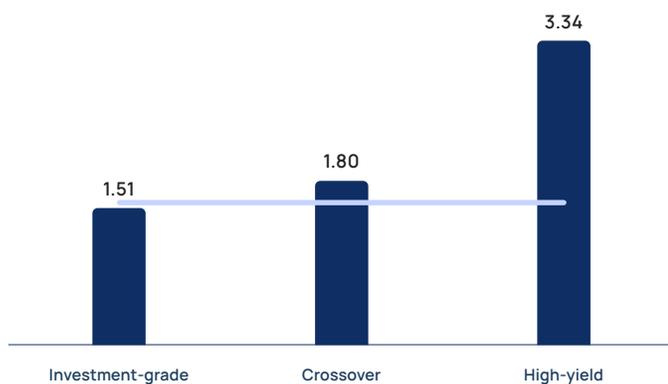
Credit quality using book value	Returns (%)				Statistics		Averages				
	Income	Price	Other	Total	Mod. Duration	Coupon	Maturity	Price	Yield	Pct. of Portfolio	Num. of Cohorts
Investment-grade	1.14	0.34	0.03	1.51	3.85	4.42	5.25	95.6	5.46	87.4%	12826
Crossover	1.21	0.56	0.02	1.80	3.77	4.59	4.92	93.5	6.18	11.3%	1002
High-yield	1.23	2.01	0.09	3.34	3.59	4.02	5.32	78.8	9.33	1.3%	150
Total	1.15	0.39	0.03	1.56	3.83	4.43	5.22	95.1	5.59	100.0%	13978

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-L1 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

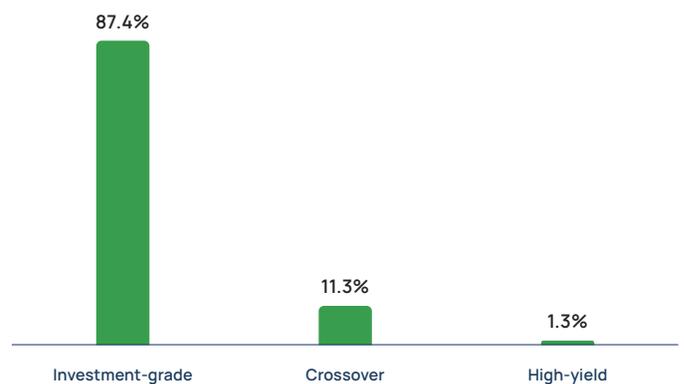


Table D

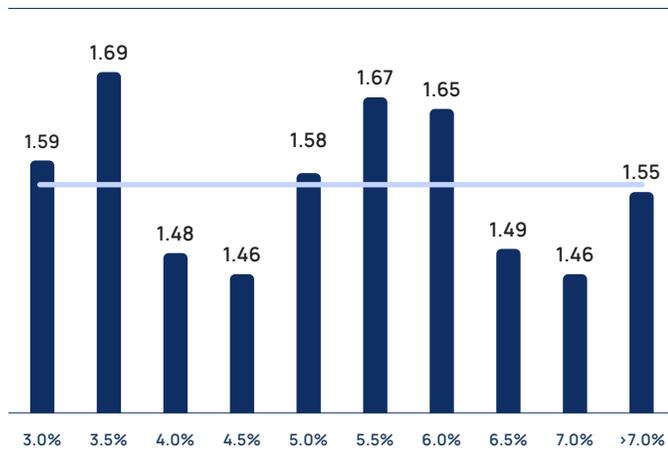
Giliberto-Levy Commercial Mortgage Index (G-L I) Performance by Coupon Rate

For the quarter ended December 31, 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	0.78	0.04	1.59	3.80	2.74	4.72	90.0	5.42	9.9%	1052
3.0% to 3.5%	0.91	0.74	0.04	1.69	4.14	3.27	5.46	89.9	5.61	15.7%	1943
3.5% to 4.0%	1.00	0.44	0.04	1.48	3.20	3.77	4.39	93.8	5.60	17.0%	2642
4.0% to 4.5%	1.12	0.30	0.04	1.46	3.66	4.25	5.47	94.4	5.63	17.1%	2600
4.5% to 5.0%	1.24	0.32	0.03	1.58	3.68	4.74	5.33	95.7	5.72	8.5%	1409
5.0% to 5.5%	1.35	0.31	0.00	1.67	4.42	5.28	5.91	98.5	5.57	8.0%	913
5.5% to 6.0%	1.44	0.21	0.00	1.65	4.53	5.76	6.03	100.7	5.54	12.5%	1322
6.0% to 6.5%	1.53	-0.04	0.00	1.49	3.76	6.25	4.98	102.2	5.56	7.5%	1045
6.5% to 7.0%	1.63	-0.16	-0.01	1.46	3.58	6.72	4.53	103.2	5.74	2.7%	444
7.0% & above	1.81	-0.23	-0.03	1.55	2.73	7.53	3.57	104.0	5.93	1.2%	608
Total	1.15	0.39	0.03	1.56	3.83	4.43	5.22	95.1	5.59	100.0%	13978

Total Return by Coupon Rate

For the quarter; in percent



Portfolio Composition by Coupon Rate

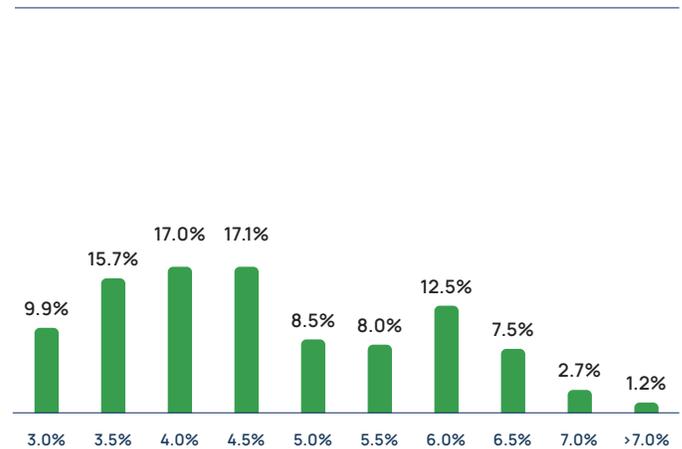


Table E

Giliberto-Levy Commercial Mortgage Index (G-L I) Performance by Remaining Term to Maturity

For the quarter ended December 31, 2025

Maturity Cell	Returns (%)				Statistics		Averages				
	Income	Price	Other	Total	Mod. Duration	Coupon	Maturity	Price	Yield	Pct. of Portfolio	Num. of Cohorts
0 to 2 years	1.03	0.33	0.02	1.38	0.98	4.08	1.03	98.7	5.53	20.0%	2939
2 to 4 years	1.20	0.07	0.01	1.28	2.78	4.72	3.07	97.8	5.50	29.4%	3280
4 to 6 years	1.10	0.56	0.02	1.69	4.30	4.17	5.04	94.1	5.47	20.0%	2680
6 to 8 years	1.20	0.69	0.02	1.91	5.46	4.58	6.85	94.0	5.67	12.9%	1713
8 to 10 years	1.29	0.51	0.03	1.84	6.39	4.91	8.96	94.5	5.74	7.6%	1283
10 to 12 years	1.15	0.63	0.08	1.86	6.94	4.10	10.94	87.7	5.85	3.5%	693
12 to 14 years	1.25	0.39	0.08	1.72	7.30	4.55	13.02	89.7	5.95	1.9%	448
14 to 16 years	1.12	0.47	0.15	1.74	7.50	3.74	15.08	82.4	6.08	1.4%	364
16 to 18 years	1.31	0.46	0.08	1.86	7.51	4.82	16.90	90.6	6.02	0.9%	205
18 to 20 years	1.26	0.12	0.10	1.48	8.43	4.39	19.00	85.3	6.11	0.5%	102
20 years & more	1.35	0.08	0.10	1.53	9.47	4.36	24.29	78.6	6.43	1.8%	271
Total	1.15	0.39	0.03	1.56	3.83	4.43	5.22	95.1	5.59	100.0%	13978

Total Return by Maturity Cell

For the quarter; in percent



Portfolio Composition by Maturity Cell

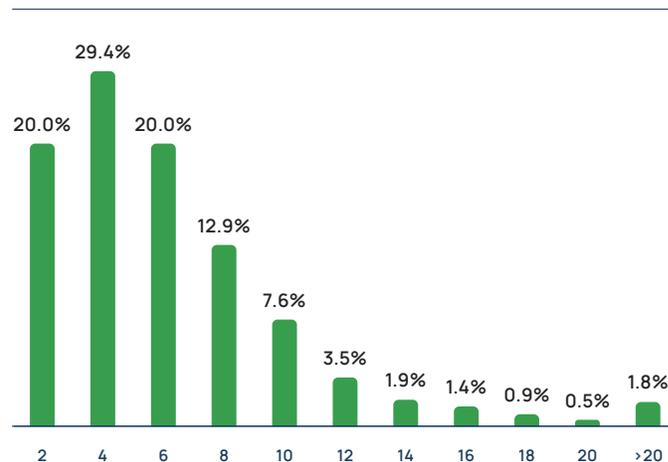


Table F

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

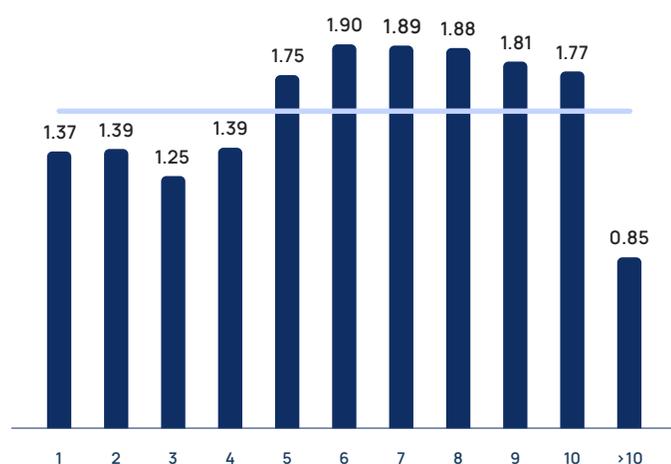
Performance by Duration

For the quarter ended September 30, 2025

Duration Cell	Returns (%)				Statistics		Averages				
	Income	Price	Other	Total	Mod. Duration	Coupon	Maturity	Price	Yield	Pct. of Portfolio	Num. of Cohorts
0 to 1 year	0.98	0.36	0.04	1.37	0.52	3.86	0.53	99.1	5.60	9.8%	1747
1 to 2 years	1.09	0.29	0.01	1.39	1.44	4.34	1.56	98.4	5.47	10.7%	1646
2 to 3 years	1.18	0.06	0.01	1.25	2.44	4.67	2.75	97.9	5.46	17.3%	2196
3 to 4 years	1.21	0.16	0.01	1.39	3.41	4.73	3.97	97.2	5.52	17.7%	2148
4 to 5 years	1.10	0.61	0.03	1.75	4.44	4.16	5.55	93.9	5.52	13.4%	1942
5 to 6 years	1.16	0.72	0.02	1.90	5.39	4.37	7.00	92.9	5.66	13.7%	1726
6 to 7 years	1.25	0.59	0.05	1.89	6.41	4.70	9.54	92.8	5.77	8.4%	1211
7 to 8 years	1.24	0.59	0.06	1.88	7.34	4.48	11.95	89.4	5.89	4.9%	736
8 to 9 years	1.22	0.52	0.07	1.81	8.39	4.24	15.78	85.1	6.04	2.5%	413
9 to 10 years	1.23	0.46	0.07	1.77	9.28	4.20	19.14	83.2	6.00	0.8%	136
10 years & more	1.36	-0.53	0.02	0.85	11.70	4.24	24.56	75.1	6.32	0.7%	77
Total	1.15	0.39	0.03	1.56	3.83	4.43	5.22	95.1	5.59	100.0%	13978

Total Return by Duration Cell

For the quarter; in percent



Portfolio Composition by Duration Cell

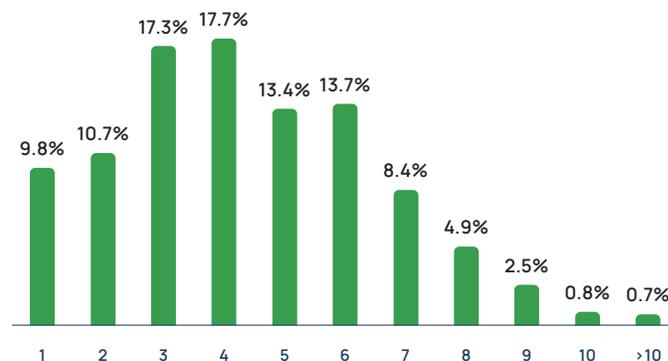


Table G

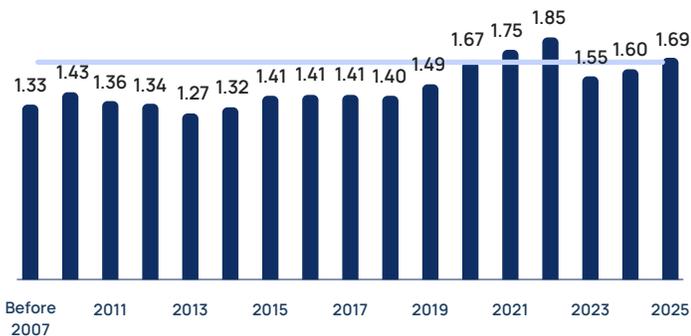
Giliberto-Levy Commercial Mortgage Index (G-L I) Performance by Vintage Year

For the quarter ended December 31, 2025

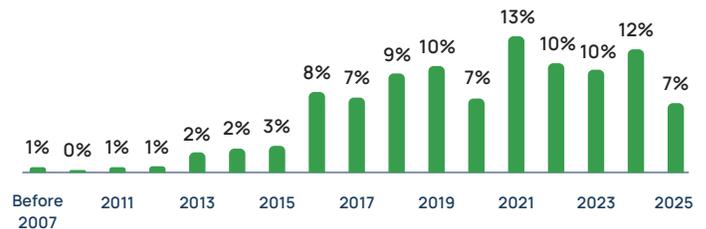
Vintage Year	Returns				Statistics						
	Income	Price	Other	Total	Mod. Duration	Coupon	Maturity	Price	Yield	Pct. of Portfolio	Num. of Cohorts
Before 2007	1.53	-0.11	-0.08	1.33	2.17	6.32	4.24	102.5	5.31	0.5%	1085
2007 to 2010	1.52	-0.04	-0.05	1.43	3.08	6.27	6.07	102.1	5.47	0.3%	206
2011	1.33	0.03	0.01	1.36	1.94	5.32	3.39	99.7	5.46	0.5%	228
2012	1.14	0.15	0.05	1.34	2.99	4.47	5.07	97.4	5.38	0.6%	274
2013	1.17	0.05	0.05	1.27	3.40	4.58	5.45	96.8	5.48	1.9%	474
2014	1.13	0.14	0.05	1.32	3.23	4.35	5.32	96.0	5.58	2.3%	395
2015	1.07	0.23	0.10	1.41	4.13	4.09	6.75	93.6	5.61	2.5%	582
2016	0.99	0.39	0.03	1.41	1.97	3.82	3.06	96.2	5.69	7.5%	1176
2017	1.04	0.33	0.03	1.41	2.57	4.00	3.59	96.0	5.51	7.0%	1132
2018	1.15	0.22	0.03	1.40	3.65	4.39	5.19	95.2	5.60	9.3%	1220
2019	1.02	0.43	0.03	1.49	3.74	3.77	5.21	92.6	5.59	10.0%	1302
2020	0.87	0.73	0.07	1.67	4.29	3.11	5.82	89.0	5.54	6.9%	1022
2021	0.86	0.86	0.03	1.75	4.35	3.01	5.59	89.1	5.57	12.8%	1481
2022	1.19	0.64	0.02	1.85	4.67	4.42	6.13	92.8	5.78	10.3%	956
2023	1.49	0.06	0.00	1.55	3.62	6.04	4.51	101.3	5.55	9.6%	825
2024	1.47	0.13	0.00	1.60	4.31	5.92	5.54	101.2	5.54	11.5%	925
2025	1.44	0.25	0.00	1.69	5.03	5.70	6.68	99.9	5.61	6.5%	695
Total	1.15	0.39	0.03	1.56	3.83	4.43	5.22	95.1	5.59	100.0%	13978

Total Return by Vintage Cohort

For the quarter; in percent



Portfolio Composition by Vintage Cohort





The G-L 2 Index offers a detailed view of high-yield CRE debt—capturing income, leverage, credit events, and valuation changes that are often invisible in senior-loan performance. Interested in becoming a participant?

For more information, 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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