November 2025

KCP K-LOC Index

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K-LOC Index 27.32% ↑			
K-LOCs 3,210	**Transactions** 523	**Balance** $83.12 Billion	
Office Index 42.74%	**Lodging Index** 27.63%	**Retail Index** 24.28%	**Multifamily Index** 14.77%

The KBRA Loan of Concern (K-LOC) Index was 27.32% in November 2025, up from 27.02% in October 2025. We identified 98 new loans ($1.91 billion) as K-LOCs in our conduit CMBS coverage universe in November. Conversely, we removed the K-LOC designation from 110 loans ($1.44 billion), including 15 ($262.4 million) that were liquidated in November.

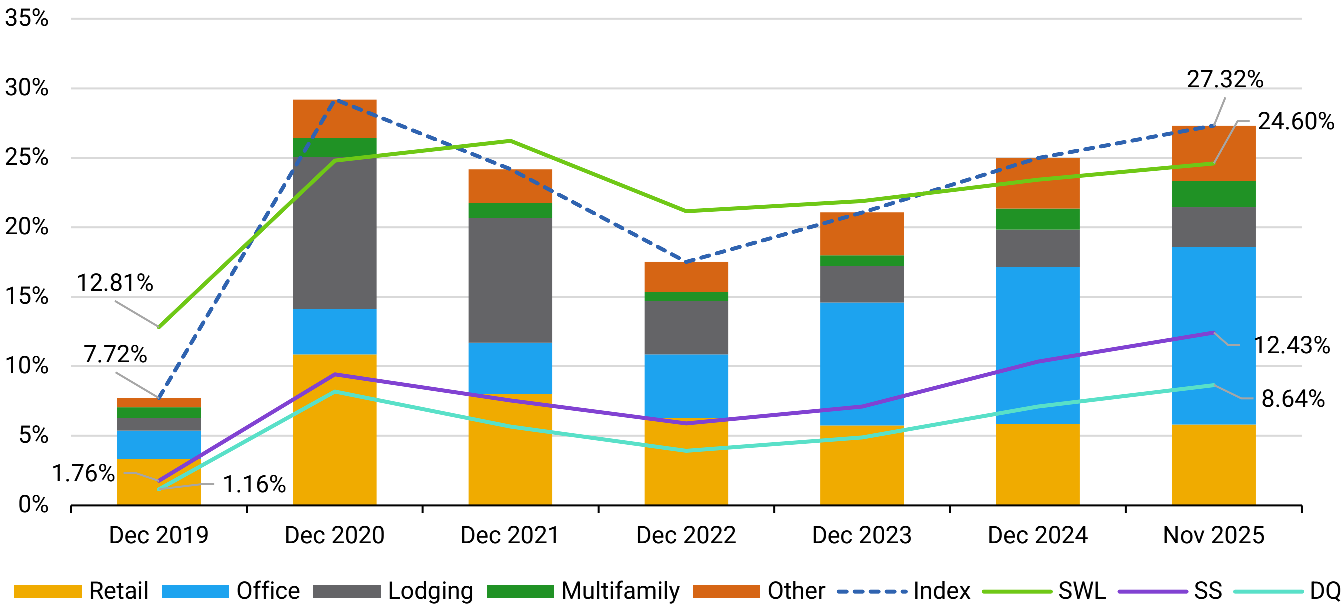
The K-LOC Index for November 2025 is a composite of 3,210 K-LOCs with an aggregate unpaid principal balance (UPB) of $83.12 billion across 523 conduit transactions.

Month in Review

K-LOC Index and Other Credit Trends

As the conduit delinquency held steady in November 2025, the special servicing rate pushed higher to 12.43%, gaining 42 basis points (bps) from October and sitting 241 bps higher than November 2024's 10.02% level (see Figure 1). The share of loans on the master servicer's watchlist also increased month-over-month (MoM) to 24.6% in November from 24.3% in October and remained nearly 100 bps higher than 23.67% last year in November 2024.

Figure 1: K-LOC Index and Other Credit Trends Since December 2019



Sources: KBRA Credit Profile (KCP), Trepp

Delinquency Update: November Rate Holds Steady

The delinquency rate for conduit transactions was 8.64% in November 2025, in line with the 8.66% level recorded in October 2025 but up from 6.89% in November 2024 and 4.89% in November 2023. For the CMBX series, the November 2025 delinquency rate was 7.61%, down slightly MoM from 7.66% in October but up year-over-year (YoY) from 6.2% in November 2024. See Appendix 3 for a vintage and CMBX series breakdown of delinquency, special servicing, and master servicer watchlist rates.

For all conduit transactions, the 30- and 60-day delinquency rates in November 2025 were lower YoY at 0.46% and 0.13%, respectively, from 0.5% and 0.23%. Meanwhile, the 90-day delinquency rate increased over the same period to 1.2% from 1.07%. The higher delinquency rate on a YoY basis was driven by a 102-bp increase in the share of loans with a foreclosure status, a 40-bp increase in the share of matured nonperforming loans, and a 34-bp increase in real estate owned (REO) assets. As of November 2025, these rates were 2.71%, 2.46%, and 1.68%, respectively, up from 1.69%, 2.06%, and 1.34% a year prior.

Figure 2: Delinquency, Special Servicing, and Watchlist Rate Summary

	Delinquent (%)									
	30	60	90	MNP	FCL	REO	Total	SWL (%)	SS (%)	Index (%)
CMBS	0.46	0.13	1.20	2.46	2.71	1.68	8.64	24.60	12.43	27.32
CMBX	0.47	0.18	1.05	2.01	2.56	1.34	7.61	24.19	10.95	25.09

Sources: KBRA Credit Profile (KCP), Trepp

MSA Update

Figure 3 lists the five most distressed metropolitan statistical areas (MSA) across the 20 largest based on conduit UPB. K-LOC Indexes for all 20 MSAs tracked in this report are provided in Appendix 2. We also follow each of these 20 MSA Indexes across the trailing 36 months ended November 2025 alongside the MSA-specific delinquency, special servicing, and master servicer watchlist rates (see Figure 12).

Figure 3: Top Five Distressed MSA Indexes

MSA	K-LOC Balance ($000s)	MSA Index Property Type Allocation (%)					MSA Index (%)
		RT	OF	LO	MF	OT	
1 Denver	1,439,248	5.87	37.57	6.41	-	3.59	53.44
2 Chicago	5,068,178	7.86	27.65	2.36	2.27	5.46	45.61
3 San Francisco	3,507,072	1.45	21.49	2.90	6.48	5.43	37.76
4 Seattle	2,368,652	1.02	24.73	8.64	0.84	1.85	37.08
5 Charlotte	858,410	6.79	20.12	3.61	-	3.73	34.24

Sources: KBRA Credit Profile (KCP), Trepp

Suburban Office in Denver Realizes Tenant Loss Ahead of Maturity

The $133 million Panorama Corporate Center loan, participated across GSMS 2016-GS2 ($74.5 million) and GS3 ($58.5 million), was identified as a K-LOC in November 2025 on confirmation the largest tenant will downsize. Comcast occupied 37% of the 780,648 sf suburban office complex in Centennial, Colorado—approximately 13 miles southeast of Denver—and planned to vacate more than 8% of its space at lease expiration in December 2025. The company announced plans to restructure its operations in the region, which raises concern for collateral cash flows in the intermediate term, as its remaining space is covered by a lease expiration in February 2029. Further, the second-largest tenant, United Launch Alliance (33%), operates pursuant to a lease expiring in February 2027; without a renewal, the borrower may face challenges securing adequate refinancing dollars at maturity in early 2026.

Seattle Times to Fully Exit Downtown Midrise

The 262,565 sf midrise Seattle office building collateralizing the 1000 Denny Way loan ($56 million; BBCMS 2017-C1) is slated to lose its second-largest tenant, Seattle Times (18%), at its lease expiration in July 2026 due to a relocation of the company. The news comes after a significant downsizing at its previous lease expiration in January 2021 when the tenant leased 59% of the building; the collateral has been 63% occupied since. Upon the loss of Seattle Times, we anticipate occupancy will decline to 45%, assuming Best Buy (12%) renews its lease at expiration in January 2026, which has yet to be confirmed.

Spotlight: Phantom Mezzanine Leverage: CMBS Case Studies

In a limited number of CMBS loans, associated mezzanine debt includes payment-in-kind (PIK) elements or other forms of deferred interest that can mask the true cost of leverage and elevate default risk, necessitating greater scrutiny of tracking deferred obligations as they accumulate. While these structures can temporarily enhance cash flows by preserving near-term liquidity and operational flexibility, they defer the recognition of interest expense, increasing longer-term credit risk and potentially amplifying losses in the event of default, particularly if collateral performance weakens or refinancing options narrow at loan maturity. Although PIKable mezzanine structures remain uncommon across both conduit and single-asset single borrower (SASB) CMBS and are more typically observed following loan modifications in other commercial real estate (CRE) financing vehicles such as CRE collateralized loan obligations (CLO), two recent examples illustrate how incorporating this feature at origination can introduce material credit risk.

The Harborside Plaza office complex, situated along the Hudson River waterfront in Jersey City, New Jersey, is supported by a complex capital stack, with full repayment of the associated debt contingent on the successful repositioning of the asset. Following a major renovation under prior ownership, the three-building Harborside 1-3 complex was acquired by 601W Companies in 2023. Two of the buildings—Harborside 2 and 3, totaling approximately1.6 million sf—were financed through a multilayered structure consisting of a $225 million mortgage participated across eight 2023 conduit transactions, a $55 million mezzanine loan, and preferred equity. In addition to acquisition costs, financing proceeds were used to fund substantial reserves, including a $25 million sea wall repair escrow, $15 million for tenant improvements and leasing commissions (TI/LC), $14.2 million for free rent and other obligations, $8 million for replacement reserves, and $1.4 million for elevator modernization.

The mezzanine loan requires interest of 7.00% on a current-pay basis, with an additional 3.50% accruing through maturity and a 2.29% PIK component that will be capitalized into additional mezzanine principal if the combined Harborside 1-3 complex fails to reach 75% occupancy by April 2028. Leasing progress remains tenuous. Harborside 2 and 3 were 72% occupied as of June 2025, roughly unchanged from issuance, and the 400,000 sf Harborside 1 building remains entirely vacant. Loan documents also permit additional mezzanine financing, subject to performance tests, which introduces the potential for additional leverage. Despite the prior renovation, the scale of funded reserves and the sponsors' plans for $25.5 million of capital expenditures during the loan term suggest that stabilization remains the primary objective, with mezzanine debt effectively bridging the funding gap during the ongoing repositioning.

KCP estimated accrued mezzanine interest of $5 million as of November 2025 and projects the figure to rise to $9.8 million by maturity, with an additional $6.4 million becoming payable if the occupancy threshold is not achieved. These amounts are accruing amid weaker-than-expected collateral performance, as annualized net cash flow (NCF) for the six months ended June 2025 was 37% below the originator's underwriting estimate. On a paid-interest basis, the debt service coverage ratio (DSCR) has declined to 1.15, and treating the deferred interest as current-pay would push hypothetical coverage closer to breakeven, underscoring the elevated credit risks associated with the incremental leverage.

A separate transaction involving newly built, Class A offices in Burbank, California, reflects a similar structure, though with less transparency around the current balance of the mezzanine debt given built-in requirements around the handling of excess cash flow. The $575 million financing package behind the Second Century development comprises $475 million in senior mortgage debt (WB 2024-HQ) and $100 million in mezzanine financing. The mezzanine debt accrues interest at 12% with 8% owed on a current-pay basis and the remaining 4% paid to the extent excess cash flow is available; unpaid amounts are otherwise capitalized into principal. The originator underwrote the loan assuming a 1.08 DSCR at the full 12% accrual rate. While current collateral performance aligns with underwriting, the PIK feature could mask the property's effective leverage in the event cash flow drops. However, unlike Harborside, the mezzanine loan on Second Century is not supporting a repositioning, as long-term leases are already in place, functioning rather as incremental leverage on top of senior mortgage debt used to refinance the property.

Mezzanine debt represents a materially higher-cost layer of the capital stack that must be serviced before any equity recovery, increasing default risk in the event of weakened cash flow and value degradation. In a workout, mezzanine debt—particularly when economically impaired or structured with PIK features—can complicate stakeholder alignment, lengthening resolution timelines and increasing workout costs. While such structures may not present immediate performance issues, they create a deferred-risk dynamic that merits close surveillance.

Appendix 1: Conduit Index Tables and Figures

The following figures track the K-LOC Index over time (see Figure 4 and Figure 5). We supplement this data with a trailing 24-month view of indexes for the CMBX 8 through CMBX 16 series in Figure 8.

We also examine the index by property type (see Figure 6 and Figure 7). In Figure 9, we display the property type composition of K-LOCs by vintage.

Figure 4: K-LOC Index - Vintage

	Current K-LOC			K-LOC Index (%)								TTM (%)		MoM (%)	
Vintage	Deals	Loans	Balance ($000s)	YE 23	YE 24	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Min	Max	Δ	Indicator
2010	2	2	139,052	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	-	
2011	11	18	1,231,531	99.71	99.95	99.96	99.97	99.97	99.97	99.97	99.98	99.95	99.98	0.00	
2012	17	29	1,970,689	99.89	99.88	99.87	100.00	100.00	100.00	100.00	100.00	99.87	100.00	-	
2013	37	93	4,695,456	96.40	98.07	97.82	97.92	97.91	98.12	98.12	98.11	97.82	98.12	-0.00	
2014	45	194	7,208,821	41.88	96.32	97.01	97.08	97.03	97.37	97.08	97.10	96.32	97.37	0.03	
2015	59	369	10,254,471	26.54	41.63	61.70	66.08	71.93	79.26	88.35	94.73	41.63	94.73	7.21	
2016	55	540	12,588,041	24.65	31.92	37.45	38.71	41.14	42.87	44.55	45.61	31.92	45.61	2.37	
2017	51	457	11,757,179	25.47	28.37	34.15	34.26	33.98	34.32	34.21	34.84	28.37	34.84	1.85	
2018	45	392	8,818,690	19.80	24.65	26.56	26.39	26.70	27.39	27.40	27.66	24.65	27.66	0.93	
2019	53	453	9,742,561	14.78	20.76	22.29	22.60	23.21	22.87	23.27	23.34	20.76	23.34	0.31	
2020	34	186	4,833,866	9.81	13.90	16.19	17.66	18.20	18.71	18.58	18.69	13.90	18.71	0.59	
2021	30	156	3,196,861	3.47	7.86	9.33	9.39	9.18	9.24	10.10	10.61	7.86	10.61	5.10	
2022	25	137	2,961,665	1.48	7.10	11.10	11.37	12.72	12.68	11.99	12.94	7.10	12.94	7.89	
2023	26	109	2,285,340	1.12	4.09	9.51	9.68	10.00	10.30	10.87	11.91	4.09	11.91	9.51	
2024	27	67	1,261,957	-	1.33	1.96	1.97	2.68	3.22	3.59	3.85	1.29	3.85	7.17	
K-LOC Index	**523**	**3,210**	**83,117,310**	**21.07**	**24.99**	**26.81**	**26.41**	**26.86**	**26.96**	**27.02**	**27.32**	**24.99**	**27.32**	**1.10**	

Source: KBRA Credit Profile (KCP)

Figure 5: K-LOC Index - CMBX

	Current K-LOC			K-LOC Index (%)								TTM (%)		MoM (%)	
Series	Deals	Loans	Balance ($000s)	YE 23	YE 24	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Min	Max	Δ	Indicator
CMBX 6	16	27	1,886,999	99.88	99.87	99.86	100.00	100.00	100.00	100.00	100.00	99.86	100.00	-	
CMBX 7	20	52	2,135,567	95.60	98.29	98.13	98.35	98.33	98.34	98.33	98.33	98.13	98.35	-0.01	
CMBX 8	25	117	4,536,587	37.61	95.38	96.37	96.32	96.25	96.83	96.78	96.86	95.38	96.86	0.07	
CMBX 9	25	153	4,521,563	29.80	41.84	50.79	57.09	63.87	74.25	84.30	93.09	41.30	93.09	10.43	
CMBX 10	25	272	6,612,693	24.89	32.42	36.67	38.17	41.17	43.93	45.69	45.91	32.42	45.91	0.49	
CMBX 11	25	210	5,448,774	22.21	25.82	31.54	31.70	31.23	31.54	31.69	32.07	25.82	32.07	1.19	
CMBX 12	25	229	4,997,053	20.61	24.89	25.81	26.03	26.31	26.50	26.53	26.80	24.88	26.80	1.00	
CMBX 13	25	223	4,444,793	12.54	18.18	20.15	20.73	21.48	21.39	21.86	22.03	18.18	22.03	0.82	
CMBX 14	25	145	3,094,309	9.60	14.73	15.84	16.27	16.72	16.85	16.87	16.88	14.73	16.88	0.03	
CMBX 15	25	139	2,527,130	3.65	8.50	10.58	10.65	10.31	10.43	11.39	11.87	8.35	11.87	4.28	
CMBX 16	25	149	2,880,143	1.17	7.89	11.94	12.23	13.36	13.31	12.63	13.24	7.89	13.36	4.82	
CMBX 17	25	137	2,579,117	-	7.54	11.63	11.70	12.62	12.69	12.68	13.56	7.54	13.56	6.94	
CMBX 18	18	50	1,119,618	-	-	2.74	2.89	3.94	4.65	4.81	5.02	-	5.02	4.42	
CMBX Index	**304**	**1,903**	**46,784,347**	**19.35**	**23.53**	**23.44**	**23.64**	**24.27**	**24.56**	**24.69**	**25.09**	**21.97**	**25.09**	**1.60**	

Source: KBRA Credit Profile (KCP)

Figure 6: K-LOC Index - Vintage Property Type Allocation

Vintage	YE 23 (%)					YE 24 (%)					Nov 25 (%)					YoY Indicator				
	RT	OF	LO	MF	OT	RT	OF	LO	MF	OT	RT	OF	LO	MF	OT	RT	OF	LO	MF	OT
2010	100.00	-	-	-	-	100.00	-	-	-	-	100.00	-	-	-	-	–	–	–	–	–
2011	96.22	-	2.90	0.59	-	98.69	-	0.64	0.63	-	99.31	-	-	0.66	-	↑	–	↓	↑	–
2012	65.55	15.53	6.20	0.70	11.92	63.80	15.89	6.96	0.33	12.91	60.46	17.59	7.55	0.38	14.02	↓	↑	↑	↓	↑
2013	42.09	33.82	4.16	4.44	11.88	44.43	36.34	2.86	1.39	13.05	49.19	35.39	2.96	0.28	10.29	↑	↑	↓	↓	↑
2014	11.67	18.82	3.76	1.07	6.56	24.21	52.04	5.52	1.91	12.64	22.32	56.17	4.11	1.27	13.24	↑	↑	↑	↑	↑
2015	7.52	10.36	4.42	0.89	3.35	10.32	18.35	5.74	1.79	5.43	24.10	46.11	8.34	3.13	13.05	↑	↑	↑	↑	↑
2016	7.42	9.93	3.55	0.39	3.37	8.82	14.17	3.98	1.11	3.84	13.65	20.28	5.17	1.21	5.29	↑	↑	↑	↑	↑
2017	3.49	13.44	4.09	0.45	3.99	3.62	15.53	4.34	0.63	4.26	3.91	19.73	5.93	0.69	4.58	↑	↑	↑	↑	↑
2018	3.58	8.14	4.17	0.43	3.48	3.25	11.67	4.31	1.21	4.22	3.66	12.70	5.25	1.44	4.61	↓	↑	↑	↑	↑
2019	2.20	7.86	1.97	1.25	1.51	2.57	10.89	2.22	1.97	3.11	2.74	12.51	2.94	1.72	3.43	↑	↑	↑	↑	↑
2020	0.58	4.83	0.49	1.39	2.53	0.91	6.87	0.48	2.79	2.85	0.99	10.62	0.17	2.86	4.05	↑	↑	↓	↑	↑
2021	0.22	1.61	0.05	0.28	1.31	1.10	3.87	0.24	0.65	2.01	1.55	5.19	0.21	1.44	2.22	↑	↑	↑	↑	↑
2022	0.12	0.95	-	0.13	0.28	0.66	2.16	0.59	2.48	1.21	0.83	5.83	1.32	3.44	1.51	↑	↑	↑	↑	↑
2023	-	-	-	0.10	1.02	0.40	0.24	0.49	1.82	1.13	0.76	2.17	1.70	3.31	3.96	↑	↑	↑	↑	↑
2024	-	-	-	-	-	0.14	-	0.05	0.78	0.37	0.15	0.37	0.17	2.52	0.65	↑	–	↑	↑	↑
2025	-	-	-	-	-	-	-	-	-	-	-	0.07	0.40	0.95	-	–	–	–	–	–
K-LOC Index	**5.73**	**8.86**	**2.61**	**0.77**	**3.09**	**5.84**	**11.33**	**2.68**	**1.50**	**3.65**	**5.81**	**12.79**	**2.85**	**1.89**	**3.98**	↑	↑	↑	↑	↑

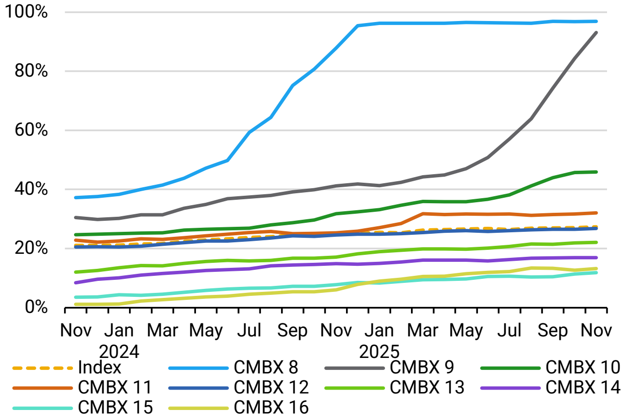
Sources: KBRA Credit Profile (KCP), Trepp

Figure 7: K-LOC Index - CMBX Property Type Allocation

Series	YE 23 (%)					YE 24 (%)					Nov 25 (%)					YoY Indicator				
	RT	OF	LO	MF	OT	RT	OF	LO	MF	OT	RT	OF	LO	MF	OT	RT	OF	LO	MF	OT
CMBX 6	63.72	16.49	6.59	0.42	12.66	61.74	16.95	7.42	-	13.77	59.10	18.37	7.88	-	14.64	↓	↑	↑	↓	↑
CMBX 7	43.45	30.98	6.36	6.68	8.13	48.68	35.72	4.56	0.51	8.82	49.41	37.68	4.69	0.62	5.92	↑	↑	↓	↓	↑
CMBX 8	9.41	17.60	3.71	0.77	6.12	21.26	53.96	4.92	0.52	14.71	17.52	59.59	4.07	0.45	15.22	↑	↑	↑	↓	↑
CMBX 9	8.34	11.03	5.40	0.65	4.37	10.19	18.42	6.27	1.50	5.47	25.29	48.00	9.06	1.05	9.69	↑	↑	↑	↑	↑
CMBX 10	6.88	9.68	3.77	0.20	4.36	8.90	14.15	3.84	1.06	4.46	13.71	21.19	5.28	1.11	4.62	↑	↑	↑	↑	↑
CMBX 11	3.34	11.20	3.78	0.49	3.40	3.31	13.40	4.29	0.71	4.10	3.87	17.29	5.68	0.72	4.51	↓	↑	↑	↑	↑
CMBX 12	3.82	8.59	3.55	0.25	4.39	3.31	11.17	3.89	1.13	5.39	3.42	12.31	4.22	1.29	5.57	↓	↑	↑	↑	↑
CMBX 13	2.12	6.70	1.44	0.90	1.38	2.66	9.82	1.33	1.17	3.21	2.91	12.19	2.36	1.13	3.45	↑	↑	↓	↑	↑
CMBX 14	0.80	4.57	0.27	1.62	2.35	1.35	7.51	0.34	2.53	3.01	1.35	9.08	0.25	2.42	3.78	↑	↑	↑	↑	↑
CMBX 15	0.38	1.77	0.07	0.25	1.17	1.22	4.65	0.33	0.56	1.74	1.68	5.80	0.34	1.37	2.68	↑	↑	↑	↑	↑
CMBX 16	0.15	0.45	0.05	0.23	0.28	0.93	2.52	0.79	2.07	1.57	1.40	5.76	1.43	2.74	1.92	↑	↑	↑	↑	↑
CMBX 17	-	-	-	-	-	0.61	1.65	0.92	2.87	1.48	0.92	4.38	1.84	3.70	2.73	↑	↑	↑	↑	↑
CMBX 18	-	-	-	-	-	-	-	-	-	-	0.05	0.46	0.19	3.71	0.61	–	–	–	–	–
CMBX Index	**5.14**	**7.98**	**2.40**	**0.72**	**3.11**	**5.18**	**10.65**	**2.43**	**1.45**	**3.81**	**4.93**	**11.86**	**2.51**	**1.98**	**3.80**	↑	↑	↑	↑	↑

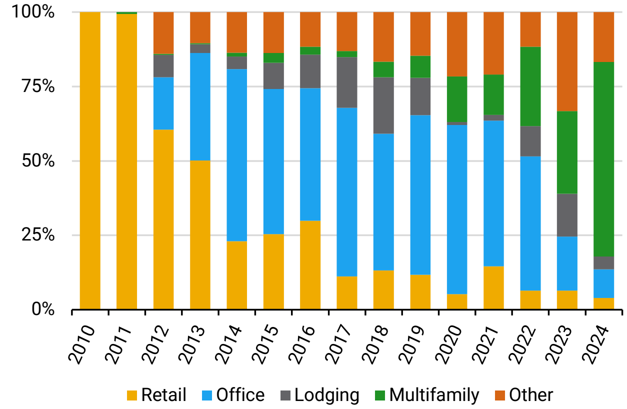
Sources: KBRA Credit Profile (KCP), Trepp

Figure 8: K-LOC Index Versus Individual CMBX K-LOC Indexes



Sources: KBRA Credit Profile (KCP), Trepp

Figure 9: Vintage K-LOC Composition by Property Type (November 2025)



Source: KBRA Credit Profile (KCP)

As transactions season, the respective CMBX K-LOC Index tends to increase as performing loans reach maturity and are paid off, leaving a higher concentration of nonperforming loans (see Figure 8). The CMBX 8 series index was 96.86% in November 2025. The CMBX 6 and CMBX 7 indexes are also elevated (see Figure 5).

Figure 9 displays the property type composition of K-LOCs by vintage. Earlier vintage transactions tend to have a higher concentration of retail K-LOCs, while later vintages have greater exposure to office and multifamily K-LOCs. Across vintages studied in this report, 46.82% of K-LOCs by balance are collateralized by office, followed by retail (21.28%), lodging (10.43%), and multifamily (6.91%).

Appendix 2: MSA Index Tables and Figures

We examine K-LOC balance by MSA to quantify credit behavior across various markets. An MSA is defined by a geographic boundary associated with a large, urbanized core or population nucleus, including adjacent regions with a high degree of social and economic integration. For CMBS properties in a given MSA, we divide the balance of all K-LOCs by total principal balance, based on allocated loan amount (ALA), to calculate the index.

We have generated K-LOC Indexes for the 20 largest MSAs by total conduit principal balance. The represented metros constitute nearly two-thirds of all conduit debt in the KCP coverage universe. We also feature property type allocations (see Figure 10) and stratify delinquency rates (see Figure 11) by MSA to provide additional insight into the performance of individual markets.

Additionally, we follow the 20 MSA Indexes across the trailing 36 months ended November 2025 (see Figure 12). For each MSA, the index is tracked against the MSA-specific CMBS conduit delinquency rate as well as specially serviced and master servicer watchlist rates.

Figure 10: MSA Index and Property Type Allocation as of November 2025

MSA		K-LOC Balance ($000s)	MSA Index Property Type Allocation (%)					MSA Index (%)
			RT	OF	LO	MF	OT	
1	New York City	19,173,800	3.36	14.44	1.27	2.44	8.17	29.70
2	Los Angeles	4,722,468	4.16	13.62	3.01	1.29	2.80	24.87
3	Chicago	5,068,178	7.86	27.65	2.36	2.27	5.46	45.61
4	Washington, D.C.	3,586,972	6.52	22.32	0.55	0.79	3.84	34.01
5	San Francisco	3,507,072	1.45	21.49	2.90	6.48	5.43	37.76
6	Houston	2,334,950	2.61	13.50	2.89	7.16	2.03	28.20
7	Philadelphia	2,108,455	2.90	17.98	1.55	3.39	1.62	27.44
8	Miami	1,160,466	4.85	4.35	3.33	0.15	3.00	15.69
9	Dallas-Fort Worth	1,245,373	1.51	10.56	2.27	2.78	1.45	18.58
10	San Jose	1,714,141	0.10	22.54	3.43	-	0.56	26.63
11	Seattle	2,368,652	1.02	24.73	8.64	0.84	1.85	37.08
12	Las Vegas	465,982	2.85	3.24	0.36	0.44	0.68	7.58
13	Detroit	1,250,813	1.59	13.92	2.14	1.76	2.90	22.31
14	Atlanta	1,196,272	2.75	13.13	3.84	0.83	1.05	21.60
15	Boston	716,237	5.02	6.46	1.84	-	0.16	13.49
16	Phoenix	793,829	1.06	11.98	3.36	-	0.64	17.04
17	Inland Empire	621,638	6.62	3.16	3.10	2.53	0.97	16.37
18	San Diego	215,701	0.94	3.45	1.29	-	0.87	6.56
19	Denver	1,439,248	5.87	37.57	6.41	-	3.59	53.44
20	Charlotte	858,410	6.79	20.12	3.61	-	3.73	34.24

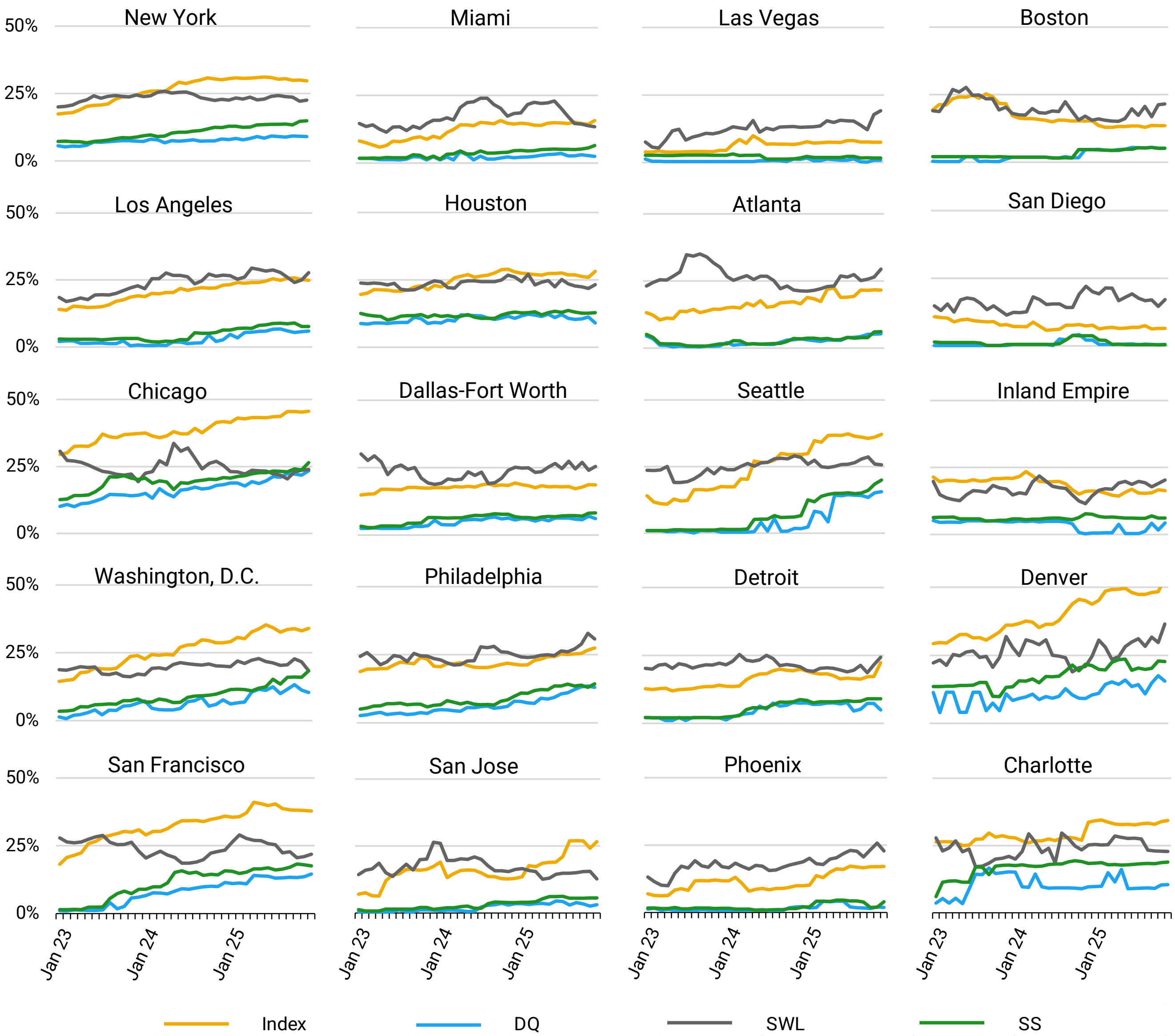
Note 1: The MSA Index gradient reflects distance from the K-LOC Index; darker green being lower and darker red being higher.
Note 2: The 20 largest MSAs are listed in descending order based on total conduit principal balance.
Sources: KBRA Credit Profile (KCP), Trepp

Figure 11: Delinquencies by MSA as of November 2025

MSA		Delinquent (%)							SWL (%)	SS (%)	MSA Index (%)
		30	60	90	MNP	FCL	REO	Total			
1	New York City	0.61	0.08	0.97	2.24	3.70	1.43	9.03	22.52	14.85	29.70
2	Los Angeles	0.06	0.03	0.53	3.97	1.10	0.20	5.89	27.74	7.61	24.87
3	Chicago	2.27	-	3.48	5.50	6.77	5.38	23.40	23.90	26.38	45.61
4	Washington, D.C.	1.19	0.14	0.92	2.91	4.43	0.82	10.40	18.39	18.36	34.01
5	San Francisco	1.06	-	2.32	4.01	5.97	1.25	14.61	21.84	17.57	37.76
6	Houston	0.09	0.35	3.01	0.94	0.38	4.32	9.09	23.27	12.91	28.20
7	Philadelphia	0.20	-	1.05	2.76	7.76	1.26	13.04	30.75	14.27	27.44
8	Miami	-	-	0.05	0.48	0.56	1.36	2.46	13.40	6.48	15.69
9	Dallas-Fort Worth	0.15	-	0.21	1.57	1.04	3.10	6.06	25.45	8.18	18.58
10	San Jose	-	-	-	0.85	0.30	1.86	3.01	12.69	5.60	26.63
11	Seattle	-	1.46	3.66	6.48	0.31	3.65	15.55	25.65	19.94	37.08
12	Las Vegas	-	-	-	0.71	-	0.22	0.93	19.19	1.74	7.58
13	Detroit	0.37	-	1.68	1.58	0.85	0.42	4.89	24.32	8.99	22.31
14	Atlanta	0.44	0.09	2.79	0.68	0.12	1.12	5.23	29.33	6.04	21.60
15	Boston	-	-	3.01	2.19	-	-	5.20	21.59	5.20	13.49
16	Phoenix	-	0.54	-	0.18	1.14	-	1.86	22.79	3.92	17.04
17	Inland Empire	-	-	-	0.98	3.29	-	4.27	20.27	6.07	16.37
18	San Diego	0.22	-	-	-	0.40	-	0.62	17.13	0.51	6.56
19	Denver	-	2.23	2.03	2.91	3.73	4.63	15.53	36.52	22.78	53.44
20	Charlotte	-	1.13	-	5.95	-	3.39	10.47	22.80	18.83	34.24

Note: The 20 largest MSAs are listed in descending order based on total conduit principal balance.
Sources: KBRA Credit Profile (KCP), Trepp

Figure 12: MSA Indexes, Delinquency, Special Servicing, and Master Servicer Watchlist Rates



Note: The data presented is reflective of the trailing 36 months ended November 2025.
Sources: KBRA Credit Profile (KCP), Trepp

Appendix 3: Delinquency, Special Servicing, Servicer Watchlist Rates

The K-LOC Index is generally higher than delinquency and specially serviced rates, and serves as a more meaningful gauge of default risk relative to the servicer watchlist (SWL), which may include false positives with regard to true credit concerns.

Figure 13: Vintage Delinquencies as of November 2025

	Delinquent (%)									
Vintage	**30**	**60**	**90**	**MNP**	**FCL**	**REO**	**Total**	**SWL (%)**	**SS (%)**	**Index (%)**
2010	-	-	-	-	-	-	-	100.00	-	100.00
2011	-	-	-	3.33	-	29.57	32.90	67.07	32.90	99.98
2012	-	-	-	3.55	6.65	7.10	17.29	40.61	54.40	100.00
2013	-	-	-	16.84	15.47	10.44	42.74	33.60	56.42	98.11
2014	-	-	4.84	23.44	7.07	21.06	56.41	18.69	72.62	97.10
2015	1.86	-	1.15	34.03	16.28	5.73	59.05	15.80	79.96	94.73
2016	0.50	0.18	2.46	1.23	3.81	1.34	9.54	41.68	16.04	45.61
2017	0.41	0.01	1.65	0.12	2.32	1.53	6.05	25.38	11.88	34.84
2018	0.10	0.17	1.93	0.40	3.63	1.67	7.91	26.81	10.17	27.66
2019	0.46	0.24	1.21	1.18	1.13	0.79	5.02	26.16	6.52	23.34
2020	0.10	0.29	0.99	0.48	1.79	0.52	4.17	21.87	6.78	18.69
2021	0.53	0.08	0.16	0.11	1.65	-	2.54	18.65	3.43	10.61
2022	1.07	0.26	0.27	-	0.86	0.19	2.65	24.22	3.91	12.94
2023	0.37	0.07	1.17	-	1.92	0.02	3.55	22.76	5.09	11.91
2024	0.47	0.03	0.66	-	0.18	-	1.34	19.32	1.47	3.85
2025	0.28	-	-	-	0.29	-	0.57	10.91	0.51	1.42
CMBS	**0.46**	**0.13**	**1.20**	**2.46**	**2.71**	**1.68**	**8.64**	**24.60**	**12.43**	**27.32**

Sources: KBRA Credit Profile (KCP), Trepp

Figure 14: CMBX Delinquencies as of November 2025

	Delinquent (%)									
Series	**30**	**60**	**90**	**MNP**	**FCL**	**REO**	**Total**	**SWL (%)**	**SS (%)**	**Index (%)**
CMBX 6	-	-	-	3.70	6.95	7.01	17.66	38.38	56.42	100.00
CMBX 7	-	-	-	20.99	22.15	6.09	49.24	14.83	71.03	98.33
CMBX 8	-	-	7.67	22.57	7.05	23.45	60.74	15.82	76.30	96.86
CMBX 9	0.71	-	0.36	34.84	17.91	4.22	58.03	13.14	81.77	93.09
CMBX 10	0.89	0.25	0.42	0.42	4.10	1.85	7.93	33.02	11.69	45.91
CMBX 11	0.45	-	1.23	-	1.75	1.48	4.91	28.19	9.59	32.07
CMBX 12	0.04	0.14	1.90	0.64	3.55	0.75	7.00	26.41	8.29	26.80
CMBX 13	0.49	0.17	1.15	1.12	0.60	0.54	4.05	25.17	5.80	22.03
CMBX 14	0.14	0.44	1.35	0.41	1.02	0.32	3.67	23.70	5.75	16.88
CMBX 15	0.38	0.12	0.54	-	1.56	0.05	2.65	19.96	3.23	11.87
CMBX 16	0.63	0.28	0.18	-	1.62	0.20	2.91	22.57	4.36	13.24
CMBX 17	0.88	0.32	0.43	-	1.89	0.25	3.77	26.51	5.79	13.56
CMBX 18	0.55	0.06	1.13	-	0.27	-	2.00	20.59	2.01	5.02
CMBX	**0.47**	**0.18**	**1.05**	**2.01**	**2.56**	**1.34**	**7.61**	**24.19**	**10.95**	**25.09**

Sources: KBRA Credit Profile (KCP), Trepp

About the Index and Our Methodology

The K-LOC designation serves as KBRA's primary metric used to identify loans that are in default or at heightened risk of default based on KBRA Credit Profile's (KCP) proprietary research and analysis. KCP is a division of KBRA Analytics.

For any given cohort, the index is the quotient of its aggregate K-LOC balance and the cohort's defeasance-adjusted UPB. As it includes loans at risk of default, it is a useful, forward-looking credit barometer. The K-LOC designation is determined by our team of analysts, who perform in-depth monthly analysis on individual transactions and the underlying loan collateral. For the purposes of this report, we focus exclusively on conduit CMBS and exclude legacy transactions issued in 2008 and earlier.

All our calculations, figures, and graphics present defeasance-adjusted data that excludes fully and partially defeased loans. In our figures, empty fields "-" contain values equal to zero.

Want more? In-depth research and analysis at the transaction level, including collateral valuations and loss projections, are available within our KCP reports, which are published monthly for every deal in our coverage universe and are available at kcp.kbra.com.

The KCP platform is a subscription-based surveillance service that covers more than 1,300 CRE securitizations with an aggregate balance of nearly $900 billion. For each deal, monthly reports are posted to our website that contain color and commentary for CMBS transactions and their underlying loan collateral. Unlike other sources of valuation and loss data, which primarily rely on models, the service is supported by a dedicated team of analysts, who can more readily appreciate the non-homogeneous nature of CRE, loan, and transaction structures, as well as imperfect servicer information.

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- KBRA Credit Profile (KCP) Loss Lookback: November 2025
- KCP Insights: Market Enters Final Stretch of 2025
- KCP Special Report: Ashford Initiates Strategic Review
- KCP Payoff Report: November 2025
- KBRA Credit Profile (KCP) K-LOC Index: October 2025

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- KBRA Credit Profile (KCP) K-LOC Index: September 2025
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