



# Q3 2025 – Supplemental Information

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October 22, 2025

# Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the current views of BankUnited, Inc. ("BankUnited," "BKU" or the "Company") with respect to, among other things, future events and financial performance. The Company generally identifies forward-looking statements by terminology such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "could," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "forecasts" or the negative version of those words or other comparable words. Any forward-looking statements contained in this presentation are based on the historical performance of the Company and its subsidiaries or on the Company's current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by the Company that the future plans, estimates or expectations contemplated by the Company will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions, including (without limitation) those relating to the Company's operations, financial results, financial condition, business prospects, growth strategy and liquidity, including as impacted by external circumstances outside the Company's direct control, such as but not limited to adverse events or conditions impacting the financial services industry. If one or more of these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, the Company's actual results may vary materially from those indicated in these statements. These factors should not be construed as exhaustive. The Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements. Information on these factors can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K, which are available at the SEC's website ([www.sec.gov](http://www.sec.gov)).

# Quarterly Highlights

## Driving Earnings Growth

- Net income \$71.9 million, 5% quarter-over-quarter increase
- NIM expanded by 0.07% to 3.00% from 2.93%; up 22 bps from Q3 2024
- Annualized ROA improved to 0.82%, ROE improved to 9.5%

## Funding and Asset Mix

- Average NIDDA up \$210 million QoQ and \$741 million YoY
- NIDDA up \$1.0 billion or 13% YTD; as expected, NIDDA declined by \$488 million QoQ reflecting normal seasonality;
- NIDDA 30% of total deposits at September 30, 2025
- Cost of deposits down 0.09% to 2.38% from 2.47%; spot APY 2.31% at September 30
- Total loans down \$231 million; lower yielding and non-core resi, franchise, equipment and municipal finance down an aggregate \$245 million

## Robust Capital

- CET 1 ratio 12.5%; 11.7% pro-forma CET1 including AOCI
- TCE/TA 8.4%
- Tangible book value per share now \$39.27, 8% year-over-year growth

## Expansion Opportunities

- Full service commercial banking offices launched in Morristown NJ and Charlotte NC

# Highlights from Third Quarter Earnings

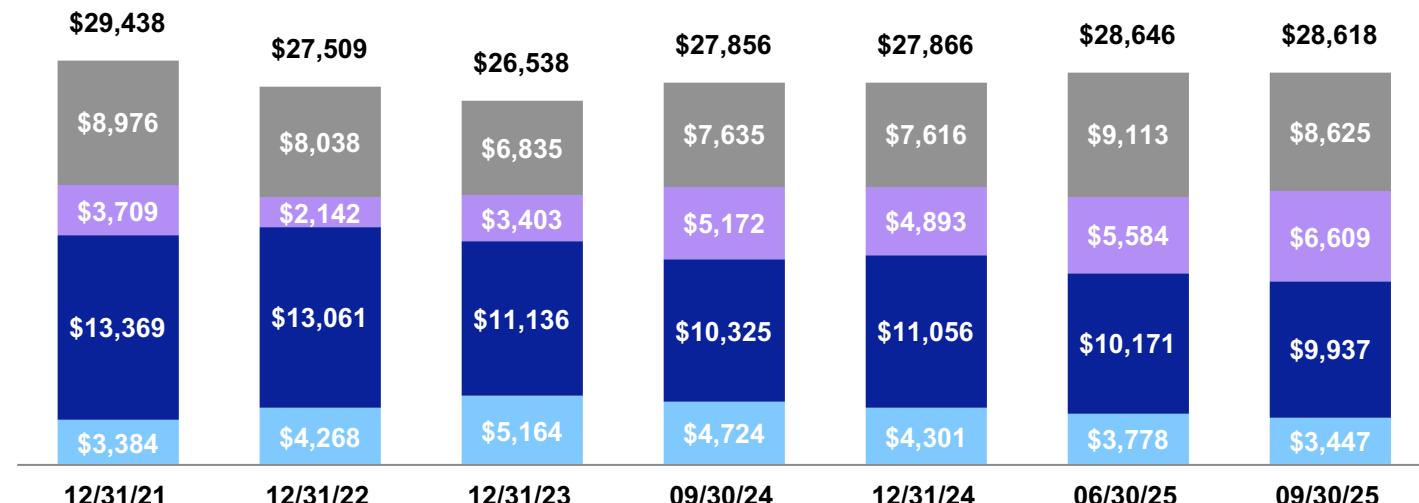


| (\$ in millions, except per share data)                 | Q3'25    | Q2'25    | Q3'24    | Change From |         |   |
|---|----------|----------|----------|-------------|---------|---|
|   |          |          |          | Q2'25       | Q3'24   |   |
| Net Interest Income                                     | \$250    | \$246    | \$234    | \$4         | \$16    |   |
| Provision for Credit Losses                             | \$12     | \$16     | \$9      | (\$4)       | \$3     |   |
| Total Non-interest Income                               | \$26     | \$28     | \$23     | (\$2)       | \$3     |   |
| Total Non-interest Expense                              | \$166    | \$164    | \$165    | \$2         | \$1     |   |
| Net Income  | \$72     | \$69     | \$61     | \$3         | \$11    |   |
| EPS   | \$0.95   | \$0.91   | \$0.81   | \$0.04      | \$0.14  |   |
| Period-end Core C&I and CRE loans                       | \$15,090 | \$15,159 | \$15,013 | (\$69)      | \$77    | C&I growth impacted by strategic exits and high level of payoffs      |
| Period-end Loans  | \$23,702 | \$23,934 | \$24,399 | (\$231)     | (\$697) | Strategic runoff of resi and non-core commercial categories           |
| NIDDA to total deposits                                 | 30%      | 32%      | 27%      | (2)%        | 3%      |   |
| Non-interest DDA  | \$8,625  | \$9,113  | \$7,635  | (\$488)     | \$990   | Q3 impacted by expected seasonality                                   |
| Period-end Deposits                                     | \$28,618 | \$28,646 | \$27,856 | (\$28)      | \$762   |   |
| Loans to Deposits                                       | 82.8%    | 83.6%    | 87.6%    | (0.8)%      | (4.8)%  |   |
| CET1  | 12.5%    | 12.2%    | 11.8%    | 0.3%        | 0.7%    |   |
| Total Capital   | 14.4%    | 14.3%    | 13.9%    | 0.1%        | 0.5%    |   |
| Yield on Loans  | 5.53%    | 5.55%    | 5.87%    | (0.02)%     | (0.34)% |   |
| Yield on Securities                                     | 5.13%    | 5.06%    | 5.62%    | 0.07%       | (0.49)% |   |
| Cost of Deposits  | 2.38%    | 2.47%    | 3.06%    | (0.09)%     | (0.68)% | Down rate cycle beta of 89% on non-maturity interest-bearing deposits |
| Net Interest Margin                                     | 3.00%    | 2.93%    | 2.78%    | 0.07%       | 0.22%   | Organic transformation strategy generating margin expansion           |
| Non-performing Assets to Total Assets <sup>(1)</sup>    | 1.10%    | 1.08%    | 0.64%    | 0.02%       | 0.46%   |   |
| ACL to Total Loans                                      | 0.93%    | 0.93%    | 0.94%    | —%          | (0.01)% |   |
| Commercial ACL to Total Commercial Loans <sup>(3)</sup> | 1.35%    | 1.36%    | 1.41%    | (0.01)%     | (0.06)% |   |
| Net Charge-offs to Average Loans <sup>(2)</sup>         | 0.26%    | 0.27%    | 0.12%    | (0.01)%     | 0.14%   |   |

1. Includes guaranteed portion of non-accrual SBA loans.
2. Annualized for the nine months ended September 30, 2025 and 2024; and the six months ended June 30, 2025.
3. For purposes of this ratio, commercial loans includes the core C&I and CRE sub-segments as well as franchise and equipment finance. Due to their unique risk profiles, MWL and municipal finance are excluded from this ratio.

# Deposits

# Deposit Trends (\$ in millions)



|   |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|
| Quarterly Cost of Deposits                    | 0.19% | 1.42% | 2.96% | 3.06% | 2.72% | 2.47% | 2.38% |
| Non-interest bearing as a % of Total Deposits | 30.5% | 29.2% | 25.8% | 27.4% | 27.3% | 31.8% | 30.1% |

Diverse deposit book by sector; largest industry verticals at September 30:

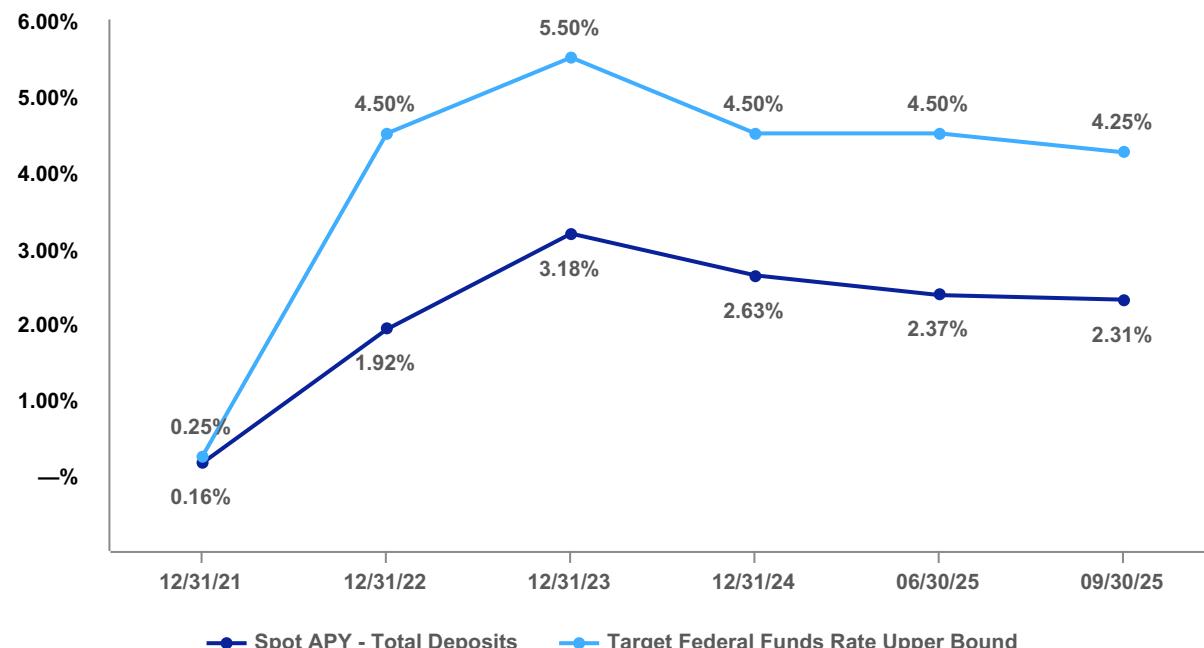
- National Title Solutions - \$4.7 billion;
- National HOA - \$2.1 billion

# Cost of Funds Trend



| Spot Average Annual Percentage Yield (“APY”) | At December 31, 2021 | At December 31, 2022 | At December 31, 2023 | At December 31, 2024 | At June 30, 2025 | At September 30, 2025 |
|--|----------------------|----------------------|----------------------|----------------------|------------------|-----------------------|
| Total non-maturity deposits                  | 0.14%                | 1.83%                | 2.87%                | 2.37%                | 2.16%            | 2.13%                 |
| Total interest-bearing deposits              | 0.23%                | 2.66%                | 4.20%                | 3.58%                | 3.41%            | 3.27%                 |
| Total deposits                               | 0.16%                | 1.92%                | 3.18%                | 2.63%                | 2.37%            | 2.31%                 |

Spread Between Fed Funds Upper Bound and Spot APY of Total Deposits



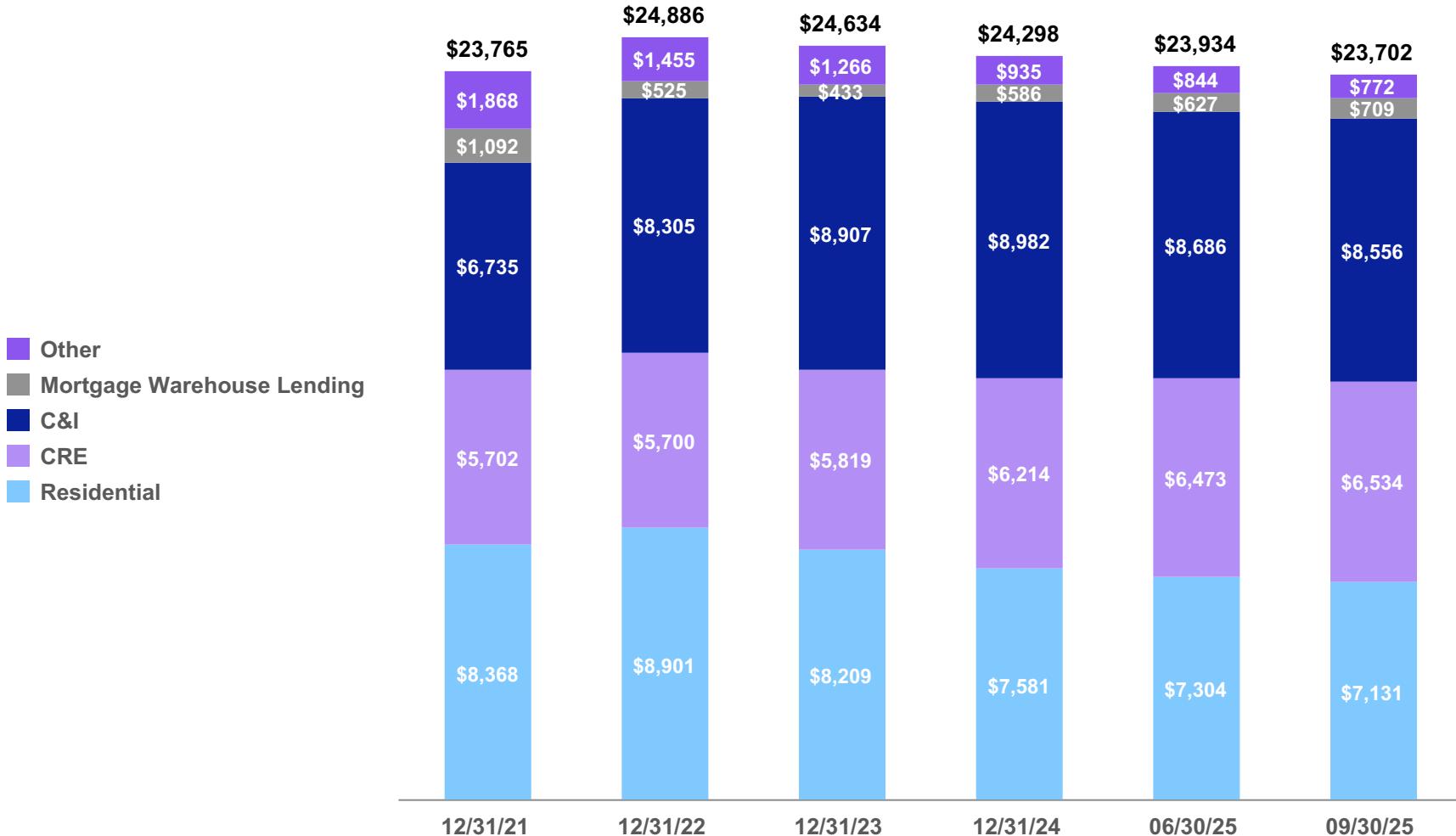
# Loans and the Allowance for Credit Losses

# Prudently Underwritten and Well-Diversified Loan Portfolio

At September 30, 2025 (\$ in millions)



## Loan Portfolio Over Time



# High Quality CRE Portfolio

At September 30, 2025 (\$ in millions)



| Property Type         | Balance         | % of Total CRE | FL          | NY Tri State | Other       | Wtd. Avg. DSCR | Wtd. Avg. LTV |
|-----------------------|-----------------|----------------|-------------|--------------|-------------|----------------|---------------|
| Office                | \$ 1,525        | 24 %           | 61 %        | 18 %         | 21 %        | 1.57           | 65.0 %        |
| Warehouse/Industrial  | 1,554           | 24 %           | 43 %        | 9 %          | 48 %        | 1.83           | 47.3 %        |
| Multifamily           | 749             | 11 %           | 52 %        | 46 %         | 2 %         | 1.98           | 48.0 %        |
| Retail                | 1,352           | 21 %           | 39 %        | 25 %         | 36 %        | 1.75           | 58.7 %        |
| Hotel                 | 481             | 7 %            | 78 %        | 10 %         | 12 %        | 1.63           | 43.8 %        |
| Construction and Land | 714             | 11 %           | 28 %        | 42 %         | 30 %        | NA             | NA            |
| Other                 | 159             | 2 %            | 46 %        | 2 %          | 52 %        | 2.95           | 43.2 %        |
|                       | <b>\$ 6,534</b> | <b>100 %</b>   | <b>49 %</b> | <b>22 %</b>  | <b>29 %</b> | <b>1.77</b>    | <b>54.6 %</b> |

| Property Type        | Florida        |               | NY Tri State   |               |
|----------------------|----------------|---------------|----------------|---------------|
|                      | Wtd. Avg. DSCR | Wtd. Avg. LTV | Wtd. Avg. DSCR | Wtd. Avg. LTV |
| Office               | 1.62           | 62.9 %        | 1.53           | 62.2 %        |
| Warehouse/Industrial | 1.95           | 45.8 %        | 1.81           | 32.5 %        |
| Multifamily          | 2.63           | 44.1 %        | 1.24           | 52.6 %        |
| Retail               | 1.85           | 56.1 %        | 1.51           | 60.6 %        |
| Hotel                | 1.63           | 44.1 %        | 1.79           | 30.0 %        |
| Other                | 3.68           | 35.3 %        | 2.31           | 32.2 %        |
|                      | <b>1.92</b>    | <b>52.3 %</b> | <b>1.47</b>    | <b>55.1 %</b> |

Construction and land includes \$87 million of office exposure, \$83 million in NY

New York rent regulated multi-family exposure \$107 million

# Manageable CRE Maturity Risk

At September 30, 2025 (\$ in millions)



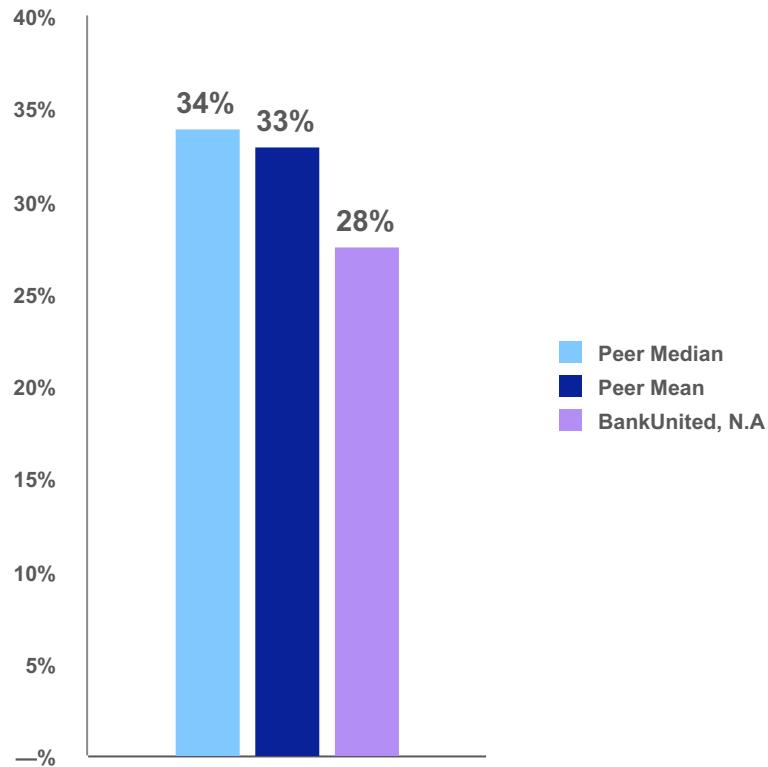
16% of total CRE portfolio fixed and maturing in the next 12 months

| Property Type         | Maturing in the Next 12 Months | % Maturing in the Next 12 Months | Fixed Rate or Swapped Maturing in the Next 12 Months | Fixed Rate to Borrower Maturing in Next 12 mos. as a % of Total Portfolio |
|-----------------------|--------------------------------|----------------------------------|--|---|
| Office                | \$ 456                         | 30 %                             | \$ 318   | 21 %  |
| Warehouse/Industrial  | 342                            | 22 %                             | 164  | 11 %  |
| Multifamily           | 153                            | 20 %                             | 100  | 13 %  |
| Retail                | 309                            | 23 %                             | 233  | 17 %  |
| Hotel                 | 194                            | 40 %                             | 147  | 30 %  |
| Construction and Land | 278                            | 39 %                             | 42   | 6 %   |
| Other                 | 26                             | 16 %                             | 26   | 16 %  |
|                       | <b>\$ 1,758</b>                | <b>27 %</b>                      | <b>\$ 1,030</b>                                      | <b>16 %</b>   |

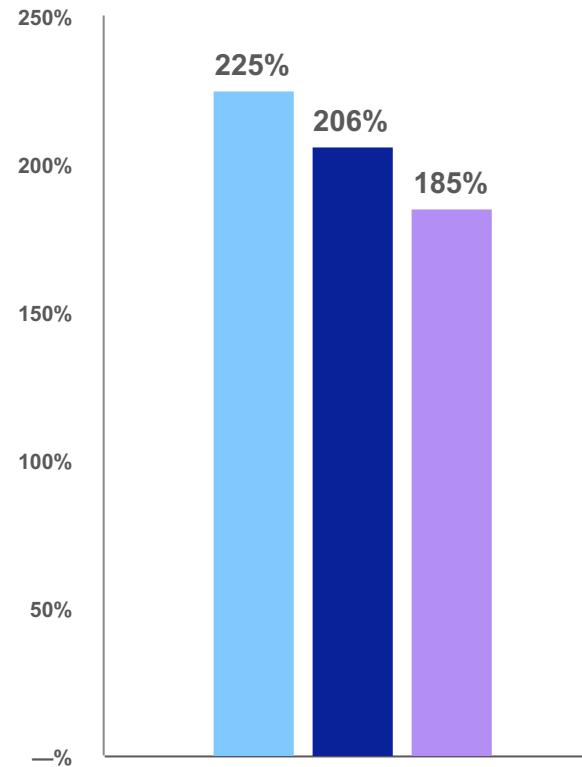
## Maturity Distribution of CRE Loans

| Property Type         | 2025          | 2026            | 2027            | 2028            | 2029          | Thereafter    | Total           |
|-----------------------|---------------|-----------------|-----------------|-----------------|---------------|---------------|-----------------|
| Office                | \$ 154        | \$ 503          | \$ 290          | \$ 241          | \$ 271        | \$ 66         | \$ 1,525        |
| Warehouse/Industrial  | 104           | 406             | 308             | 281             | 158           | 297           | 1,554           |
| Multifamily           | 57            | 144             | 144             | 166             | 134           | 104           | 749             |
| Retail                | 124           | 260             | 175             | 368             | 127           | 298           | 1,352           |
| Hotel                 | 38            | 235             | 30              | 63              | 59            | 56            | 481             |
| Construction and Land | 82            | 213             | 316             | 10              | 35            | 58            | 714             |
| Other                 | —             | 26              | 19              | 29              | 15            | 70            | 159             |
|                       | <b>\$ 559</b> | <b>\$ 1,787</b> | <b>\$ 1,282</b> | <b>\$ 1,158</b> | <b>\$ 799</b> | <b>\$ 949</b> | <b>\$ 6,534</b> |

## CRE / Total Loans<sup>(1)(2)</sup>



## CRE / Total Risk Based Capital<sup>(1)(2)</sup>



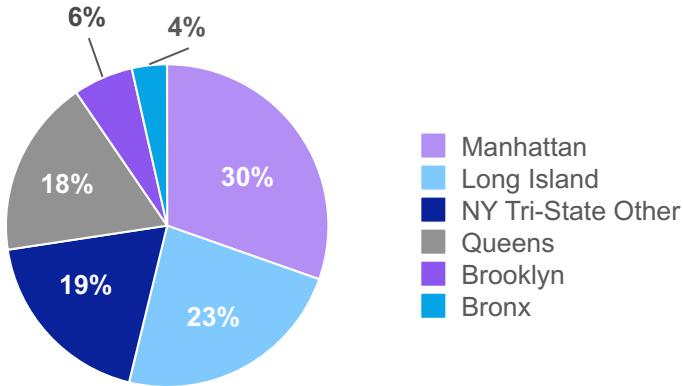
1. BKU information as of September 30, 2025
2. CRE peer median information based on June 30, 2025 Call Report data (most recent date available) for banks with total assets between \$10 billion and \$100 billion

# CRE Office Portfolio - Additional Information

At September 30, 2025

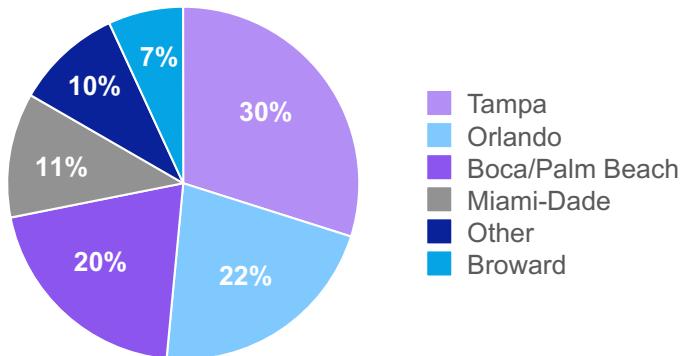


## NY Tri-State by Sub-Market



- 19% or \$292 million of the total office portfolio is medical office
- Rent rollover in next 12 months approximately 12% of the total office portfolio; 14% for FL and 10% in NY Tri State
- Manhattan stabilized portfolio has approximately 98% occupancy and rent rollover in the next 12 months of 9%
- The Florida portfolio is predominantly suburban

## Florida by Sub-Market



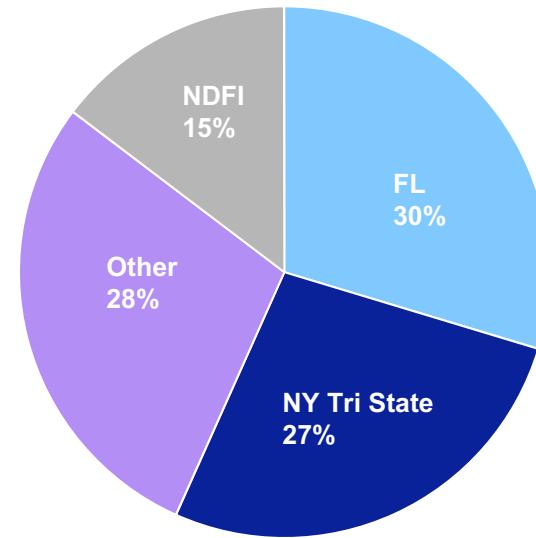
# Granular, Diversified Commercial & Industrial Portfolio

At September 30, 2025 (\$ in millions)



| Industry   | Balance <sup>(1)</sup> | % of Portfolio |
|--|------------------------|----------------|
| Finance and Insurance                            | \$ 1,281               | 15.0 %         |
| Health Care and Social Assistance                | 831                    | 9.7 %          |
| Utilities  | 721                    | 8.4 %          |
| Manufacturing                                    | 712                    | 8.3 %          |
| Wholesale Trade                                  | 652                    | 7.6 %          |
| Educational Services                             | 633                    | 7.4 %          |
| Construction                                     | 575                    | 6.7 %          |
| Transportation and Warehousing                   | 529                    | 6.2 %          |
| Real Estate and Rental and Leasing               | 523                    | 6.1 %          |
| Information                                      | 469                    | 5.5 %          |
| Retail Trade                                     | 363                    | 4.2 %          |
| Professional, Scientific, and Technical Services | 309                    | 3.6 %          |
| Public Administration                            | 254                    | 3.0 %          |
| Other Services (except Public Administration)    | 240                    | 2.8 %          |
| Arts, Entertainment, and Recreation              | 143                    | 1.7 %          |
| Accommodation and Food Services                  | 125                    | 1.5 %          |
| Administrative and Support and Waste Management  | 80                     | 0.9 %          |
| Other  | 116                    | 1.4 %          |
|  | <b>\$ 8,556</b>        | <b>100.0 %</b> |

## Geographic Distribution



1. Includes \$1.9 billion of owner-occupied real estate

# Loans to Non-Depository Financial Institutions (NDFI)

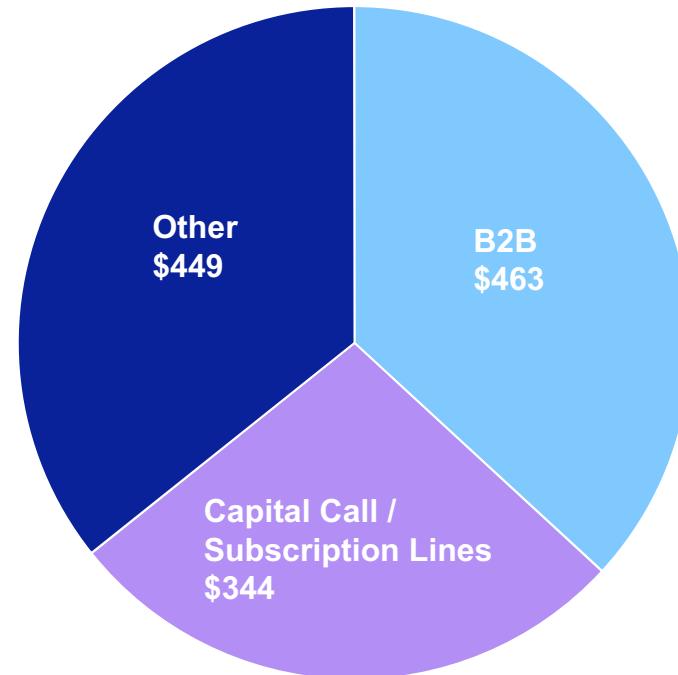
At September 30, 2025  
(\$ in millions)



## Portfolio characteristics:

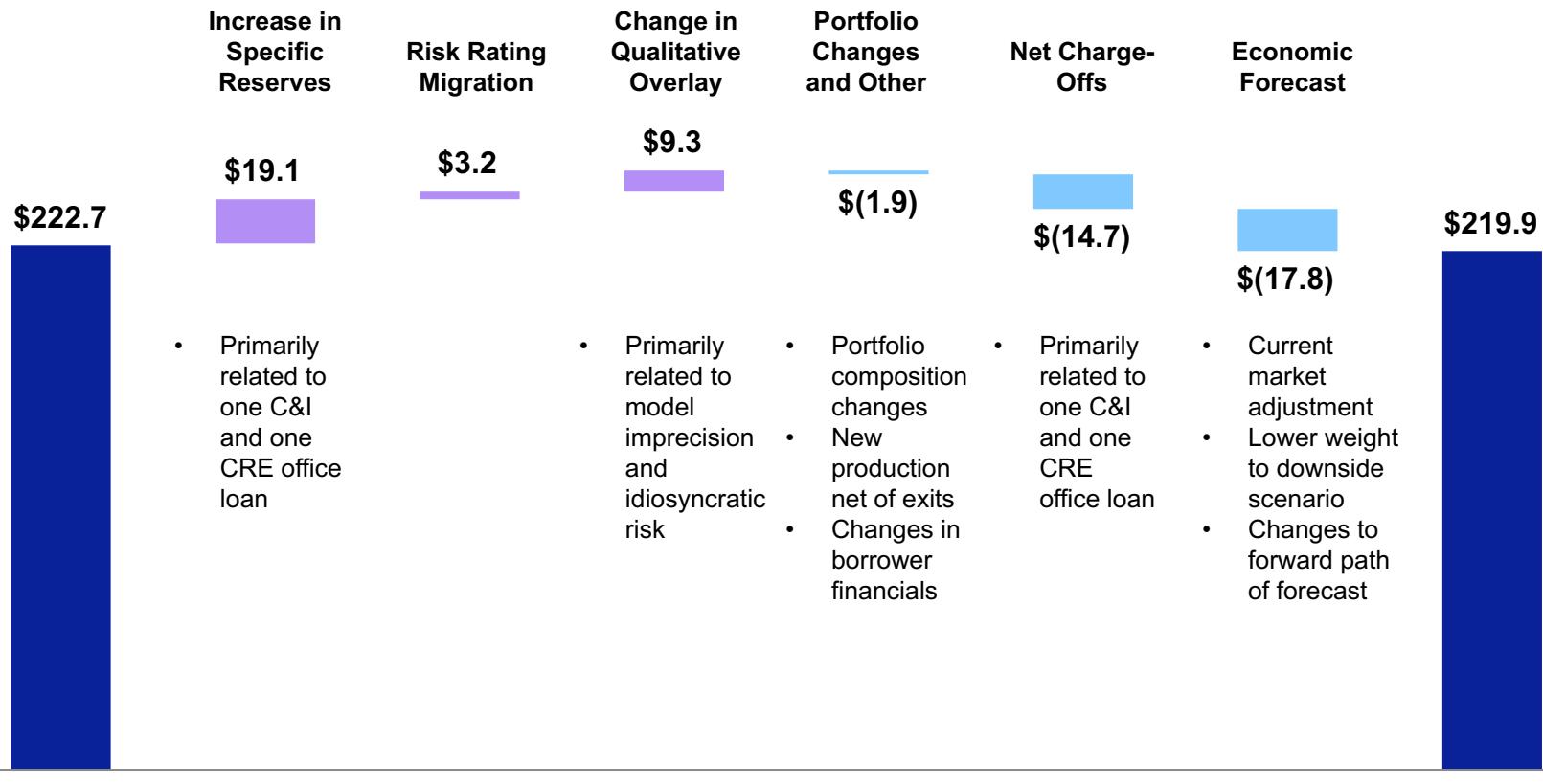
- \$1.3B NDFI Exposure
- NDFI loans make up 5% of total loans; 8% of commercial loans
- Substantial majority of NDFI portfolio is pass rated. One \$26 million loan is classified
- Only \$5 million past due 30 days
- Chart excludes \$709 million in mortgage warehouse lines
- “Other” includes REITs, B2C, Private Equity Funds, Insurance Carriers and Investment Services

NDFI Portfolio Distribution



# Drivers of Change in the ACL - Current Quarter

(\$ in millions)



% of Total Loans

0.93%

0.93%

# Allocation of the ACL

(\$ in millions)



|  | December 31, 2024 |               | June 30, 2025   |               | September 30, 2025 |               |
|--|-------------------|---------------|-----------------|---------------|--------------------|---------------|
|  | Balance           | % of Loans    | Balance         | % of Loans    | Balance            | % of Loans    |
| <b>Commercial:</b>                         |                   |               |                 |               |                    |               |
| Commercial real estate                     | \$ 70.5           | 1.13 %        | \$ 58.4         | 0.90 %        | \$ 62.3            | 0.95 %        |
| Commercial and industrial                  | 138.0             | 1.54 %        | 149.0           | 1.72 %        | 142.9              | 1.67 %        |
| Franchise and equipment finance            | 2.3               | 1.12 %        | 1.1             | 0.73 %        | 1.1                | 0.79 %        |
| Total commercial                           | 210.8             | 1.37 %        | 208.5           | 1.36 %        | 206.3              | 1.35 %        |
| Pinnacle - municipal finance               | 0.1               | 0.02 %        | 0.1             | 0.01 %        | 0.1                | 0.01 %        |
| Residential and mortgage warehouse lending | 12.3              | 0.15 %        | 14.1            | 0.18 %        | 13.5               | 0.17 %        |
| Allowance for credit losses                | <b>\$ 223.2</b>   | <b>0.92 %</b> | <b>\$ 222.7</b> | <b>0.93 %</b> | <b>\$ 219.9</b>    | <b>0.93 %</b> |

**Office Portfolio ACL: 2.21% at September 30, 2025, 1.92% at June 30, 2025**

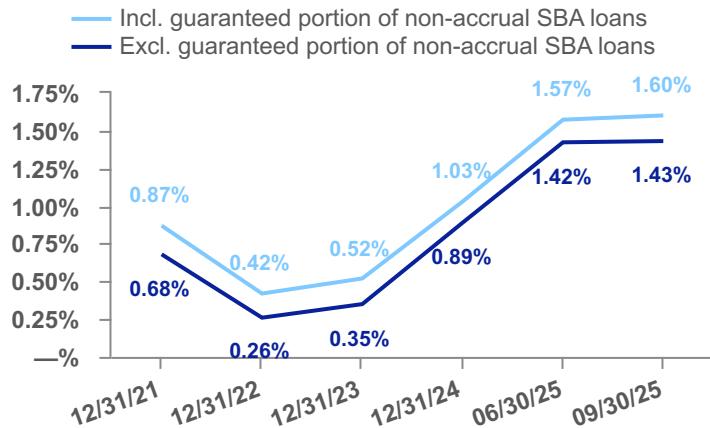
| Asset Quality Ratios  | December 31, 2024 | June 30, 2025 | September 30, 2025 |
|---|-------------------|---------------|--------------------|
| Non-performing loans to total loans <sup>(1)</sup>  | 1.03 %            | 1.57 %        | 1.60 %             |
| Non-performing loans, excluding the guaranteed portion of non-accrual SBA loans, to total loans   | 0.89 %            | 1.42 %        | 1.43 %             |
| Non-performing assets to total assets <sup>(1)</sup>  | 0.73 %            | 1.08 %        | 1.10 %             |
| Non-performing assets, excluding the guaranteed portion of non-accrual SBA loans, to total assets | 0.63 %            | 0.98 %        | 0.99 %             |
| Allowance for credit losses to non-performing loans <sup>(1)</sup>                                | 89.01 %           | 59.18 %       | 57.95 %            |
| Net charge-offs to average loans <sup>(2)</sup>   | 0.16 %            | 0.27 %        | 0.26 %             |
| Net charge-offs to average loans, trailing twelve months  | 0.16 %            | 0.23 %        | 0.27 %             |

1. Non-performing loans and assets include the guaranteed portion of non-accrual SBA loans totaling \$40.0 million, \$35.9 million and \$34.3 million at September 30, 2025, June 30, 2025 and December 31, 2024, respectively.
2. Annualized for the six months ended June 30, 2025 and the nine months ended September 30, 2025.

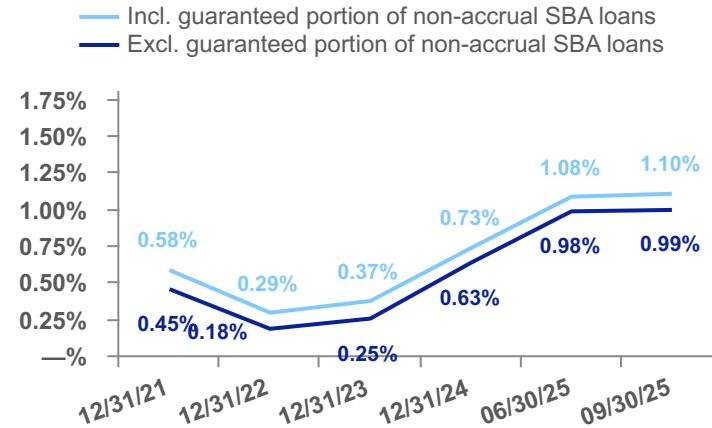
# Asset Quality Metrics



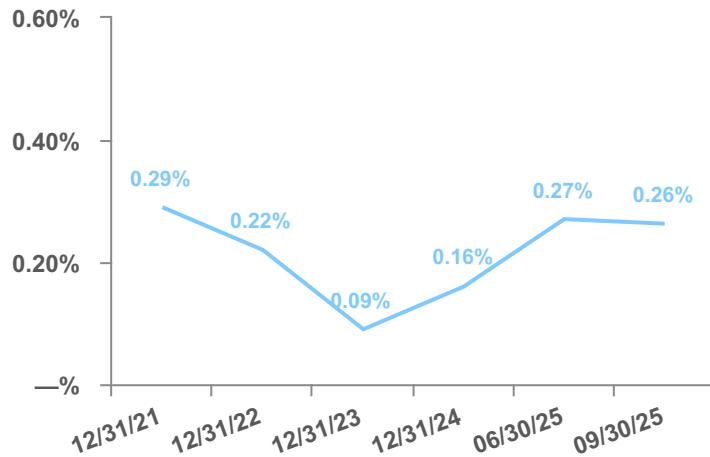
## Non-Performing Loans to Total Loans



## Non-Performing Assets to Total Assets



## Net Charge-offs to Average Loans<sup>(1)</sup>



1. Annualized for the six months ended June 30, 2025 and the nine months ended September 30, 2025.

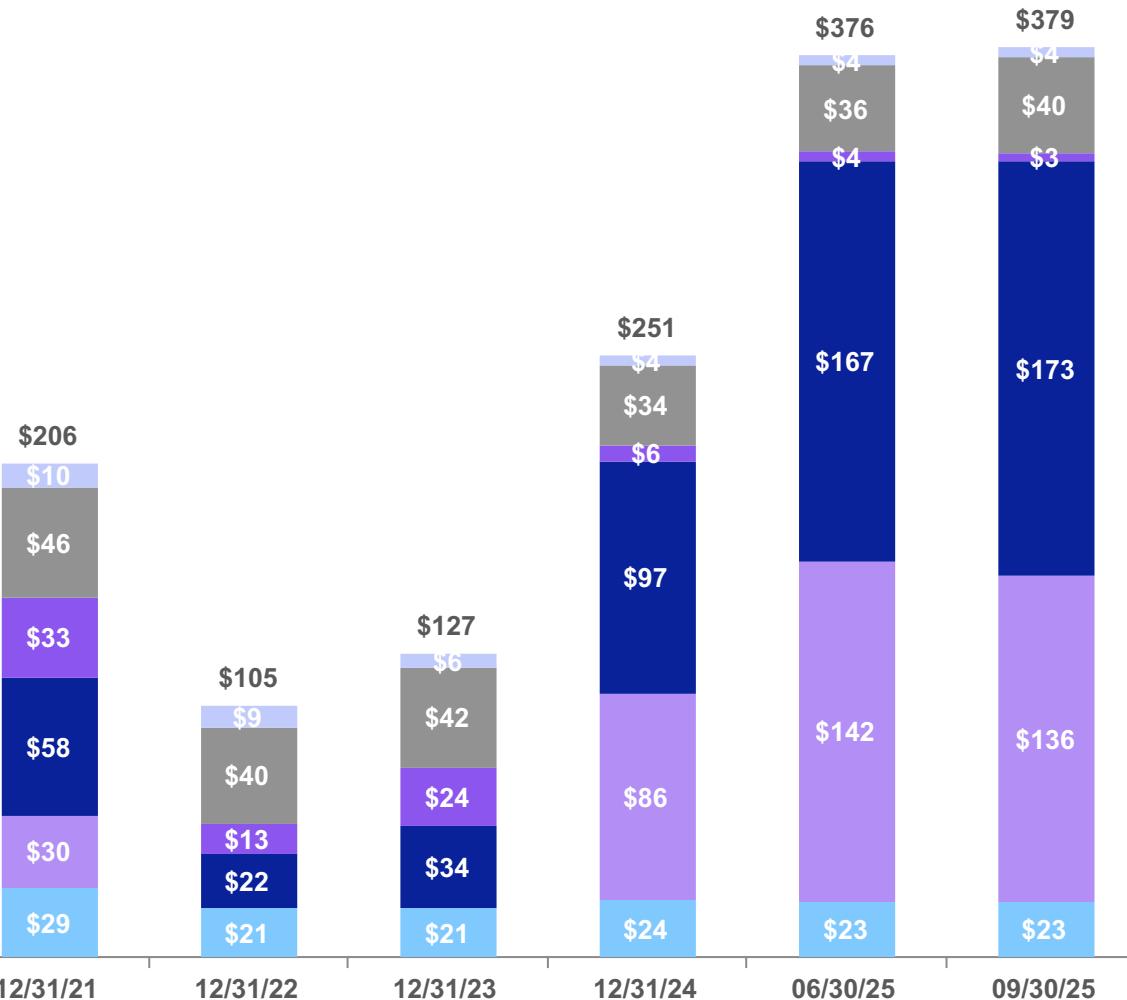
# Non-Accrual Loans by Portfolio Segment

(\$ in millions)

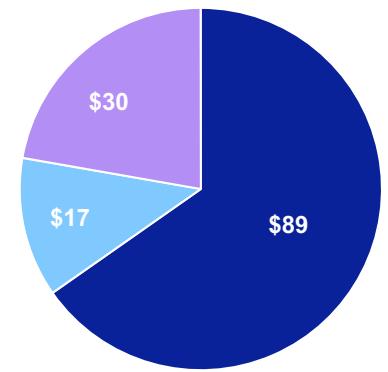


## Non-performing loans by Portfolio Segment

- Non-Guaranteed Portion of SBA
- Guaranteed Portion of SBA
- Franchise and Equipment
- C&I
- Residential and Other Consumer
- CRE



## Non-performing CRE loans by Property Type at September 30, 2025

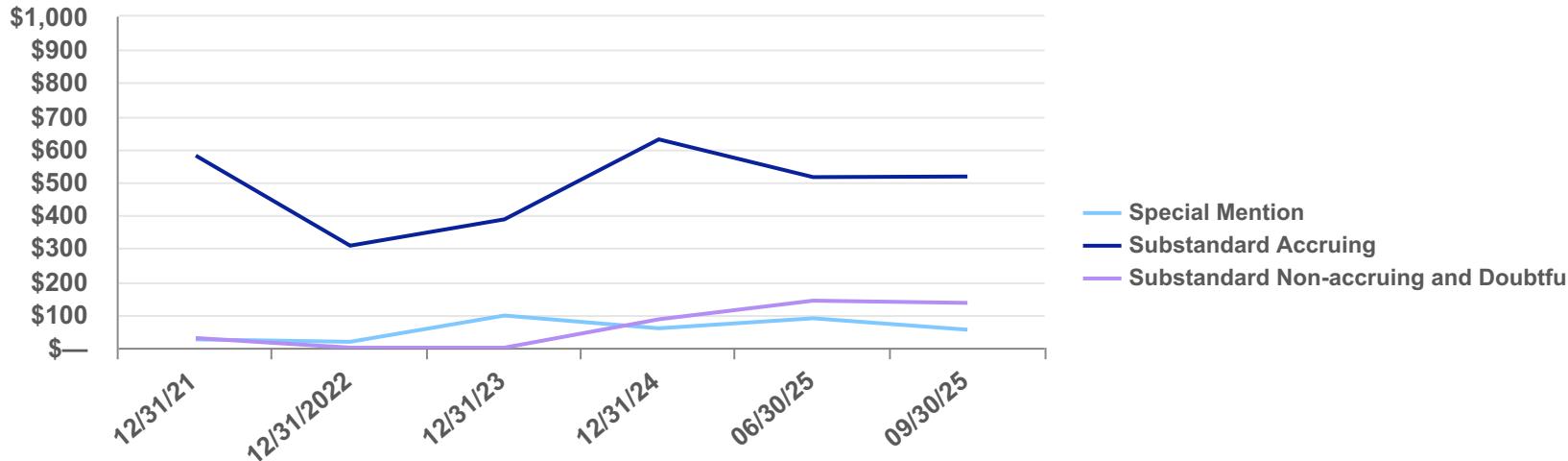


- Office
- Multifamily - NY Rent Regulated
- Construction and Land - Office

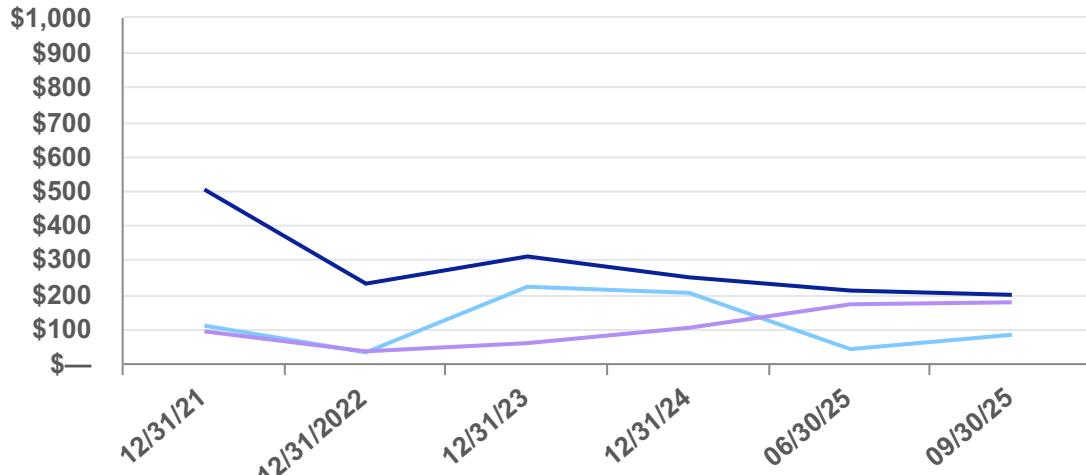
# Criticized and Classified Loans Trend (\$ in millions)



## Commercial Real Estate<sup>(1)</sup>



## Commercial<sup>(1)(2)</sup>



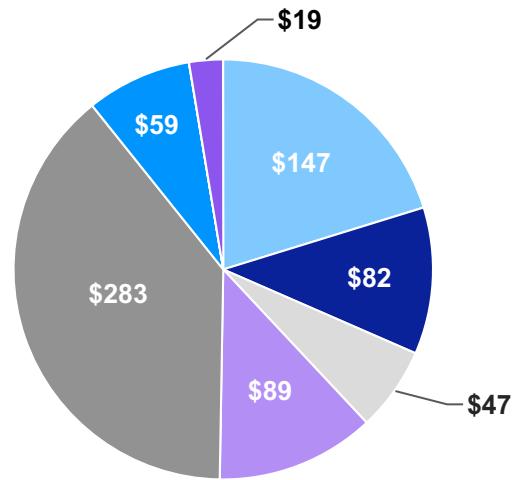
1. Excludes SBA
2. Includes C&I and franchise and equipment finance

# Criticized and Classified CRE Loans by Property Type

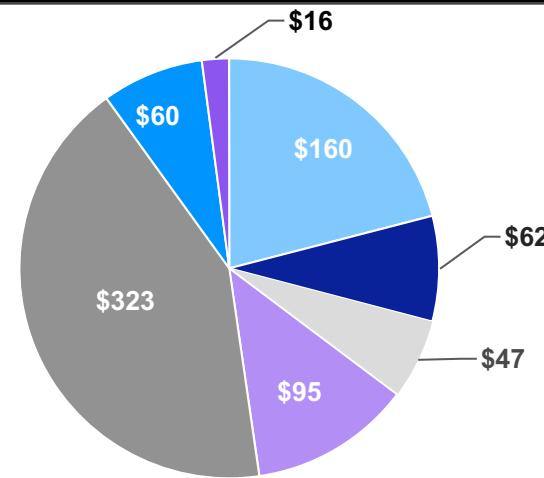
(\$ in millions)



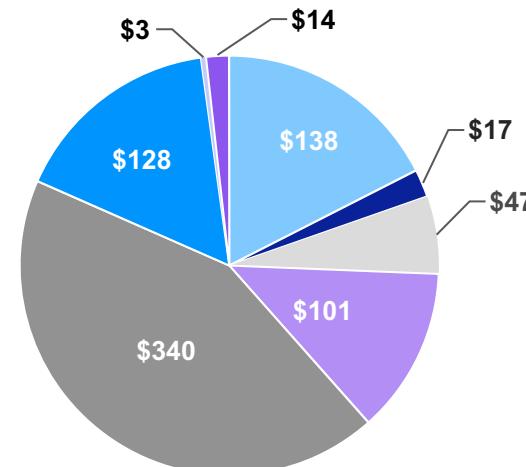
September 30, 2025



June 30, 2025



December 31, 2024



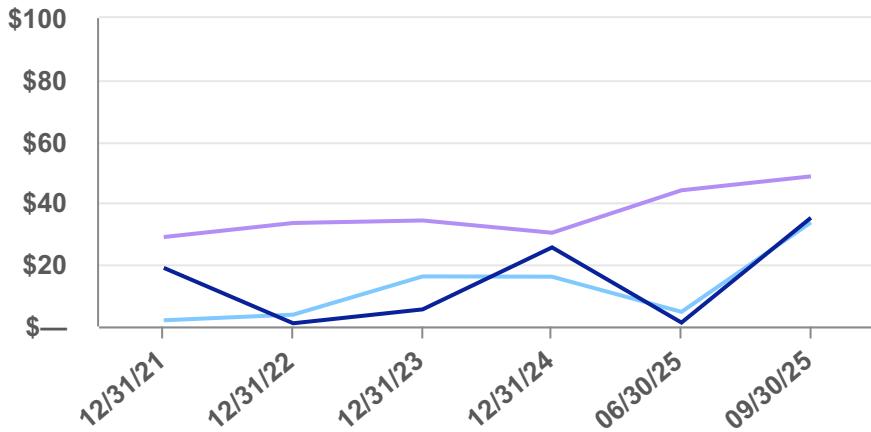
<sup>(1)</sup> office exposure at 9/30/2025 and 6/30/2025

# Asset Quality - Delinquencies

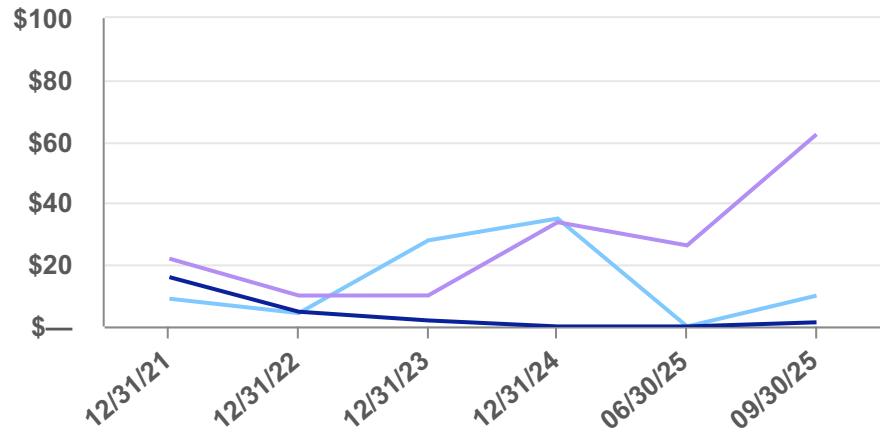
(\$ in millions)



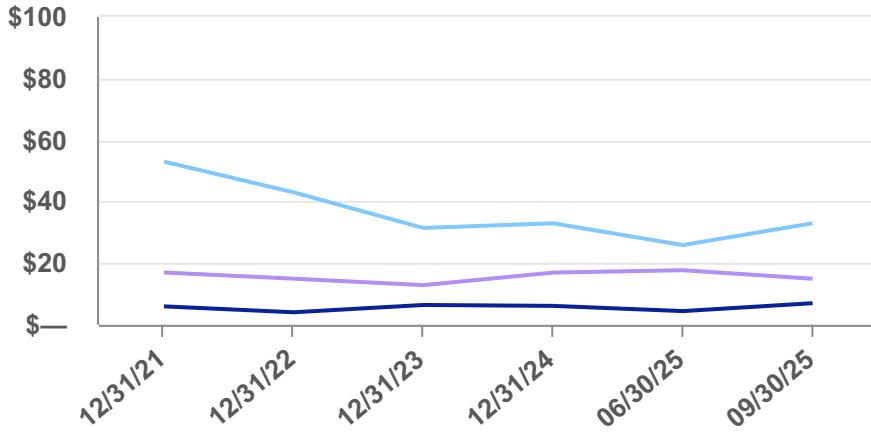
## Commercial<sup>(1)</sup>



## CRE



## Residential<sup>(2)</sup>



- 30-59 Days PD
- 60-89 Days PD
- 90 Days+ PD

1. Includes C&I, franchise finance and equipment finance
2. Excludes government insured residential loans

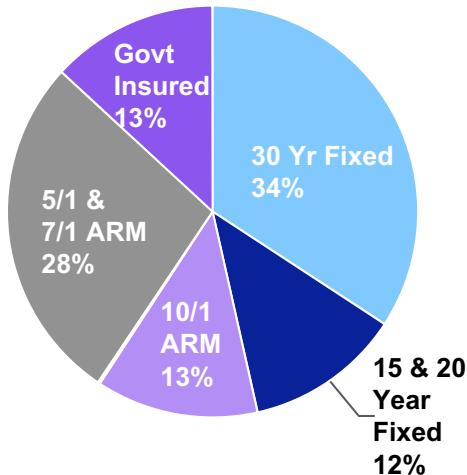
# Residential Portfolio Overview

At September 30, 2025

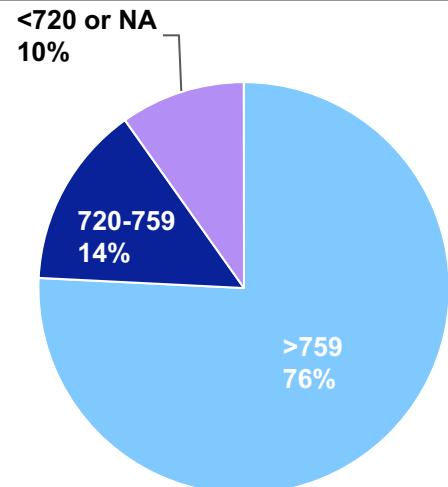


High quality residential portfolio consists primarily of high FICO, low LTV, prime jumbo mortgages with de-minimis charge-offs since inception as well as government insured loans

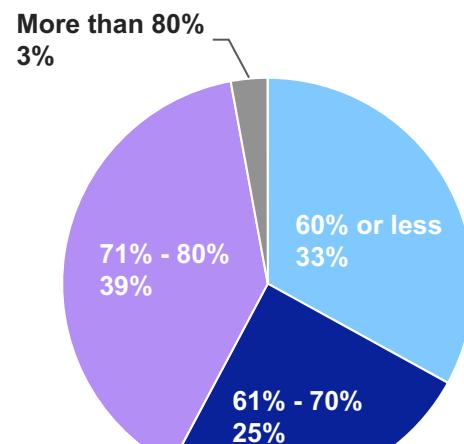
Residential Loan Product Type



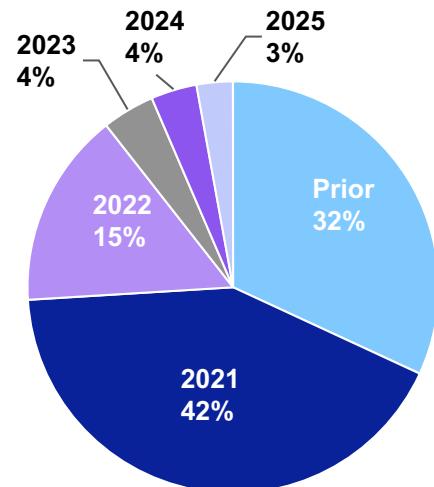
FICO Distribution<sup>(1)</sup>



Breakdown by LTV<sup>(1)</sup>



Breakdown by Vintage<sup>(1)</sup>

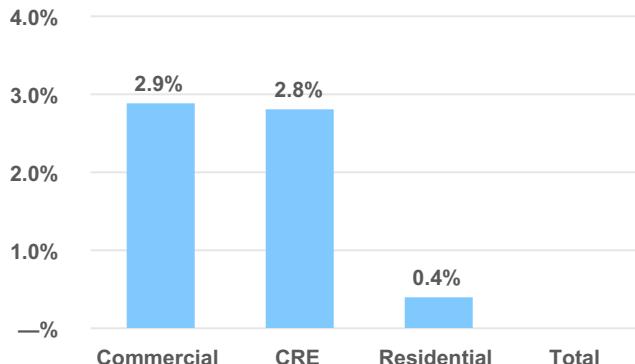


1. Excludes government insured residential loans. FICOs are refreshed routinely. LTVs are typically at origination

# Stress Testing Results - Expected Credit Losses in CCAR Severely Adverse Scenario (\$ in millions)



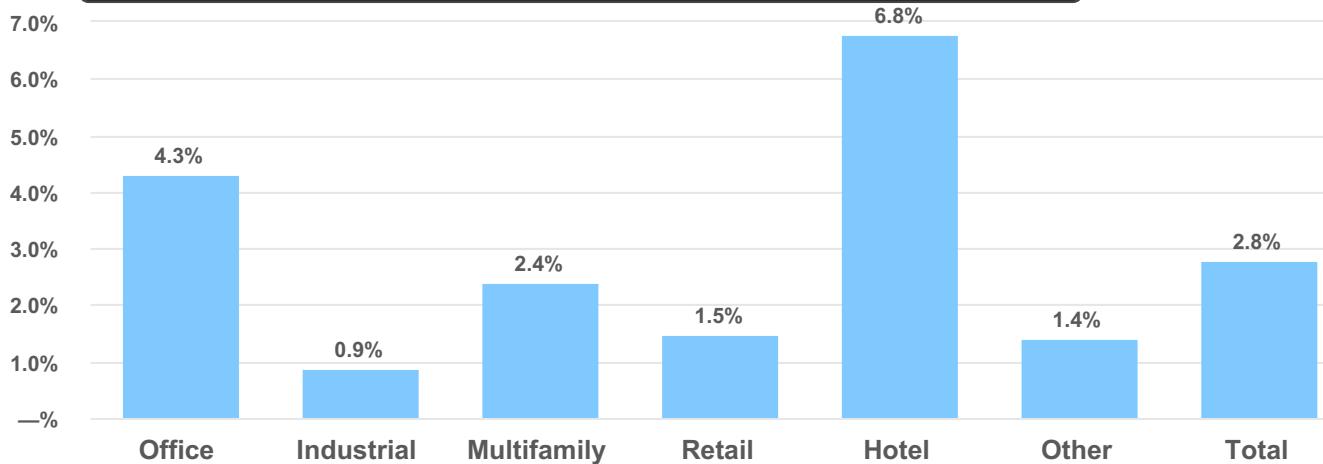
## Stressed Expected Credit Losses by Segment <sup>1)(3)</sup>



- Bank projected to remain well above well capitalized threshold under hypothetical severe stress

|       |       |      |       |   |
|-------|-------|------|-------|---|
| \$271 | \$173 | \$28 | \$472 | Lifetime expected credit losses in the CCAR severely adverse scenario |
|-------|-------|------|-------|---|

## CRE Stressed Expected Credit Losses by Property Type<sup>(2)</sup>



|      |      |      |      |      |     |       |   |
|------|------|------|------|------|-----|-------|---|
| \$80 | \$12 | \$31 | \$16 | \$33 | \$1 | \$173 | Lifetime expected credit losses in the CCAR severely adverse scenario |
|------|------|------|------|------|-----|-------|---|

1. Excludes Pinnacle municipal finance and mortgage warehouse lending.

2. Construction loans are included in the chart by their applicable property type.

3. Stress testing results based on loan portfolio as of December 31, 2024.

# Investment Portfolio

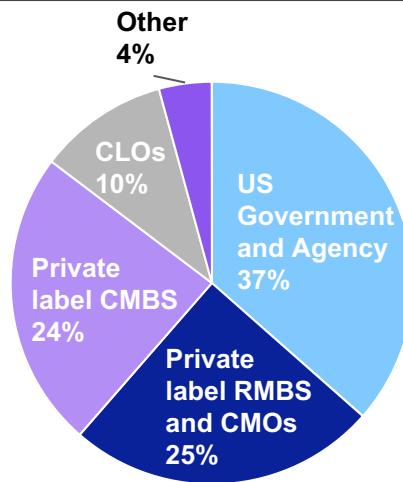
# High Quality, Short-Duration Securities Portfolio (\$ in millions)



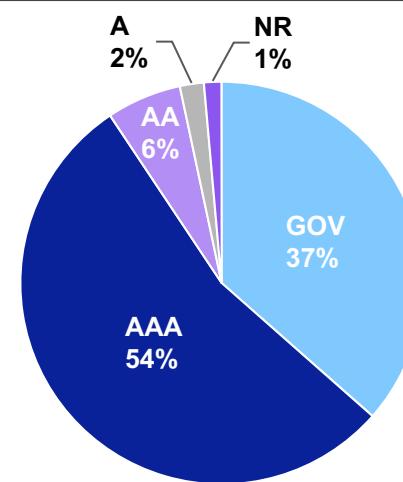
- No expected credit losses on AFS securities
- Unrealized losses just 3% of amortized cost
- AFS portfolio duration of 1.59; approximately 72% of the portfolio floating rate

| Portfolio                   | December 31, 2024   |                 | June 30, 2025              |                 | September 30, 2025  |                 |
|-----------------------------|---------------------|-----------------|----------------------------|-----------------|---------------------|-----------------|
|                             | Net Unrealized Loss | Fair Value      | Net Unrealized Gain/(Loss) | Fair Value      | Net Unrealized Loss | Fair Value      |
| US Government and Agency    | \$ (99)             | \$ 3,421        | \$ (66)                    | \$ 3,420        | \$ (57)             | \$ 3,453        |
| Private label RMBS and CMOs | (253)               | 2,238           | (225)                      | 2,361           | (207)               | 2,356           |
| Private label CMBS          | (39)                | 1,784           | (25)                       | 2,095           | (17)                | 2,260           |
| CLOs                        | 2                   | 1,133           | —                          | 1,119           | —                   | 988             |
| Other                       | (17)                | 525             | (14)                       | 397             | (9)                 | 401             |
|                             | <b>\$ (406)</b>     | <b>\$ 9,101</b> | <b>\$ (330)</b>            | <b>\$ 9,392</b> | <b>\$ (290)</b>     | <b>\$ 9,458</b> |

Portfolio Composition



Rating Distribution

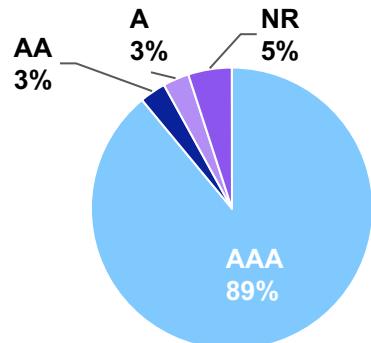


# High Quality, Short-Duration Securities Portfolio

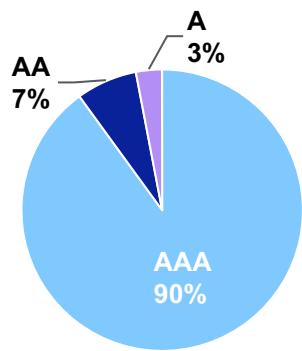
At September 30, 2025



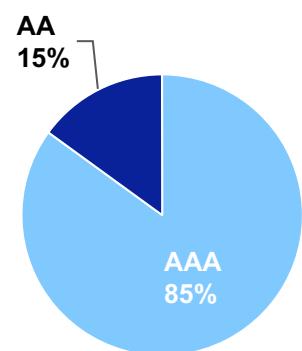
Strong credit enhancement levels - no SASB<sup>(1)</sup> exposure



| Private Label RMBS |               |             |             |                                |
|--------------------|---------------|-------------|-------------|--------------------------------|
| Rating             | Subordination |             |             | Wtd. Avg. Stress Scenario Loss |
|                    | Min           | Max         | Avg.        |                                |
| AAA                | 2.8           | 83.9        | 17.9        | 2.1                            |
| AA                 | 22.2          | 48.4        | 29.0        | 7.0                            |
| A                  | 21.3          | 25.4        | 23.4        | 14.1                           |
| NR                 | 20.0          | 20.0        | 20.0        | 12.8                           |
| <b>Wtd. Avg.</b>   | <b>4.8</b>    | <b>77.9</b> | <b>18.6</b> | <b>3.1</b>                     |



| Private Label CMBS |               |             |             |                                |
|--------------------|---------------|-------------|-------------|--------------------------------|
| Rating             | Subordination |             |             | Wtd. Avg. Stress Scenario Loss |
|                    | Min           | Max         | Avg.        |                                |
| AAA                | 29.0          | 94.3        | 46.5        | 8.9                            |
| AA                 | 33.7          | 94.2        | 53.3        | 7.2                            |
| A                  | 28.0          | 45.9        | 36.7        | 10.5                           |
| <b>Wtd. Avg.</b>   | <b>29.3</b>   | <b>92.6</b> | <b>46.6</b> | <b>8.8</b>                     |



| CLOs             |               |             |             |                                |
|------------------|---------------|-------------|-------------|--------------------------------|
| Rating           | Subordination |             |             | Wtd. Avg. Stress Scenario Loss |
|                  | Min           | Max         | Avg.        |                                |
| AAA              | 39.2          | 80.5        | 43.9        | 15.3                           |
| AA               | 30.6          | 34.3        | 32.3        | 14.5                           |
| <b>Wtd. Avg.</b> | <b>37.9</b>   | <b>73.4</b> | <b>42.1</b> | <b>15.2</b>                    |

1. Single-asset, single-borrower