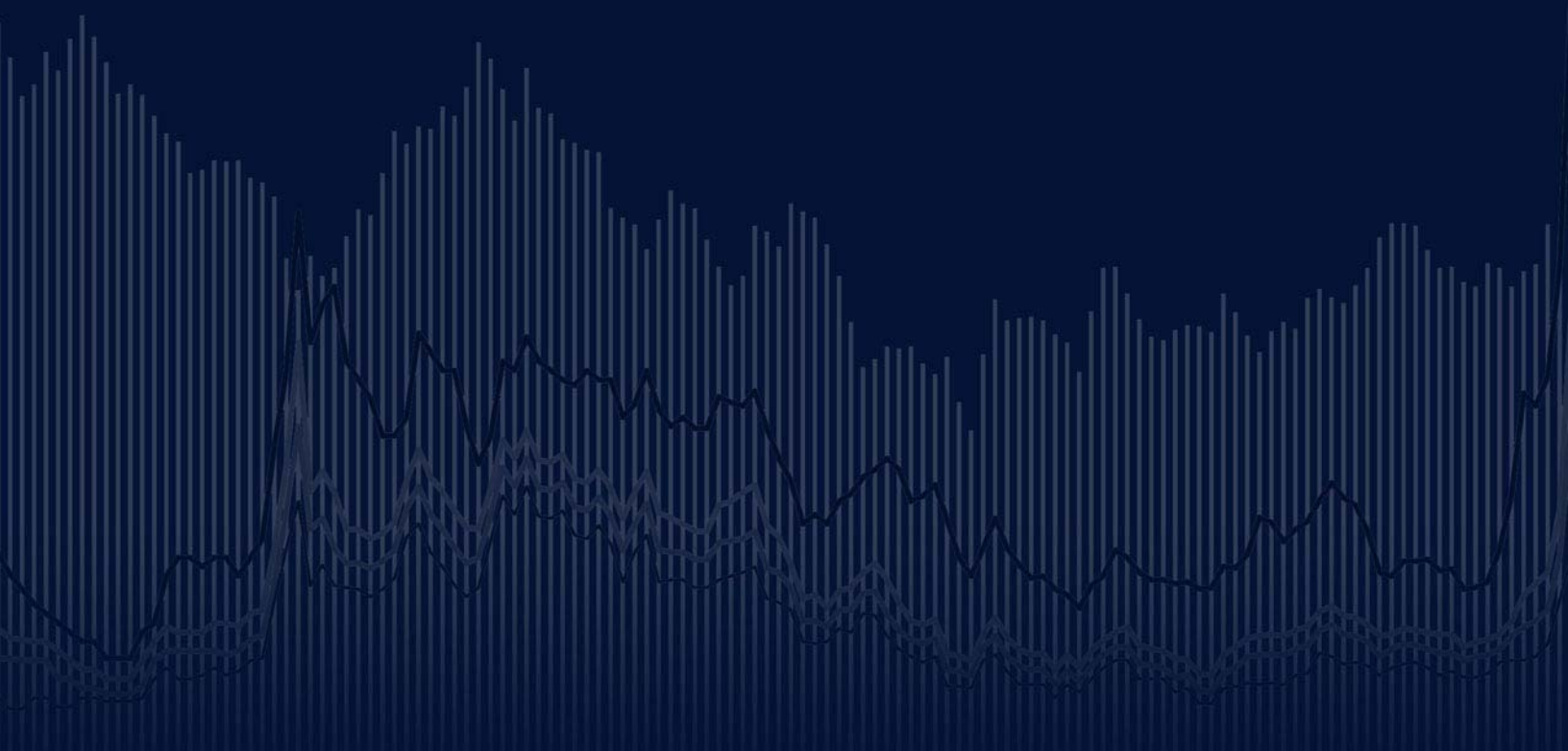


A green square is positioned in the top left corner of the page. Below it, a horizontal strip shows a city skyline with various skyscrapers.

# COMPENDIUM OF STATISTICS

A line graph with multiple data series is overlaid on the dark blue background. The lines are thin and light-colored, showing fluctuating trends across the width of the page.

Last Update: January 14, 2011

## TABLE OF CONTENTS

<b>Exhibit</b>	<b>Page</b>
1 CMBS Issuance by Month 2006-present .....	3
2 CRE CDO Issuance by Month 2000-2008 .....	4
3 CMBS Issuance: U.S. / Europe / Other .....	5
4 CMBS Issuance by Country .....	6
5 CMBS Delinquencies – Monthly .....	7
6 CMBS Delinquencies – Quarterly by Property Type .....	8
7 CMBS Delinquencies – Quarterly by Property Type Chart .....	9
8 CMBS vs. RMBS Delinquencies .....	10
9 Residential Delinquencies by Loan Number .....	11
10 CMBS by Regions .....	12
11 CMBS Breakdowns by Deal and Property Type .....	13
12 Interest Rates and CMBS Issuance .....	14
13 CMBS Spreads and Swap Spreads .....	15
14 CMBS Spreads over Treasuries: Investment Grade .....	16
15-16 CMBX Prices .....	17
17 <i>Discontinued</i> .....	19
18 Top CMBS & CDO Portfolios Among Insurers .....	20
19 Holders of Commercial & Multifamily Mortgage Loans – Historical Data .....	21
20 Holders of Commercial & Multifamily Mortgage Loans – Percentage Distribution .....	22
21 Mortgage Securitization Levels .....	23
22 U.S. Property Vacancy Rates .....	24
23 U.S. Property Returns .....	25
24 Global Property Returns .....	26
25 Real Estate Properties Sales Volume – Properties over \$5 million .....	27
26 Sales of Large Commercial Properties .....	28
27 Capitalization Rates – U.S. Core Properties over \$5 million .....	29
28 Private Residential and Nonresidential Construction in Place .....	30

## APPENDIX

<b>Exhibit</b>	<b>Page</b>
A1 CMBS Issuance – Top Ten .....	31
A2 CMBS Issuance by Month 1990 – present .....	32
A3 CMBS Delinquencies by Year of Securitization .....	39
A4 CMBX Spreads – Through 4/17/2009 .....	44



Exhibit 1  
**CMBS Issuance by Month: 2007-2010**  
(\$ millions)

Updated January 14, 2011

	United States		Europe		Other		Total		Total Change from Previous Year	
	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Month	YTD
2010 January	83.1		0.0		0.0		83.1			
February	52.9		1,654.8		0.0		1,707.7			
March	150.8		0.0		552.4		703.2			
1Q		286.7		1,654.8		552.4		2,493.9		
April	309.7		470.2		0.0		779.9			
May	0.0		0.0		0.0		0.0			
June	1,824.7		1,434.5		0.0		3,259.2			
2Q		2,134.4		1,904.7		0.0		4,039.1		
July	0.0		0.0		0.0		0.0			
August	1,448.5		0.0		0.0		1,448.5			
September	632.4		0.0		229.2		861.6			
3Q		2,080.8		0.0		229.2		2,310.0		
October	2,693.8		0.0		0.0		2,693.8			
November	2,159.1		0.0		67.7		2,226.8			
December	2,957.1		2,013.0		229.4		5,199.5			
4Q		7,810.0		2,013.0		297.1		10,120.1		
Year		12,311.9		5,572.5		1,078.7		18,963.1		
2009 January	0.0		7,648.2		0.0		7,648.2			
February	0.0		9,660.6		154.7		9,815.3		128.6%	306.8%
March	0.0		56.3		838.9		895.2		-85.3%	3.0%
1Q		0.0		17,365.1		993.6		18,358.7		
April	0.0		0.0		167.6		167.6		-98.1%	-98.1%
May	0.0		0.0		0.0		0.0		-100.0%	-98.3%
June	558.7		3,844.1		802.4		5,285.0		264.1%	101.6%
2Q		558.7		3,844.1		970.0		5,452.6		
July	250.0		594.1		18.2		862.3		-48.4%	-48.4%
August	0.0		0.0		222.9		222.9		347.6%	-37.0%
September	0.0		931.0		13.4		944.4		-79.6%	-75.1%
3Q		250.0		1,525.1		254.5		2,029.6		
October	80.6		0.0		0.0		80.6		-89.8%	-89.8%
November	400.0		0.0		0.0		400.0		243.1%	-47.1%
December	1,704.4		0.0		133.6		1,838.0		230.5%	232.6%
4Q		2,185.0		0.0		133.6		2,318.6		
Year		2,993.7		22,734.3		2,351.7		28,159.6		
2008 January	0.0		0.0		0.0		0.0		-100.0%	-100.0%
February	1,233.9		3,059.4		0.0		4,293.3		-84.4%	-86.7%
March	4,670.6		0.0		1,430.3		6,100.9		-87.6%	-87.2%
1Q		5,904.5		3,059.4		1,430.3		10,394.2		
April	4,022.9		453.1		4,276.1		8,752.1		-61.0%	-81.5%
May	948.8		0.0		221.4		1,170.2		-96.0%	-84.7%
June	1,269.7		0.0		181.8		1,451.5		-97.5%	-88.7%
2Q		6,241.4		453.1		4,679.3		11,373.8		
July	0.0		792.0		879.8		1,671.8		-94.4%	-89.4%
August	0.0		0.0		49.8		49.8		-99.9%	-90.9%
September <sup>1/</sup>	0.0		4,421.9		207.6		4,629.5		-62.3%	-89.6%
3Q		0.0		5,213.9		1,137.2		6,351.1		
October	0.0		724.7		67.0		791.7		-90.8%	-90.0%
November	0.0		116.6		0.0		116.6		-99.5%	-91.6%
December	0.0		0.0		556.2		556.2		-95.7%	-91.8%
4Q		0.0		841.3		623.2		1,464.5		
Year		12,145.9		9,567.7		7,870.0		29,583.6		
2007 January	1,554.5		2,372.3		831.0		4,757.8			
February	21,123.8		4,630.3		1,682.8		27,436.9			
March	38,477.4		10,074.9		461.0		49,013.3			
1Q		61,155.7		17,077.5		2,974.8		81,208.0		
April	17,318.6		3,853.1		1,283.6		22,455.3			
May	21,157.2		6,431.6		1,575.9		29,164.7			
June	37,356.5		19,574.2		2,112.8		59,043.5			
2Q		75,832.3		29,858.9		4,972.3		110,663.5		
July	21,796.8		6,673.7		1,301.6		29,772.1			
August	29,903.9		3,663.4		1,643.2		35,210.5			
September	8,238.8		0.0		4,052.2		12,291.0			
3Q		59,939.5		10,337.1		6,997.0		77,273.6		
October	6,271.4		466.5		1,843.4		8,581.3			
November	17,101.6		4,114.9		3,577.9		24,794.4			
December	9,892.4		2,208.4		745.1		12,845.9			
4Q		33,265.5		6,789.8		6,166.4		46,221.7		
Year		230,193.0		64,063.3		21,110.5		315,366.8		

<sup>1/</sup> As of September 30, 2008

Source: Commercial Mortgage Alert. See Appendix - Table 1 for data from 1990 to 2005.

© 2010 CRE Finance Council, all rights reserved.



Exhibit 2  
**CRE CDO Issuance by Month**  
(\$ millions)

Updated January 20, 2009

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
January	0.0	0.0	0.0	0.0	0.0	527.9	290.0	600.0	73.2
February	0.0	1,499.6	421.3	1,519.2	50.4	2,698.1	2,901.3	2,498.7	0
March	0.0	697.3	1,000.0	850.0	1,808.6	462.8	4,240.9	4,999.2	35.2
1Q	0.0	2,196.9	1,421.3	2,369.2	1,859.0	3,688.8	7,432.2	8,097.9	108.4
April	0.0	0.0	972.0	75.9	690.9	1,426.2	2,467.5	1,710.2	0
May	0.0	1,456.9	1,792.3	134.7	0.0	869.4	2,075.7	5,818.4	5,292.2
June	48.7	0.0	510.3	493.5	414.3	3,565.3	2,179.0	8,986.0	5813
2Q	48.7	1,456.9	3,274.6	704.1	1,105.2	5,860.9	6,722.2	16,514.6	11,105.2
July	0.0	0.0	0.0	0.0	1,839.8	1,039.2	4,141.7	6,342.8	0
August	0.0	0.0	1,747.8	816.4	0.0	3,171.0	4,748.3	2,600.0	0
September	0.0	500.0	506.8	500.0	1,697.8	1,844.7	2,255.0	94.2	0
3Q	0.0	500.0	2,254.6	1,316.4	3,537.6	6,054.9	11,145.0	9,037.0	0.0
October	1,099.4	0.0	0.0	395.0	1,305.3	2,213.7	4,242.8	5,660.4	0
November	0.0	350.0	4,744.9	325.0	515.0	975.0	4,819.2	0.0	0
December	0.0	0.0	1,196.4	495.2	305.3	2,929.6	5,452.9	1,905.4	0
4Q	1,099.4	350.0	5,941.3	1,215.2	2,125.6	6,118.3	14,514.9	7,565.8	0
Annual	<u>1,148.1</u>	<u>4,503.8</u>	<u>12,891.8</u>	<u>5,604.9</u>	<u>8,627.4</u>	<u>21,722.9</u>	<u>39,814.3</u>	<u>41,215.3</u>	<u>11,213.6</u>
<b>Percentage Change (Year / Year)</b>									
By Dollar		292.3%	186.2%	-56.5%	53.9%	151.8%	83.3%	3.5%	

Source: Commercial Mortgage Alert.

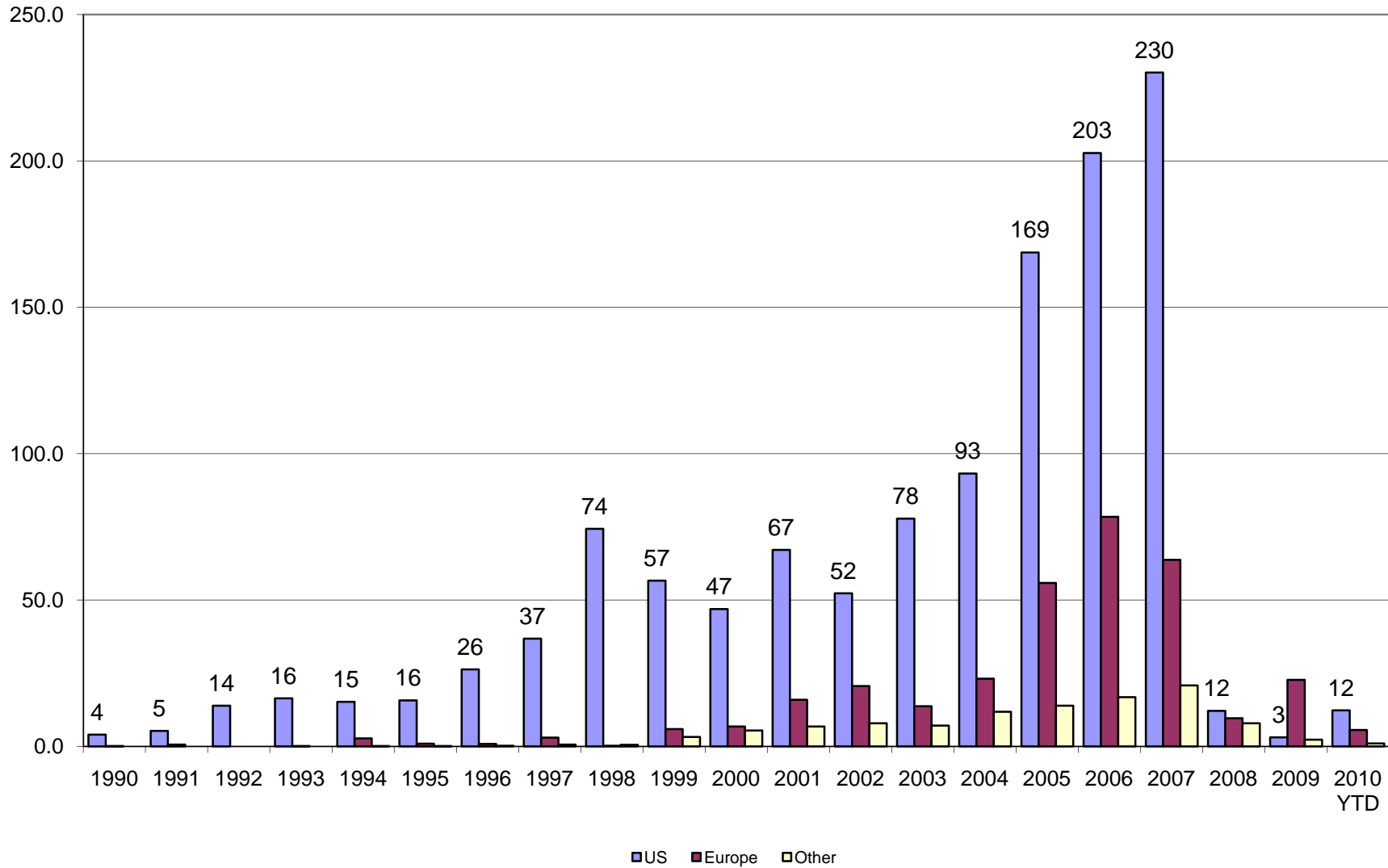
Includes both US and European issues. Includes Re-remics.

Data may defer from previous reports due to changes in definitions and other revisions.



**Exhibit 3**  
**CMBS Issuance**  
(\$ billions)

Updated January 14, 2011



Source: Commercial Mortgage Alert. See Exhibit 1 for underlying data.

© 2010 CRE Finance Council, all rights reserved.



Exhibit 4  
**CMBS Issuance by Country**  
 (\$ millions)

Updated January 14, 2011

	Total Issuance		Recent Years by dollar										Recent Years by % Allocation			
			2010YTD	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	2007	2003	2000
United States	1,242,442.9	73.7%	12,311.9	3,073.6	12,145.9	230,193.0	202,654.1	168,734.5	93,306.4	77,848.1	52,073.6	67,149.9	46,894.4	73.0%	72.8%	79.5%
United Kingdom	150,505.6	8.9%	1,434.5	3,630.9	1,177.8	19,187.8	38,006.3	35,220.0	15,245.9	7,063.7	5,990.7	10,699.1	4,701.3	6.1%	11.9%	8.0%
Japan	59,687.4	3.5%	229.4	1,259.6	3,348.6	14,806.8	6,861.5	7,517.2	6,887.4	3,172.8	4,630.9	4,804.1	4,009.0	4.7%	5.4%	6.8%
Pan-European	64,134.5	3.8%	1,654.8	10,514.2	6,006.0	22,772.7	12,909.4	2,497.8	2,883.6	939.4	1,123.8	1,536.5	1,296.3	7.2%	2.2%	2.2%
Germany	53,726.5	3.2%	0.0	7,346.2	2,145.3	14,662.5	22,050.0	4,057.4	352.4	1,004.0	601.2	0.0	0.0	4.6%	0.3%	0.0%
Italy	24,964.7	1.5%	2,013.0	0.0	0.0	0.0	2,168.4	9,370.8	180.5	515.2	7,790.3	2,312.6	385.5	0.0%	0.1%	0.7%
Canada	20,089.4	1.2%	0.0	670.0	0.0	3,235.2	4,256.8	2,915.5	1,927.5	2,421.0	1,360.5	1,016.0	886.4	1.0%	1.5%	1.5%
France	13,177.1	0.8%	0.0	0.0	0.0	2,081.6	1,480.5	481.0	1,735.1	2,686.4	882.7	590.0	0.0	0.7%	1.4%	0.0%
Netherlands	12,923.5	0.8%	470.2	0.0	238.6	5,358.7	1,332.0	2,859.6	1,076.5	0.0	1,409.7	178.2	0.0	1.7%	0.8%	0.0%
Australia	12,763.2	0.8%	567.9	222.9	0.0	1,173.6	3,231.6	1,611.2	1,346.3	1,434.8	1,698.8	864.5	283.0	0.4%	1.1%	0.5%
Global	4,651.0	0.3%	0.0	0.0	0.0	0.0	0.0	0.0	717.5	469.0	2,496.1	253.8	0.0	0.0%	0.6%	0.0%
Singapore	4,785.4	0.3%	213.7	167.6	0.0	972.4	838.1	1,112.6	1,175.3	74.6	121.0	110.1	0.0	0.3%	0.9%	0.0%
Sweden	3,388.2	0.2%	0.0	0.0	0.0	0.0	0.0	348.8	926.0	0.0	271.0	241.2	375.4	0.0%	0.7%	0.6%
Hong Kong	2,229.8	0.1%	0.0	0.0	0.0	0.0	0.0	306.7	0.0	0.0	0.0	0.0	179.5	0.0%	0.0%	0.3%
South Africa	1,651.7	0.1%	67.7	31.6	129.6	496.2	560.0	237.8	128.8	0.0	0.0	0.0	0.0	0.2%	0.1%	0.0%
Oman	925.0	0.1%	0.0	0.0	0.0	0.0	925.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0%
Switzerland	805.2	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	805.2	0.0	0.0	0.0	0.0%	0.0%	0.0%
Spain	668.2	0.0%	0.0	0.0	0.0	0.0	0.0	668.2	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0%
Thailand	642.3	0.0%	0.0	0.0	0.0	174.4	218.0	249.9	0.0	0.0	0.0	0.0	0.0	0.1%	0.0%	0.0%
Ireland	455.9	0.0%	0.0	0.0	0.0	0.0	455.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0%
Austria	315.3	0.0%	0.0	0.0	0.0	0.0	0.0	315.3	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0%
Mexico	301.7	0.0%	0.0	0.0	0.0	104.2	0.0	0.0	56.6	0.0	0.0	54.2	0.0	0.0%	0.0%	0.1%
Malaysia	433.0	0.0%	0.0	0.0	181.8	132.8	0.0	0.0	0.0	0.0	118.4	0.0	0.0	0.0%	0.0%	0.0%
Taiwan	274.6	0.0%	0.0	0.0	0.0	84.7	0.0	52.6	137.3	0.0	0.0	0.0	0.0	0.0%	0.1%	0.0%
China	244.1	0.0%	0.0	0.0	0.0	0.0	145.0	0.0	99.1	0.0	0.0	0.0	0.0	0.0%	0.1%	0.0%
Belgium	184.0	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	130.5	0.0	53.5	0.0	0.0%	0.0%	0.1%
Poland	86.3	0.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86.3	0.0	0.0	0.0	0.0%	0.0%	0.0%
UAE	63.0	0.0%	63.0	0.0	0.0	63.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%	0.0%
Other	8,563.7	0.5%	0.0	0.0	3,950.1	0.0	0.0	0.0	0.0	0.0	210.8	0.0	0.0	0.0%	0.0%	0.0%
Non-US	442,640.4	26.3%	6,714.2	23,843.0	17,177.8	85,306.6	95,438.5	69,822.4	34,875.8	20,802.9	28,705.9	22,713.8	12,116.4	27.0%	27.2%	20.5%
Europe	325,335.0	19.3%	5,572.5	21,491.3	9,567.7	64,063.3	78,402.5	55,818.9	22,400.0	13,230.7	18,069.4	15,611.2	6,758.5	20.3%	17.5%	11.5%
Total	1,685,083.2	100.0%	19,026.1	26,916.6	29,323.7	315,499.6	298,092.6	238,556.9	128,182.2	98,651.0	80,779.5	89,863.7	59,010.8	100.0%	100.0%	100.0%

Total issuance includes years not shown. Excludes agency deals and CRE CDOs. Global issuance distributed based on majority allocation.

2008-2010 European Issuance includes ECB deals and TAP issuance only.

Source: Commercial Mortgage Alert

© 2010 CRE Finance Council, all rights reserved.



Exhibit 5  
**CMBS Delinquencies - Monthly**

Updated June 4, 2010

See A3-Appendix for detailed data on delinquencies by vintage year and property type.

Period	ALL 30+	60+	Period	ALL 30+	60+	Period	ALL 30+	60+	Period	ALL 30+	60+	Period	ALL 30+	60+
<b>1999</b>			<b>2001</b>			<b>2003</b>			<b>2005</b>			<b>2007</b>		
Jan	0.36%	0.21%	Jan	0.91%	0.71%	Jan	1.67%	1.35%	Jan	1.34%	1.15%	Jan	0.36%	0.29%
Feb	0.45%	0.25%	Feb	0.99%	0.76%	Feb	1.76%	1.39%	Feb	1.29%	1.13%	Feb	0.34%	0.26%
Mar	0.38%	0.24%	Mar	1.02%	0.73%	Mar	1.78%	1.44%	Mar	1.21%	1.08%	Mar	0.29%	0.24%
Apr	0.35%	0.22%	Apr	0.98%	0.79%	Apr	1.80%	1.46%	Apr	1.17%	1.01%	Apr	0.30%	0.23%
May	0.45%	0.22%	May	1.01%	0.78%	May	1.81%	1.51%	May	1.08%	0.93%	May	0.32%	0.23%
Jun	0.48%	0.32%	Jun	0.95%	0.74%	Jun	1.85%	1.60%	Jun	1.07%	0.93%	Jun	0.31%	0.24%
Jul	0.54%	0.36%	Jul	0.99%	0.83%	Jul	1.87%	1.57%	Jul	1.00%	0.87%	Jul	0.32%	0.23%
Aug	0.54%	0.37%	Aug	1.02%	0.81%	Aug	1.86%	1.60%	Aug	0.95%	0.81%	Aug	0.34%	0.23%
Sep	0.54%	0.39%	Sep	1.13%	0.93%	Sep	1.90%	1.64%	Sep	0.91%	0.77%	Sep	0.33%	0.23%
Oct	0.52%	0.39%	Oct	1.18%	0.93%	Oct	2.03%	1.65%	Oct	1.06%	0.71%	Oct	0.40%	0.22%
Nov	0.58%	0.38%	Nov	1.40%	0.96%	Nov	2.01%	1.67%	Nov	0.98%	0.71%	Nov	0.34%	0.27%
Dec	0.58%	0.36%	Dec	1.45%	1.12%	Dec	2.02%	1.71%	Dec	0.84%	0.65%	Dec	0.40%	0.28%
<b>2000</b>			<b>2002</b>			<b>2004</b>			<b>2006</b>			<b>2008</b>		
Jan	0.64%	0.39%	Jan	1.57%	1.21%	Jan	2.03%	1.66%	Jan	0.72%	0.56%	Jan	0.40%	0.30%
Feb	0.67%	0.42%	Feb	1.60%	1.23%	Feb	2.02%	1.66%	Feb	0.67%	0.54%	Feb	0.41%	0.30%
Mar	0.73%	0.49%	Mar	1.66%	1.35%	Mar	1.96%	1.65%	Mar	0.61%	0.49%	Mar	0.46%	0.33%
Apr	0.71%	0.52%	Apr	1.66%	1.39%	Apr	1.79%	1.53%	Apr	0.59%	0.49%	Apr	0.48%	0.35%
May	0.75%	0.54%	May	1.66%	1.43%	May	1.77%	1.56%	May	0.58%	0.49%	May	0.50%	0.39%
Jun	0.70%	0.55%	Jun	1.71%	1.45%	Jun	1.73%	1.51%	Jun	0.53%	0.45%	Jun	0.51%	0.38%
Jul	0.73%	0.53%	Jul	1.71%	1.43%	Jul	1.58%	1.42%	Jul	0.55%	0.43%	Jul	0.53%	0.39%
Aug	0.69%	0.56%	Aug	1.71%	1.38%	Aug	1.50%	1.30%	Aug	0.48%	0.40%	Aug	0.53%	0.41%
Sep	0.77%	0.56%	Sep	1.68%	1.37%	Sep	1.46%	1.24%	Sep	0.54%	0.39%	Sep	0.62%	0.45%
Oct	0.68%	0.57%	Oct	1.62%	1.34%	Oct	1.41%	1.22%	Oct	0.44%	0.36%	Oct	0.75%	0.50%
Nov	0.67%	0.55%	Nov	1.66%	1.37%	Nov	1.43%	1.21%	Nov	0.40%	0.33%	Nov	1.00%	0.63%
Dec	0.85%	0.59%	Dec	1.69%	1.38%	Dec	1.35%	1.15%	Dec	0.36%	0.29%	Dec	1.18%	0.83%
<b>2009</b>			<b>2010</b>											
Jan	1.49%	1.08%	Jan	5.96%	4.94%									
Feb	1.67%	1.22%	Feb	7.30%	6.42%									
Mar	1.89%	1.40%	Mar	8.30%	7.20%									
Apr	2.42%	1.64%	Apr	8.33%	7.41%									
May	2.73%	2.03%	May											
Jun	4.66%	2.39%	Jun											
Jul	3.66%	2.88%	Jul											
Aug	3.92%	2.98%	Aug											
Sep	4.27%	3.40%	Sep											
Oct	4.67%	3.64%	Oct											
Nov	5.02%	4.02%	Nov											
Dec	5.61%	4.49%	Dec											

Source: Trepp LLC, CMSA. Data from past periods may differ from previous reports due to updated information. Delinquency rates are fixed-rate, conduit CMBS transactions.

All 30+ include loans 30, 60, 90-days delinquent, performing and non-performing matured loans, loans in foreclosure and REO. 60+ excludes 30-day delinquencies. See CMBS World® for additional delinquency statistics



Exhibit 6  
**CMBS Delinquencies**  
**Quarterly by Property Type**

Updated June 4, 2010

See A2-Appendix for detailed data on delinquencies by vintage year and property type.

Period	CMBS Balance (\$000,000)	Delinquencies by Property Type							
		ALL 30+	60+	Chg 60+	Lodging	M-Family	Office	Retail	Industrial
1Q00	124,100	0.73%	0.49%	0.13%	1.87%	0.32%	0.39%	0.88%	0.71%
2Q00	131,478	0.70%	0.55%	0.06%	2.10%	0.30%	0.29%	0.78%	0.64%
3Q00	139,806	0.77%	0.56%	0.00%	1.63%	0.35%	0.30%	0.61%	0.79%
4Q00	151,668	0.85%	0.59%	0.04%	2.13%	0.46%	0.23%	0.50%	0.71%
1Q01	153,708	1.02%	0.73%	0.14%	2.59%	0.56%	0.31%	0.71%	0.76%
2Q01	161,169	0.95%	0.74%	0.02%	2.25%	0.38%	0.38%	0.70%	0.70%
3Q01	170,132	1.13%	0.93%	0.18%	2.89%	0.51%	0.31%	0.80%	0.62%
4Q01	182,031	1.45%	1.12%	0.20%	6.63%	0.79%	0.43%	1.03%	0.76%
1Q02	185,335	1.66%	1.35%	0.22%	7.97%	0.76%	0.59%	1.13%	1.35%
2Q02	179,936	1.71%	1.45%	0.10%	7.37%	0.72%	0.72%	1.39%	1.54%
3Q02	188,197	1.68%	1.37%	-0.08%	6.78%	1.02%	0.59%	1.45%	1.34%
4Q02	194,060	1.69%	1.38%	0.00%	8.04%	0.92%	0.56%	1.34%	1.44%
1Q03	199,030	1.78%	1.44%	0.07%	9.35%	1.03%	0.73%	1.24%	1.50%
2Q03	212,377	1.85%	1.60%	0.16%	9.53%	1.14%	0.87%	1.23%	2.04%
3Q03	224,411	1.90%	1.64%	0.03%	8.39%	1.36%	1.18%	1.22%	2.01%
4Q03	237,391	2.02%	1.71%	0.07%	8.51%	1.86%	1.41%	1.26%	2.11%
1Q04	248,457	1.96%	1.65%	-0.05%	8.27%	1.94%	1.61%	1.28%	1.76%
2Q04	271,184	1.73%	1.51%	-0.14%	7.22%	1.91%	1.32%	1.02%	2.18%
3Q04	289,207	1.46%	1.24%	-0.27%	4.89%	1.89%	1.19%	0.84%	2.02%
4Q04	307,732	1.35%	1.15%	-0.09%	4.26%	2.14%	0.97%	0.65%	2.09%
1Q05	319,213	1.21%	1.08%	-0.07%	3.28%	2.12%	0.91%	0.51%	1.77%
2Q05	344,235	1.07%	0.93%	-0.15%	2.75%	1.97%	0.69%	0.47%	1.38%
3Q05	386,758	0.91%	0.77%	-0.16%	2.35%	1.70%	0.62%	0.38%	1.43%
4Q05	416,109	0.84%	0.65%	-0.12%	2.00%	1.58%	0.64%	0.39%	1.49%
1Q06	475,660	0.61%	0.49%	-0.16%	1.44%	1.31%	0.50%	0.35%	1.36%
2Q06	502,673	0.53%	0.45%	-0.04%	1.13%	1.15%	0.44%	0.24%	0.97%
3Q06	535,909	0.54%	0.39%	-0.06%	1.14%	0.97%	0.38%	0.20%	0.84%
4Q06	591,922	0.36%	0.29%	-0.10%	0.70%	0.89%	0.30%	0.19%	1.08%
1Q07	637,055	0.29%	0.24%	-0.05%	0.56%	0.78%	0.27%	0.15%	0.67%
2Q07	633,240	0.31%	0.24%	0.00%	0.63%	0.78%	0.22%	0.17%	0.31%
3Q07	686,868	0.33%	0.23%	-0.01%	0.60%	0.79%	0.19%	0.26%	0.35%
4Q07	707,833	0.40%	0.28%	0.05%	0.29%	1.24%	0.20%	0.25%	0.31%
1Q08	706,032	0.46%	0.33%	0.05%	0.37%	1.57%	0.18%	0.29%	0.62%
2Q08	693,756	0.51%	0.38%	0.05%	0.32%	1.62%	0.30%	0.35%	0.60%
3Q08	685,823	0.62%	0.45%	0.07%	0.48%	1.82%	0.41%	0.48%	0.70%
4Q08	668,732	1.18%	0.83%	0.38%	0.95%	2.77%	0.67%	1.14%	1.16%
1Q09	661,767	1.89%	1.40%	0.57%	1.37%	3.75%	1.39%	2.10%	1.72%
2Q09	653,041	4.66%	2.39%	0.99%	4.23%	5.35%	1.92%	6.05%	2.46%
3Q09	642,016	4.27%	3.40%	1.01%	6.08%	6.34%	2.66%	4.10%	3.14%
4Q09	639,535	5.61%	4.49%	1.09%	9.59%	8.24%	3.31%	5.14%	4.23%
1Q10	660,177	8.30%	7.20%	2.71%	13.50%	10.70%	4.76%	5.77%	6.06%

Source: Trepp LLC, CMSA. Data from past periods may differ from previous reports due to updated information.

Property Type delinquencies are based on 30+ days.

Delinquency rates are for fixed-rate, conduit CMBS transactions. All 30+ include loans 30, 60, 90-days delinquent, performing and non-performing matured loans, loans in foreclosure and REO. 60+ excludes 30-day delinquencies. See CMBS World® for additional delinquency statistics.

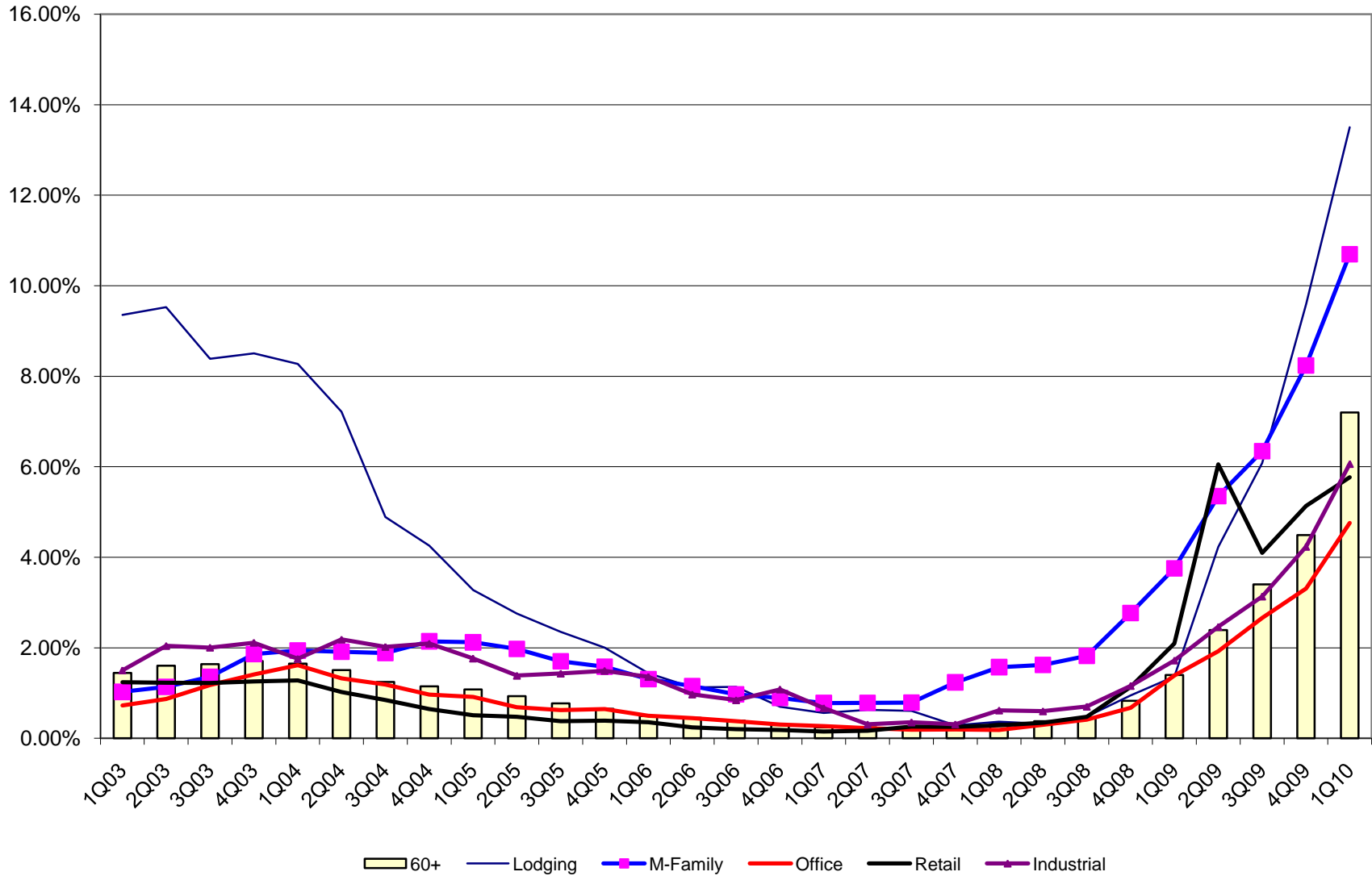




Exhibit 7  
**CMBS Delinquencies by Property Type**

Updated June 24, 2010

See A2-Appendix for detailed data on delinquencies by vintage year and property type.



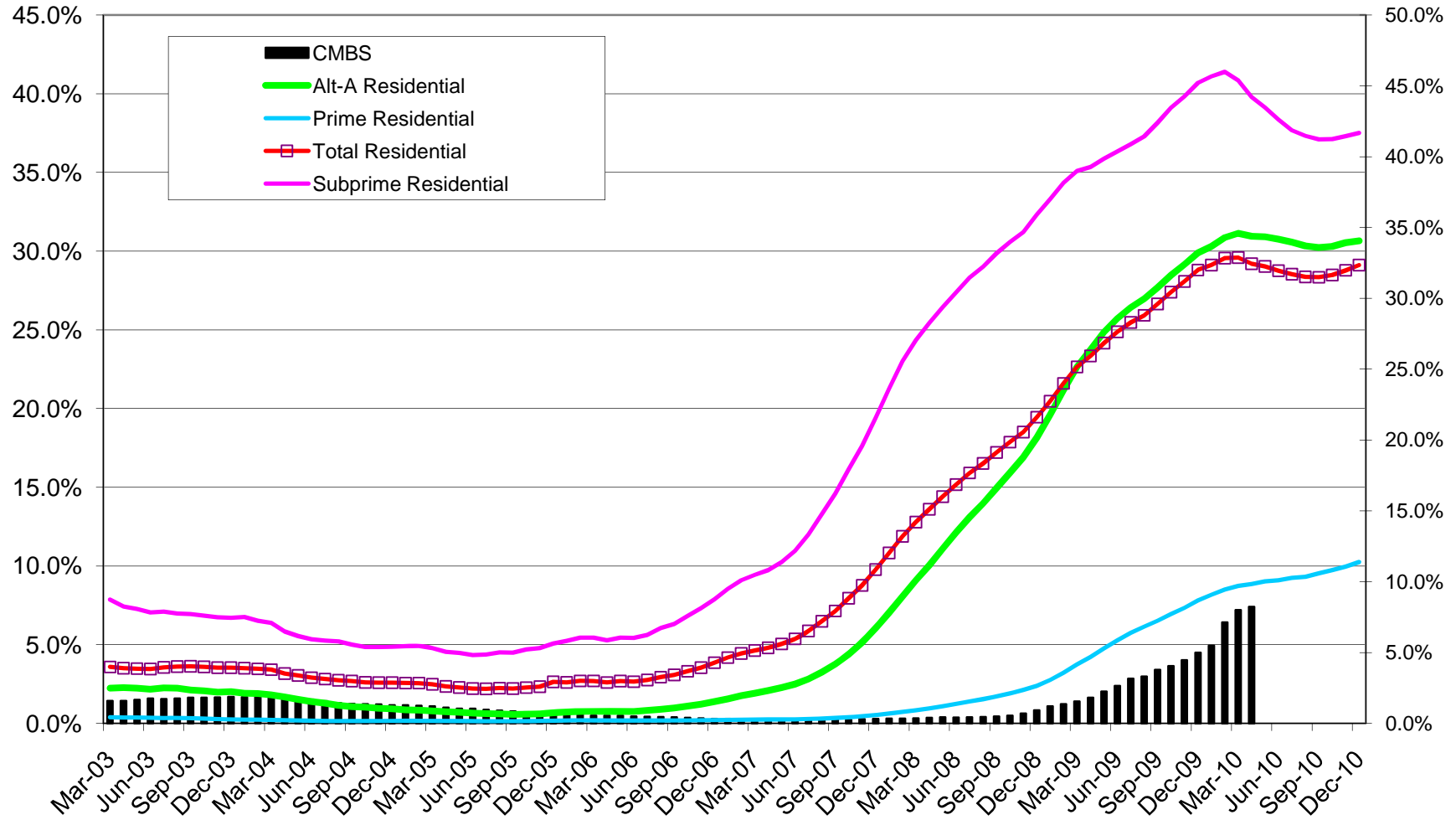
Source: Trepp LLC

See Exhibit 6 for underlying data. Property type delinquencies are based 30+ days.

© 2010 CRE Finance Council, all rights reserved.



**Securitized Mortgages: Residential vs. Commercial (60+ day)  
by dollar securitized**



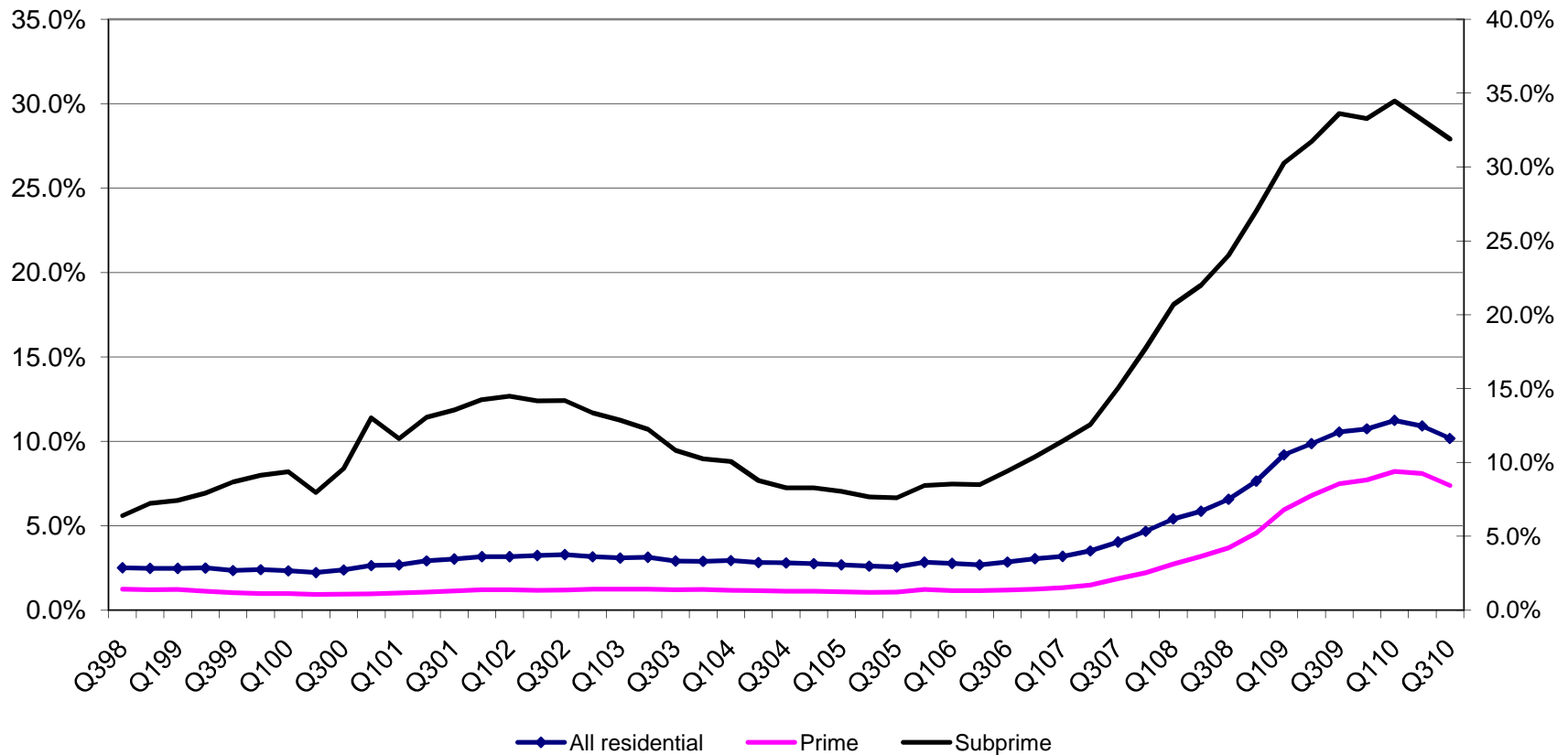
Source: CMSA, JPMorgan, LoanPerformance, Trepp, Inc.

Delinquency figures are dollar based (not loan count) and includes loans that are 60+, 90-day delinquent in addition to loans in process of foreclosure and REO. Residential includes loans on residential investment properties, manufactured housing and a limited amount of multifamily holdings. CMBS are commercial mortgages, all properties types, securitized as commercial mortgage backed securities. Historical data subject to quarterly revisions.

© 2010 CRE Finance Council, all rights reserved.



### Residential Delinquencies by loan number



Source: National Delinquency Survey, Mortgage Bankers Association, CMSA.

Delinquency figures are based on loan counts (not dollar balances) and includes loans that are 60+, 90-day delinquent in addition to loans in process of foreclosure. Figures are seasonally adjusted by MBA using Census Bureau's X-12-ARIMA seasonally adjusted program. REO is not included. For the first quarter 2008, National Delinquency Survey data covered about 45.0 million loans 1-4 unit residential properties.



Exhibit 10  
**CMBS by Regions - Detail**  
(\$ millions)

Updated December 30, 2010

<b>By US State</b>	<b>Current Balance</b>	<b>Allocation</b>	<b>By US State</b>	<b>Current Balance</b>	<b>Allocation</b>
Alabama	4,671	0.8%	Montana	210	0.0%
Alaska	625	0.1%	Nebraska	1,464	0.2%
Arizona	16,905	2.9%	Nevada	12,495	2.1%
Arkansas	1,808	0.3%	New Hampshire	1,569	0.3%
California	99,153	16.9%	New Jersey	18,442	3.1%
Colorado	10,856	1.8%	New Mexico	1,874	0.3%
Connecticut	9,103	1.5%	New York	91,167	15.5%
Delaware	2,442	0.4%	North Carolina	15,215	2.6%
District of Columbia	8,982	1.5%	North Dakota	461	0.1%
Florida	39,960	6.8%	Ohio	13,626	2.3%
Georgia	19,035	3.2%	Oklahoma	2,608	0.4%
Hawaii	5,466	0.9%	Oregon	4,740	0.8%
Idaho	998	0.2%	Pennsylvania	18,680	3.2%
Illinois	23,210	3.9%	Rhode Island	1,133	0.2%
Indiana	7,393	1.3%	South Carolina	5,398	0.9%
Iowa	1,720	0.3%	South Dakota	491	0.1%
Kansas	2,953	0.5%	Tennessee	7,093	1.2%
Kentucky	3,628	0.6%	Texas	46,802	8.0%
Louisiana	4,519	0.8%	Utah	3,519	0.6%
Maine	979	0.2%	Vermont	563	0.1%
Maryland	17,265	2.9%	Virginia	115	0.0%
Massachusetts	15,623	2.7%	Washington	11,401	1.9%
Michigan	11,826	2.0%	West Virginia	863	0.1%
Minnesota	6,320	1.1%	Wisconsin	4,822	0.8%
Mississippi	1,387	0.2%	Wyoming	190	0.0%
Missouri	6,019	1.0%			
<b>Total U.S. by State and Washington, D.C.</b>				<b>587,789</b>	<b>100.0%</b>
<b>Other</b>				1,734	
<b>Multi-region</b>				85,294	
<b>Unknown</b>				2,767	
<b>Total</b>				<b>677,585</b>	

Source: Trepp LLC, CMSA. Due to revisions beginning in July 2008, data allocation may differ from earlier published reports.



**CMBS by Deal Type**

(millions of dollars)

	<u>Original Balance</u>	<u>Allocation</u>	<u>Current Balance</u>	<u>Allocation</u>
Conduit	855,041	87.0%	634,534	90.4%
HealthCare	159	0.0%	3	0.0%
Large Loan	74,756	7.6%	31,629	4.5%
Miscellaneous	12,378	1.3%	10,071	1.4%
Private	8,048	0.8%	3,938	0.6%
Seasoned	7,122	0.7%	880	0.1%
SnglAsset/Borr	24,998	2.5%	20,665	2.9%
<b>Total</b>	<b>982,502</b>	<b>100.0%</b>	<b>701,720</b>	<b>100.0%</b>

**CMBS by Property Type**

(millions of dollars)

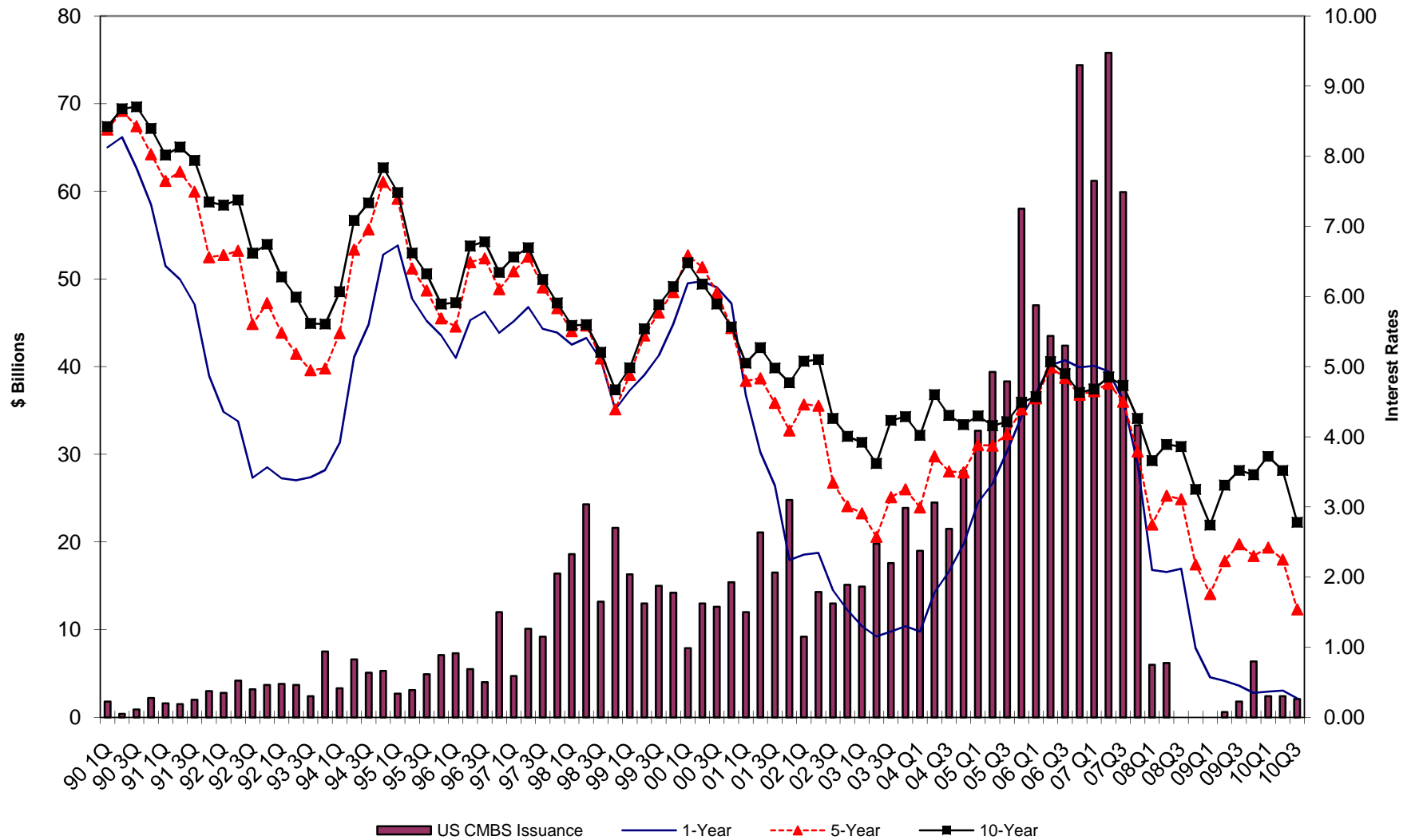
	<u>Original Balance</u>	<u>Allocation</u>	<u>Current Balance</u>	<u>Allocation</u>
Co-op Housing	3,341	0.3%	2,669	0.4%
Health Care	7,359	0.7%	3,304	0.5%
Industrial	48,293	4.9%	33,411	4.8%
Lodging	99,605	10.1%	68,664	9.8%
Mixed Use	52,519	5.3%	40,833	5.8%
Mobile Home	17,145	1.7%	11,155	1.6%
Multi-Family	178,138	18.1%	115,542	16.5%
Office	274,024	27.9%	204,865	29.2%
Other	10,261	1.0%	7,302	1.0%
Retail	273,865	27.9%	201,642	28.7%
Self Storage	16,912	1.7%	12,070	1.7%
Warehouse	788	0.1%	54	0.0%
Unknown	251	0.0%	209	0.0%
<b>Total</b>	<b>982,502</b>	<b>100.0%</b>	<b>701,720</b>	<b>100.0%</b>

Source: Trepp LLC, CMSA. Due to revisions beginning in July 2008, data allocation may differ from earlier published reports.



Exhibit 12  
**Interest Rates and CMBS Issuance**  
Quarterly

Updated October 8, 2010

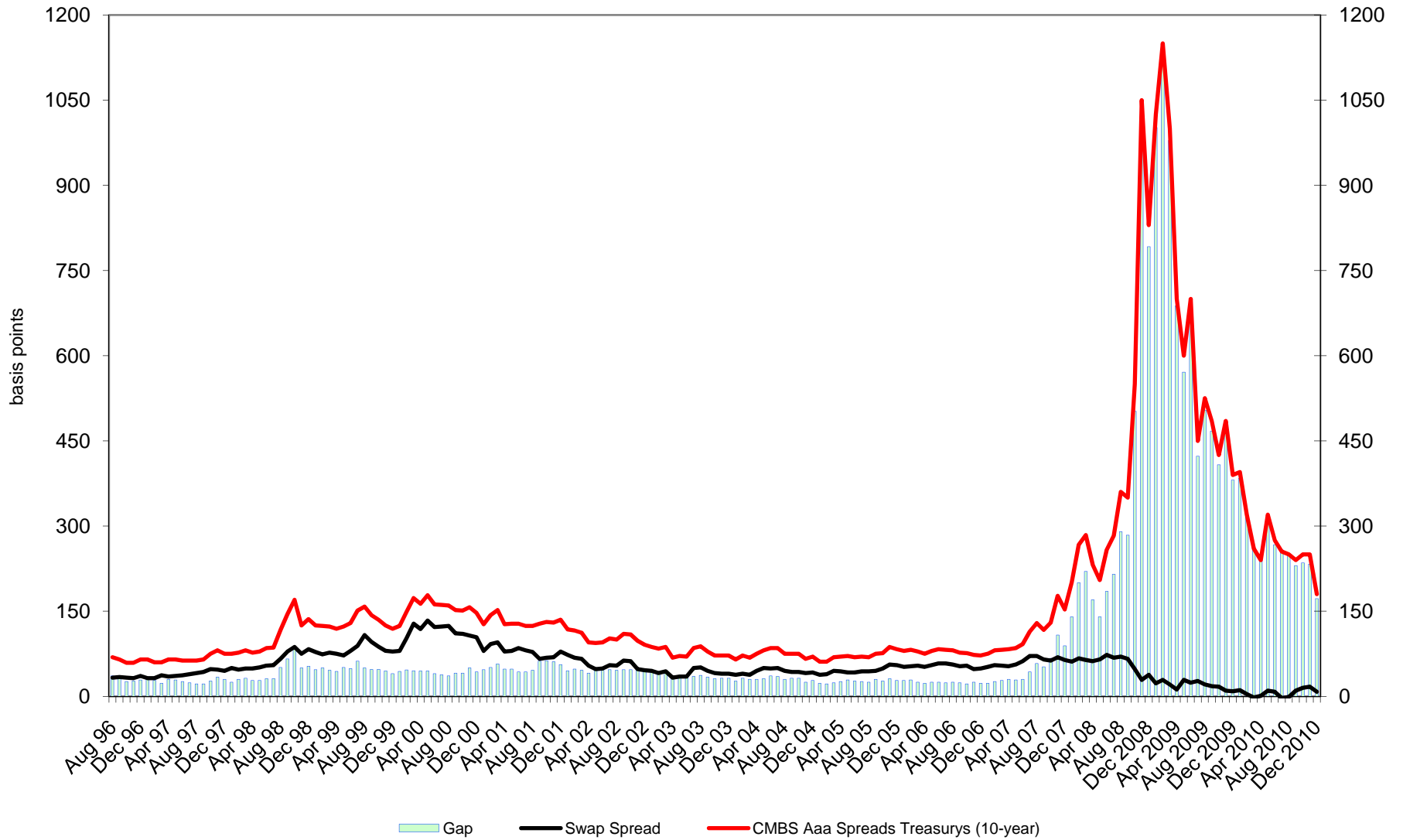


Source: CMSA, Commercial Mortgage Alert and Federal Reserve  
© 2010 CRE Finance Council, all rights reserved.



**Exhibit 13**  
**CMBS Spreads and Swap Spreads**  
**Monthly**

Updated January 14, 2011



Source: Morgan Stanley. Generic AAA spreads from August 1996 to December 2004; Super Senior AAA from January 2005 to present.

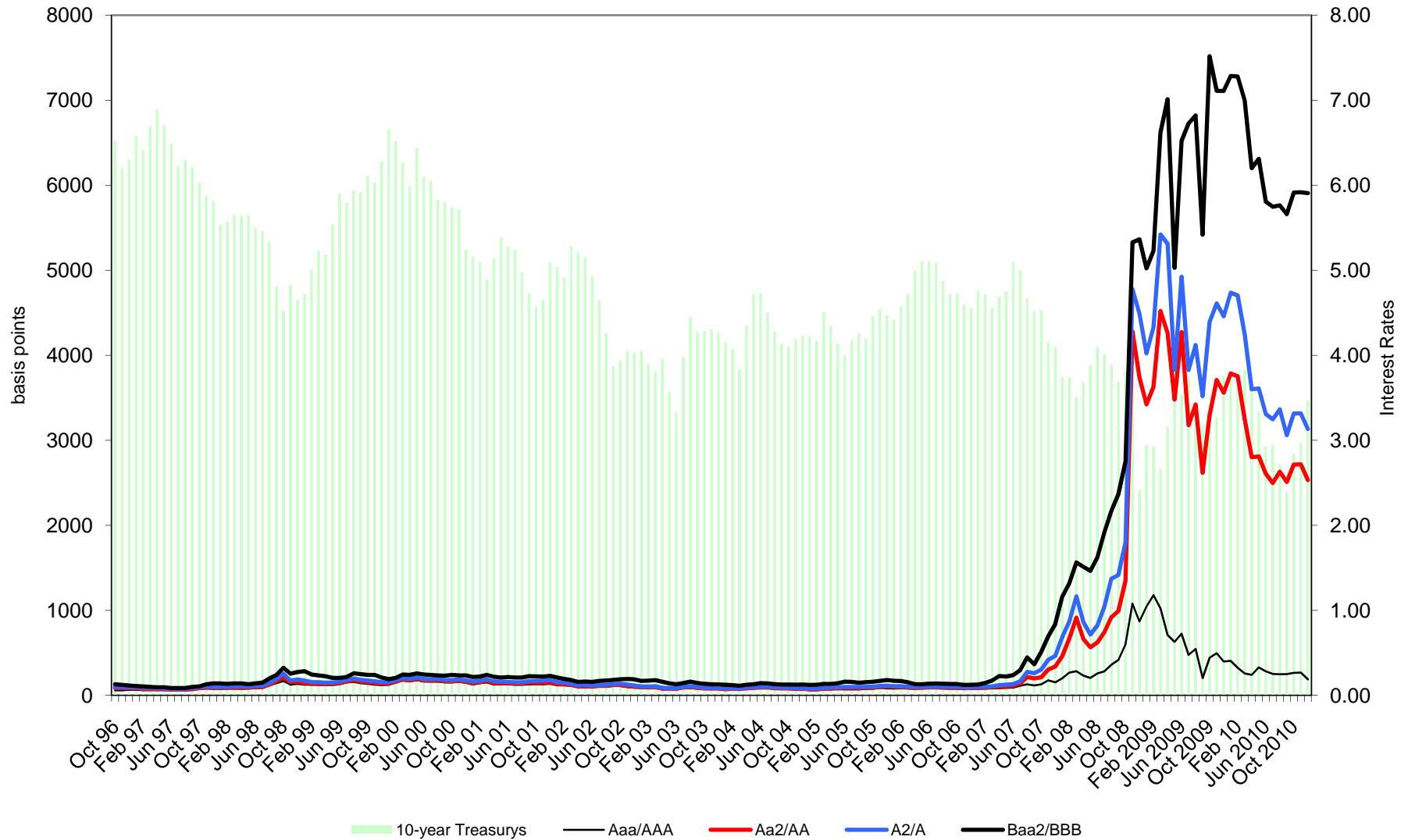
© 2010 CRE Finance Council, all rights reserved.





# Exhibit 14 CMBS Spreads Over 10-Year Treasuries: Investment Grade Monthly

Updated January 14, 2011



Source: Morgan Stanley. Generic AAA spreads from August 1996 to December 2004; Super Senior AAA from January 2005 to present.

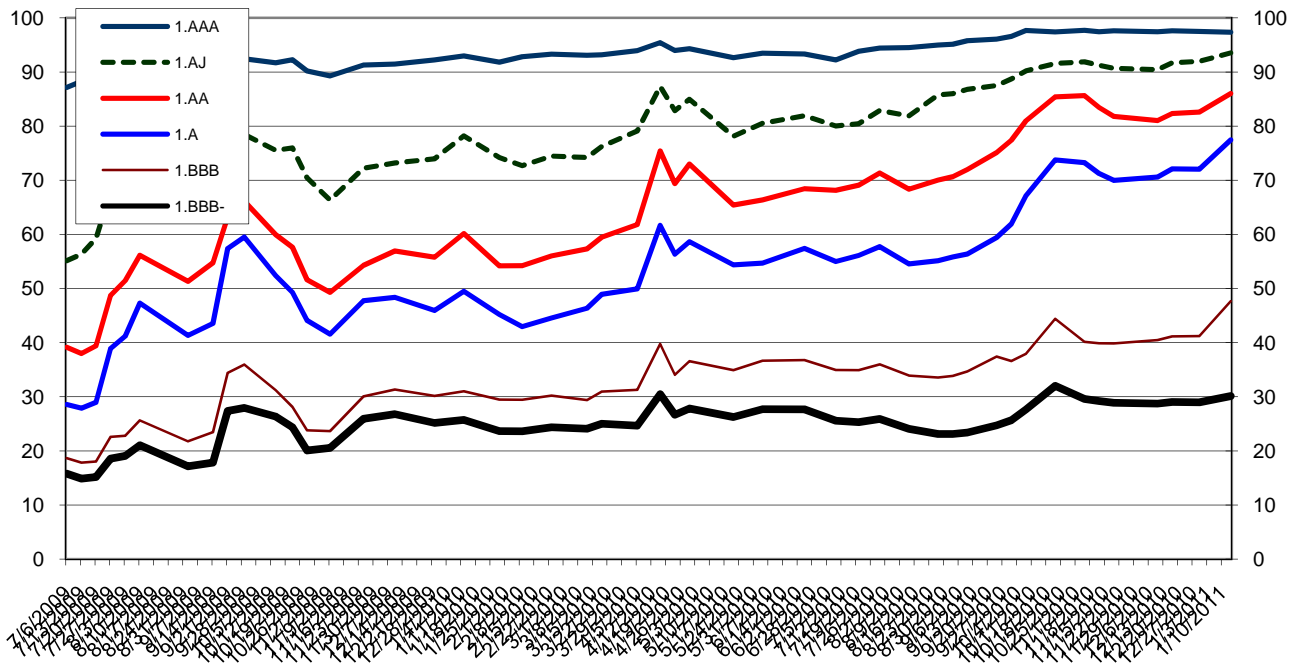
© 2010 CRE Finance Council, all rights reserved.



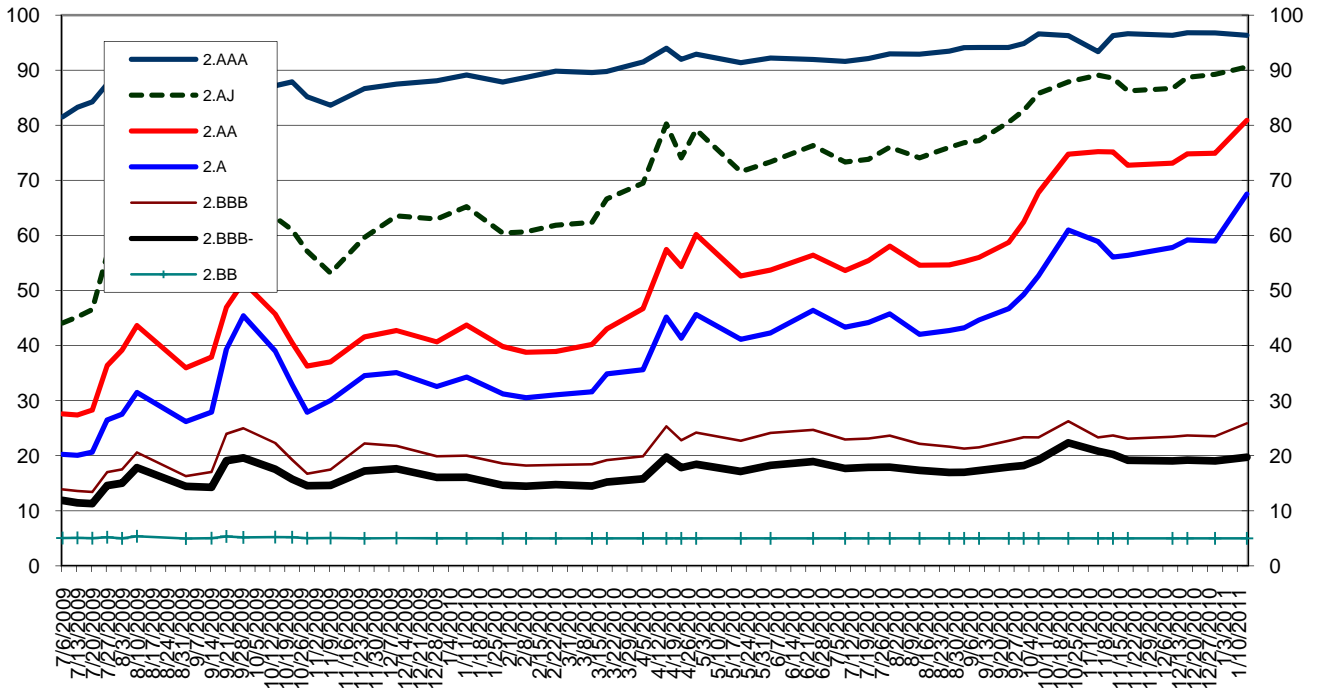
**Exhibit 15**  
**CMBX Prices**  
**Weekly - Friday Close**  
Spreads through 4/17/09 are in appendix A-4

Updated January 14, 2011

**CMBX.1 Spreads**



**CMBX.2 Spreads**



Source: Markit, CDS IndexCo. AJ tranche added on January 4, 2008.

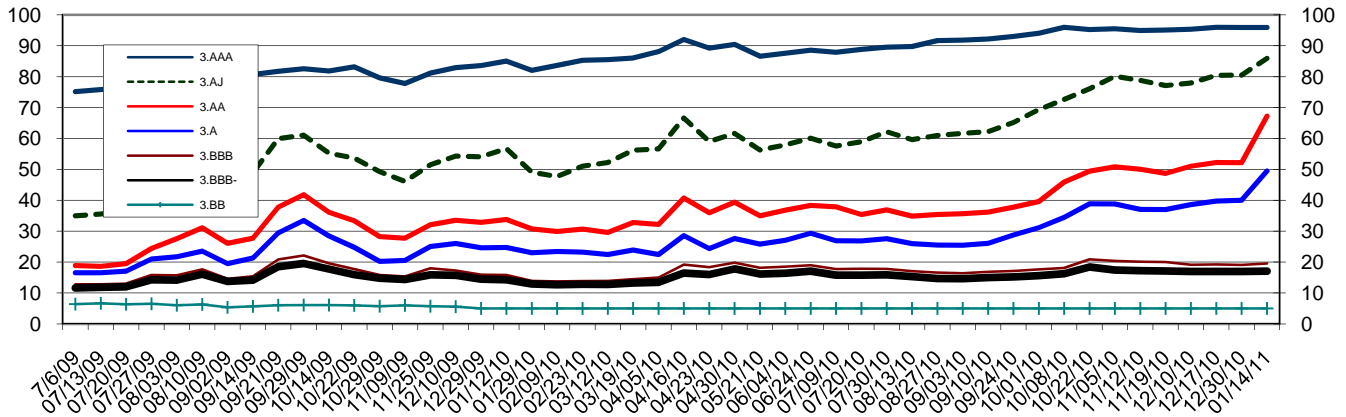
© 2010 CRE Finance Council, all rights reserved.



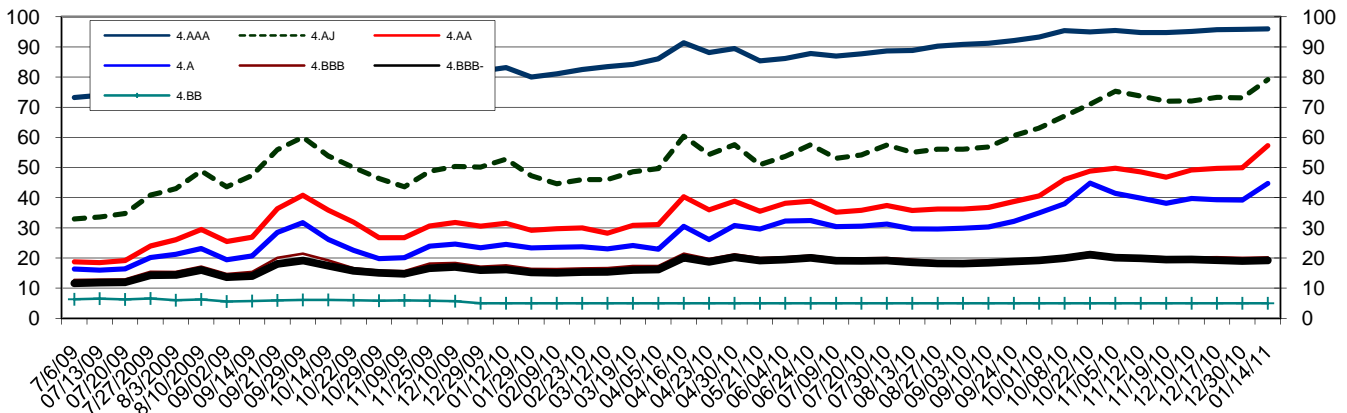
**Exhibit 16**  
**CMBX Prices**  
**Weekly - Friday Close**  
Spreads through 4/17/09 are in appendix A-4

Updated January 14, 2011

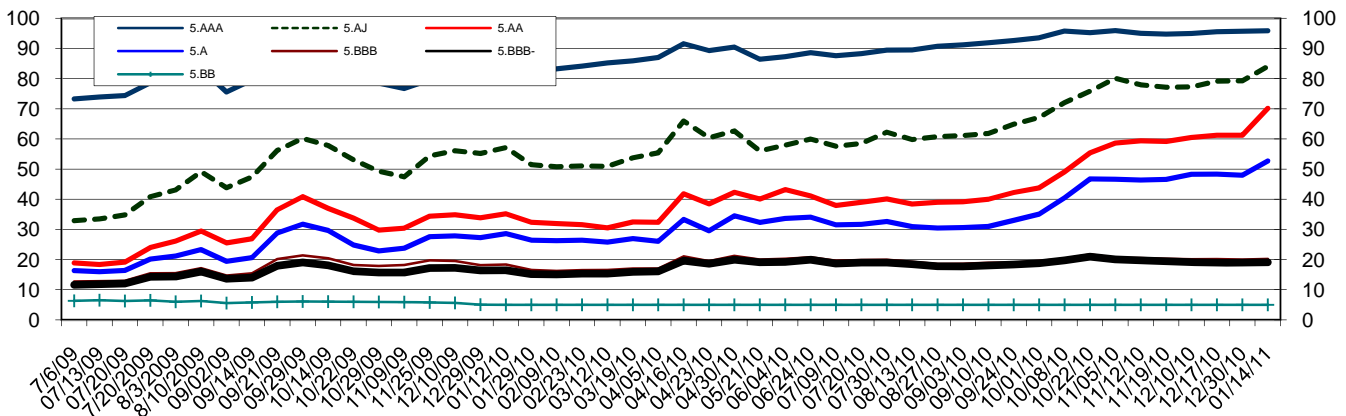
**CMBX.3 Spreads**



**CMBX.4 Spreads**



**CMBX.5 Spreads**



Source: Markit, CDS IndexCo. AJ tranche added on January 4, 2008.

© 2010 CRE Finance Council, all rights reserved.



This page was intentionally left blank.



Exhibit 18

**Top CMBS & CDO Portfolios Among Insurers**

As of yearend 2008

<u>Ranking</u>	<u>Company Name</u>	<u>CMBS (\$Mil.)</u>	<u>CDOs (\$Mil.)</u>	<u>12/08 Total (\$Mil.)</u>	<u>12/07 Total (\$Mil.)</u>	<u>07-'08 Change (%)</u>	<u>12/08 Total As % of Assets</u>
1	TIAA-CREF	20,593	1,155	21,748	23,600	-7.8	12.0
2	MetLife	14,762	168	14,930	17,913	-16.7	5.2
3	AIG	13,463	583	14,046	23,224	-39.5	8.3
4	New York Life	10,861	78	10,939	9,369	16.8	7.1
5	Prudential Financial	10,652	0	10,652	6,581	61.9	6.0
6	ING	10,057	0	10,057	10,489	-4.1	11.7
7	Hartford Life	8,290	1,388	9,678	10,472	-7.6	14.2
8	Manulife Financial	5,752	0	5,752	6,000	-4.1	3.1
9	Principal Life	5,434	0	5,434	5,158	5.4	8.8
10	Genworth	4,842	0	4,842	5,148	-5.9	8.7
11	Massachusetts Mutual	3,817	37	3,854	3,741	3.0	4.4
12	Northwestern Mutual	2,871	699	3,570	4,739	-24.7	2.6
13	Jackson National	3,222	20	3,242	3,077	5.4	6.7
14	Great West Lifeco	2,965	0	2,965	2,597	14.2	2.6
15	AXA Financial	2,888	0	2,888	3,038	-4.9	5.5
16	Lincoln National	2,529	45	2,574	2,753	-6.5	3.7
17	Ameriprise/Riversource	2,420	0	2,420	2,708	-10.6	8.3
18	SunLife Financial	1,889	0	1,889	2,513	-24.8	1.8
19	Thrivent Financial	1,798	0	1,798	1,889	-4.8	4.2
20	OM Financial	1,539	163	1,702	2,007	-15.2	10.1
21	Western & Southern	1,499	0	1,499	2,280	-34.3	6.0
22	Guardian Life	1,195	0	1,195	N/A	N/A	3.7
23	Pacific Life	1,192	0	1,192	1,370	-13.0	2.8
24	Protective Life	1,164	0	1,164	1,330	-12.5	4.7
25	Minnesota Life	976	1	977	1,152	-15.2	9.9
	Allstate	N/A	N/A	N/A	8,076	N/A	N/A
	Aegon	N/A	N/A	N/A	6,954	N/A	N/A

Source: Commercial Mortgage Alert (CMAAlert.com)



**Exhibit 19**  
**Holders of Commercial & Multifamily Mortgage Loans**  
(\$ billions)

Updated December 10, 2010

	Commercial Banks	CMBS Issuers	Life Companies	Savings Institutions	GSEs	Others	Total	CMBS Issuers ex. GSE Pools
1970	26.6	0.1	42.0	41.0	0.9	36.0	146.6	
1980	95.1	6.0	100.2	115.8	6.7	78.6	402.4	
1990	401.8	41.6	244.1	201.0	13.2	207.3	1,109.0	12.9
1991	410.3	44.2	238.8	166.6	14.2	217.9	1,092.0	18.1
1992	401.9	51.6	221.6	138.0	15.8	206.6	1,035.5	27.8
1993	394.7	62.5	205.9	128.2	17.5	200.0	1,008.8	40.0
1994	400.2	70.0	197.6	118.2	18.4	192.4	996.8	47.6
1995	419.8	81.3	194.6	114.1	18.5	185.7	1,014.0	54.4
1996	443.0	102.8	191.1	114.3	17.7	188.3	1,057.2	70.3
1997	472.8	132.4	189.2	110.8	16.2	211.4	1,132.8	94.6
1998	510.9	205.2	195.5	110.0	16.2	217.5	1,255.3	156.9
1999	584.0	255.8	211.8	119.4	20.5	246.7	1,438.2	198.3
2000	660.4	298.5	217.5	128.3	25.0	245.6	1,575.3	232.5
2001	730.5	358.4	224.0	137.1	33.2	244.7	1,727.9	276.8
2002	798.2	401.6	231.8	149.3	41.7	243.9	1,866.5	307.1
2003	867.1	472.1	242.5	167.1	68.2	256.2	2,073.2	357.6
2004	979.4	527.4	254.6	182.6	82.5	271.1	2,297.6	410.0
2005	1,128.1	643.3	266.7	198.4	93.0	292.3	2,621.8	522.0
2006	1,280.8	752.5	281.5	205.4	105.4	324.7	2,950.3	629.0
2007	1,396.9	919.1	304.0	215.4	147.7	343.9	3,327.0	779.9
2008 Q1	1,427.7	914.6	308.8	226.1	157.7	354.4	3,389.3	771.9
Q2	1,463.0	907.7	313.1	230.2	167.7	358.8	3,440.5	761.8
Q3	1,521.4	906.3	315.3	191.2	179.4	329.4	3,443.0	757.8
Q4 & YE	1,548.1	895.6	315.5	192.9	189.4	357.1	3,498.6	746.4
2009 Q1	1,555.6	890.8	316.4	193.9	191.3	332.8	3,480.8	736.4
Q2	1,552.4	871.4	312.6	194.8	194.6	341.3	3,467.1	714.2
Q3	1,532.0	870.7	310.1	190.4	197.4	334.0	3,434.6	708.5
Q4 & YE	1,506.3	855.3	307.4	183.8	197.8	332.4	3,383.0	690.5
2010 Q1	1,488.2	740.3	301.9	184.0	247.8	350.5	3,312.7	679.1
Q2	1,458.3	710.4	298.7	179.8	247.4	348.5	3,243.1	647.2
Q3	1,428.0	705.9	298.6	180.1	251.3	338.6	3,202.5	640.0
Q4 & YE								
Annual Change								
1991	2.1%	6.3%	-2.2%	-17.1%	7.6%	5.1%	-1.5%	40.3%
1992	-2.0%	16.7%	-7.2%	-17.2%	11.3%	-5.2%	-5.2%	53.6%
1993	-1.8%	21.1%	-7.1%	-7.1%	10.8%	-3.2%	-2.6%	43.9%
1994	1.4%	12.0%	-4.0%	-7.8%	5.1%	-3.8%	-1.2%	19.0%
1995	4.9%	16.1%	-1.5%	-3.5%	0.5%	-3.5%	1.7%	14.3%
1996	5.5%	26.4%	-1.8%	0.2%	-4.3%	1.4%	4.3%	29.2%
1997	6.7%	28.8%	-1.0%	-3.1%	-8.5%	12.3%	7.2%	34.6%
1998	8.1%	55.0%	3.3%	-0.7%	0.0%	2.9%	10.8%	65.9%
1999	14.3%	24.7%	8.3%	8.5%	26.5%	13.4%	14.6%	26.4%
2000	13.1%	16.7%	2.7%	7.5%	22.0%	-0.4%	9.5%	17.2%
2001	10.6%	20.1%	3.0%	6.9%	32.8%	-0.4%	9.7%	19.1%
2002	9.3%	12.1%	3.5%	8.9%	25.6%	-0.3%	8.0%	10.9%
2003	8.6%	17.6%	4.6%	11.9%	63.5%	5.0%	11.1%	16.4%
2004	13.0%	11.7%	5.0%	9.3%	21.0%	5.8%	10.8%	14.7%
2005	15.2%	22.0%	4.8%	8.7%	12.7%	7.8%	14.1%	27.3%
2006	13.5%	17.0%	5.5%	3.5%	13.3%	11.1%	12.5%	20.5%
2007	9.1%	22.1%	8.0%	4.9%	40.1%	5.9%	12.8%	24.0%
2008	10.8%	-2.6%	3.8%	-10.4%	28.2%	3.8%	5.2%	-4.3%

Source: CRE Finance Council, Flow of Funds Accounts of the United States, Federal Reserve, Release Z.1  
"Other" includes household sector, nonfinancial corporate business, nonfarm noncorporate business, federal, state and local governments, P&C insurance companies, pension funds, finance and mortgages companies and REITs.  
© 2010 CRE Finance Council, all rights reserved.



**Holders of Commercial & Multifamily Mortgage Loans**  
Percentage Distribution

	Total (\$ Billions)	Commercial Banks	CMBS Issuers	Life Companies	Savings Institutions	GSEs	Others
1970	146.6	18.1%	0.1%	28.6%	28.0%	0.6%	24.6%
1980	402.4	23.6%	1.5%	24.9%	28.8%	1.7%	19.5%
1990	1,109.0	36.2%	3.8%	22.0%	18.1%	1.2%	18.7%
1991	1,092.0	37.6%	4.0%	21.9%	15.3%	1.3%	20.0%
1992	1,035.5	38.8%	5.0%	21.4%	13.3%	1.5%	20.0%
1993	1,008.8	39.1%	6.2%	20.4%	12.7%	1.7%	19.8%
1994	996.8	40.1%	7.0%	19.8%	11.9%	1.8%	19.3%
1995	1,014.0	41.4%	8.0%	19.2%	11.3%	1.8%	18.3%
1996	1,057.2	41.9%	9.7%	18.1%	10.8%	1.7%	17.8%
1997	1,132.8	41.7%	11.7%	16.7%	9.8%	1.4%	18.7%
1998	1,255.3	40.7%	16.3%	15.6%	8.8%	1.3%	17.3%
1999	1,438.2	40.6%	17.8%	14.7%	8.3%	1.4%	17.2%
2000	1,575.3	41.9%	18.9%	13.8%	8.1%	1.6%	15.6%
2001	1,727.9	42.3%	20.7%	13.0%	7.9%	1.9%	14.2%
2002	1,866.5	42.8%	21.5%	12.4%	8.0%	2.2%	13.1%
2003	2,073.2	41.8%	22.8%	11.7%	8.1%	3.3%	12.4%
2004	2,297.6	42.6%	23.0%	11.1%	7.9%	3.6%	11.8%
2005 Q1	2,348.0	43.1%	23.6%	11.0%	7.8%	2.9%	11.7%
Q2	2,428.7	43.2%	24.0%	10.7%	7.8%	2.9%	11.5%
Q3	2,515.5	43.6%	24.0%	10.4%	7.7%	2.9%	11.3%
Q4 & YE	2,621.8	43.0%	24.5%	10.2%	7.6%	3.5%	11.1%
2006 Q1	2,703.1	43.2%	24.8%	10.0%	7.5%	3.6%	11.0%
Q2	2,777.7	43.4%	24.8%	9.9%	7.5%	3.6%	10.9%
Q3	2,856.0	43.4%	25.0%	9.8%	7.5%	3.5%	10.8%
Q4 & YE	2,950.3	43.4%	25.5%	9.5%	7.0%	3.6%	11.0%
2007 Q1	3,016.7	42.8%	26.5%	9.4%	6.8%	3.7%	10.7%
Q2	3,121.2	42.5%	27.2%	9.3%	6.6%	3.8%	10.6%
Q3	3,232.5	42.0%	27.9%	9.1%	6.6%	3.9%	10.5%
Q4 & YE	3,327.0	42.0%	27.6%	9.1%	6.5%	4.4%	10.3%
2008 Q1	3,389.3	42.1%	27.0%	9.1%	6.7%	4.7%	10.5%
Q2	3,440.5	42.5%	26.4%	9.1%	6.7%	4.9%	10.4%
Q3	3,443.0	44.2%	26.3%	9.2%	5.6%	5.2%	9.6%
Q4 & YE	3,498.6	44.2%	25.6%	9.0%	5.5%	5.4%	10.2%
2009 Q1	3,480.8	44.7%	25.6%	9.1%	5.6%	5.5%	9.6%
Q2	3,467.1	44.8%	25.1%	9.0%	5.6%	5.6%	9.8%
Q3	3,434.6	44.6%	25.4%	9.0%	5.5%	5.7%	9.7%
Q4 & YE	3,383.0	44.5%	25.3%	9.1%	5.4%	5.8%	9.8%
2010 Q1	3,312.7	44.9%	22.3%	9.1%	5.6%	7.5%	10.6%
Q2	3,243.1	45.0%	21.9%	9.2%	5.5%	7.6%	10.7%
Q3	3,202.5	44.6%	22.0%	9.3%	5.6%	7.8%	10.6%
Q4 & YE							

Source: CMSA, Flow of Funds Accounts of the United States, Federal Reserve, Release Z.1

"Other" includes household sector, nonfinancial corporate business, nonfarm noncorporate business, federal, state and local governments, P&C insurance companies, pension funds, finance and mortgages companies and REITs.



Exhibit 21  
**Mortgage Securitization Levels**  
 Percentage Distribution

Updated December 10, 2010

	1-4 Family (\$ billions)			Percent Securitized			
	Total	Agencies	ABS issuers	1-4 Family	Multifamily	Commercial	Total Commercial
1970	292.1	2.5	-	0.9%	0.2%	0.0%	0.1%
1980	957.9	107.1	-	11.2%	4.2%	0.0%	1.5%
1990	2,614.8	991.1	55.2	40.0%	10.3%	1.5%	3.8%
1991	2,783.1	1,130.4	98.2	44.1%	10.5%	1.8%	4.0%
1992	2,951.1	1,248.2	146.1	47.2%	11.2%	2.8%	5.0%
1993	3,112.8	1,334.3	174.4	48.5%	11.5%	4.3%	6.2%
1994	3,292.6	1,449.6	192.4	49.9%	12.0%	5.2%	7.0%
1995	3,451.2	1,543.4	193.8	50.3%	14.1%	5.7%	8.0%
1996	3,674.7	1,678.8	215.4	51.5%	16.9%	7.0%	9.7%
1997	3,909.9	1,788.1	253.8	52.2%	19.5%	8.9%	11.7%
1998	4,266.2	1,970.2	321.9	53.7%	24.5%	13.4%	16.3%
1999	4,691.5	2,234.7	353.7	55.2%	26.6%	14.7%	17.8%
2000	5,118.6	2,425.6	377.5	54.8%	28.1%	15.8%	18.9%
2001	5,680.9	2,748.5	463.2	56.5%	30.2%	17.4%	20.7%
2002	6,439.4	3,063.7	544.1	56.0%	31.6%	18.0%	21.5%
2003	7,232.5	3,211.2	666.0	53.6%	32.1%	19.3%	22.8%
2004	8,278.3	3,256.3	1,054.7	52.1%	30.8%	20.1%	23.0%
2005 Q1	8,437.5	3,420.8	1,113.1	53.7%	32.2%	20.5%	23.6%
Q2	8,736.1	3,440.8	1,256.2	53.8%	32.0%	21.1%	24.0%
Q3	9,077.0	3,487.8	1,435.3	54.2%	31.8%	21.3%	24.0%
Q4 & YE	9,383.8	3,419.7	1,613.1	53.6%	30.6%	22.4%	24.5%
2006 Q1	9,690.7	3,495.9	1,747.2	54.1%	30.5%	22.8%	24.8%
Q2	10,012.9	3,557.3	1,887.1	54.4%	30.4%	22.8%	24.8%
Q3	10,269.1	3,637.0	2,007.9	55.0%	30.4%	23.1%	25.0%
Q4 & YE	10,463.3	3,710.6	2,133.4	55.9%	30.4%	23.9%	25.5%
2007 Q1	10,670.2	3,826.4	2,215.9	56.6%	31.0%	25.0%	26.5%
Q2	10,881.2	3,942.5	2,286.6	57.2%	31.4%	25.8%	27.2%
Q3	11,034.2	4,105.9	2,228.1	57.4%	31.8%	26.6%	27.9%
Q4 & YE	11,170.9	4,319.8	2,162.7	58.0%	31.3%	26.4%	27.6%
2008 Q1	11,239.0	4,455.3	2,088.7	58.2%	30.7%	25.7%	27.0%
Q2	11,254.2	4,611.3	2,025.3	59.0%	30.2%	25.1%	26.4%
Q3	11,166.8	4,741.7	1,931.9	59.8%	29.9%	25.1%	26.3%
Q4 & YE	11,030.2	4,810.8	1,838.6	60.3%	29.3%	24.3%	25.6%
2009 Q1	11,024.3	4,882.8	1,765.0	60.3%	29.5%	24.2%	25.6%
Q2	10,951.1	5,011.5	1,680.5	61.1%	29.4%	23.6%	25.1%
Q3	10,851.9	5,133.0	1,596.8	62.0%	29.9%	23.7%	25.4%
Q4 & YE	10,785.6	5,213.7	1,525.2	62.5%	30.4%	23.4%	25.3%
2010 Q1	10,749.1	983.5	1,439.9	22.5%	19.8%	23.2%	22.3%
Q2	10,644.6	1,004.6	1,386.0	22.5%	20.0%	22.6%	21.9%
Q3	10,612.0	1,051.0	1,325.4	22.4%	20.0%	22.8%	22.0%
Q4 & YE							

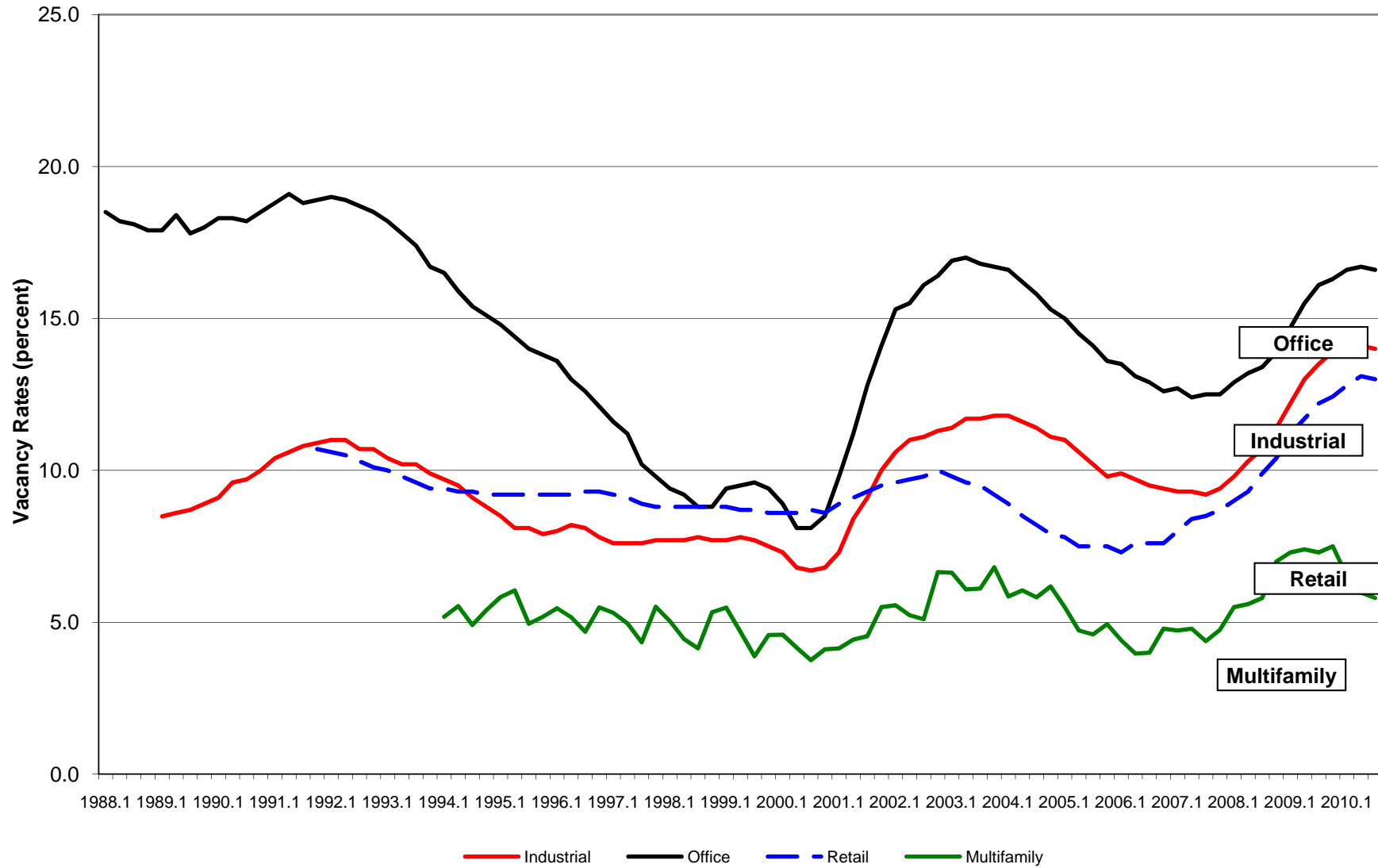
Source: Flow of Funds Accounts of the United States, Federal Reserve, Release Z.1  
 © 2010 CRE Finance Council, all rights reserved.



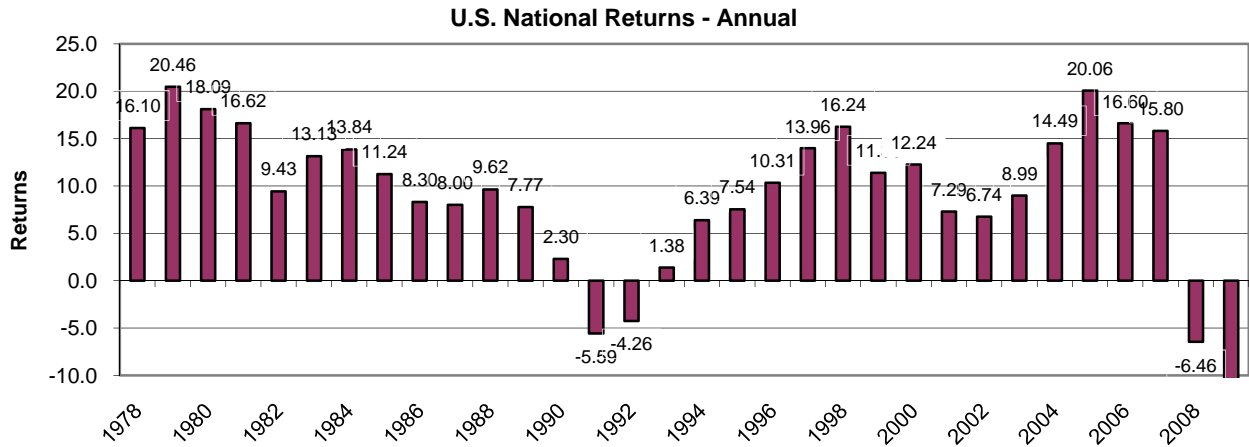


Exhibit 22  
**U.S. Property Vacancy Rates  
Quarterly**

Updated January 14, 2011



Source: CBRE Econometric Advisors  
© 2010 CRE Finance Council, all rights reserved.



### US Quarterly Returns - By Property Type

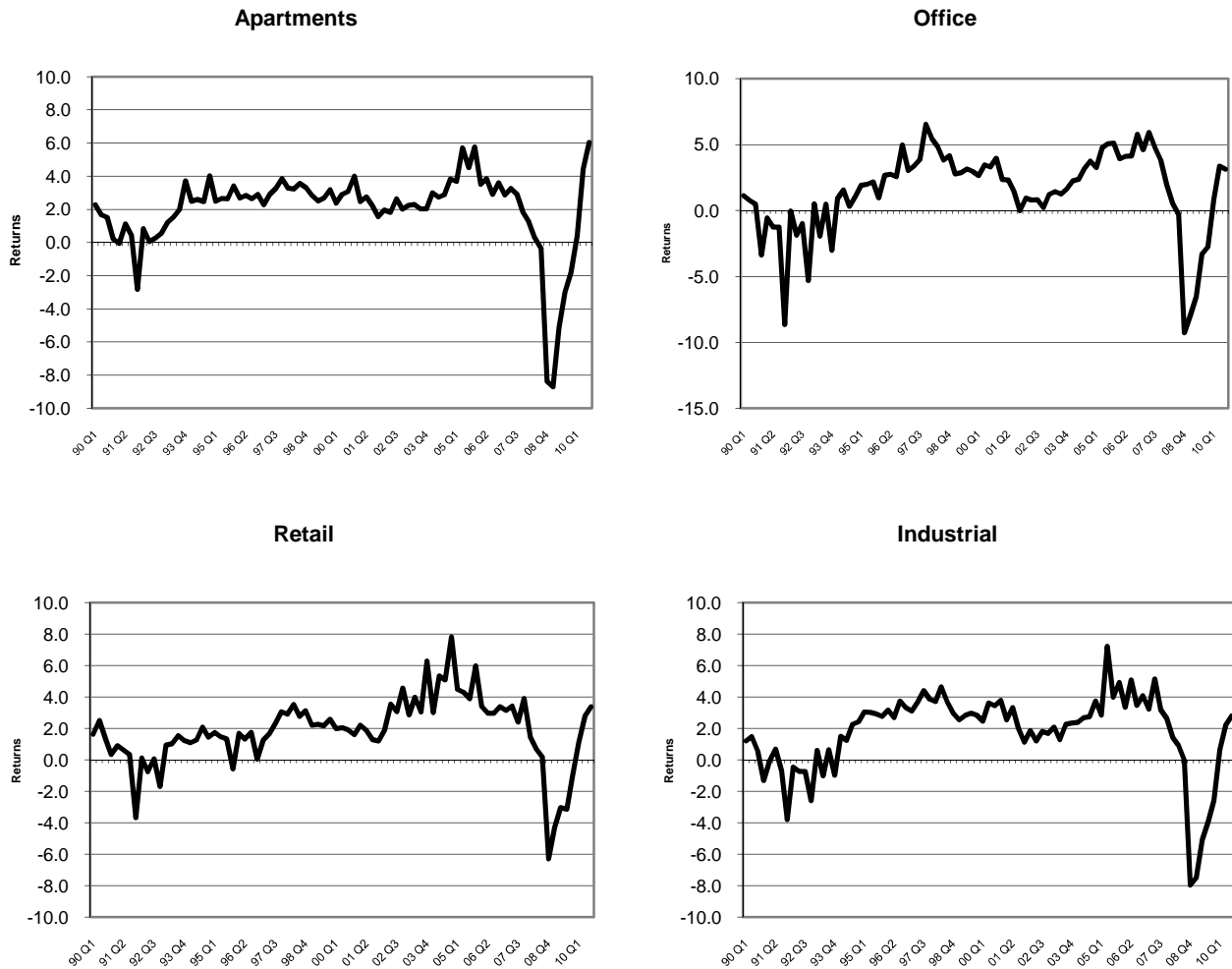
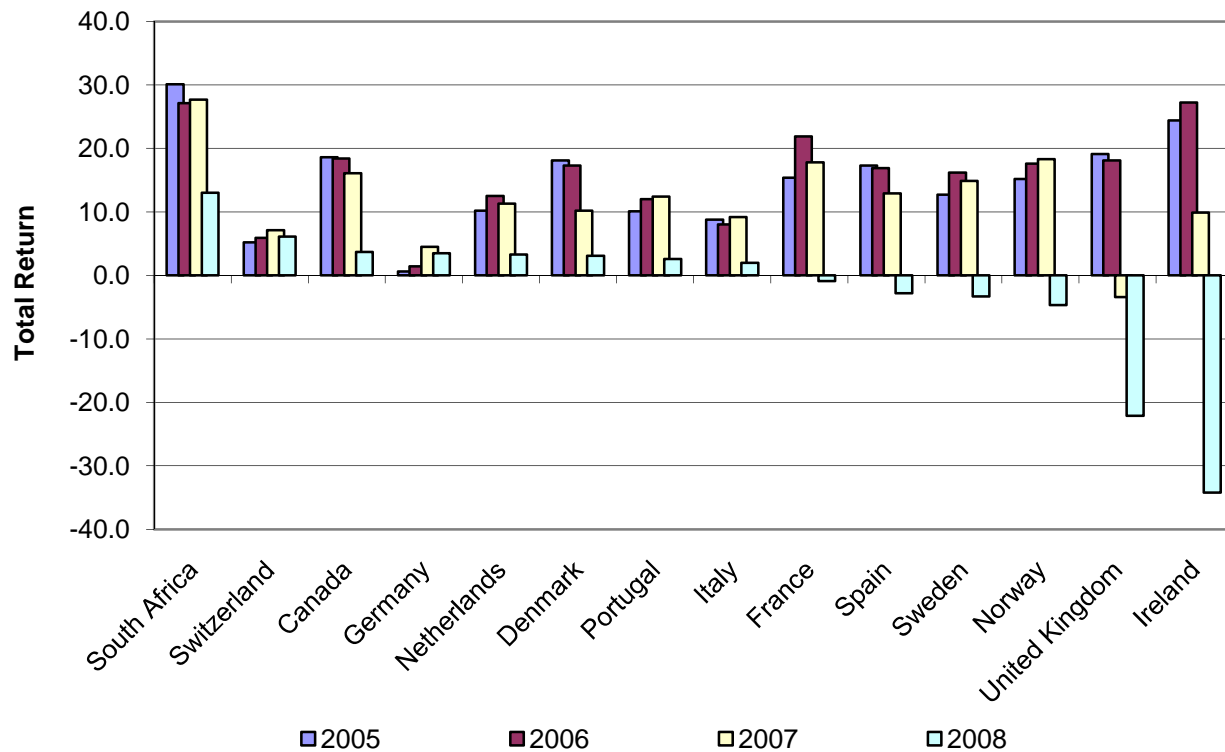




Exhibit 24  
**Global Property Returns**  
 (Sorted by 2008 returns)

Updated May 8, 2009

	Total Returns (%)							
	2001	2002	2003	2004	2005	2006	2007	2008
South Africa	10.5	9.6	15.3	23.4	30.1	27.1	27.7	13
Switzerland	-	5.6	5.4	5.2	5.2	5.9	7.1	6.1
Canada	9.3	8.8	8.3	12.9	18.6	18.4	16.1	3.7
Germany	5.3	3.9	2.9	1.1	0.6	1.4	4.5	3.5
Netherlands	11.4	8.8	7.1	7.8	10.2	12.5	11.3	3.3
Denmark	11.4	9.4	7.2	6.6	18.1	17.3	10.2	3.1
Portugal	13.1	13.8	9.8	10.5	10.1	12.0	12.4	2.6
Italy	-	-	10.8	8.3	8.8	8.0	9.2	2
France	9.7	8.6	8.0	10.0	15.4	21.9	17.8	-0.9
Spain	9.2	8.3	8.4	11.3	17.3	16.9	12.9	-2.8
Sweden	4.6	2.4	0.9	5.8	12.7	16.2	14.9	-3.3
Norway	10.8	7.0	7.6	10.4	15.2	17.6	18.3	-4.7
United Kingdom	6.8	9.6	10.9	18.3	19.1	18.1	-3.4	-22.1
Ireland	8.1	2.4	12.4	11.4	24.4	27.2	9.9	-34.2





**Real Estate Properties Sales Volume - Properties over \$5 million**

Core Properties

(\$ billions)

Updated January 14, 2011

	All Core	Apartments	% of Total	Industrial	% of Total	Office	% of Total	Retail	% of Total
2001	79.4	20.7	26.1%	13.8	17.4%	32.3	40.7%	12.6	15.9%
2002	102.2	23.4	22.9%	11.8	11.5%	40.5	39.7%	26.4	25.9%
2003	123.7	30.4	24.6%	14.6	11.8%	47.6	38.5%	31.1	25.1%
2004	206.0	51.3	24.9%	21.9	10.6%	75.2	36.5%	57.5	27.9%
2005	279.8	86.4	30.9%	38.6	13.8%	103.3	36.9%	51.6	18.4%
2006	323.2	92.8	28.7%	46.7	14.5%	131.6	40.7%	52.1	16.1%
2007	430.7	99.8	23.2%	51.5	12.0%	209.0	48.5%	70.4	16.3%
2008	133.0	37.7	28.3%	21.8	16.4%	54.1	40.7%	19.4	14.6%
2009	51.3	14.6	28.4%	8.1	15.8%	15.9	31.0%	12.7	24.8%
2008 Jan	15.7	4.9	31.4%	2.5	16.0%	5.4	34.4%	2.9	18.2%
Feb	12.7	5.3	41.7%	1.9	14.9%	3.5	27.3%	2.1	16.2%
Mar	15.7	3.1	19.5%	4.0	25.3%	6.6	42.0%	2.1	13.3%
Q1	44.1	13.3	30.1%	8.4	19.0%	15.4	35.0%	7.0	15.9%
Apr	9.9	1.6	15.6%	1.6	16.3%	5.3	53.1%	1.5	15.0%
May	9.4	3.0	31.8%	1.7	17.5%	3.2	33.5%	1.6	17.1%
Jun	17.4	4.8	27.5%	2.2	12.5%	8.4	48.3%	2.0	11.7%
Q2	36.7	9.3	25.4%	5.4	14.8%	16.8	45.8%	5.1	14.0%
Jul	10.3	3.5	34.0%	1.5	14.3%	4.2	40.5%	1.2	11.2%
Aug	12.3	3.9	31.6%	1.5	12.5%	5.7	46.1%	1.2	9.8%
Sep	10.6	2.6	24.8%	1.8	17.0%	4.4	41.4%	1.8	16.7%
Q3	33.2	10.0	30.2%	4.8	14.5%	14.2	42.9%	4.1	12.4%
Oct	6.7	2.1	30.6%	0.8	11.8%	2.9	43.1%	1.0	14.5%
Nov	4.8	0.9	18.6%	1.0	21.2%	1.8	37.2%	1.1	23.0%
Dec	7.5	2.1	28.2%	1.3	17.8%	3.0	39.4%	1.1	14.6%
Q4	19.0	5.1	26.6%	3.1	16.5%	7.6	40.1%	3.2	16.7%
2009 Jan	3.9	0.7	18.3%	0.5	13.1%	1.6	41.7%	1.0	26.9%
Feb	2.6	0.8	31.8%	0.5	17.4%	0.8	31.4%	0.5	19.4%
Mar	3.1	0.7	23.3%	0.5	17.2%	1.3	41.0%	0.6	18.6%
Q1	9.6	2.3	23.6%	1.5	15.6%	3.7	38.6%	2.1	22.2%
Apr	2.5	0.9	38.4%	0.5	20.3%	0.5	20.6%	0.5	20.7%
May	2.9	0.7	25.7%	0.6	21.1%	1.0	33.7%	0.6	19.5%
Jun	5.2	1.6	30.9%	1.3	24.6%	1.3	26.0%	1.0	18.5%
Q2	10.5	3.3	31.2%	2.4	22.6%	2.8	26.8%	2.0	19.3%
Jul	3.8	1.3	34.9%	0.7	17.9%	1.3	34.8%	0.5	12.5%
Aug	4.3	0.9	20.7%	0.6	13.6%	1.8	43.0%	1.0	22.8%
Sep	4.6	1.5	32.6%	0.5	11.7%	1.7	36.5%	0.9	19.3%
Q3	12.6	3.7	29.3%	1.8	14.2%	4.8	38.2%	2.3	18.4%
Oct	5.5	1.8	33.4%	0.9	15.5%	0.9	16.9%	1.9	34.1%
Nov	3.9	1.4	34.7%	0.5	12.3%	1.2	29.2%	0.9	23.9%
Dec	9.2	2.1	23.1%	1.1	12.2%	2.5	27.3%	3.4	37.4%
Q4	18.6	5.3	28.6%	2.5	13.2%	4.6	24.6%	6.3	33.6%
2010 Jan	4.6	2.0	44.1%	1.0	21.3%	0.8	18.0%	0.8	16.6%
Feb	3.6	1.3	34.6%	0.5	12.4%	1.5	41.5%	0.4	11.5%
Mar	6.2	1.4	22.5%	0.8	13.6%	1.9	31.3%	2.0	32.6%
Q1	14.4	4.7	32.4%	2.3	15.7%	4.3	29.6%	3.2	22.2%
Apr	4.6	1.5	32.7%	1.2	25.9%	1.0	21.9%	0.9	19.5%
May	5.3	1.7	31.3%	0.7	13.3%	2.2	40.7%	0.8	14.7%
Jun	9.5	2.0	21.4%	1.2	12.1%	4.8	50.5%	1.5	15.9%
Q2	19.5	5.2	26.8%	3.1	15.7%	8.0	41.0%	3.2	16.4%
Jul	8.4	2.4	28.1%	1.5	18.0%	3.6	43.0%	0.9	10.9%
Aug	9.1	2.7	29.6%	0.9	9.8%	1.9	21.2%	3.6	39.5%
Sep	10.5	3.8	36.1%	1.6	15.3%	3.9	36.9%	1.2	11.8%
Q3	28.0	8.8	31.6%	4.0	14.3%	9.4	33.6%	5.7	20.5%
Oct	8.9	3.0	33.8%	1.3	14.9%	2.8	30.9%	1.8	20.4%
Nov	8.5	2.5	29.2%	1.0	12.0%	3.7	43.8%	1.3	15.0%
Dec									
Q4									

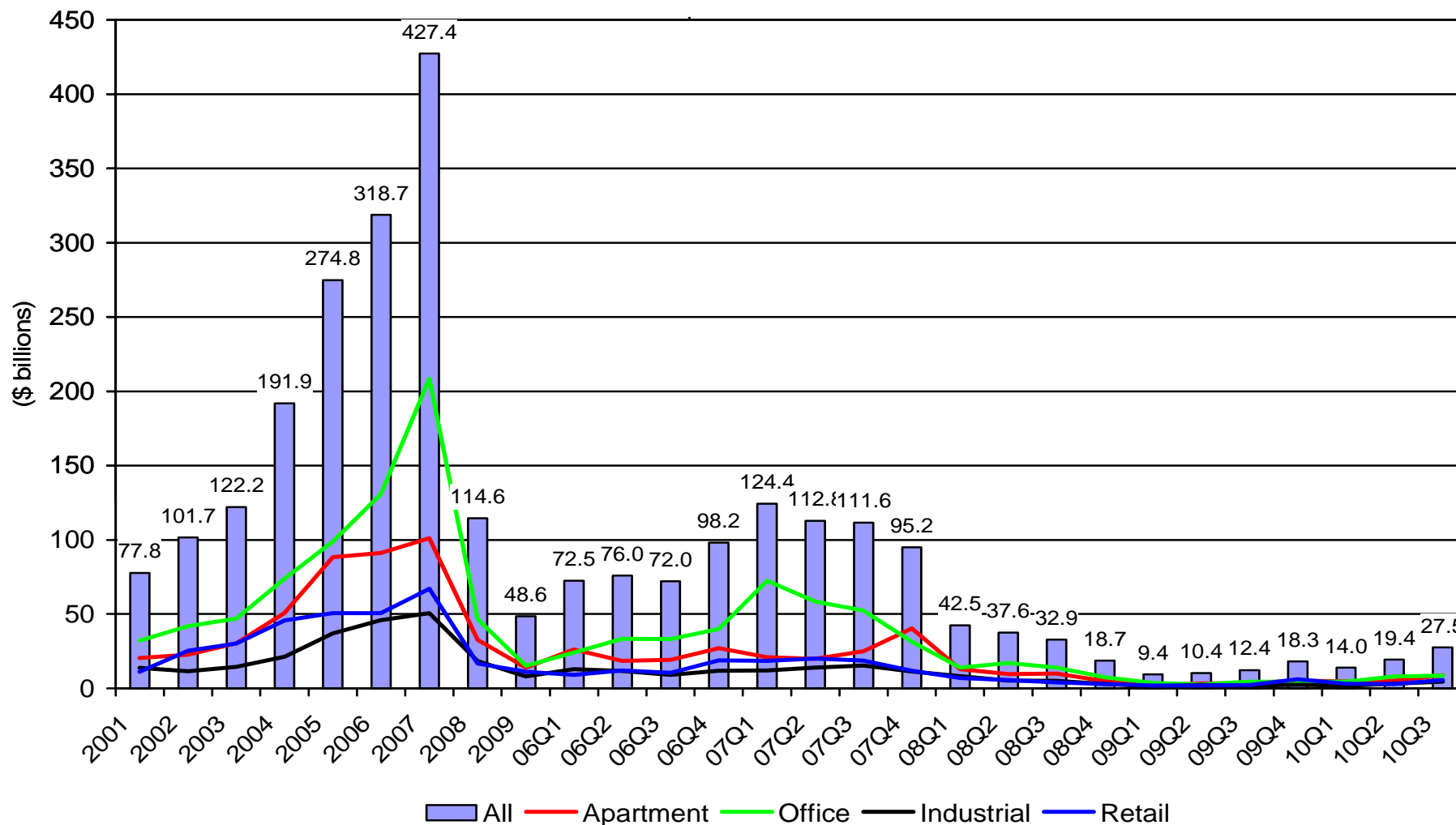
Source: Real Capital Analytics. Data from past periods may differ from previous reports due to updated information.

© 2010 CRE Finance Council, all rights reserved.



Exhibit 26  
**Sales of Large Commercial Properties**

Updated November 5, 2010



Source: Real Capital Analytics. Limited to properties \$5 million or greater. 2009 YTD data as of January 2009.

Data from past periods may differ from previous reports due to updated information.

© 2010 CRE Finance Council, all rights reserved.



**Capitalization Rates - U.S. Core Properties over \$5 million**

	All Core	Apartments	Industrial	Office	Retail
2001	9.20	8.49	9.62	9.58	9.47
2002	8.81	8.06	9.36	9.14	9.18
2003	8.09	7.33	8.83	8.59	8.25
2004	7.44	6.72	8.19	7.84	7.66
2005	6.84	6.02	7.60	7.26	7.18
2006	6.65	6.03	7.20	6.90	6.85
2007	6.44	6.11	6.86	6.37	6.61
2008	6.80	6.43	7.36	7.01	6.90
2009	3.04	6.99	8.65	8.33	7.97
2008 Jan	6.45	6.10	6.82	6.65	6.87
Feb	6.61	6.24	6.96	6.96	6.83
Mar	6.80	6.44	7.19	6.76	6.95
Q1	6.62	6.24	7.03	6.76	6.88
Apr	6.60	6.06	6.85	6.68	6.81
May	6.67	6.38	7.44	6.76	6.71
Jun	6.89	6.50	7.30	7.33	6.89
Q2	6.75	6.39	7.21	7.02	6.81
Jul	6.84	6.50	7.32	7.37	6.81
Aug	6.72	6.45	7.35	6.94	6.81
Sep	6.86	6.44	7.73	7.02	6.82
Q3	6.81	6.46	7.48	7.09	6.81
Oct	6.98	6.82	7.52	6.67	7.15
Nov	7.31	6.76	8.10	7.52	7.18
Dec	7.56	7.15	8.90	7.96	7.33
Q4	7.29	6.95	8.30	7.37	7.22
2009 Jan	7.35	6.95	9.25	7.89	7.39
Feb	7.52	6.87	8.44	7.85	7.63
Mar	7.35	6.78	8.03	7.96	7.25
Q1	7.40	6.87	8.57	7.90	7.41
Apr	6.98	6.15	7.96	7.22	7.36
May	7.77	7.33	8.70	8.16	7.63
Jun	7.90	7.25	8.75	8.43	8.15
Q2	7.65	6.95	8.57	8.12	7.81
Jul	7.80	7.35	8.16	7.88	8.16
Aug	8.00	7.14	9.47	8.03	8.12
Sep	7.72	6.49	8.44	9.00	8.15
Q3	7.84	6.95	8.67	8.32	8.14
Oct	8.16	7.17	9.37	8.95	8.68
Nov	7.78	7.24	8.40	7.96	8.50
Dec	7.87	6.93	8.50	9.16	7.77
Q4	7.93	7.09	8.78	8.82	8.15
2010 Jan	7.86	6.89	8.94	8.07	8.17
Feb	7.50	6.58	8.42	8.70	8.03
Mar	8.03	7.22	8.88	8.27	8.48
Q1	7.84	6.90	8.81	8.38	8.35
Apr	7.62	6.19	8.28	8.22	7.87
May	7.41	6.86	8.08	7.47	8.00
Jun	7.81	7.11	7.91	8.05	8.52
Q2	7.66	6.76	8.09	7.91	8.21
Jul	7.16	6.85	8.56	6.87	7.46
Aug	7.61	6.57	8.96	7.88	8.00
Sep	7.22	6.52	8.04	7.05	7.74
Q3	7.33	6.62	8.44	7.15	7.86
Oct	7.18	6.20	8.58	6.99	7.36
Nov	7.41	6.09	7.99	7.05	7.69
Dec					
Q4					

Source: Real Capital Analytics.

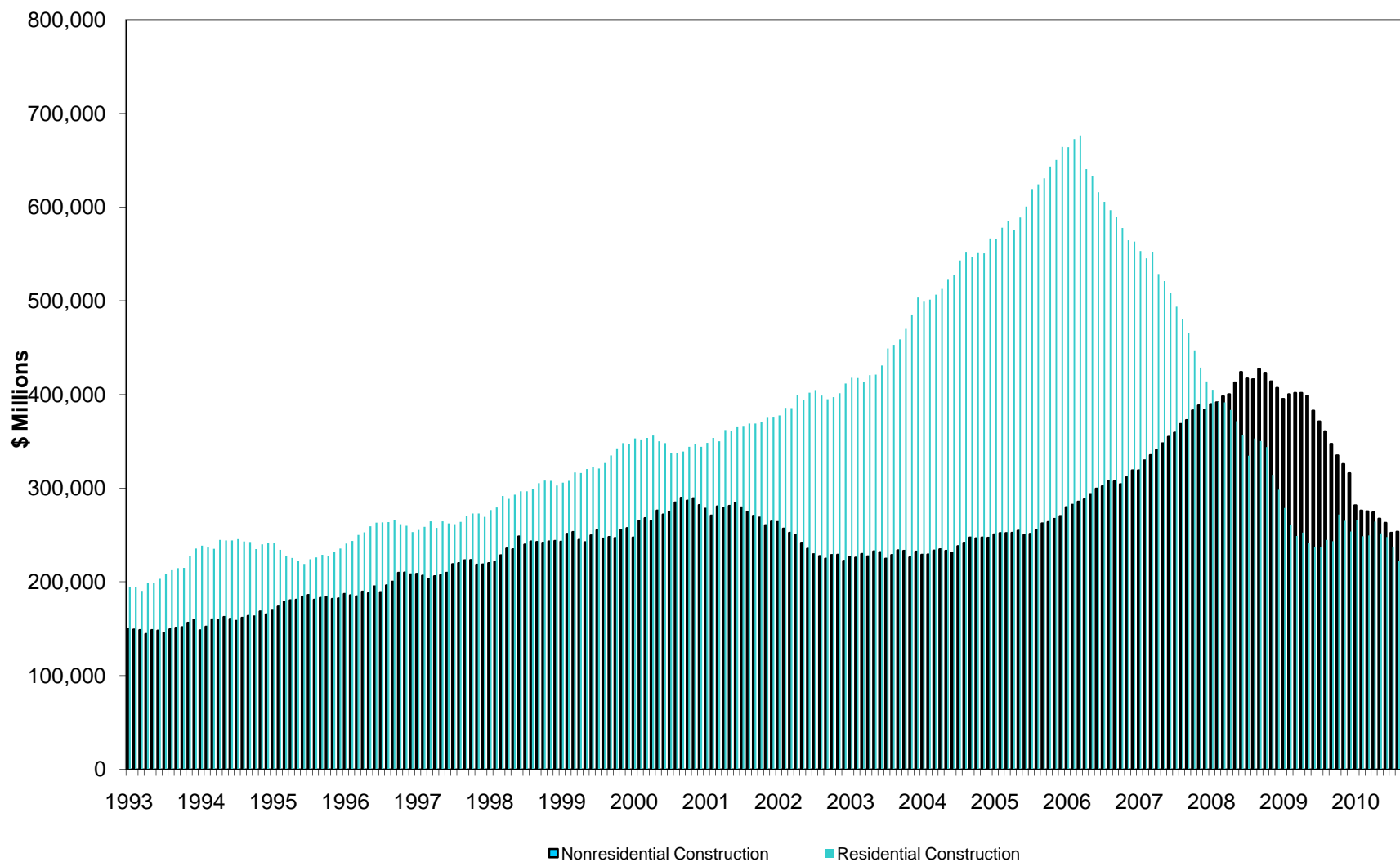
Data from past periods may differ from previous reports due to updated information.

© 2010 CRE Finance Council, all rights reserved.



Exhibit 28  
**Private Residential and Nonresidential Construction in Place**  
**Seasonally Adjusted Annual Rate**

Updated December 10, 2010



Source: CMSA, U.S. Census

© 2010 CRE Finance Council, all rights reserved.



**Top Ten Deals - Globally**

Issuer	Amount	PRICING	Distribution	Collateral
1 Wachovia Bank Commercial Mortgage Trust	7,903.5	03/14/07	US	US
2 GS Mortgage Securities Trust	7,562.8	06/21/07	US	US
3 German Residential Asset Note Distributor PLC	6,907.8	07/28/06	Europe	Germany
4 GS Mortgage Securities Corp. II	6,867.2	06/01/07	US	US
5 Societa Cartolarizzazione Immobili Pubblici Srl (SCIP)	6,644.3	12/04/02	Europe	Italy
6 CD Commercial Mortgage Trust	6,640.3	03/14/07	US	US
7 Greenwich Capital Commercial Funding Corp.2007-GG9	6,575.9	02/21/07	US	US
8 Wachovia Bank Commercial Mortgage Trust	5,845.5	05/11/07	US	US
9 Societa Cartolarizzazione Immobili Pubblici Srl (SCIP)	5,647.8	04/21/05	Europe	Italy
10 J.P. Morgan Chase Commercial Mortgage Securities Trust	5,414.2	06/28/07	US	US

**Top Ten Months by Issuance - US**

1	March 2007	38,477.4
2	June 2007	37,359.7
3	August 2007	29,903.9
4	December 2006	29,865.1
5	March 2006	28,335.0
6	June 2006	25,505.7
7	December 2005	24,421.3
8	September 2006	23,407.3
9	June 2005	22,653.7
10	October 2006	21,852.5

**Top Ten Months by Issuance - Europe**

1	June 2007	19,574.2
2	July 2006	17,768.9
3	November 2006	13,421.6
4	April 2005	12,177.9
5	December 2006	10,097.3
6	March 2007	10,074.9
7	March 2006	7,979.1
8	December 2002	7,964.8
9	June 2006	7,325.8
10	September 2006	7,222.0

**Top Ten Months by Issuance - Total**

1	June 2007	59,043.5
2	March 2007	49,013.3
3	December 2006	41,821.4
4	March 2006	37,268.8
5	November 2006	35,666.1
6	August 2007	34,381.8
7	June 2006	34,284.2
8	September 2006	32,524.1
9	December 2005	31,487.5
10	May 2007	29,060.5

Source: Commercial Mortgage Alert

© 2010 CRE Finance Council, all rights reserved.





A2 - Appendix  
**CMBS Issuance - Breakdown by Period**  
 (\$ millions)

Updated January 14, 2011

	United States		Europe		Other		Total	
	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly
2010 January	83.1		0.0		0.0		83.1	
February	52.9		1,654.8		0.0		1,707.7	
March	150.8		0.0		552.4		703.2	
1Q		286.7		1,654.8		552.4		2,493.9
April	309.7		470.2		0.0		779.9	
May	0.0		0.0		0.0		0.0	
June	1,824.7		1,434.5		0.0		3,259.2	
2Q		2,134.4		1,904.7		0.0		4,039.1
July	0.0		0.0		0.0		0.0	
August	1,448.5		0.0		0.0		1,448.5	
September	632.4		0.0		229.2		861.6	
3Q		2,080.8		0.0		229.2		2,310.0
October	2,693.8		0.0		0.0		2,693.8	
November	2,159.1		0.0		67.7		2,226.8	
December	2,957.1		2,013.0		229.4		5,199.5	
4Q		7,810.0		2,013.0		297.1		10,120.1
Year		12,311.9		5,572.5		1,078.7		18,963.1
2009 January	0.0		7,648.2		0.0		7,648.2	
February	0.0		9,660.6		154.7		9,815.3	
March	0.0		56.3		838.9		895.2	
1Q		0.0		17,365.1		993.6		18,358.7
April	0.0		0.0		167.6		167.6	
May	0.0		0.0		0.0		0.0	
June	558.7		3,844.1		802.4		5,285.0	
2Q		558.7		3,844.1		970.0		5,452.6
July	250.0		594.1		18.2		862.3	
August	0.0		0.0		222.9		222.9	
September	0.0		931.0		13.4		944.4	
3Q		250.0		1,525.1		254.5		2,029.6
October	80.6		0.0		0.0		80.6	
November	400.0		0.0		0.0		400.0	
December	1,704.4		0.0		133.6		1,838.0	
4Q		2,185.0		0.0		133.6		2,318.6
Year		2,993.7		22,734.3		2,351.7		28,159.6
2008 January	0.0		0.0		0.0		0.0	
February	1,233.9		3,059.4		0.0		4,293.3	
March	4,670.6		0.0		1,430.3		6,100.9	
1Q		5,904.5		3,059.4		1,430.3		10,394.2
April	4,022.9		453.1		4,276.1		8,752.1	
May	948.8		0.0		221.4		1,170.2	
June	1,269.7		0.0		181.8		1,451.5	
2Q		6,241.4		453.1		4,679.3		11,373.8
July	0.0		792.0		879.8		1,671.8	
August	0.0		0.0		49.8		49.8	
September	0.0		4,421.9		207.6		4,629.5	
3Q		0.0		5,213.9		1,137.2		6,351.1
October	0.0		724.7		67.0		791.7	
November	0.0		116.6		0.0		116.6	
December	0.0		0.0		556.2		556.2	
4Q		0.0		841.3		623.2		1,464.5
Year		12,145.9		9,567.7		7,870.0		29,583.6



**CMBS Issuance - Breakdown by Period**

(\$ millions)

	United States		Europe		Other		Total	
	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly
2007 January	1,554.5		2,372.3		831.0		4,757.8	
February	21,123.8		4,630.3		1,682.8		27,436.9	
March	38,477.4		10,074.9		461.0		49,013.3	
1Q		61,155.7		17,077.5		2,974.8		81,208.0
April	17,318.6		3,853.1		1,283.6		22,455.3	
May	21,157.2		6,431.6		1,575.9		29,164.7	
June	37,356.5		19,574.2		2,112.8		59,043.5	
2Q		75,832.3		29,858.9		4,972.3		110,663.5
July	21,796.8		6,673.7		1,301.6		29,772.1	
August	29,903.9		3,663.4		1,643.2		35,210.5	
September	8,238.8		0.0		4,052.2		12,291.0	
3Q		59,939.5		10,337.1		6,997.0		77,273.6
October	6,271.4		466.5		1,843.4		8,581.3	
November	17,101.6		4,114.9		3,577.9		24,794.4	
December	9,892.4		2,208.4		745.1		12,845.9	
4Q		33,265.5		6,789.8		6,166.4		46,221.7
Year		230,193.0		64,063.3		21,110.5		315,366.8
2006 January	6,197.9		986.1		142.6		7,326.6	
February	11,926.9		2,333.2		1,136.4		15,396.5	
March	28,335.0		7,979.1		954.7		37,268.8	
1Q		46,459.9		11,298.4		2,233.7		59,992.0
April	6,023.2		2,810.2		3,624.7		12,458.1	
May	10,855.1		2,376.5		317.3		13,548.9	
June	25,505.7		7,325.8		1,452.7		34,284.2	
2Q		42,384.0		12,512.5		5,394.7		60,291.2
July	5,903.6		17,768.9		426.8		24,099.3	
August	12,094.7		2,557.5		285.9		14,938.1	
September	23,407.3		7,222.0		1,894.8		32,524.1	
3Q		41,405.6		27,548.4		2,607.5		71,561.5
October	22,267.9		3,704.3		2,788.1		28,760.3	
November	20,271.5		13,241.6		2,153.0		35,666.1	
December	29,865.1		10,097.3		1,859.0		41,821.4	
4Q		72,404.6		27,043.2		6,800.1		106,247.9
Year		202,654.1		78,402.5		17,036.0		298,092.6

<sup>1/</sup> As of September 30, 2008

Source: Commercial Mortgage Alert

2005 January	8,160.7		1,128.3		0.0		9,289.0	
February	3,855.5		5,404.6		198.8		9,458.9	
March	20,939.5		2,914.5		1,524.0		25,378.0	
1Q		32,955.7		9,447.4		1,722.8		44,125.9
April	6,173.5		12,177.9		818.0		19,169.4	
May	10,600.2		3,313.4		1,074.7		14,988.3	
June	22,653.7		4,199.8		1,218.7		28,072.2	
2Q		39,427.4		19,691.1		3,111.4		62,229.9
July	8,026.3		4,639.3		2,191.5		14,857.1	
August	19,128.4		1,780.7		1,954.8		22,863.9	
September	11,845.6		4,667.1		909.0		17,421.7	
3Q		39,000.3		11,087.1		5,055.3		55,142.7
October	21,852.5		2,711.5		2,290.6		26,854.6	
November	11,077.2		6,603.8		1,035.2		18,716.2	
December	24,421.3		6,278.0		788.2		31,487.5	
4Q		57,351.0		15,593.3		4,114.0		77,058.3
Year		168,734.5		55,818.9		14,003.5		238,556.9



**CMBS Issuance - Breakdown by Period**

(\$ millions)

	United States		Europe		Other		Total	
	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly
2004 January	4,345.8		0.0		1,286.3		5,632.1	
February	6,428.7		3,048.8		1,588.6		11,066.1	
March	8,201.7		943.8		1,197.7		10,343.2	
1Q		18,976.2		3,992.6		4,072.6		27,041.4
April	9,698.7		2,587.2		254.7		12,540.6	
May	4,615.6		1,109.1		2,082.0		7,806.7	
June	10,310.8		885.5		850.6		12,046.9	
2Q		24,625.1		4,581.8		3,187.3		32,394.2
July	8,676.3		1,003.7		297.7		9,977.7	
August	8,427.6		2,674.9		664.8		11,767.3	
September	4,441.4		1,594.4		1,461.1		7,496.9	
3Q		21,545.3		5,273.0		2,423.6		29,241.9
October	8,814.4		6,266.9		841.0		15,922.3	
November	9,911.8		1,668.3		1,038.4		12,618.5	
December	9,433.6		1,334.9		195.4		10,963.9	
4Q		28,159.8		9,270.1		2,074.8		39,504.7
Year		93,306.4		23,117.5		11,758.3		128,182.2
2003 January	2,239.6		0.0		296.6		2,536.2	
February	1,861.9		572.8		782.9		3,217.6	
March	10,818.8		0.0		313.8		11,132.6	
1Q		14,920.3		572.8		1,393.3		16,886.4
April	4,731.1		387.0		425.0		5,543.1	
May	6,982.7		2,230.8		549.5		9,763.0	
June	8,491.2		404.0		1,193.8		10,089.0	
2Q		20,205.0		3,021.8		2,168.3		25,395.1
July	5,223.4		2,327.8		562.2		8,113.4	
August	5,134.6		0.0		226.3		5,360.9	
September	7,290.4		1,002.2		451.6		8,744.2	
3Q		17,648.4		3,330.0		1,240.1		22,218.5
October	4,339.8		978.1		919.1		6,237.0	
November	12,683.3		3,240.8		1,264.4		17,188.5	
December	8,051.4		2,556.2		118.0		10,725.6	
4Q		25,074.4		6,775.1		2,301.5		34,151.0
Year		77,848.1		13,699.7		7,103.2		98,651.0

Source: Commercial Mortgage Alert

2002 January	1,051.6		0.0		18.7		1,070.3	
February	2,904.6		1,787.9		465.4		5,157.9	
March	5,200.0		0.0		1,443.0		6,643.0	
1Q		9,156.2		1,787.9		1,927.1		12,871.2
April	3,623.9		518.8		714.4		4,857.1	
May	4,954.0		1,386.3		272.7		6,613.0	
June	5,765.5		723.6		1,029.1		7,518.2	
2Q		14,343.4		2,628.7		2,016.2		18,988.3
July	3,036.7		2,220.6		921.4		6,178.7	
August	5,138.2		2,439.1		176.1		7,753.4	
September	4,298.8		799.4		429.9		5,528.1	
3Q		12,473.7		5,459.1		1,527.4		19,460.1
October	4,672.6		2,208.8		683.0		7,564.4	
November	4,634.3		516.2		1,518.4		6,668.9	
December	6,793.4		7,964.8		468.3		15,226.5	



	United States		Europe		Other		Total	
	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly
4Q		16,100.3		10,689.8		2,669.7		29,459.8
Year		52,073.6		20,565.5		8,140.4		80,779.5
2001 January	2,449.4		0.0		132.3		2,581.7	
February	2,687.5		174.1		683.5		3,545.1	
March	6,877.0		1,728.2		365.2		8,970.4	
1Q		12,013.9		1,902.3		1,181.0		15,097.2
April	2,811.5		945.0		558.7		4,315.2	
May	8,806.1		1,239.4		443.7		10,489.2	
June	4,076.3		1,881.6		177.6		6,135.5	
2Q		15,693.9		4,066.0		1,180.0		20,939.9
July	7,951.2		694.5		816.8		9,462.6	
August	6,013.6		804.7		620.6		7,438.9	
September	1,691.3		241.2		297.6		2,230.1	
3Q		15,656.1		1,740.4		1,735.0		19,131.6
October	4,003.6		0.0		0.0		4,003.6	
November	8,777.4		1,945.2		2,364.8		13,087.4	
December	11,005.0		6,211.0		388.1		17,604.1	
4Q		23,786.0		8,156.2		2,752.9		34,695.1
Year		67,149.9		15,865.0		6,848.9		89,863.7
2000 January	3,382.6		0.0		0.0		3,382.6	
February	2,364.5		1,480.4		964.2		4,809.1	
March	2,172.8		2,211.8		359.1		4,743.7	
1Q		7,919.8		3,692.2		1,323.3		12,935.3
April	2,164.6		0.0		0.0		2,164.6	
May	3,447.7		701.5		364.0		4,513.2	
June	6,675.0		387.0		631.0		7,693.0	
2Q		12,287.3		1,088.5		995.0		14,370.8
July	2,815.0		0.0		131.6		2,946.6	
August	2,720.3		349.7		1,385.4		4,455.4	
September	6,344.5		1,213.0		256.8		7,814.3	
3Q		11,879.8		1,562.7		1,773.8		15,216.3
October	4,779.9		0.0		928.9		5,708.8	
November	2,585.1		415.1		185.5		3,185.7	
December	7,442.4		0.0		151.4		7,593.8	
4Q		14,807.4		415.1		1,265.8		16,488.3
Year		46,894.4		6,758.5		5,357.9		59,010.8

Source: Commercial Mortgage Alert

1999 January	2,709.7		0.0		0.0		2,709.7	
February	6,812.1		946.1		657.6		8,415.8	
March	6,790.6		343.0		55.0		7,188.6	
1Q		16,312.4		1,289.1		712.6		18,314.1
April	1,883.4		0.0		0.0		1,883.4	
May	7,480.0		2,520.0		172.7		10,172.7	
June	2,631.1		0.0		592.2		3,223.3	
2Q		11,994.6		2,520.0		764.9		15,279.5
July	4,423.6		129.7		0.0		4,553.3	
August	6,221.4		272.4		243.2		6,737.0	
September	3,781.0		0.0		528.2		4,309.2	
3Q		14,425.9		402.1		771.4		15,599.4
October	4,781.0		322.2		239.3		5,342.6	
November	7,239.2		770.5		718.4		8,728.1	



**CMBS Issuance - Breakdown by Period**

(\$ millions)

	United States		Europe		Other		Total	
	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly
December	1,818.0		574.5		0.0		2,392.5	
4Q		13,838.2		1,667.2		957.7		16,463.2
Year		56,571.1		5,878.4		3,206.6		65,656.1
1998 January	2,306.7		0.0		0.0		2,306.7	
February	4,650.6		0.0		0.0		4,650.6	
March	11,213.0		170.1		0.0		11,383.1	
1Q		18,170.2		170.1		0.0		18,340.3
April	5,502.4		0.0		0.0		5,502.4	
May	6,537.3		0.0		0.0		6,537.3	
June	10,120.9		0.0		340.5		10,461.4	
2Q		22,160.6		0.0		340.5		22,501.1
July	1,294.6		0.0		0.0		1,294.6	
August	5,104.2		0.0		0.0		5,104.2	
September	6,058.5		0.0		0.0		6,058.5	
3Q		12,457.2		0.0		0.0		12,457.2
October	7,168.5		0.0		0.0		7,168.5	
November	11,641.0		0.0		0.0		11,641.0	
December	2,734.2		0.0		118.2		2,852.4	
4Q		21,543.7		0.0		118.2		21,661.9
Year		74,331.7		170.1		458.7		74,960.5
1997 January	766.7		0.0		297.7		1,064.4	
February	612.0		0.0		0.0		612.0	
March	3,280.4		284.1		300.0		3,864.5	
1Q		4,659.1		284.1		597.7		5,540.9
April	1,124.4		0.0		0.0		1,124.4	
May	1,510.8		229.4		0.0		1,740.2	
June	6,024.2		193.2		0.0		6,217.4	
2Q		8,659.4		422.6		0.0		9,082.0
July	530.3		0.0		0.0		530.3	
August	1,290.3		200.7		0.0		1,491.0	
September	5,949.0		523.1		0.0		6,472.1	
3Q		7,769.7		723.8		0.0		8,493.5
October	4,654.4		337.5		0.0		4,991.9	
November	5,489.3		938.5		0.0		6,427.8	
December	5,565.8		252.8		0.0		5,818.6	
4Q		15,709.5		1,528.8		0.0		17,238.3
Year		36,797.7		2,959.3		597.7		40,354.7

Source: Commercial Mortgage Alert

1996 January	972.3		0.0		0.0		972.3	
February	3,154.3		0.0		0.0		3,154.3	
March	2,827.2		0.0		0.0		2,827.2	
1Q		6,953.8		0.0		0.0		6,953.8
April	467.8		0.0		0.0		467.8	
May	1,788.1		0.0		0.0		1,788.1	
June	2,842.4		186.7		0.0		3,029.1	
2Q		5,098.3		186.7		0.0		5,285.0
July	233.0		0.0		27.2		260.2	
August	1,209.8		0.0		0.0		1,209.8	
September	1,756.5		0.0		0.0		1,756.5	
3Q		3,199.3		0.0		27.2		3,226.5
October	2,339.1		0.0		135.6		2,474.7	



**CMBS Issuance - Breakdown by Period**

(\$ millions)

	United States		Europe		Other		Total	
	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly
November	3,714.2		474.2		0.0		4,188.4	
December	5,033.4		133.8		0.0		5,167.2	
4Q		11,086.7		608.0		135.6		11,830.3
Year		26,338.1		794.7		162.8		27,295.6
1995 January	1,045.0		0.0		0.0		1,045.0	
February	512.1		0.0		0.0		512.1	
March	791.9		175.3		0.0		967.2	
1Q		2,349.0		175.3		0.0		2,524.3
April	639.2		380.8		0.0		1,020.0	
May	576.1		295.4		0.0		871.5	
June	1,415.4		0.0		0.0		1,415.4	
2Q		2,630.7		676.2		0.0		3,306.9
July	1,353.4		0.0		0.0		1,353.4	
August	1,563.1		0.0		0.0		1,563.1	
September	1,161.7		78.7		120.7		1,361.1	
3Q		4,078.2		78.7		120.7		4,277.6
October	2,814.0		0.0		0.0		2,814.0	
November	1,474.9		0.0		0.0		1,474.9	
December	2,403.0		0.0		0.0		2,403.0	
4Q		6,691.9		0.0		0.0		6,691.9
Year		15,749.7		930.2		120.7		16,800.6
1994 January	851.0		0.0		0.0		851.0	
February	650.4		0.0		0.0		650.4	
March	2,231.7		498.0		0.0		2,729.7	
1Q		3,733.1		498.0		0.0		4,231.1
April	1,668.6		1,784.7		0.0		3,453.3	
May	746.9		0.0		0.0		746.9	
June	557.8		0.0		0.0		557.8	
2Q		2,973.3		1,784.7		0.0		4,758.0
July	1,563.3		0.0		0.0		1,563.3	
August	1,761.4		0.0		0.0		1,761.4	
September	1,278.9		0.0		75.5		1,354.4	
3Q		4,603.6		0.0		75.5		4,679.1
October	906.0		0.0		0.0		906.0	
November	2,280.6		0.0		0.0		2,280.6	
December	691.7		401.6		59.5		1,152.8	
4Q		3,878.3		401.6		59.5		4,339.4
Year		15,188.3		2,684.3		135.0		18,007.6

Source: Commercial Mortgage Alert

1993 January	1,043.8		0.0		0.0		1,043.8	
February	343.0		0.0		0.0		343.0	
March	1,819.0		0.0		315.0		2,134.0	
1Q		3,205.9		0.0		315.0		3,520.9
April	862.3		0.0		0.0		862.3	
May	968.0		0.0		32.5		1,000.5	
June	1,674.0		0.0		0.0		1,674.0	
2Q		3,504.3		0.0		32.5		3,536.8
July	206.1		0.0		0.0		206.1	
August	1,385.5		0.0		0.0		1,385.5	
September	697.6		0.0		0.0		697.6	
3Q		2,289.2		0.0		0.0		2,289.2



**CMBS Issuance - Breakdown by Period**  
(\$ millions)

	United States		Europe		Other		Total	
	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly
October	1,305.8		83.5		0.0		1,389.3	
November	1,679.2		0.0		0.0		1,679.2	
December	4,027.7		0.0		0.0		4,027.7	
4Q		7,012.7		83.5		0.0		7,096.2
Year		16,012.0		83.5		347.5		16,443.0
1992 January	954.9		0.0		0.0		954.9	
February	678.3		0.0		0.0		678.3	
March	1,222.9		0.0		0.0		1,222.9	
1Q		2,856.1		0.0		0.0		2,856.1
April	1,488.5		0.0		0.0		1,488.5	
May	798.2		0.0		0.0		798.2	
June	1,986.4		0.0		0.0		1,986.4	
2Q		4,273.0		0.0		0.0		4,273.0
July	1,060.9		0.0		0.0		1,060.9	
August	297.0		0.0		0.0		297.0	
September	1,832.0		0.0		0.0		1,832.0	
3Q		3,189.8		0.0		0.0		3,189.8
October	1,451.0		0.0		0.0		1,451.0	
November	1,254.1		0.0		0.0		1,254.1	
December	842.4		0.0		0.0		842.4	
4Q		3,547.5		0.0		0.0		3,547.5
Year		13,866.5		0.0		0.0		13,866.5
1991 January	182.3		564.0		0.0		746.3	
February	399.5		0.0		0.0		399.5	
March	120.9		0.0		0.0		120.9	
1Q		702.7		564.0		0.0		1,266.7
April	97.6		0.0		0.0		97.6	
May	90.0		0.0		0.0		90.0	
June	157.6		0.0		0.0		157.6	
2Q		345.1		0.0		0.0		345.1
July	772.3		0.0		0.0		772.3	
August	629.9		0.0		0.0		629.9	
September	586.6		0.0		0.0		586.6	
3Q		1,988.8		0.0		0.0		1,988.8
October	585.3		0.0		0.0		585.3	
November	816.8		0.0		0.0		816.8	
December	892.0		0.0		0.0		892.0	
4Q		2,294.1		0.0		0.0		2,294.1
Year		5,330.6		564.0		0.0		5,894.6

Source: Commercial Mortgage Alert

1990 January	42.0		0.0		0.0		42.0	
February	465.0		0.0		0.0		465.0	
March	522.9		135.0		0.0		657.9	
1Q		1,029.9		135.0		0.0		1,164.9
April	100.0		0.0		0.0		100.0	
May	127.1		0.0		0.0		127.1	
June	38.8		0.0		0.0		38.8	
2Q		265.9		0.0		0.0		265.9
July	193.0		0.0		160.0		353.0	
August	0.0		0.0		0.0		0.0	
September	375.0		0.0		0.0		375.0	

**CMBS Issuance - Breakdown by Period**

(\$ millions)

	United States		Europe		Other		Total	
	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly
3Q		568.0		0.0		160.0		728.0
October	0.0		0.0		0.0		0.0	
November	250.5		0.0		0.0		250.5	
December	636.3		0.0		1,102.0		1,738.3	
4Q		886.8		0.0		1,102.0		1,988.8
Year		2,750.6		135.0		1,262.0		4,147.6





Year	Delinquency Status																				
	Total		60+ Total % Tot \$			30+ % Tot \$			60+ % \$			90+ % Tot \$			FCL % Tot \$		REO % Tot \$		Mat. Balloon % Tot \$		
	#	(\$ Mns)	#	(\$ Mns)	% Tot \$	#	(\$ Mns)	% Tot \$	#	(\$ Mns)	% \$	#	(\$ Mns)	% Tot \$	#	(\$ Mns)	% Tot \$	#	(\$ Mns)	% Tot \$	
<b>All Property Types</b>																					
1996	120	525.2	1	1.1	0.21%	-	-	-	-	-	-	-	-	-	1	1.1	0.21%	-	-	-	-
1997	469	2,589.5	7	13.9	0.54%	1	3.5	0.13%	-	-	-	-	-	-	4	7.8	0.30%	3	6.1	0.23%	-
1998	2,456	12,336.7	148	666.6	5.40%	3	7.1	0.06%	1	2.3	0.02%	12	148.7	1.21%	13	65.7	0.53%	18	129.4	1.05%	58
1999	4,971	22,360.6	38	109.6	0.49%	8	18.2	0.08%	1	1.9	0.01%	4	14.7	0.07%	8	22.9	0.10%	11	51.1	0.23%	10
2000	3,938	20,639.7	42	206.4	1.00%	9	23.8	0.12%	3	10.9	0.05%	11	32.7	0.16%	8	44.3	0.21%	16	100.1	0.49%	2
2001	4,196	26,279.5	46	273.9	1.04%	10	86.3	0.33%	4	46.9	0.18%	10	37.4	0.14%	13	68.6	0.26%	16	107.0	0.41%	2
2002	3,898	28,866.1	29	179.9	0.62%	5	15.6	0.05%	1	4.3	0.01%	7	57.7	0.20%	11	50.3	0.17%	10	67.7	0.23%	-
2003	5,287	44,558.8	38	238.7	0.54%	6	22.0	0.05%	2	10.6	0.02%	11	90.6	0.20%	4	19.6	0.04%	10	53.6	0.12%	7
2004	6,553	68,741.1	38	250.5	0.36%	12	123.8	0.18%	8	20.4	0.03%	15	131.4	0.19%	4	19.1	0.03%	8	52.3	0.08%	2
2005	10,433	132,356.4	53	612.7	0.46%	12	104.9	0.08%	3	31.7	0.02%	16	154.5	0.12%	22	316.7	0.24%	8	107.3	0.08%	2
2006	11,754	159,661.2	67	631.0	0.40%	23	233.1	0.15%	14	94.5	0.06%	18	174.4	0.11%	26	302.1	0.19%	9	60.0	0.04%	-
2007	12,509	196,911.0	39	249.8	0.13%	27	257.0	0.13%	11	95.0	0.05%	15	84.4	0.04%	13	70.4	0.04%	-	-	-	-
<b>Total</b>	<b>66,584</b>	<b>715,825.8</b>	<b>546</b>	<b>3,434.2</b>	<b>0.48%</b>	<b>116</b>	<b>895.3</b>	<b>0.13%</b>	<b>48</b>	<b>318.5</b>	<b>0.04%</b>	<b>119</b>	<b>926.4</b>	<b>0.13%</b>	<b>127</b>	<b>988.9</b>	<b>0.14%</b>	<b>109</b>	<b>734.7</b>	<b>0.10%</b>	<b>83</b>

Property Types	Delinquency Status																				
	Total		60+ Total % Tot \$			30+ % Tot \$			60+ % \$			90+ % Tot \$			FCL % Tot \$		REO % Tot \$		Mat. Balloon % Tot \$		
	#	(\$ Mns)	#	(\$ Mns)	% Tot \$	#	(\$ Mns)	% Tot \$	#	(\$ Mns)	% \$	#	(\$ Mns)	% Tot \$	#	(\$ Mns)	% Tot \$	#	(\$ Mns)	% Tot \$	
Co-op Housing	1,217	2,857.1	0	0.0	0.00%	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	
Health Care	214	1,868.7	11	150.1	8.03%	1	1.1	0.06%	-	-	-	1	112.2	6.01%	3	14.7	0.78%	-	-	4	14.7
Industrial	5,044	37,189.7	24	163.8	0.44%	4	28.9	0.08%	1	3.9	0.01%	2	12.9	0.03%	8	105.4	0.28%	3	14.3	0.04%	5
Lodging	3,606	55,493.3	20	105.8	0.19%	7	59.6	0.11%	1	2.3	0.00%	6	25.6	0.05%	3	18.4	0.03%	6	47.5	0.09%	3
Multifamily	14,659	119,012.6	259	1,666.5	1.40%	52	391.2	0.33%	24	158.4	0.13%	74	623.7	0.52%	54	362.8	0.30%	57	378.5	0.32%	27
Mobile Home	2,020	12,909.3	10	43.3	0.34%	4	16.7	0.13%	1	8.4	0.07%	5	22.4	0.17%	2	3.1	0.02%	-	-	1	4.7
Mixed Use	1,999	30,331.0	7	25.3	0.08%	4	6.6	0.02%	2	15.5	0.05%	-	-	-	1	7.3	0.02%	-	-	2	1.3
Office	11,670	214,655.1	90	486.2	0.23%	16	170.7	0.08%	10	88.2	0.04%	15	74.5	0.03%	22	116.9	0.05%	18	123.2	0.06%	15
Other	719	7,301.3	5	45.9	0.63%	0	0.0	0.00%	-	-	-	-	-	-	1	1.0	0.01%	3	44.6	0.61%	1
Retail	22,533	220,151.9	114	734.4	0.33%	25	213.4	0.10%	8	40.9	0.02%	14	48.9	0.02%	31	354.4	0.16%	21	125.5	0.06%	25
Self Storage	2,895	14,041.1	6	12.9	0.09%	3	7.0	0.05%	1	0.9	0.01%	2	6.1	0.04%	2	4.9	0.03%	1	1.0	0.01%	-
Warehouse	8	14.7	0	0.0	0.00%	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>66,584</b>	<b>715,825.8</b>	<b>546</b>	<b>3,434.2</b>	<b>0.48%</b>	<b>116</b>	<b>895.3</b>	<b>0.13%</b>	<b>48</b>	<b>318.5</b>	<b>0.04%</b>	<b>119</b>	<b>926.4</b>	<b>0.13%</b>	<b>127</b>	<b>988.9</b>	<b>0.14%</b>	<b>109</b>	<b>734.7</b>	<b>0.10%</b>	<b>83</b>

Source: Trepp LLC, CMSA. Data by year of securitization. Includes fixed-rate conduit loans only. FCL is loans in foreclosure; REO - real estate owned; Mat. Balloon includes performing and non-performing matured loans.

© 2008 CMSA - Commercial Mortgage Securities Association, all rights reserved.





**CMBS Delinquencies by Year of Securitization - June 2008**  
(\$ millions)

Year Property Type	Delinquency Status																																
	Total		60+ Total		% Tot \$		30+		% Tot \$		60+		% \$		90+		% Tot \$		FCL		% Tot \$		REO		% Tot \$		Mat. Balloon		% Tot \$				
	#	(\$ Mns)	#	(\$ Mns)	%	% Tot \$	#	(\$ Mns)	%	% Tot \$	#	(\$ Mns)	%	% Tot \$	#	(\$ Mns)	%	% Tot \$	#	(\$ Mns)	%	% Tot \$	#	(\$ Mns)	%	% Tot \$	#	(\$ Mns)	%	% Tot \$			
<b>2004</b>																																	
Co-op Housing	210	473.1	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Health Care	0	0.0	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Industrial	393	2,785.6	2	9.5	0.34%	2	23.8	0.85%	1	3.9	0.14%	1	5.7	0.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lodging	141	2,077.6	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Multifamily	1,430	10,473.2	27	191.0	1.82%	6	65.6	0.63%	7	16.6	0.16%	11	116.7	1.11%	1	5.4	0.05%	8	52.3	0.50%	-	-	-	-	-	-	-	-	-	-	-	-	
Mobile Home	343	2,919.3	2	7.0	0.24%	1	5.5	0.19%	-	-	-	2	7.0	0.24%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mixed Use	158	1,792.4	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Office	1,145	21,740.9	1	5.0	0.02%	2	27.2	0.13%	-	-	-	-	-	-	1	5.0	0.02%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	34	383.3	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Retail	2,363	24,311.5	6	37.9	0.16%	-	-	-	-	-	-	1	2.0	0.01%	2	8.7	0.04%	-	-	-	-	-	-	-	-	2	14.0	0.06%	-	-	-	-	
Self Storage	336	1,784.1	0	0.0	0.00%	1	1.7	0.09%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Warehouse	0	0.0	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>6,553</b>	<b>68,741.1</b>	<b>38</b>	<b>250.5</b>	<b>0.36%</b>	<b>12</b>	<b>123.8</b>	<b>0.18%</b>	<b>8</b>	<b>20.4</b>	<b>0.03%</b>	<b>15</b>	<b>131.4</b>	<b>0.19%</b>	<b>4</b>	<b>19.1</b>	<b>0.03%</b>	<b>8</b>	<b>52.3</b>	<b>0.08%</b>	<b>2</b>	<b>14.0</b>	<b>0.02%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>2003</b>																																	
Co-op Housing	237	524.6	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Health Care	0	0.0	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Industrial	399	2,189.6	2	11.5	0.52%	1	4.2	0.19%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	5.7	0.26%	-	-	-		
Lodging	84	1,043.2	0	0.0	0.00%	1	9.0	0.86%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Multifamily	1,259	7,335.9	29	200.4	2.73%	2	4.2	0.06%	1	2.4	0.03%	9	83.9	1.14%	3	15.7	0.21%	9	49.9	0.68%	4	25.1	0.34%	-	-	-	-	-	-	-	-	-	-
Mobile Home	201	1,188.3	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mixed Use	130	1,588.3	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Office	886	12,291.4	4	17.0	0.14%	-	-	-	1	8.2	0.07%	1	3.3	0.03%	1	3.9	0.03%	-	-	-	-	1	1.7	0.01%	-	-	-	-	-	-	-	-	
Other	24	286.3	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Retail	1,883	17,490.1	2	6.4	0.04%	2	4.8	0.03%	-	-	-	-	-	-	-	-	-	-	-	-	1	3.7	0.02%	1	2.7	0.02%	-	-	-	-	-	-	
Self Storage	184	621.1	1	3.5	0.56%	-	-	-	-	-	-	1	3.5	0.56%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Warehouse	0	0.0	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>5,287</b>	<b>44,558.8</b>	<b>38</b>	<b>238.7</b>	<b>0.54%</b>	<b>6</b>	<b>22.0</b>	<b>0.05%</b>	<b>2</b>	<b>10.6</b>	<b>0.02%</b>	<b>11</b>	<b>90.6</b>	<b>0.20%</b>	<b>4</b>	<b>19.6</b>	<b>0.04%</b>	<b>10</b>	<b>53.6</b>	<b>0.12%</b>	<b>7</b>	<b>35.2</b>	<b>0.08%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>2002</b>																																	
Co-op Housing	132	241.3	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Health Care	2	16.5	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Industrial	388	2,259.1	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lodging	52	505.0	0	0.0	0.00%	1	3.0	0.60%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Multifamily	1,034	5,964.2	20	141.4	2.37%	3	9.2	0.15%	1	4.3	0.07%	4	44.3	0.74%	8	40.3	0.67%	7	52.5	0.88%	-	-	-	-	-	-	-	-	-	-	-	-	-
Mobile Home	130	521.1	1	5.0	0.95%	-	-	-	-	-	-	1	5.0	0.95%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mixed Use	72	517.1	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Office	677	6,985.7	4	20.8	0.30%	-	-	-	-	-	-	1	5.7	0.08%	2	6.1	0.09%	1	9.0	0.13%	-	-	-	-	-	-	-	-	-	-	-	-	
Other	16	118.9	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Retail	1,260	11,078.3	4	12.8	0.12%	1	3.4	0.03%	-	-	-	1	2.6	0.02%	1	4.0	0.04%	2	6.2	0.06%	-	-	-	-	-	-	-	-	-	-	-	-	
Self Storage	135	659.1	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Warehouse	0	0.0	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total</b>	<b>3,898</b>	<b>28,866.1</b>	<b>29</b>	<b>179.9</b>	<b>0.62%</b>	<b>5</b>	<b>15.6</b>	<b>0.05%</b>	<b>1</b>	<b>4.3</b>	<b>0.01%</b>	<b>7</b>	<b>57.7</b>	<b>0.20%</b>	<b>11</b>	<b>50.3</b>	<b>0.17%</b>	<b>10</b>	<b>67.7</b>	<b>0.23%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

Source: Trepp LLC, CMSA. Data by year of securitization. Includes fixed-rate conduit loans only. FCL is loans in foreclosure; REO - real estate owned; Mat. Balloon includes performing and non-performing matured loans.  
 © 2008 CMSA - Commercial Mortgage Securities Association, all rights reserved.



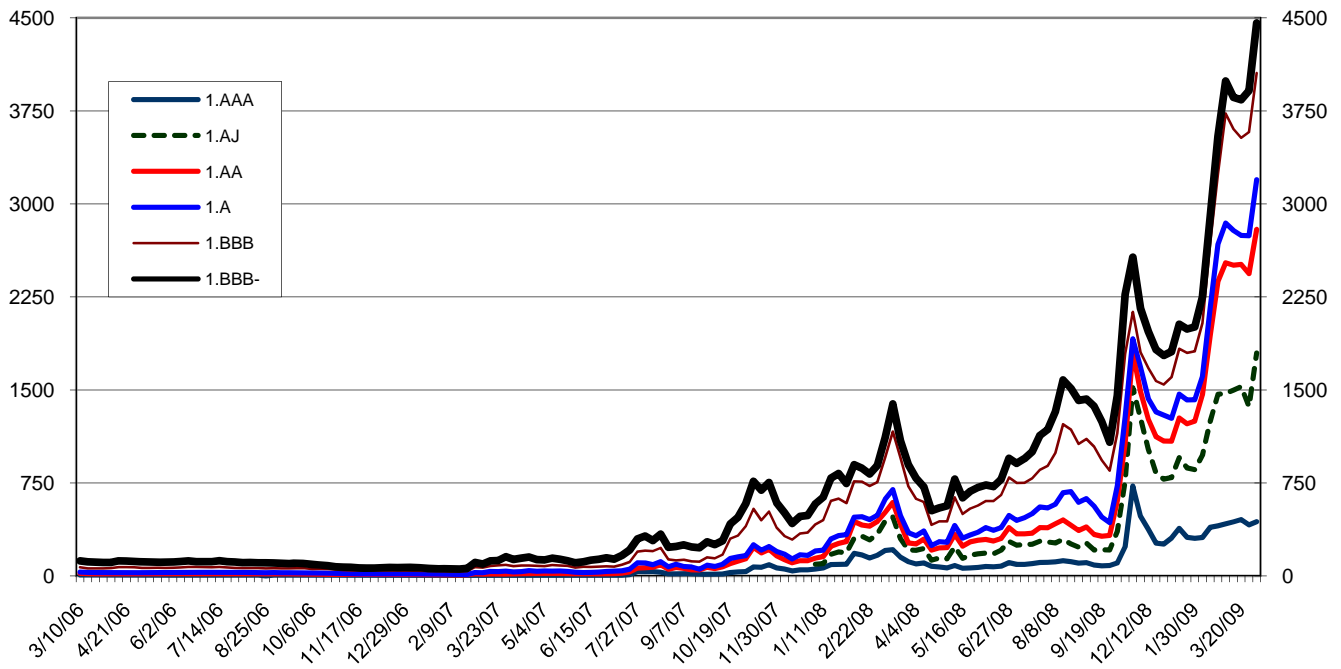


Year	Property Type	Delinquency Status																												
		Total		60+ Total		% Tot \$		30+		% Tot \$		60+		% \$		90+		% Tot \$		FCL		% Tot \$		REO		% Tot \$		Mat. Balloon		% Tot \$
		#	(\$ Mns)	#	(\$ Mns)	#	(\$ Mns)	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%	Total	%		
<b>1998</b>																														
	Co-op Housing	0	0.0	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Health Care	53	366.9	8	138.7	37.80%	-	-	-	-	-	-	1	112.2	30.59%	3	14.7	4.00%	-	-	-	-	-	-	-	2	5.9	1.60%		
	Industrial	163	620.6	10	28.9	4.65%	-	-	-	-	-	-	1	7.3	1.17%	-	-	-	1	5.7	0.92%	4	7.9	1.28%	-	-	-	-		
	Lodging	206	1,202.2	12	64.1	5.33%	1	4.2	0.35%	1	2.3	0.19%	2	7.8	0.65%	1	5.7	0.48%	4	36.5	3.03%	3	9.5	0.79%	-	-	-	-		
	Multifamily	596	2,108.8	39	106.8	5.07%	1	2.3	0.11%	-	-	-	2	2.5	0.12%	3	18.3	0.87%	2	13.6	0.64%	16	36.2	1.72%	-	-	-	-		
	Mobile Home	59	141.3	3	15.5	11.00%	-	-	-	-	-	-	1	6.2	4.41%	-	-	-	-	-	-	-	-	-	1	4.7	3.30%			
	Mixed Use	36	479.7	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Office	258	1,776.5	31	99.6	5.61%	-	-	-	-	-	-	3	7.6	0.43%	2	7.2	0.41%	3	10.9	0.62%	13	41.2	2.32%	-	-	-	-		
	Other	215	889.5	2	19.7	2.22%	-	-	-	-	-	-	-	-	-	-	-	-	2	19.7	2.22%	-	-	-	-	-				
	Retail	820	4,668.3	42	191.8	4.11%	1	0.5	0.01%	-	-	-	2	5.2	0.11%	3	18.3	0.39%	6	42.9	0.92%	19	76.0	1.63%	-	-	-	-		
	Self Storage	48	80.7	1	1.5	1.91%	-	-	-	-	-	-	-	-	-	1	1.5	1.91%	-	-	-	-	-	-	-	-				
	Warehouse	2	2.2	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
	<b>Total</b>	<b>2,456</b>	<b>12,336.7</b>	<b>148</b>	<b>666.6</b>	<b>5.40%</b>	<b>3</b>	<b>7.1</b>	<b>0.06%</b>	<b>1</b>	<b>2.3</b>	<b>0.02%</b>	<b>12</b>	<b>148.7</b>	<b>1.21%</b>	<b>13</b>	<b>65.7</b>	<b>0.53%</b>	<b>18</b>	<b>129.4</b>	<b>1.05%</b>	<b>58</b>	<b>181.5</b>	<b>1.47%</b>						
<b>1997</b>																														
	Co-op Housing	2	27.7	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Health Care	20	78.1	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
	Industrial	24	118.0	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
	Lodging	59	412.6	1	1.1	0.26%	-	-	-	-	-	-	-	-	-	-	-	-	1	1.1	0.26%	-	-	-	-					
	Multifamily	71	291.9	2	4.8	1.65%	-	-	-	-	-	-	-	-	-	2	4.8	1.65%	-	-	-	-	-	-						
	Mobile Home	13	16.9	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
	Mixed Use	6	33.4	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
	Office	29	373.6	1	3.1	0.82%	-	-	-	-	-	-	-	-	-	-	-	-	1	3.1	0.82%	-	-	-						
	Other	55	177.6	1	1.0	0.56%	-	-	-	-	-	-	-	-	-	1	1.0	0.56%	-	-	-	-	-	-						
	Retail	177	1,053.8	2	4.0	0.38%	1	3.5	0.33%	-	-	-	-	-	-	1	2.0	0.19%	1	1.9	0.18%	-	-	-						
	Self Storage	12	5.4	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
	Warehouse	1	0.5	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
	<b>Total</b>	<b>469</b>	<b>2,589.5</b>	<b>7</b>	<b>13.9</b>	<b>0.54%</b>	<b>1</b>	<b>3.5</b>	<b>0.13%</b>							<b>4</b>	<b>7.8</b>	<b>0.30%</b>	<b>3</b>	<b>6.1</b>	<b>0.23%</b>									
<b>1996</b>																														
	Co-op Housing	0	0.0	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
	Health Care	2	13.8	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
	Industrial	2	0.9	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
	Lodging	46	220.2	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
	Multifamily	36	96.7	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
	Mobile Home	15	50.1	1	1.1	2.15%	-	-	-	-	-	-	-	-	-	1	1.1	2.15%	-	-	-	-	-							
	Mixed Use	0	0.0	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
	Office	6	60.8	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
	Other	0	0.0	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
	Retail	13	82.8	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
	Self Storage	0	0.0	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
	Warehouse	0	0.0	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
	<b>Total</b>	<b>120</b>	<b>525.2</b>	<b>1</b>	<b>1.1</b>	<b>0.21%</b>										<b>1</b>	<b>1.1</b>	<b>0.21%</b>												

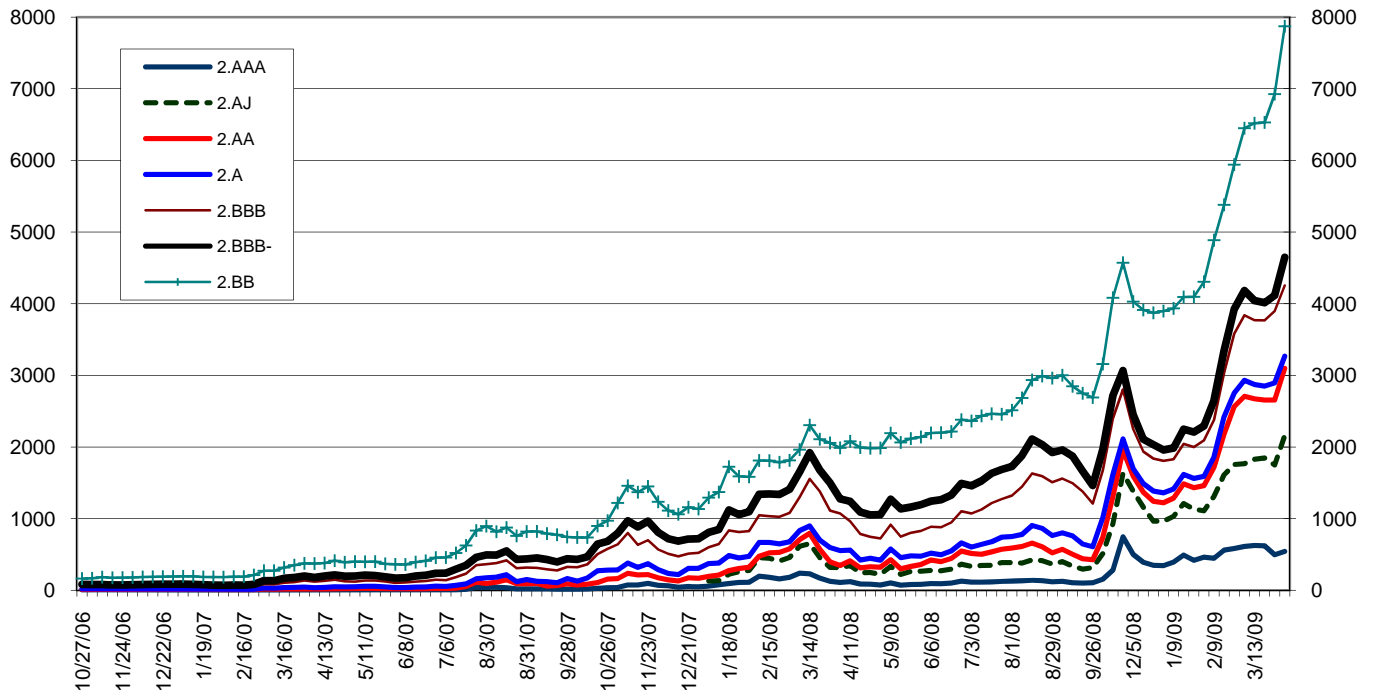
Source: Trepp LLC, CMSA. Data by year of securitization. Includes fixed-rate conduit loans only. FCL is loans in foreclosure; REO - real estate owned; Mat. Balloon includes performing and non-performing matured loans.  
 © 2008 CMSA - Commercial Mortgage Securities Association, all rights reserved.



**CMBX.1 Spreads**



**CMBX.2 Spreads**

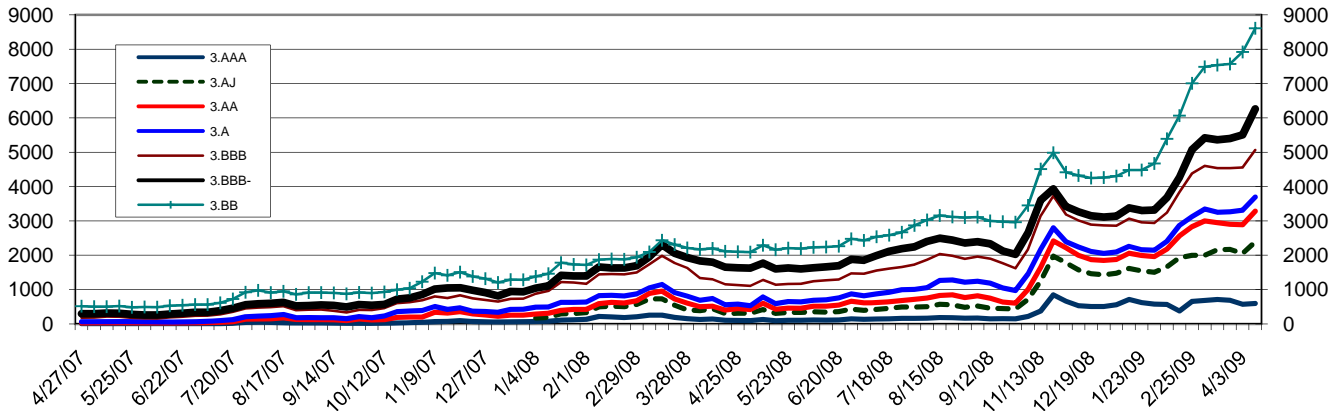


Source: Markit, CDS IndexCo. AJ tranche added on January 4, 2008.

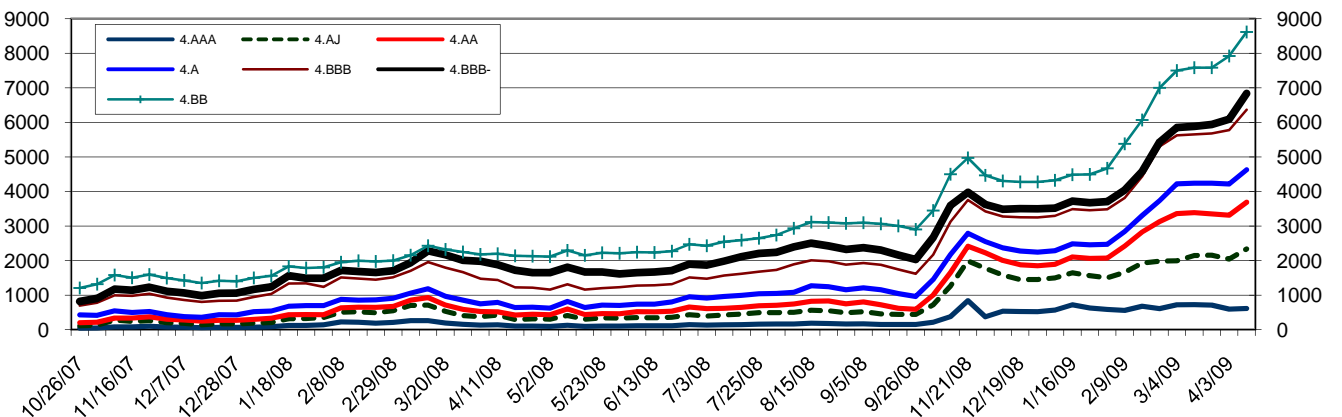
© 2010 CRE Finance Council, all rights reserved.



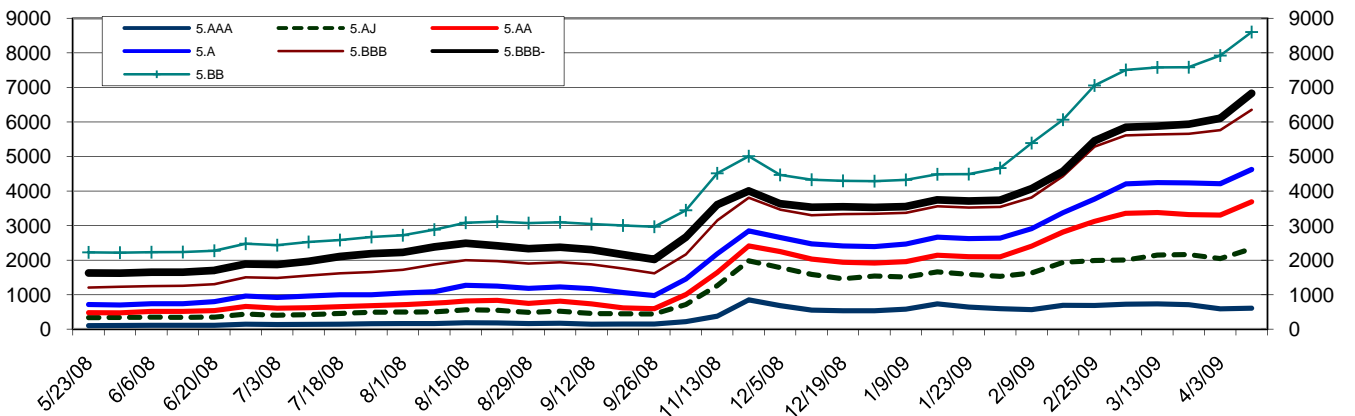
### CMBX.3 Spreads



### CMBX.4 Spreads



### CMBX.5 Spreads



Source: Markit, CDS IndexCo. AJ tranche added on January 4, 2008.

© 2010 CRE Finance Council, all rights reserved.





