

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: October 11, 2011

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Exhibit 1
CMBS Issuance by Month: 2008-2011
(\$ millions)

Updated September 19, 2011

	United States		Europe		Other		Total	
	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly
2011 January	155.9		0.0		207.4		363.3	
February	5,178.7		1,103.7		0.0		6,282.4	
March	3,371.4		0.0		0.0		3,371.4	
1Q		8,706.0		1,103.7		207.4		10,017.1
April	1,201.4		0.0		0.0		1,201.4	
May	3,181.3		0.0		0.0		3,181.3	
June	4,313.2		490.5		645.0		5,448.7	
2Q		8,695.9		490.5		645.0		9,831.4
July	3,733.7		0.0		453.4		4,187.1	
August	1,830.3		0.0		440.3		2,270.6	
September	1,492.0		0.0		0.0		1,492.0	
3Q		7,056.0		0.0		893.7		7,949.7
October	0.0		0.0		0.0		0.0	
November	0.0		0.0		0.0		0.0	
December	0.0		0.0		0.0		0.0	
4Q		0.0		0.0		0.0		0.0
Year		24,458.0		1,594.2		1,746.1		27,798.3
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 ^{1/}	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

^{1/} As of September 30, 2008

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

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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>
Percentage Change (Year / Year)									
By Dollar		292.3%	186.2%	-56.5%	53.9%	151.8%	83.3%	3.5%	

Source: Commercial Mortgage Alert.

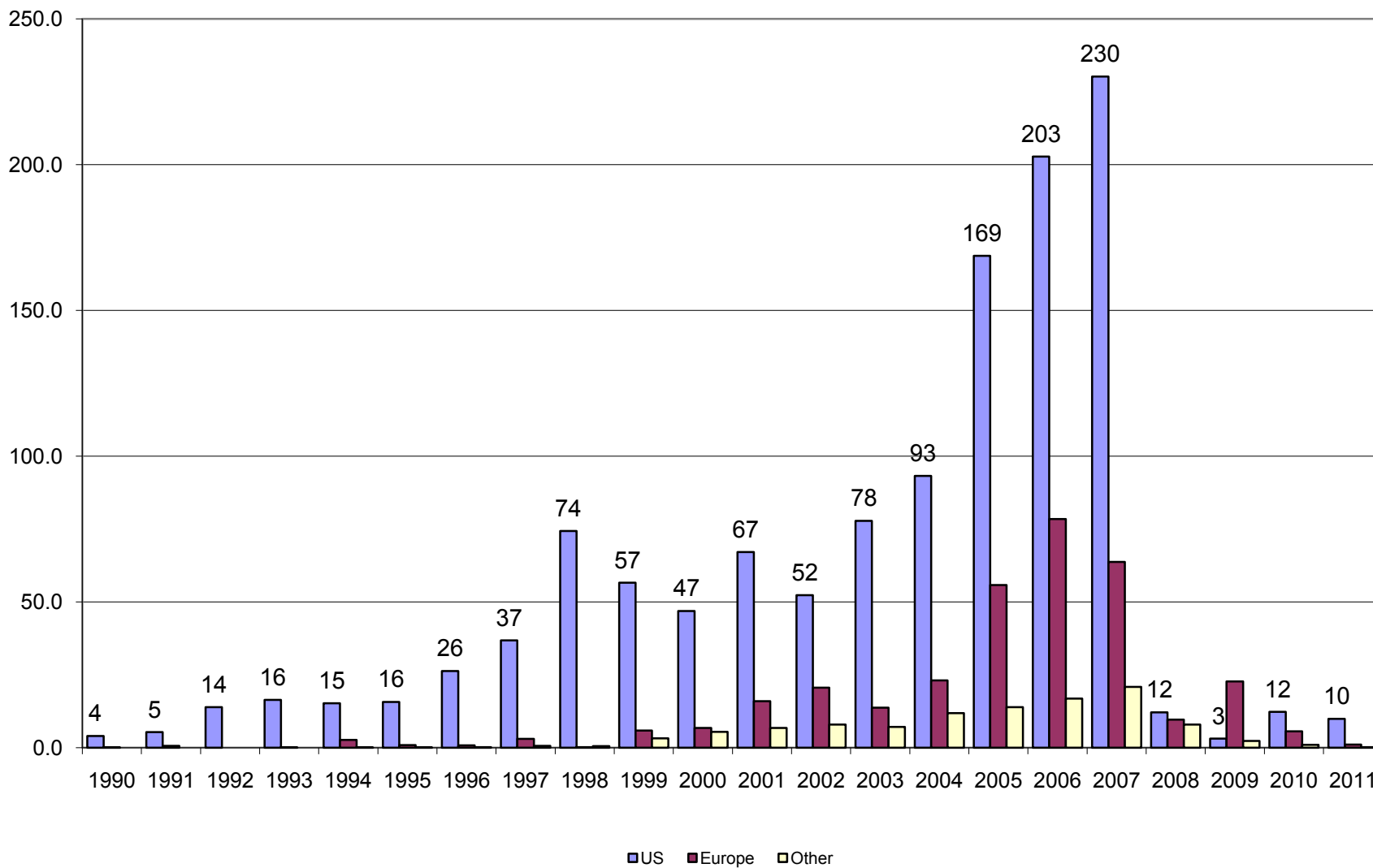
Includes both US and European issues. Includes Re-remics.

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



Exhibit 3
CMBS Issuance
(\$ billions)

Updated May 20, 2011



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

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Exhibit 4
CMBS Issuance by Country
(\$ millions)

Updated May 20, 2011

Total Issuance	Recent Years by dollar												Recent Years by % Allocation				
	2011 YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	2007	2003	2000		
United States	1,252,350.3	73.8%	9,907.4	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	151,609.3	8.9%	1,103.7	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%	0.0	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%	0.0	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	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%	0.0	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	20,296.8	1.2%	207.4	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	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%	0.0	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%	0.0	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	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%	0.0	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	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	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%	0.0	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	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	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	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	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	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	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	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	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	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	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	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	0.0	86.3	0.0	0.0	0.0	0.0%	0.0%	0.0%
UAE	63.0	0.0%	63.0	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	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	443,951.5	26.2%	1,374.1	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	326,438.7	19.2%	1,103.7	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	1,696,301.7	100.0%	0.0	0.0	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

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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+
1999			2001			2003			2005			2007		
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%
2000			2002			2004			2006			2008		
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%
2009			2010											
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.

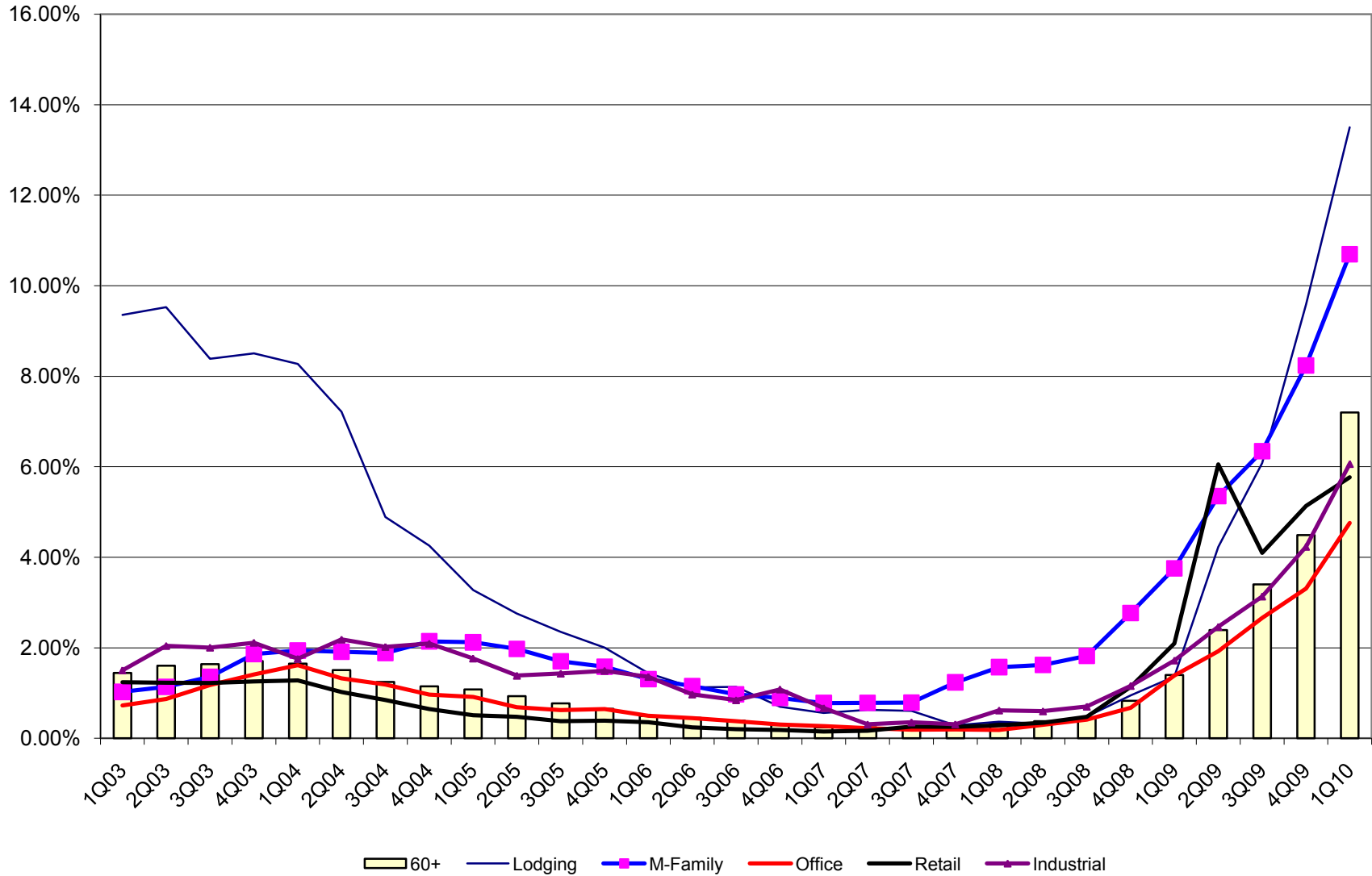
Delinquency rates are for fixed-rate, conduit CMBS transactions. All 30+ include loans 30, 60, 90-days delinquent, performing and non-performing matured loans, loans in foreclosure and REO. 60+ excludes 30-day delinquencies. See CMBS World® for additional delinquency statistics.



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.



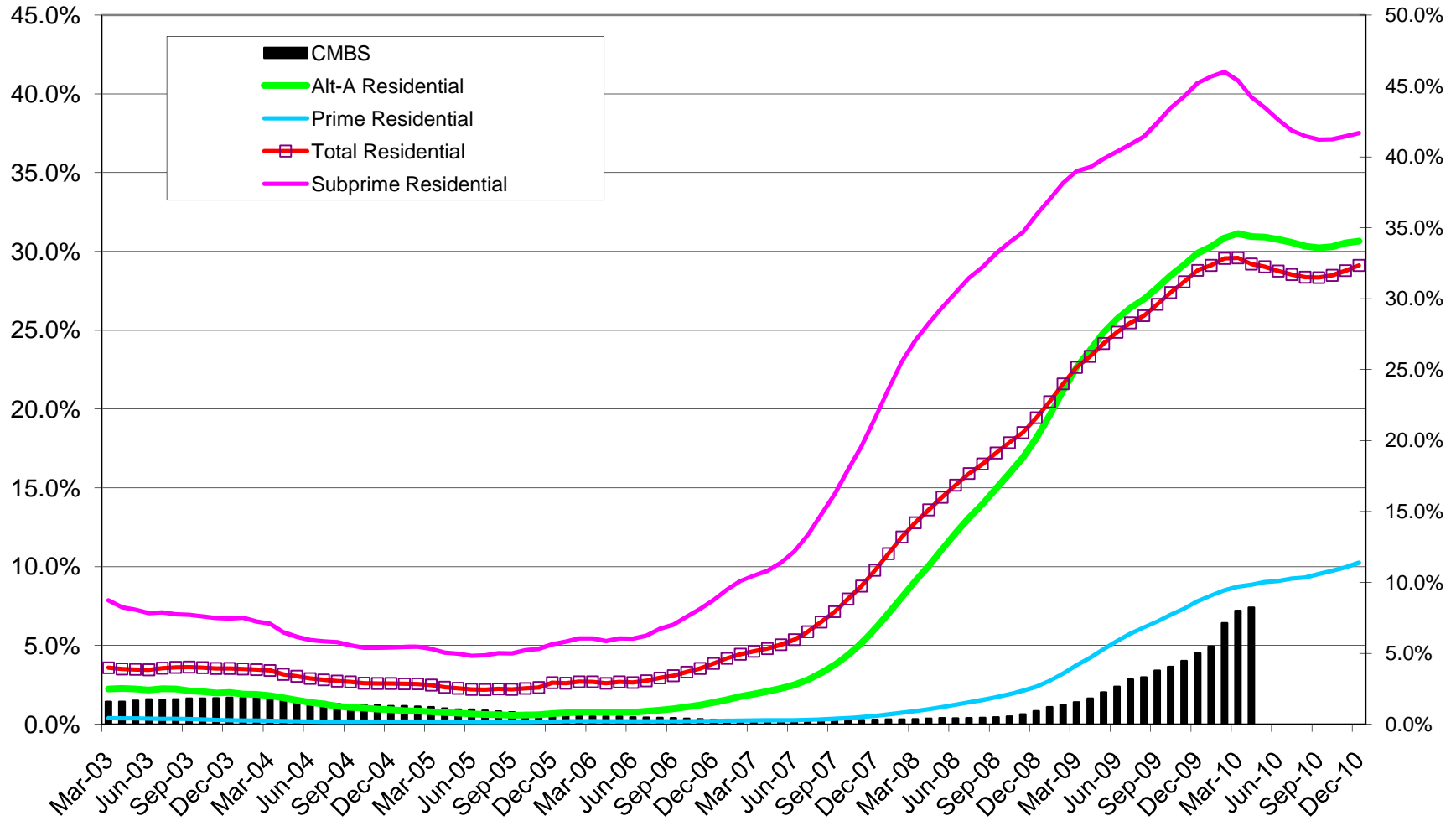
Source: Trepp LLC

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

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



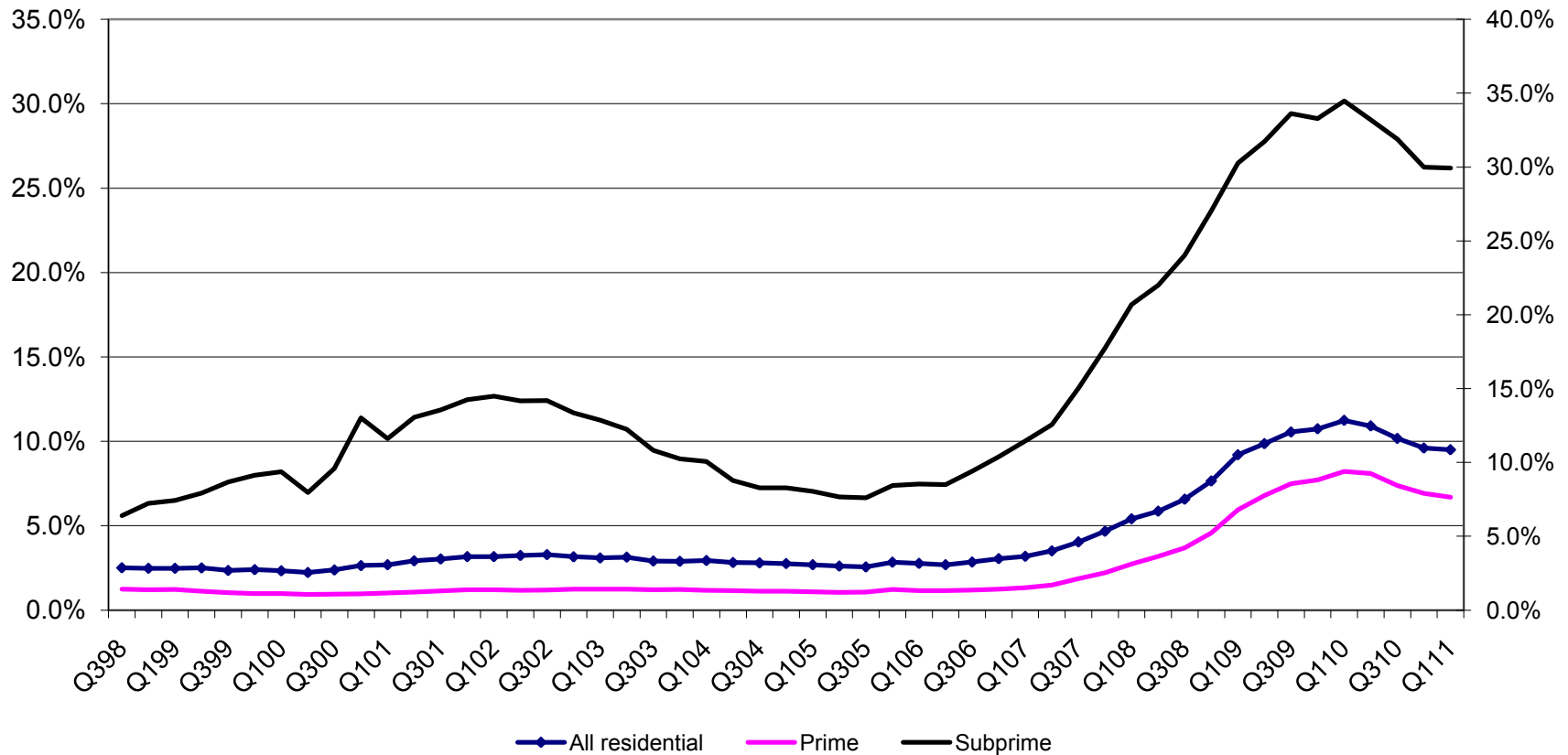
Source: CMSA, JPMorgan, LoanPerformance, Trepp, Inc.

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.

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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 May 20, 2011

By US State	Current Balance	Allocation	By US State	Current Balance	Allocation
Alabama	4,565	0.8%	Montana	200	0.0%
Alaska	593	0.1%	Nebraska	1,360	0.2%
Arizona	16,550	2.9%	Nevada	12,123	2.1%
Arkansas	1,839	0.3%	New Hampshire	1,548	0.3%
California	94,419	16.6%	New Jersey	17,697	3.1%
Colorado	10,144	1.8%	New Mexico	1,917	0.3%
Connecticut	8,860	1.6%	New York	88,273	15.5%
Delaware	2,608	0.5%	North Carolina	14,493	2.6%
District of Columbia	9,070	1.6%	North Dakota	419	0.1%
Florida	38,767	6.8%	Ohio	13,528	2.4%
Georgia	18,295	3.2%	Oklahoma	2,536	0.4%
Hawaii	5,232	0.9%	Oregon	4,591	0.8%
Idaho	1,021	0.2%	Pennsylvania	18,309	3.2%
Illinois	23,191	4.1%	Rhode Island	1,130	0.2%
Indiana	7,223	1.3%	South Carolina	5,230	0.9%
Iowa	1,708	0.3%	South Dakota	489	0.1%
Kansas	2,808	0.5%	Tennessee	6,693	1.2%
Kentucky	3,444	0.6%	Texas	45,428	8.0%
Louisiana	4,461	0.8%	Utah	3,517	0.6%
Maine	960	0.2%	Vermont	556	0.1%
Maryland	16,638	2.9%	Virginia	94	0.0%
Massachusetts	14,438	2.5%	Washington	10,900	1.9%
Michigan	11,483	2.0%	West Virginia	863	0.2%
Minnesota	6,003	1.1%	Wisconsin	4,793	0.8%
Mississippi	1,323	0.2%	Wyoming	188	0.0%
Missouri	5,741	1.0%			
Total U.S. by State and Washington, D.C.				568,258	100.0%
Other				1,706	
Multi-region				81,158	
Unknown				2,607	
Total				653,729	

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	883,267	87.9%	615,073	90.5%
HealthCare	159	0.0%	3	0.0%
Large Loan	65,846	6.6%	24,158	3.6%
Miscellaneous	19,922	2.0%	17,634	2.6%
Private	4,597	0.5%	752	0.1%
Seasoned	5,043	0.5%	681	0.1%
SnglAsset/Borr	25,667	2.6%	21,622	3.2%
Total	1,004,501	100.0%	679,923	100.0%

CMBS by Property Type
(millions of dollars)

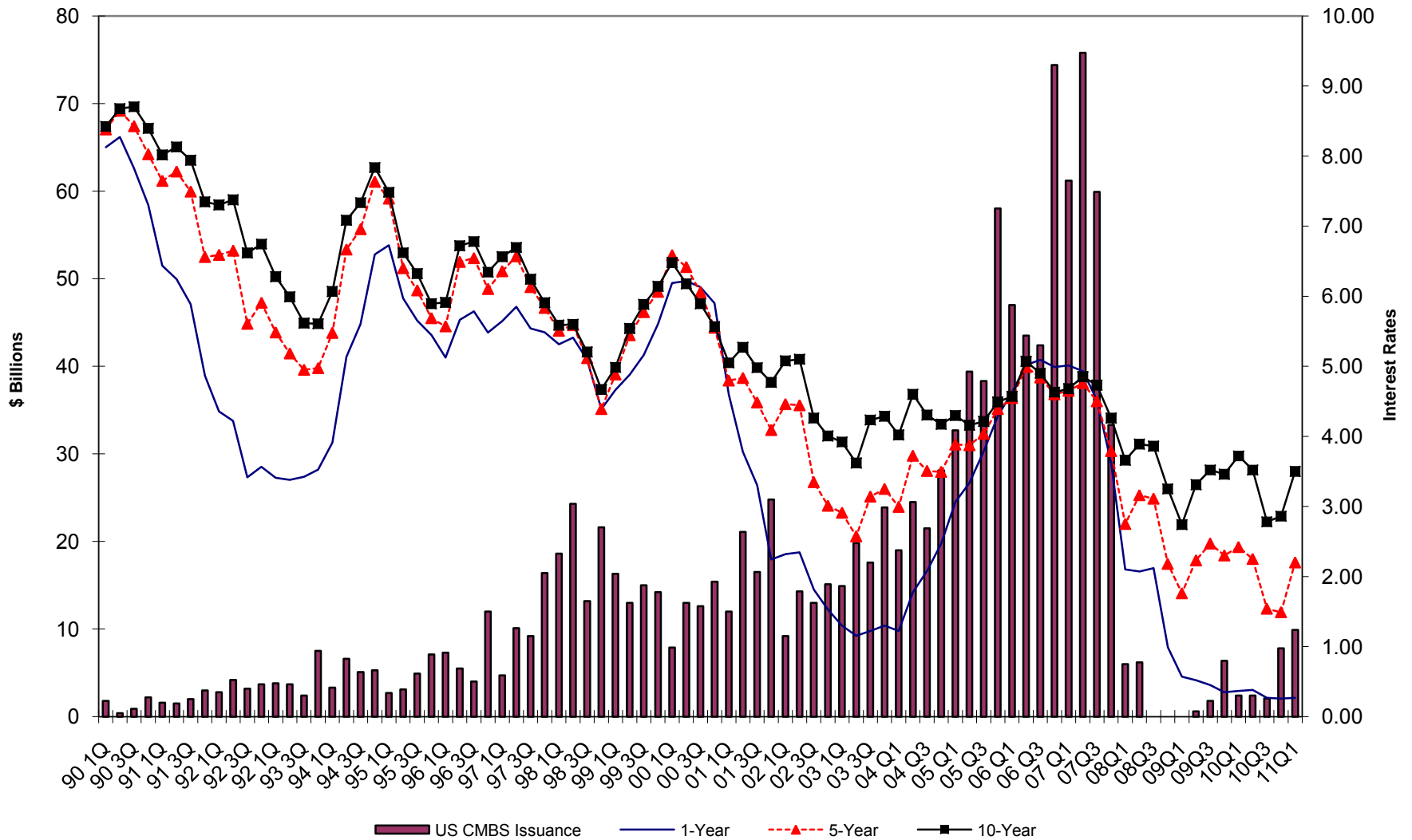
	<u>Original Balance</u>	<u>Allocation</u>	<u>Current Balance</u>	<u>Allocation</u>
Co-op Housing	3,514	0.3%	2,597	0.4%
Health Care	6,400	0.6%	2,295	0.3%
Industrial	48,574	4.8%	30,364	4.5%
Lodging	97,648	9.7%	62,506	9.2%
Mixed Use	51,574	5.1%	38,739	5.7%
Mobile Home	17,563	1.7%	10,654	1.6%
Multi-Family	195,561	19.5%	124,981	18.4%
Office	273,951	27.3%	192,643	28.3%
Other	10,420	1.0%	6,995	1.0%
Retail	280,044	27.9%	194,627	28.6%
Self Storage	17,292	1.7%	11,760	1.7%
Warehouse	734	0.1%	623	0.1%
Unknown	1,226	0.1%	1,140	0.2%
Total	1,004,501	100.0%	679,923	100.0%

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 May 20, 2011

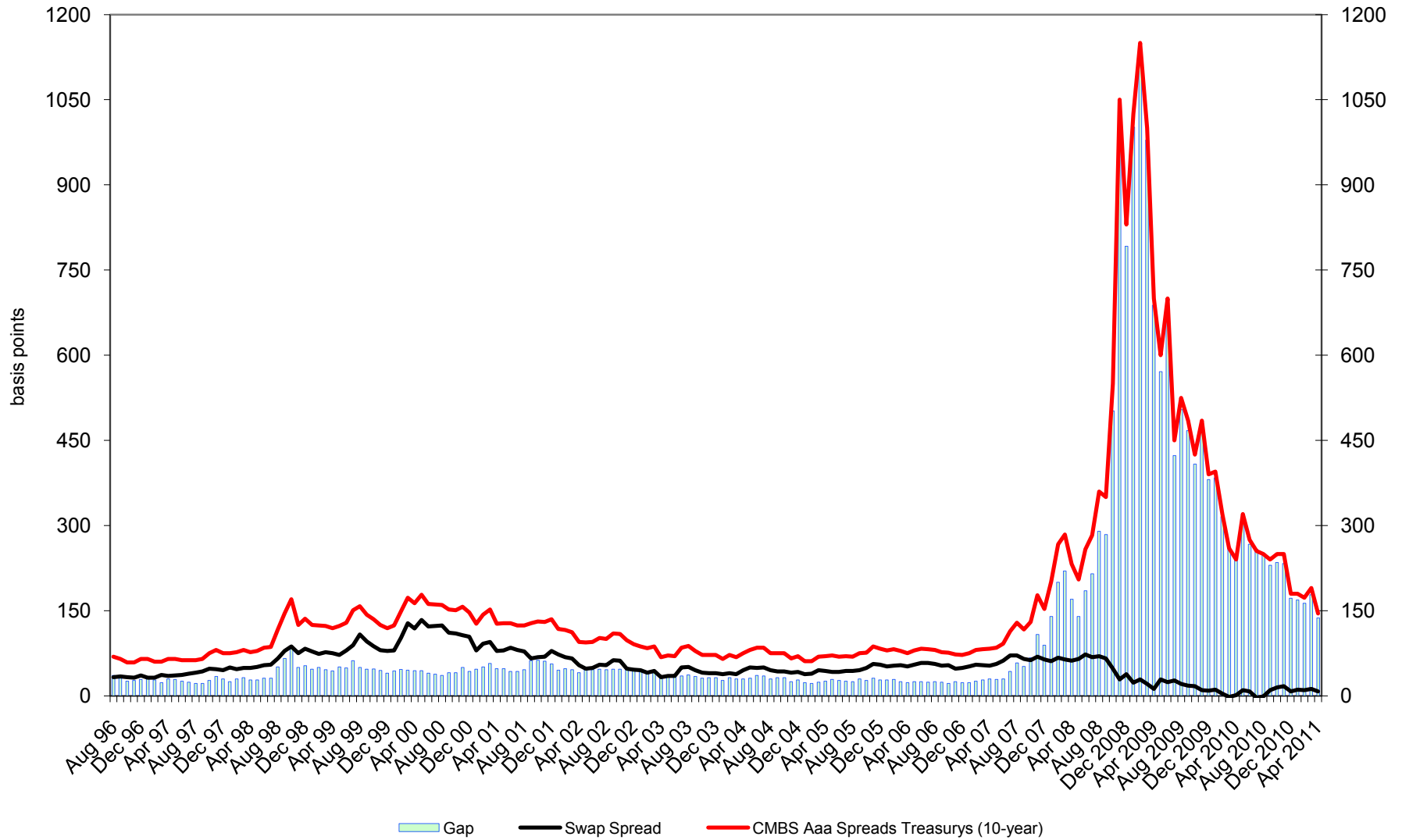


Source: CMSA, Commercial Mortgage Alert and Federal Reserve
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Exhibit 13
CMBS Spreads and Swap Spreads
Monthly

Updated May 20, 2011



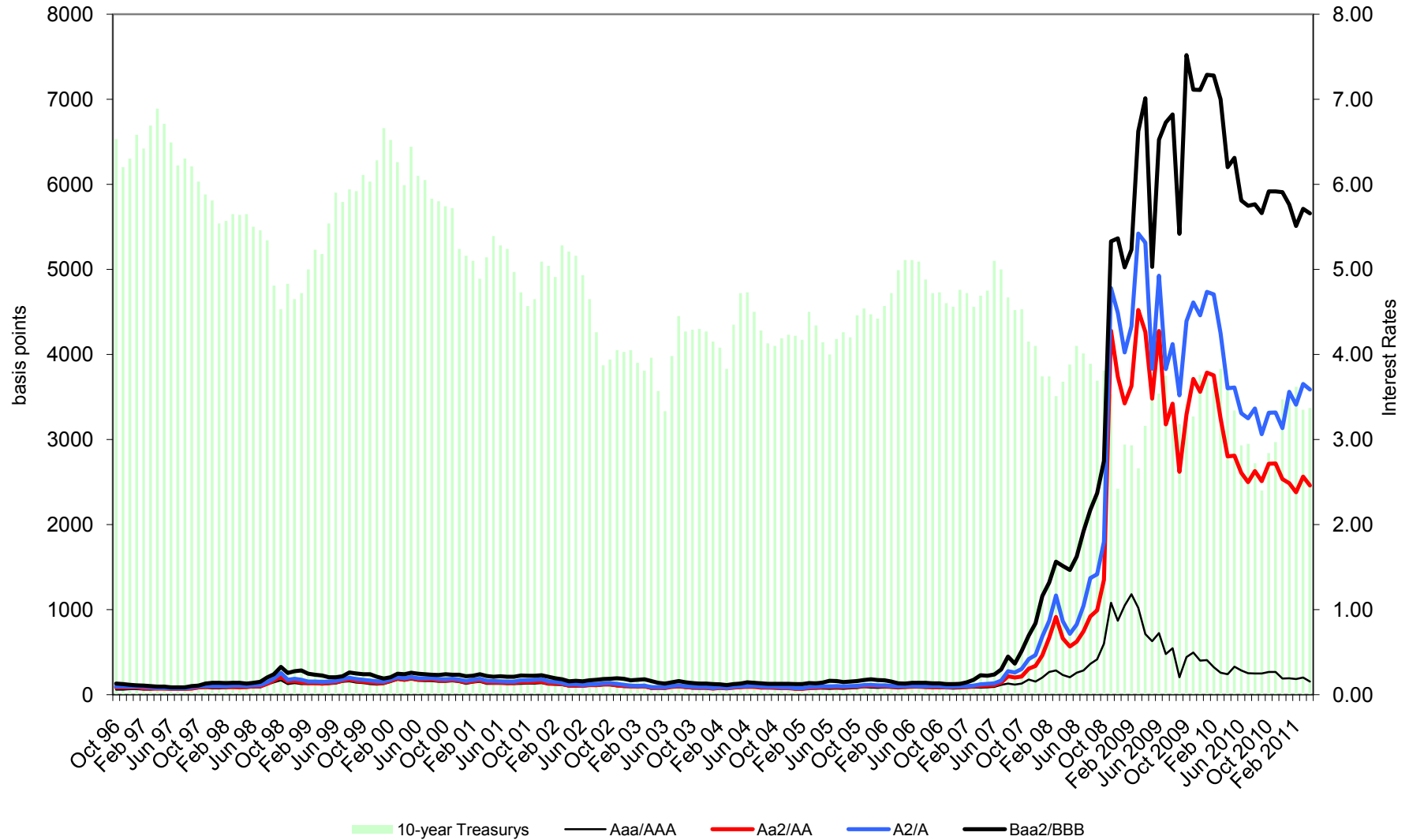
Source: Morgan Stanley. Generic AAA spreads from August 1996 to December 2004; Super Senior AAA from January 2005 to present.

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

Updated May 20, 2011

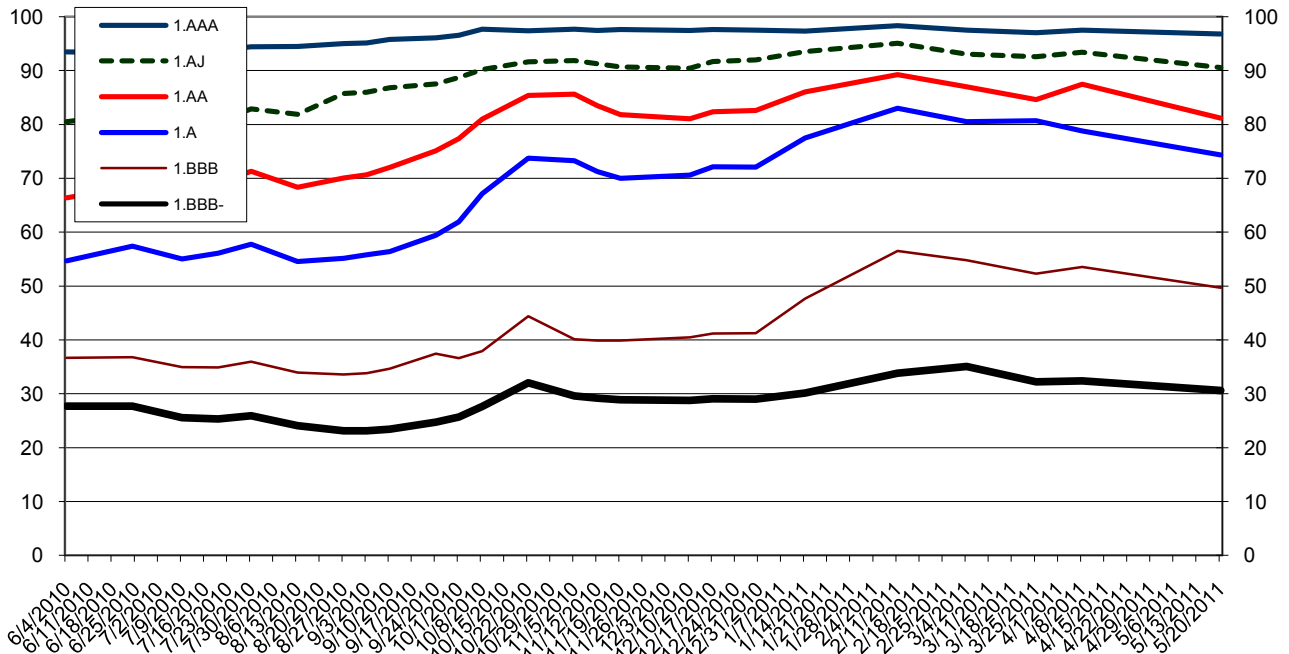


Source: Morgan Stanley. Generic AAA spreads from August 1996 to December 2004; Super Senior AAA from January 2005 to present.

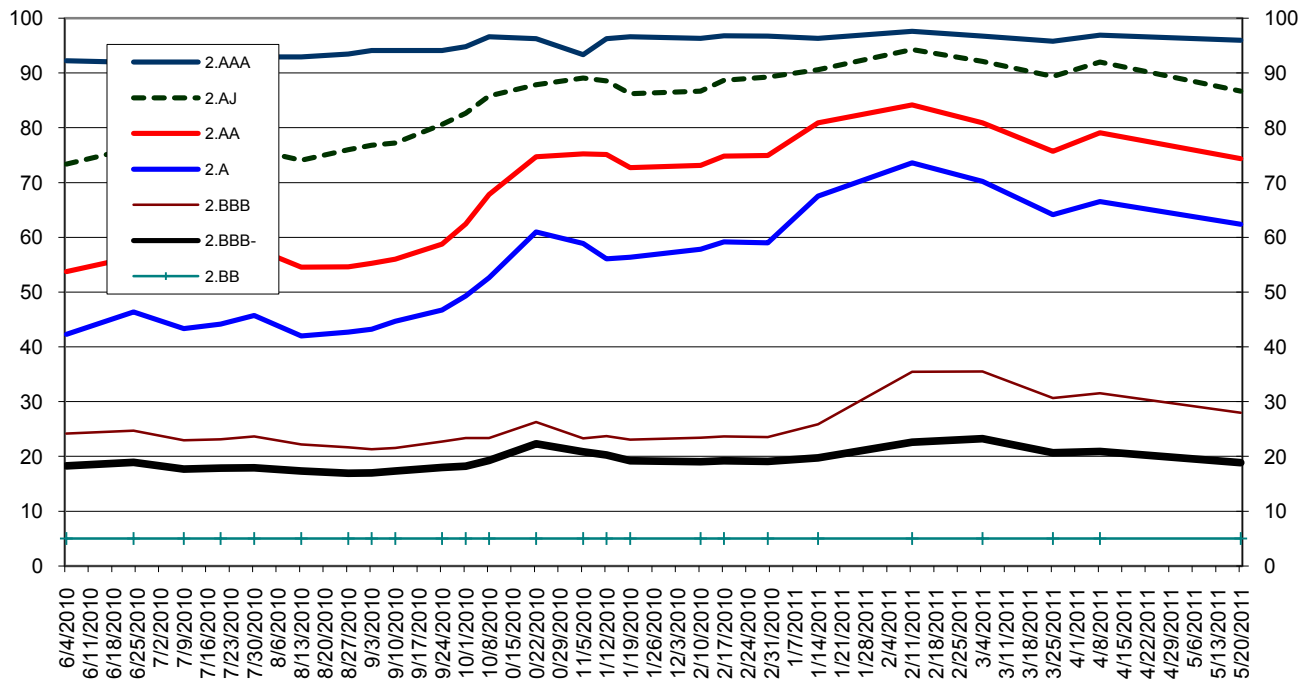
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CMBX.1 Spreads



CMBX.2 Spreads

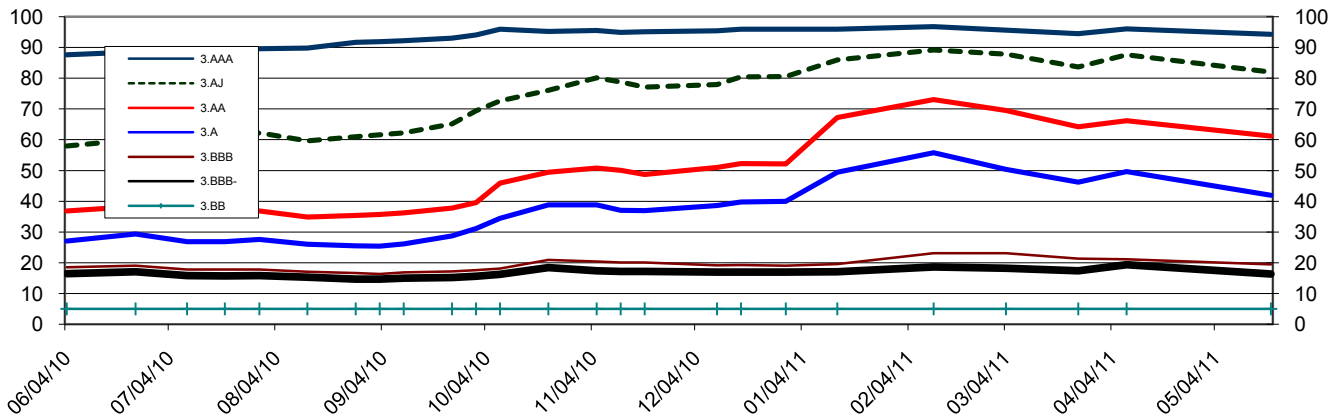


Source: Markit, CDS IndexCo. AJ tranche added on January 4, 2008.

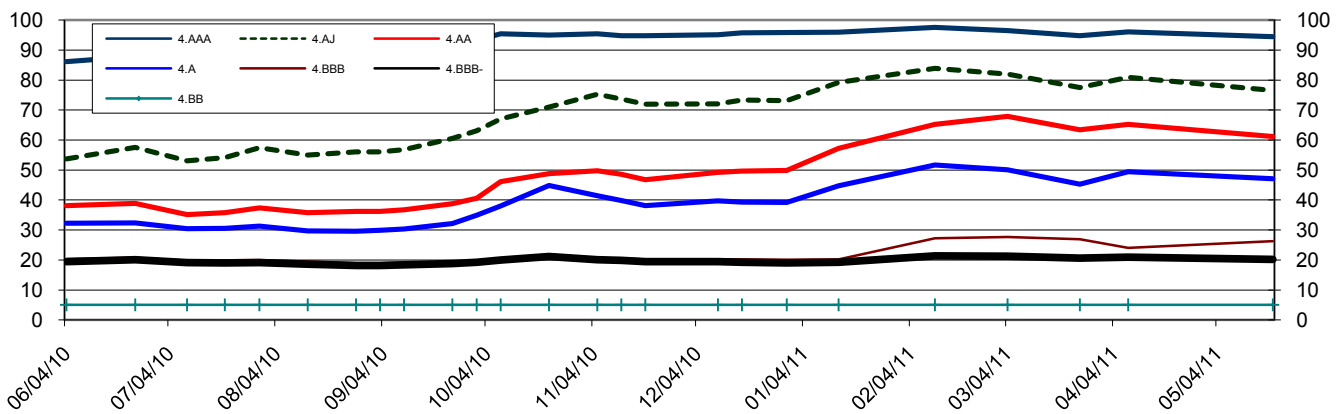
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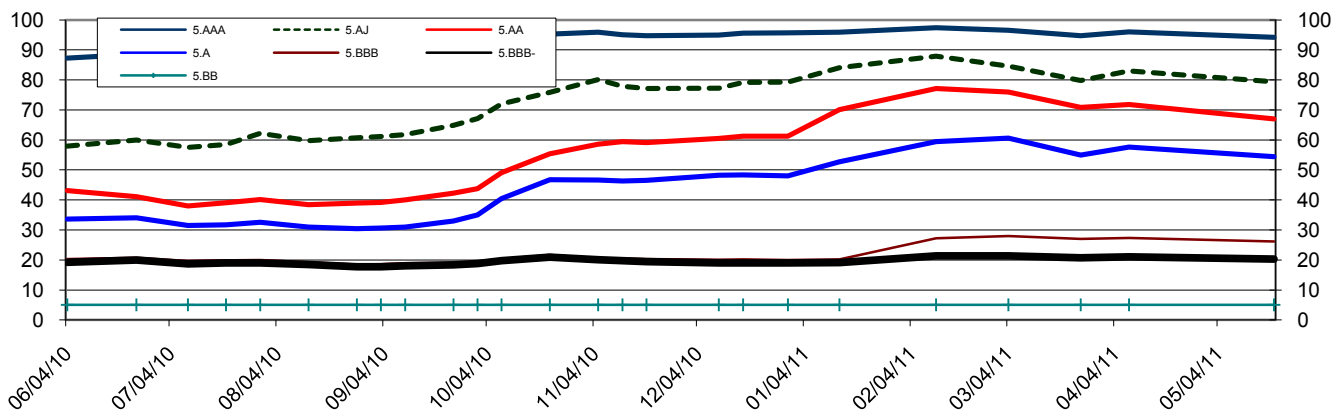
CMBX.3 Spreads



CMBX.4 Spreads



CMBX.5 Spreads



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

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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.
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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							

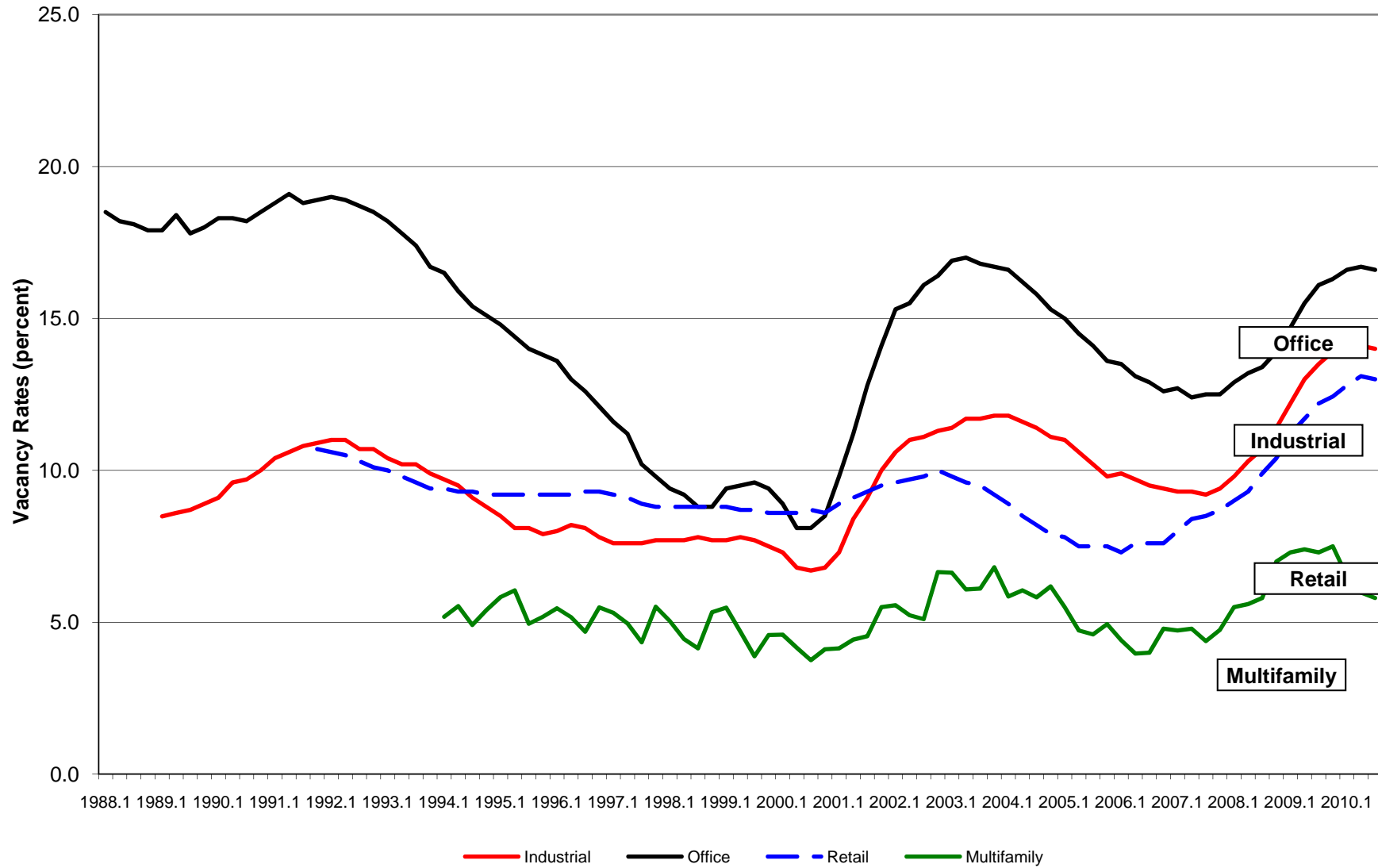
Source: Flow of Funds Accounts of the United States, Federal Reserve, Release Z.1

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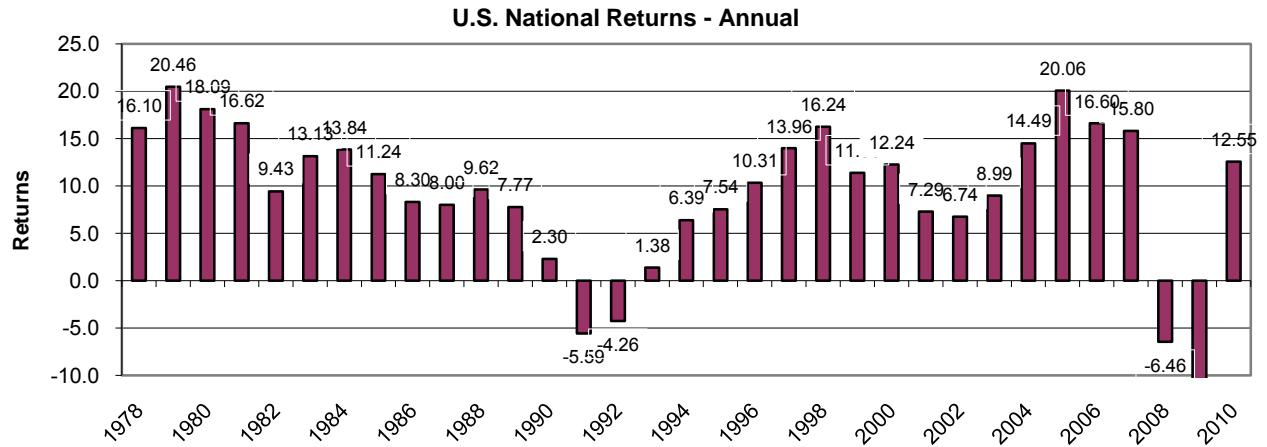


Exhibit 22
**U.S. Property Vacancy Rates
Quarterly**

Updated January 14, 2011



Source: CBRE Econometric Advisors
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US Quarterly Returns - By Property Type

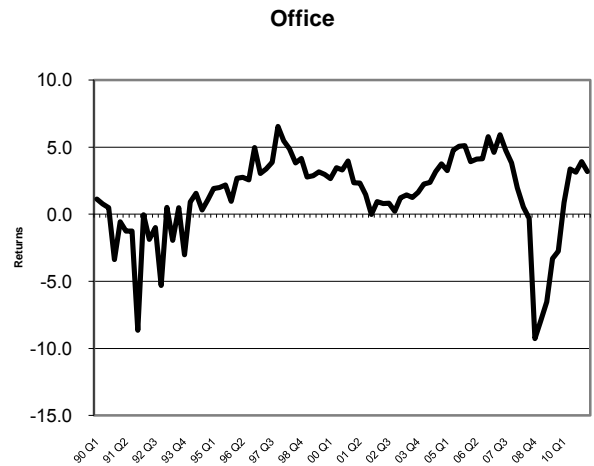
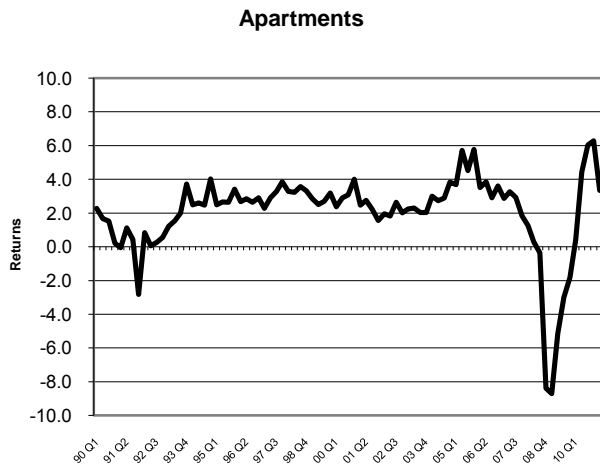
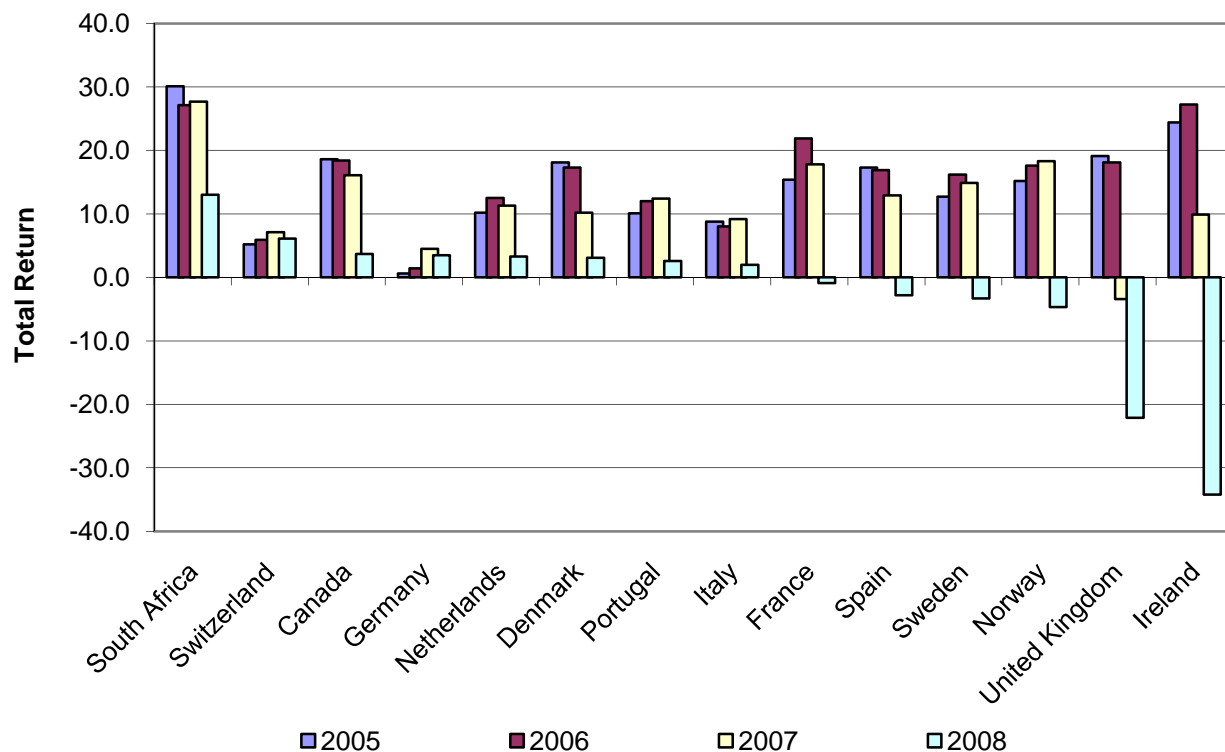




Exhibit 24
Global Property Returns
 (Sorted by 2008 returns)

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 May 20, 2011

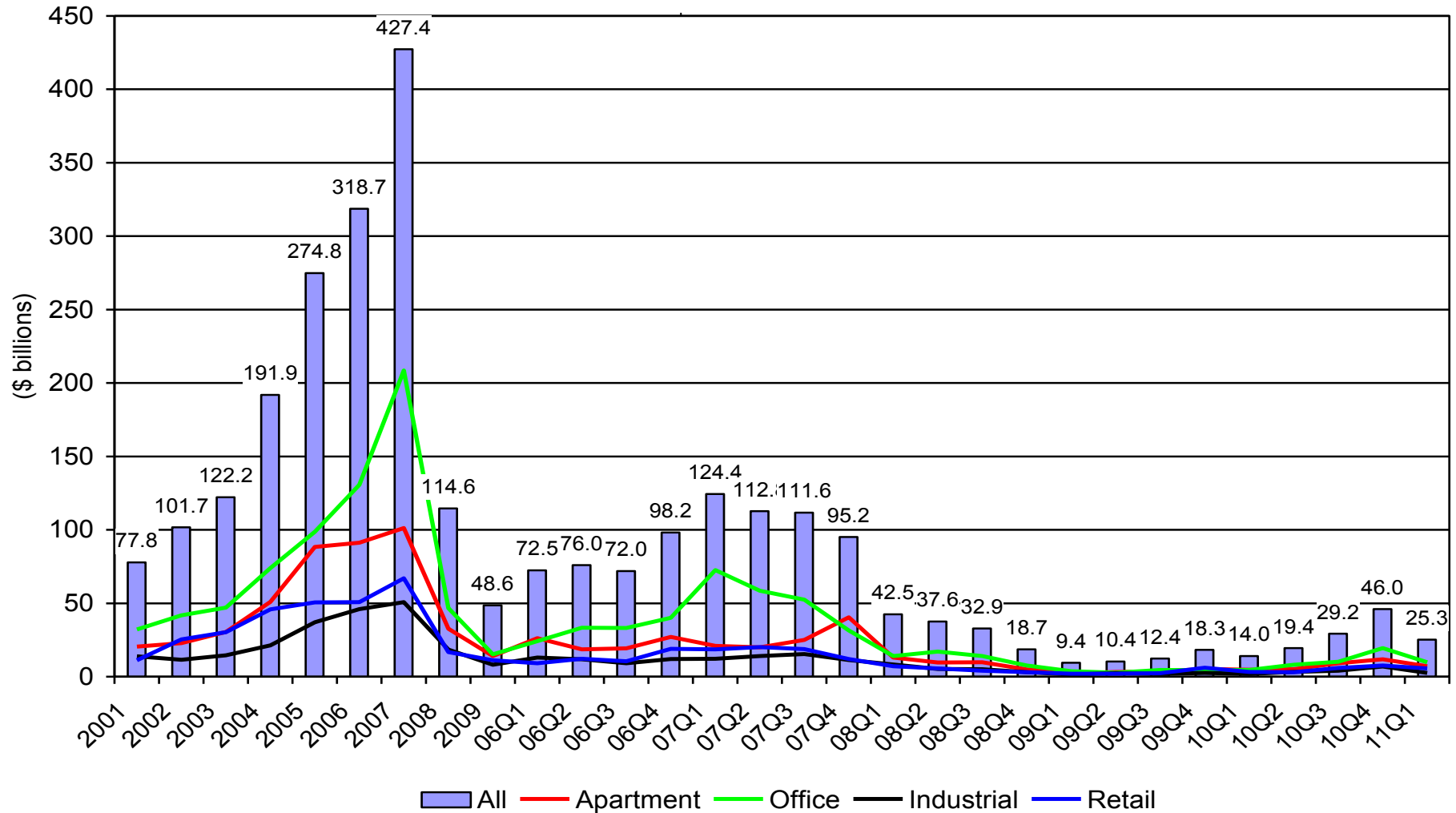
	All Core	Apartments	% of Total	Industrial	% of Total	Office	% of Total	Retail	% of Total
2001	79.2	20.7	26.1%	13.1	16.5%	30.7	38.7%	14.8	18.7%
2002	104.1	23.7	22.8%	12.3	11.8%	41.1	39.5%	27.0	25.9%
2003	125.9	31.4	24.9%	14.6	11.6%	49.8	39.6%	30.1	23.9%
2004	222.0	54.8	24.7%	25.3	11.4%	78.0	35.1%	63.8	28.8%
2005	281.9	87.4	31.0%	39.7	14.1%	104.3	37.0%	50.6	17.9%
2006	339.5	90.8	26.7%	48.2	14.2%	146.0	43.0%	54.5	16.0%
2007	409.5	96.5	23.6%	49.2	12.0%	196.2	47.9%	67.6	16.5%
2008	121.0	33.4	27.6%	19.7	16.3%	50.2	41.5%	17.6	14.6%
2009	52.2	15.8	30.2%	8.6	16.5%	15.2	29.2%	12.6	24.1%
2010	109.7	31.2	28.4%	16.6	15.2%	42.2	38.5%	19.6	17.9%
2009 Jan	2.6	0.8	31.8%	0.5	17.4%	0.8	31.4%	0.5	19.4%
Feb	3.0	0.7	22.3%	0.5	17.6%	1.2	41.1%	0.6	19.0%
Mar	2.5	0.9	38.4%	0.5	20.3%	0.5	20.6%	0.5	20.7%
Q1	8.1	2.5	30.3%	1.5	18.3%	2.6	31.7%	1.6	19.6%
Apr	2.9	0.8	26.2%	0.6	20.8%	1.0	33.3%	0.6	19.7%
May	5.2	1.6	30.4%	1.3	25.1%	1.3	26.0%	1.0	18.5%
Jun	3.8	1.3	34.8%	0.7	17.8%	1.3	34.9%	0.5	12.5%
Q2	11.9	3.7	30.8%	2.6	21.7%	3.6	30.6%	2.0	16.9%
Jul	4.2	0.9	20.3%	0.6	13.6%	1.8	43.2%	1.0	22.9%
Aug	4.6	1.5	32.8%	0.5	11.7%	1.7	36.6%	0.9	19.0%
Sep	5.5	1.8	33.0%	0.9	15.6%	0.9	17.1%	1.9	34.3%
Q3	14.3	4.2	29.2%	2.0	13.8%	4.4	31.1%	3.7	26.0%
Oct	4.0	1.4	34.6%	0.5	12.3%	1.2	29.1%	1.0	24.1%
Nov	9.2	2.1	23.2%	1.1	12.2%	2.5	27.3%	3.4	37.4%
Dec	4.8	2.0	41.9%	1.0	20.0%	0.9	19.4%	0.9	18.7%
Q4	18.0	5.5	30.7%	2.6	14.3%	4.6	25.6%	5.3	29.4%
2010 Jan	4.8	2.0	41.9%	1.0	20.0%	0.9	19.4%	0.9	18.7%
Feb	3.6	1.2	34.0%	0.5	12.5%	1.5	41.9%	0.4	11.5%
Mar	6.0	1.5	24.9%	0.8	13.6%	1.7	28.0%	2.0	33.6%
Q1	14.5	4.8	32.9%	2.2	15.4%	4.1	28.6%	3.3	23.1%
Apr	4.6	1.5	33.2%	1.2	25.4%	1.0	21.7%	0.9	19.7%
May	5.4	1.7	31.5%	0.8	14.0%	2.2	40.0%	0.8	14.5%
Jun	9.9	2.0	20.4%	1.3	13.5%	5.4	54.5%	1.1	11.5%
Q2	20.0	5.3	26.4%	3.3	16.4%	8.6	43.0%	2.8	14.2%
Jul	9.4	2.6	27.4%	1.6	17.3%	4.0	43.0%	1.2	12.4%
Aug	9.1	2.8	30.8%	1.0	10.5%	1.9	21.2%	3.4	37.5%
Sep	10.7	3.9	36.1%	1.5	14.0%	4.1	38.1%	1.3	11.8%
Q3	29.2	9.2	31.6%	4.1	13.9%	10.1	34.4%	5.9	20.0%
Oct	9.6	3.1	32.3%	1.2	12.9%	3.1	32.8%	2.1	22.0%
Nov	10.5	3.0	28.2%	2.2	20.9%	3.8	36.3%	1.5	14.6%
Dec	25.9	5.9	22.6%	3.6	14.0%	12.5	48.2%	3.9	15.2%
Q4	46.0	11.9	25.9%	7.0	15.3%	19.5	42.3%	7.6	16.4%
2011 Jan	8.6	2.2	26.0%	0.9	10.8%	3.3	37.8%	2.2	25.5%
Feb	6.6	2.0	30.9%	0.8	11.4%	2.2	33.7%	1.6	24.0%
Mar	10.0	3.0	30.2%	0.9	9.3%	4.3	42.6%	1.8	17.8%
Q1	25.3	7.3	28.9%	2.6	10.4%	9.8	38.6%	5.6	22.1%
Apr									
May									
Jun									
Q2									
Jul									
Aug									
Sep									
Q3									
Oct									
Nov									
Dec									
Q4									

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



Exhibit 26
Sales of Large Commercial Properties

Updated May 20, 2011



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.

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Exhibit 27
Capitalization Rates - U.S. Core Properties over \$5 million

Updated May 20, 2011

	All Core	Apartments	Industrial	Office	Retail
2001	9.18	8.49	9.68	9.56	9.39
2002	8.76	8.03	9.35	9.10	9.07
2003	8.03	7.27	8.75	8.53	8.22
2004	7.41	6.68	8.19	7.81	7.62
2005	6.78	5.98	7.52	7.21	7.11
2006	6.65	6.05	7.16	6.87	6.83
2007	6.44	6.15	6.90	6.40	6.60
2008	6.88	6.49	7.51	7.12	6.93
2009	2.17	7.00	8.57	8.33	8.02
2010	7.37	6.63	8.32	7.41	6.96
2009 Jan	7.49	6.87	8.41	7.85	7.63
Feb	7.35	6.78	8.03	7.96	7.25
Mar	7.05	6.35	7.96	7.22	7.36
Q1	7.30	6.64	8.12	7.78	7.40
Apr	7.79	7.36	8.70	8.16	7.63
May	7.78	7.23	8.43	8.43	8.15
Jun	7.84	7.52	8.16	7.88	8.05
Q2	7.80	7.36	8.42	8.16	7.98
Jul	8.00	7.25	9.47	7.95	8.11
Aug	7.62	6.47	8.44	8.79	8.15
Sep	8.09	7.17	9.37	8.95	8.62
Q3	7.91	6.93	9.15	8.47	8.38
Oct	7.77	7.24	8.40	7.91	8.50
Nov	7.87	6.90	8.46	9.16	7.77
Dec	7.77	6.89	8.73	8.07	8.15
Q4	7.82	6.98	8.55	8.62	7.97
2010 Jan	7.77	6.89	8.73	8.07	8.15
Feb	7.50	6.58	8.42	8.70	8.03
Mar	7.92	7.00	8.88	8.15	8.50
Q1	7.77	6.84	8.72	8.33	8.35
Apr	7.78	6.30	8.58	8.35	7.92
May	7.40	6.85	8.08	7.41	8.07
Jun	7.71	7.11	7.98	8.04	7.97
Q2	7.64	6.79	8.22	7.92	7.98
Jul	7.21	6.85	8.47	7.05	7.47
Aug	7.44	6.35	8.96	8.18	7.83
Sep	7.22	6.53	8.12	7.20	7.61
Q3	7.28	6.56	8.46	7.33	7.71
Oct	7.30	6.69	8.57	7.03	7.69
Nov	7.28	6.44	8.25	7.33	7.54
Dec	7.08	6.46	7.98	6.94	7.66
Q4	7.17	6.60	8.16	7.03	7.64
2011 Jan	7.27	6.89	7.69	7.46	7.49
Feb	7.14	6.90	7.43	7.37	7.17
Mar	6.95	5.99	7.97	7.22	7.48
Q1	7.11	6.52	7.71	7.33	7.40
Apr	0.00	0.00	0.00	0.00	0.00
May	0.00	0.00	0.00	0.00	0.00
Jun	0.00	0.00	0.00	0.00	0.00
Q2	0.00	0.00	0.00	0.00	0.00
Jul	0.00	0.00	0.00	0.00	0.00
Aug	0.00	0.00	0.00	0.00	0.00
Sep	0.00	0.00	0.00	0.00	0.00
Q3	0.00	0.00	0.00	0.00	0.00
Oct	0.00	0.00	0.00	0.00	0.00
Nov	0.00	0.00	0.00	0.00	0.00
Dec	0.00	0.00	0.00	0.00	0.00
Q4	0.00	0.00	0.00	0.00	0.00

Source: Real Capital Analytics.

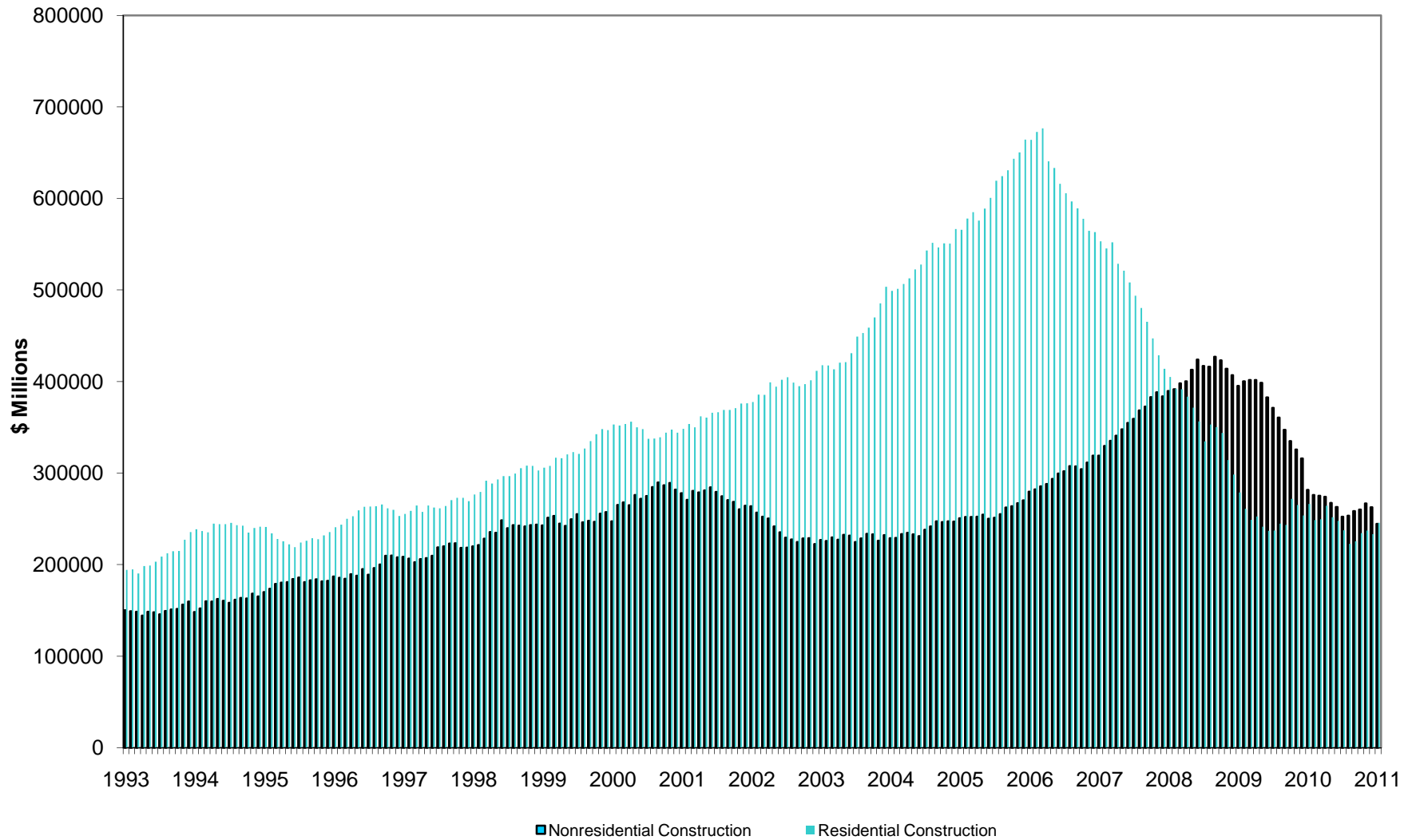
Data from past periods may differ from previous reports due to updated information.

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

Updated March 4, 2011



Source: CMSA, U.S. Census

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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

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

Updated May 20, 2011

	United States		Europe		Other		Total	
	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly
2011 January	155.9		0.0		207.4		363.3	
February	5,178.7		1,103.7		0.0		6,282.4	
March	3,371.4		0.0		0.0		3,371.4	
1Q		8,706.0		1,103.7		207.4		10,017.1
April	1,201.4		0.0		0.0		1,201.4	
May	0.0		0.0		0.0		0.0	
June	0.0		0.0		0.0		0.0	
2Q		1,201.4		0.0		0.0		1,201.4
July	0.0		0.0		0.0		0.0	
August	0.0		0.0		0.0		0.0	
September	0.0		0.0		0.0		0.0	
3Q		0.0		0.0		0.0		0.0
October	0.0		0.0		0.0		0.0	
November	0.0		0.0		0.0		0.0	
December	0.0		0.0		0.0		0.0	
4Q		0.0		0.0		0.0		0.0
Year		9,907.4		1,103.7		207.4		11,218.5
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



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

Updated May 20, 2011

	United States		Europe		Other		Total	
	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly
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
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

^{1/} As of September 30, 2008

Source: Commercial Mortgage Alert



CMBS Issuance - Breakdown by Period
(\$ millions)

	United States		Europe		Other		Total	
	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly
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
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



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

Updated May 20, 2011

	United States		Europe		Other		Total	
	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly
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	
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



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

Updated May 20, 2011

Year	United States		Europe		Other		Total	
	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly
		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	
	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	



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

Updated May 20, 2011

	United States		Europe		Other		Total	
	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly
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	
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	



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

Updated May 20, 2011

	United States		Europe		Other		Total	
	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly
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
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	



CMBS Issuance - Breakdown by Period
(\$ millions)

	United States		Europe		Other		Total	
	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly	Monthly	Quarterly
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	
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



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

Updated May 20, 2011

United States		Europe		Other		Total	
<u>Monthly</u>	<u>Quarterly</u>	<u>Monthly</u>	<u>Quarterly</u>	<u>Monthly</u>	<u>Quarterly</u>	<u>Monthly</u>	<u>Quarterly</u>

Source: Commercial Mortgage Alert
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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 \$	#	(\$ Mns)	% Tot \$
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	181.5	1.47%
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	14.8	0.07%
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	9.1	0.04%
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	11.0	0.04%
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	35.2	0.08%
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	14.0	0.02%
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	1.3	0.00%
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%	-	-	-	-	-	-
Total	66,584	715,825.8	546	3,434.2	0.48%	116	895.3	0.13%	48	318.5	0.04%	119	926.4	0.13%	127	988.9	0.14%	109	734.7	0.10%	83	266.8	0.04%

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 \$	#	(\$ 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	0.79%
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	13.7	0.04%
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	9.5	0.02%
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	73.7	0.06%
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	0.04%
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	0.00%
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	50.8	0.02%
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	0.2	0.00%
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	98.4	0.04%
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%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	66,584	715,825.8	546	3,434.2	0.48%	116	895.3	0.13%	48	318.5	0.04%	119	926.4	0.13%	127	988.9	0.14%	109	734.7	0.10%	83	266.8	0.04%

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.
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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 \$					
2007																																				
	Co-op Housing	50	194.0	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Health Care	19	553.8	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Industrial	976	11,453.4	1	5.4	0.05%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Lodging	923	19,787.9	5	29.9	0.15%	-	-	-	-	-	3	17.2	0.09%	2	12.7	0.06%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Multifamily	2,243	33,422.6	15	108.6	0.33%	12	136.1	0.41%	4	43.9	0.13%	7	37.6	0.11%	4	27.1	0.08%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Mobile Home	308	2,960.0	0	0.0	0.00%	1	6.9	0.23%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Mixed Use	629	12,056.5	1	9.5	0.08%	1	1.2	0.01%	1	9.5	0.08%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Office	2,325	62,246.0	4	24.5	0.04%	3	34.0	0.05%	2	13.0	0.02%	2	11.5	0.02%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other	115	2,080.5	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Retail	4,409	49,319.8	13	71.8	0.15%	9	76.7	0.16%	4	28.6	0.06%	3	18.0	0.04%	6	25.3	0.05%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Self Storage	510	2,829.6	0	0.0	0.00%	1	2.0	0.07%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Warehouse	2	6.9	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	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%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2006																																				
	Co-op Housing	186	475.4	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Health Care	6	292.2	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Industrial	800	7,913.4	3	68.8	0.87%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Lodging	981	16,202.1	0	0.0	0.00%	2	35.1	0.22%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Multifamily	2,205	23,856.7	41	380.4	1.59%	9	62.6	0.26%	7	57.4	0.24%	15	163.1	0.68%	11	103.8	0.44%	8	56.0	0.23%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Mobile Home	284	1,939.3	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Mixed Use	389	7,238.6	1	6.0	0.08%	-	-	-	1	6.0	0.08%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Office	2,090	48,844.0	9	44.8	0.09%	5	64.3	0.13%	4	23.3	0.05%	-	-	-	5	21.5	0.04%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Other	73	1,203.4	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Retail	4,136	48,714.2	13	131.1	0.27%	7	71.0	0.15%	2	7.8	0.02%	3	11.3	0.02%	7	108.1	0.22%	1	4.0	0.01%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Self Storage	602	2,978.3	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Warehouse	2	3.7	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	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%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2005																																				
	Co-op Housing	245	652.8	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Health Care	7	40.7	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Industrial	599	4,562.6	1	11.8	0.26%	-	-	-	-	-	-	-	-	-	1	11.8	0.26%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Lodging	528	9,853.7	0	0.0	0.00%	1	3.9	0.04%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Multifamily	2,161	20,045.5	26	316.4	1.58%	5	58.0	0.29%	1	18.8	0.09%	10	124.8	0.62%	11	103.2	0.51%	4	69.5	0.35%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Mobile Home	241	1,771.4	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Mixed Use	282	4,884.6	5	9.8	0.20%	-	-	-	-	-	-	-	-	-	1	7.3	0.15%	-	-	-	-	-	-	-	-	-	2	1.3	0.03%	-	-	-			
	Office	1,931	42,920.9	7	50.3	0.12%	2	8.5	0.02%	1	10.1	0.02%	3	18.8	0.04%	3	21.4	0.05%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Other	55	1,576.0	1	24.9	1.58%	-	-	-	-	-	-	-	-	-	-	-	-	1	24.9	1.58%	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Retail	3,740	42,017.5	11	193.5	0.46%	3	31.3	0.07%	1	2.7	0.01%	2	8.2	0.02%	5	169.8	0.40%	3	12.8	0.03%	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Self Storage	644	4,030.7	2	6.0	0.15%	1	3.3	0.08%	-	-	-	1	2.7	0.07%	1	3.3	0.08%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Warehouse	0	0.0	0	0.0	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	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	1.3	0.00%	-	-	-	-	-	-	-	-	-	-	-	

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.
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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 \$	
2004																																
	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%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	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	14.0	0.02%	-	-	-	-	-	-	-	-
2003																																
	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%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	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	35.2	0.08%	-	-	-	-	-	-	-	-
2002																																
	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%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	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%	-	-	-	-	-	-	-	-	-	-	

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.
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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	%		
1998																														
	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%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	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	181.5	1.47%						
1997																														
	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%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	469	2,589.5	7	13.9	0.54%	1	3.5	0.13%							4	7.8	0.30%	3	6.1	0.23%									
1996																														
	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%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	120	525.2	1	1.1	0.21%										1	1.1	0.21%												

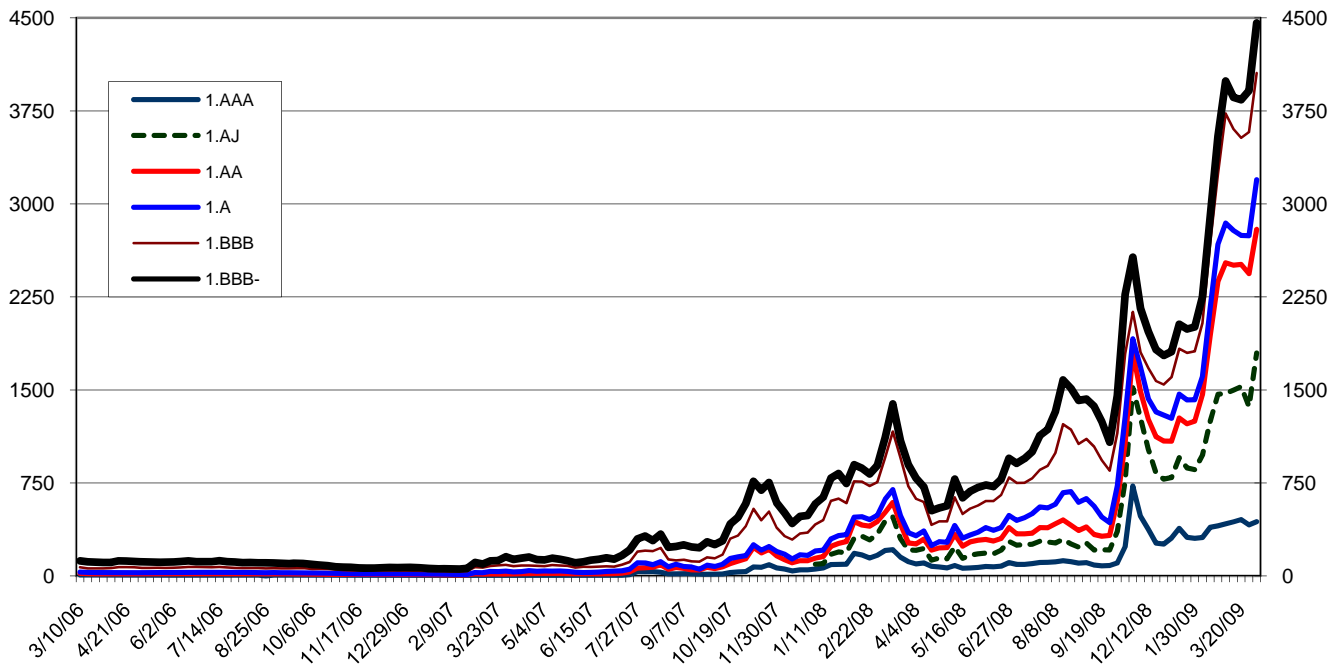
Source: Trepp LLC, CMSA. Data by year of securitization. Includes fixed-rate conduit loans only. FCL is loans in foreclosure; REO - real estate owned; Mat. Balloon includes performing and non-performing matured loans.
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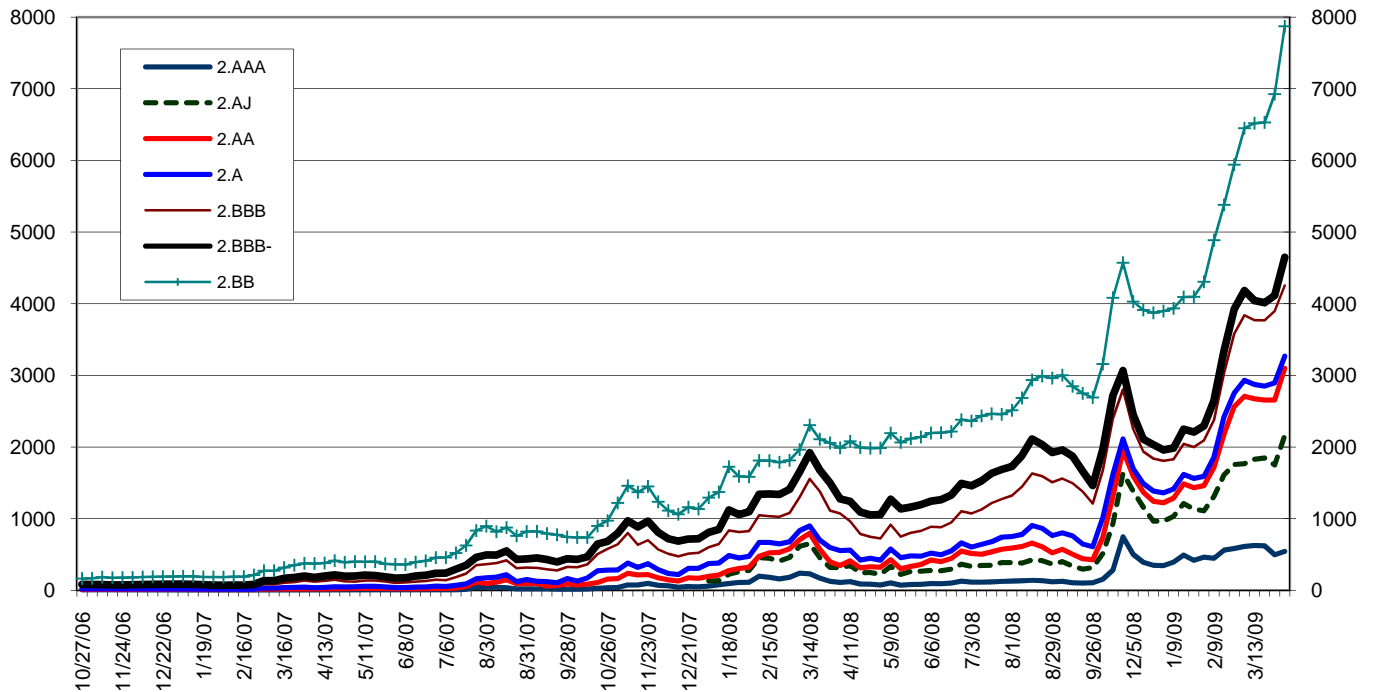
A4-Appendix CMBX Spreads Weekly - Friday Close

Updated April 17, 2009

CMBX.1 Spreads



CMBX.2 Spreads

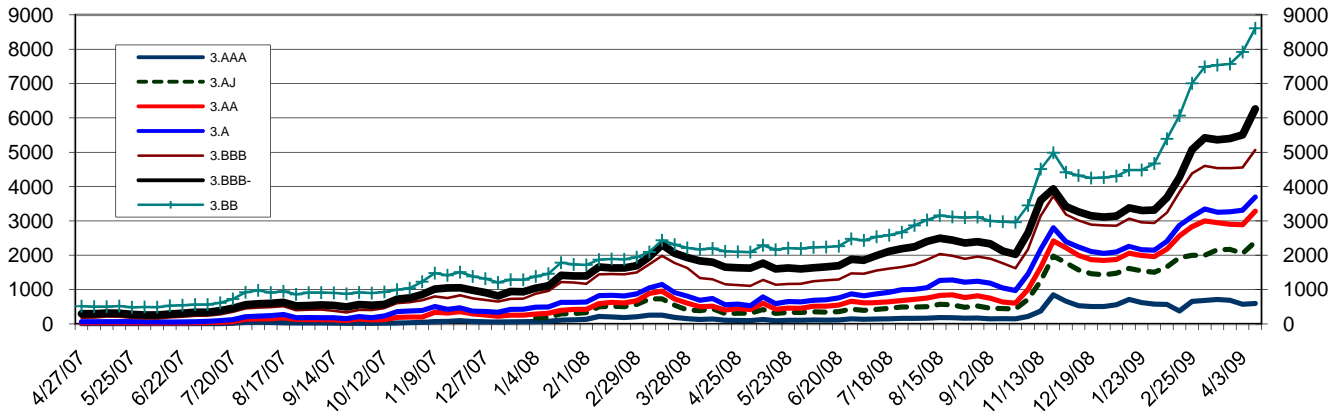


Source: Markit, CDS IndexCo. AJ tranche added on January 4, 2008.

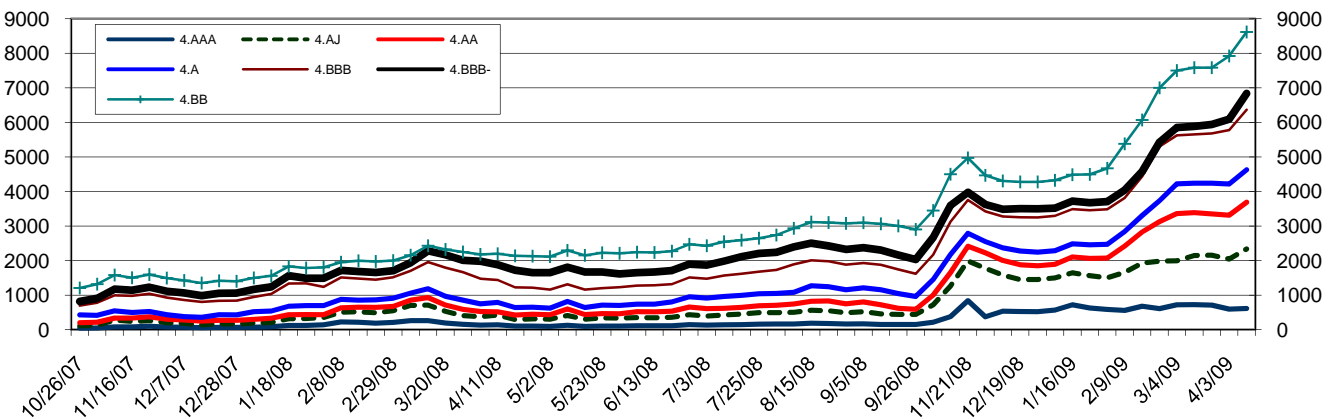
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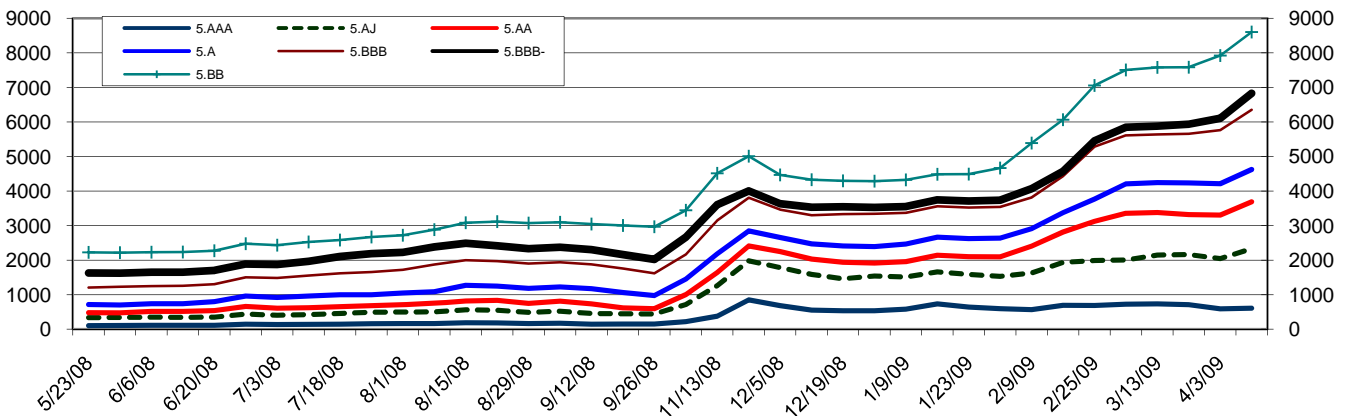
CMBX.3 Spreads



CMBX.4 Spreads



CMBX.5 Spreads



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

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