

SPECIAL REPORT

US CMBS: Moody's CMBS Delinquency Tracker, February 2010

CMBS / US

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Aggregate Delinquency Rate

The delinquency rate on CMBS conduit and fusion loans increased by more than 50 basis points in January, bringing the total rate to 5.42%. The total delinquent balance is now more than \$36 billion, a \$3 billion increase over the month before. By dollar and basis points, this is the largest increase in the delinquency rate thus far in the downturn, as measured by the Moody's Delinquency Tracker (DQT).

FIGURE 1

Total Delinquencies as a Percent of Outstanding Balance

CMBS Conduit and Fusion Universe



Data as of end of January 2010

FIGURE 2

Current DQT¹ in Comparison to Earlier Periods

	CURRENT JANUARY 2010	1 MONTH EARLIER DECEMBER 2009	1 QUARTER EARLIER OCTOBER 2009	1 YEAR EARLIER JANUARY 2009
Aggregate	5.42%	4.90%	4.01%	1.16%
PROPERTY TYPE				
Industrial	3.88	3.42	2.83	0.98
Multifamily	8.77	8.14	6.47	2.92
Office	3.53	3.19	2.70	0.53
Retail	5.24	4.52	4.03	1.05
Hotel	9.82	9.07	6.20	1.00
VINTAGE				
1998	7.88	9.05	9.28	8.46
1999	22.52	22.10	20.47	3.59
2000	11.91	8.90	6.66	1.93
2001	4.19	3.96	3.86	1.85
2002	2.98	2.71	2.49	0.96
2003	2.37	2.20	1.96	0.89
2004	5.04	4.63	4.65	0.96
2005	4.91	4.00	2.95	0.69
2006	5.82	5.38	4.13	1.11
2007	5.68	5.26	4.12	1.00
2008	6.94	5.80	5.45	2.40
REGION				
East	3.54	3.12	2.58	0.68
Midwest	6.24	5.62	4.95	1.68
South	7.53	7.00	5.61	2.26
West	5.99	5.28	4.41	0.58
SSLT	9.26	8.80	7.30	1.82

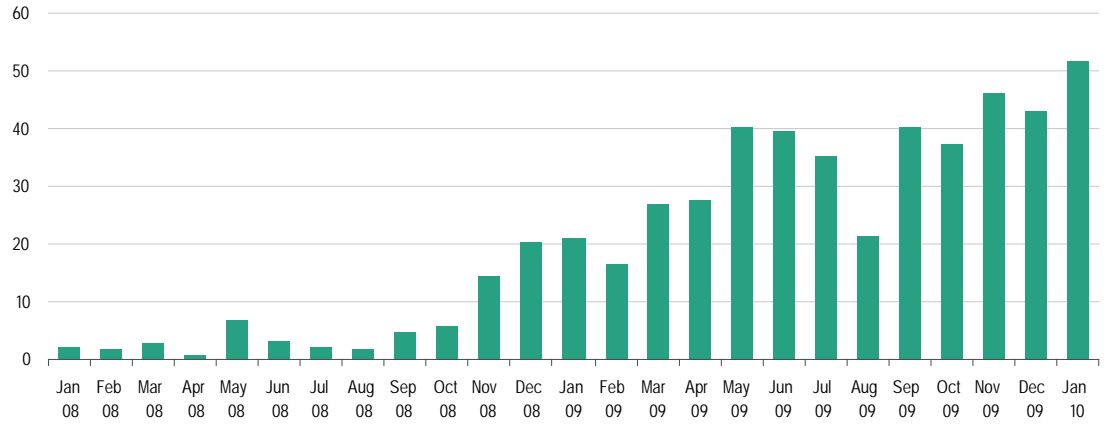
¹ For the purposes of this calculation, delinquent loans are defined as loans that are 60 or more days in payment arrears, matured and performing, matured and nonperforming, foreclosure in progress or REO. Loans that are in a grace period or less than 60 days in arrears are not considered to be delinquent for purposes of Moody's DQT. Moody's DQT tracks all loans in US conduit and fusion deals issued in 1998 or later (including deals not rated by Moody's) with a current balance greater than 0. Moody's DQT measures delinquent loans as of a given month as a percent of the total balance outstanding as of that month. A defaulted B-Note that is part of a CMBS pool will be included in the DQT measure.

Figure 3 shows the monthly increase in the delinquency rate for the past two years.

FIGURE 3

Magnitude of Monthly Change in Delinquency Rate

(in Basis Points)



409 loans became newly delinquent in January with an overall increase of more than \$3 billion to the delinquent balance. This resulted in a 52 basis point increase in the delinquency rate—the largest one month increase in the history of the DQT. The delinquency rate now stands 426 basis points higher than in January of 2009.

Delinquency by Property Type

In January, 120 loans backed by retail properties became delinquent, more (by number and dollar balance) than any other property type (see Figure 4). During the same time period, 30 retail loans moved out of delinquency, causing the total delinquent balance to increase by roughly \$1.5 billion. Retail loans account for 30% of the outstanding balance, but made up nearly 40% of the newly delinquent loan balance in January. Eight of the top ten newly delinquent loans were backed by retail properties (see Figure 19).

FIGURE 4

	TOTAL DELINQUENT IN DECEMBER	CURRENT, WORKED OUT, DISPOSED IN JANUARY	NEWLY DELINQUENT IN JANUARY	TOTAL DELINQUENT IN JANUARY
Industrial	\$ 1,170,216,461	\$ 49,814,333	\$ 200,014,239	\$ 1,320,416,367
	180	9	28	199
Multifamily	\$ 8,836,373,084	\$ 386,824,455	\$1,100,163,263	\$ 9,549,711,893
	930	47	116	999
Office	\$ 6,498,365,305	\$ 358,435,638	\$1,015,545,683	\$ 7,155,475,349
	530	26	78	582
Retail	\$ 9,243,411,217	\$ 510,860,243	\$1,938,175,180	\$10,670,726,153
	912	30	120	1,002
Hotel	\$ 4,723,588,307	\$ 34,894,211	\$ 413,062,420	\$ 5,101,756,517
	280	4	36	312
Total	\$32,706,744,537	\$1,646,903,446	\$4,998,894,179	\$36,058,735,270
	3,057	130	409	3,336

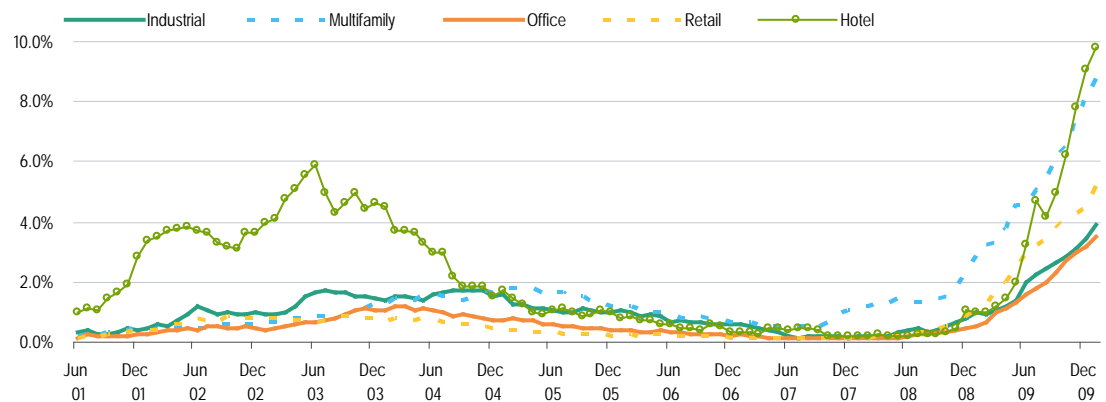
The retail delinquency rate rose 72 basis points and currently stands at 5.24%. The 72 basis point increase was more than 1.5 times higher than any increase in the history of the retail DQT (see *Figure 6*), and accounts for a large portion of the increase to the aggregate DQT.

Like retail, loans backed by office properties account for about 30% of the total outstanding balance. However, the 78 office loans which moved into delinquency this month made up just 20% of the newly delinquent balance. The office delinquency rate rose 34 basis points, and although that represents the second largest increase to the office DQT to date (see *Figure 6*), it is the smallest increase in delinquency of the five major property types in January. Similarly, the office DQT, which currently stands at 3.53%, is the lowest of the five major sectors (see *Figure 5*).

FIGURE 5

Total Delinquencies as a Percent of Outstanding Balance

Core Property Types

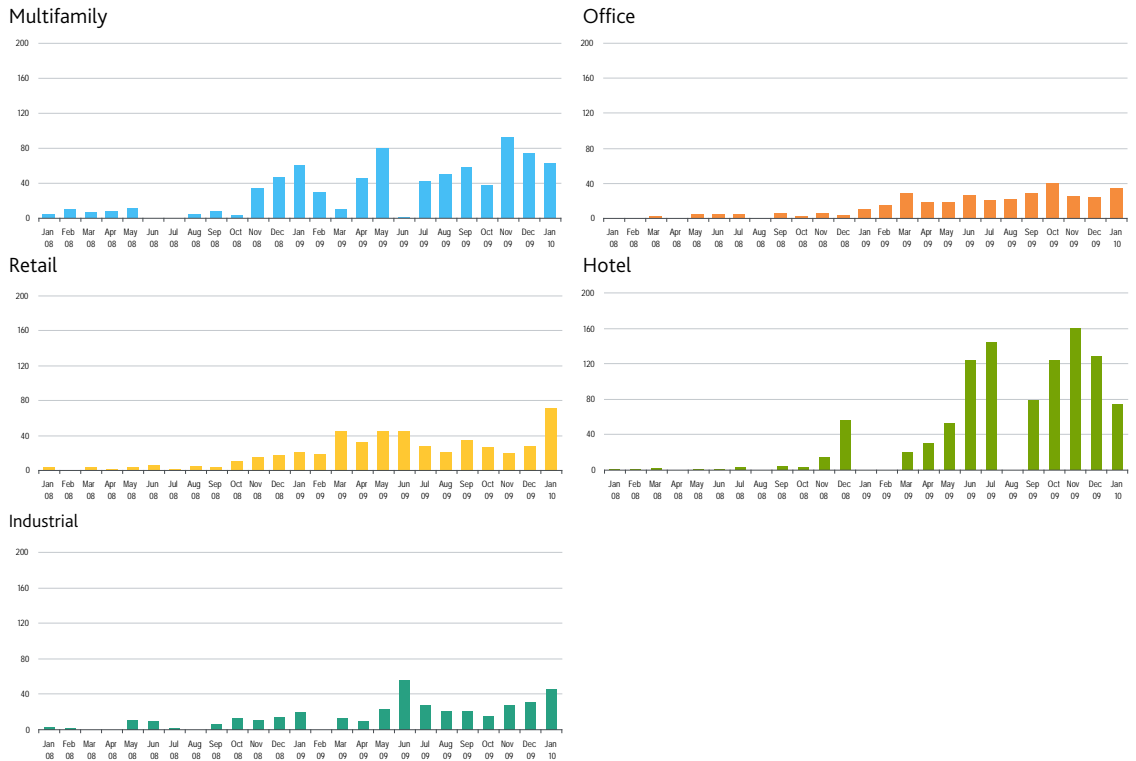


Data as of end of January 2010

Multifamily loans account for about 16% of all outstanding conduit/fusion loans, and have made up more than their share of newly delinquent loans over the last several months. In January, 116 loans backed by multifamily properties accounted for roughly 22% of the newly delinquent loan balance. The multifamily delinquency rate now stands at 8.77%, a 63 basis point increase over the month before.

Both the hotel and industrial sectors comprise less than 10% of the outstanding conduit/fusion balance. The hotel sector makes up just under 8% of the universe of loans, and January marked the first time in five months that the hotel sector was not overrepresented in the newly delinquent loan balance. Just over 8% of the loans that became delinquent in January were backed by hotel properties. 36 loans totaling just over \$400 million moved into delinquency in the hotel sector. The hotel DQT increased 75 basis points and currently stands at 9.82%.

FIGURE 6
Monthly Delinquency Changes in the Core Property Types



Data as of end of January 2010

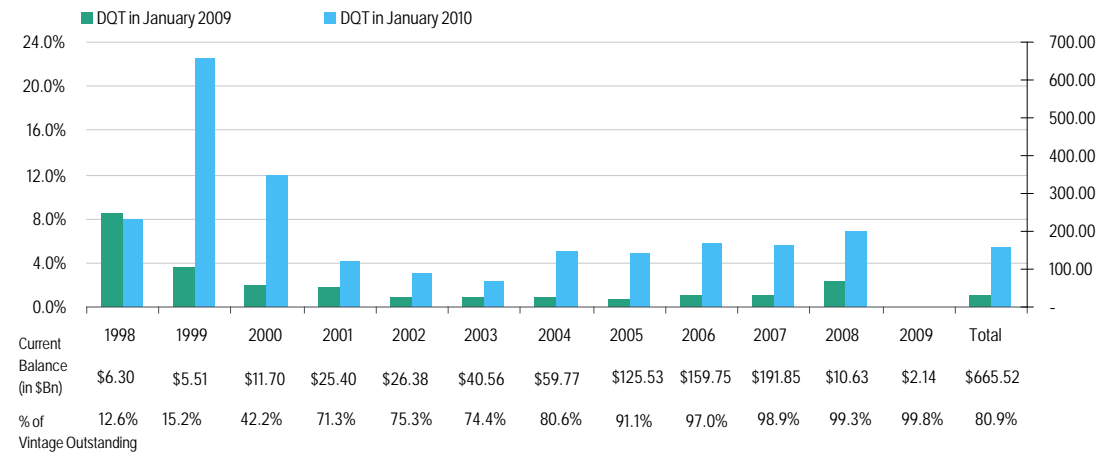
Industrial is the smallest sector of the major property types, comprising about 5% of the total balance. 28 loans backed by industrial properties moved into delinquency in January, accounting for 4% of the newly delinquent balance. Nevertheless, the 46 basis point increase to the delinquency rate was the second highest for the industrial DQT (see *Figure 6*). The delinquency rate currently stands at 3.88%.

Delinquency By Vintage

Figure 7 compares current delinquency rates to delinquency rates a year ago, by vintage. The 1999 vintage had the worst performance in 2009, partly due to ten-year loans from that cohort coming due and attempting to refinance in an unfavorable economic environment. The delinquency rate for the 1999 vintage was 3.59% a year ago and currently stands at 22.52%.

FIGURE 7

Current Delinquency By Vintage

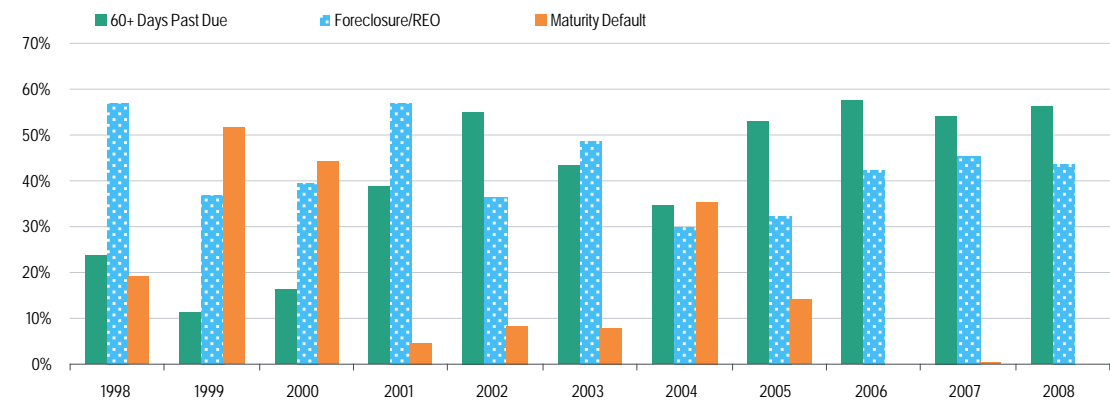


We expect to see a significant increase in the delinquency rate of the 2000 vintage in 2010, as the ten year loans mature in an improving, but still credit constrained environment.

Figure 8 shows the breakout of delinquency sub-type by vintage. The most recent vintages (2006-2008) have yet to see maturity defaults, as loans in conduit deals rarely have a loan term less than five years. Loans in these vintages however were made at the peak of the market. Falling rents and rising vacancies are causing an increase in term defaults as property cash flows fall below levels necessary to cover debt service.

FIGURE 8

Delinquency Sub-Type By Vintage



Data as of end of January 2010

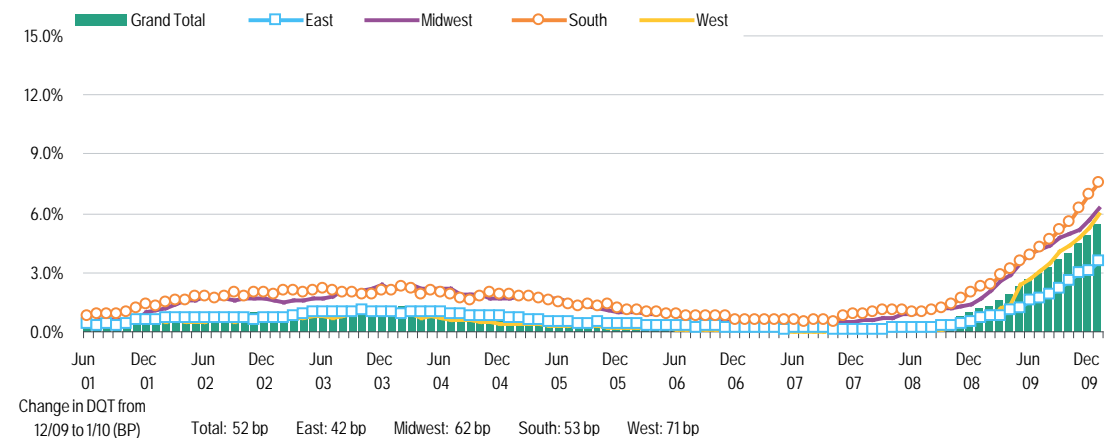
Earlier vintages are experiencing a mix of all three types of delinquency. As discussed above, the 1999 and 2000 vintages have a significant share of maturity defaults from ten-year loans. Likewise, the 2004 and 2005 vintages have a large proportion of maturity defaults due to five-year loans.

Delinquency By Region

The West saw the largest monthly gain in eight months, increasing 71 basis points in January. This represented the largest monthly gain of the four regions, and brings the DQT for the West to 5.99%. Nearly half of the newly delinquent loans in the West were backed by retail properties. Arizona, which makes up just 10% of the West by outstanding balance, accounted for over 25% of all newly delinquent loans in this region in January.

FIGURE 9

Delinquency By Region



The Midwest saw the largest monthly gain to date for the region, increasing 62 basis points to 6.24%. In the Midwest, retail loans comprise one-third of the overall balance, but in January, retail loans accounted for over 50% of the newly delinquent balance. Ohio and Michigan each are about 15% of the overall Midwestern market, but these poor performing states had more than their share of the delinquent loans this month, accounting for 34% and 23% of the newly delinquent Midwestern balance, respectively.

The East continues to have the lowest delinquency rate of the four regions, increasing 42 basis points to 3.54% in January. Retail was a poor performer in this region as well. The retail sector comprises 25% of the East overall, but accounted for 33% of newly delinquent loans in the region. Interestingly, loans in North Carolina, which account for slightly less than 7% of all eastern loans, made up over 20% of the loans which moved into delinquency in the eastern region. This was in large part due to Carolina Place, a retail property which is in maturity default (see *Figure 19*).

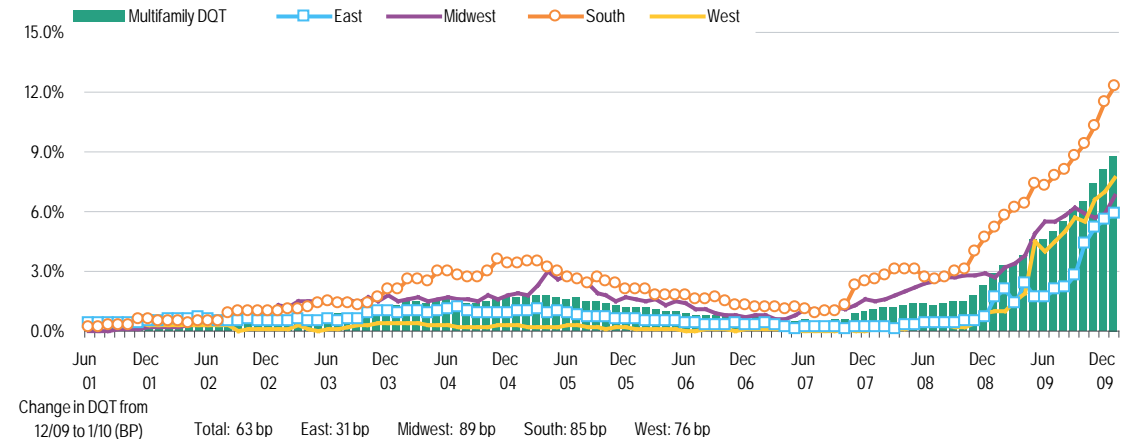
The South continues to be the poorest performing region. The delinquency rate increased 53 basis points to 7.53% in January. The retail sector performed better in the South than in the other three regions; retail loans account for 35% of the southern loan balance, but made up just 25% of newly delinquent loans. Multifamily was the weak sector in the South, accounting for 25% of the outstanding balance, but 45% of the newly delinquent loans.

Multifamily

Overall, the multifamily delinquency rate rose 63 basis points to 8.77% in January. The Midwest is the smallest region in the multifamily sector, making up about 13% of all loans. In January, the delinquent Midwestern loan balance increased \$162 million, or about 15% of the overall newly delinquent multifamily balance. This resulted in an 89 basis point increase to its delinquency rate which currently stands at 6.80%.

FIGURE 10

Multifamily Delinquency By Region



The western region accounts for just under 25% of all multifamily loans. Like the Midwest, the West's portion of newly delinquent loans was roughly the same size as its overall share, just under 26%. 20 loans backed by western multifamily properties, totaling \$284 million, moved into delinquency in January. The multifamily DQT rose 76 basis points to 7.75%.

The East and the South each account for nearly 30% of the overall multifamily balance, but the performance of multifamily properties in the two regions was very different in January. In the South, 55 multifamily loans totaling \$452 million moved into delinquency this month. This accounted for over 40% of the overall newly delinquent multifamily balance. The southern multifamily delinquency rate increased 85 basis points, and currently stands at 12.34%, the highest of the four regions.

In the East, 18 multifamily loans totaling \$210 million became newly delinquent, representing 20% of the balance of multifamily loans which became delinquent in January. The multifamily DQT is lowest in the East at 5.94%, a 31 basis point increase over the month before.

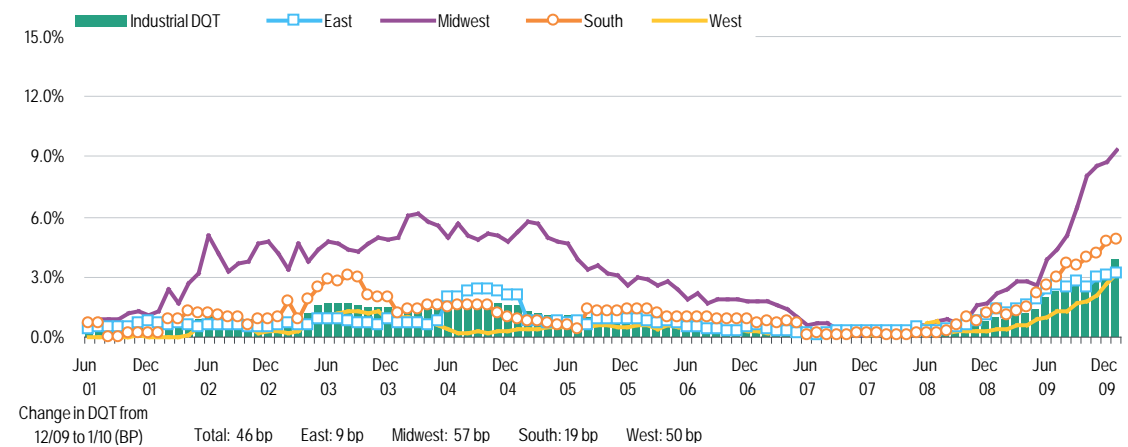
Industrial

The national industrial DQT saw a 46 basis point increase in January, and currently stands at 3.88%. As discussed above, this increase was due to 28 loans moving into delinquency, totaling \$200 million. 30% of that balance can be attributed to a \$61 million loan on an industrial portfolio that is located in various states, and thus is not included in any one specific region.

The East and the West are the largest regions in this sector, each accounting for roughly 27% of the total industrial balance. Newly delinquent loans in the East made up less than 8% of all industrial loans which became delinquent in January. The industrial DQT climbed just 9 basis points in the East and currently stands at 3.20%.

FIGURE 11

Industrial Delinquency By Region



The western region, on the other hand, had one of the largest monthly increases in the industrial DQT to date, second only to the rise seen in December 2009. Nearly 30% of all newly delinquent industrial loans were backed by properties in the West, resulting in a 50 basis point rise in delinquency, to 3.14%.

The South and the Midwest each make up 13%-14% of the overall industrial balance in the nation, and they are the worst performing regions in the sector. The DQT in the South, however, is nearly half that of the Midwest. The South and the Midwest had similar performances in terms of the balance of loans moving into delinquency in January, roughly 15% of the overall newly delinquent industrial balance. However, the South also saw a significant balance of loans that were delinquent in December move out of delinquency in January, resulting in an overall increase to the southern industrial DQT of 19 basis points, to 4.92%.

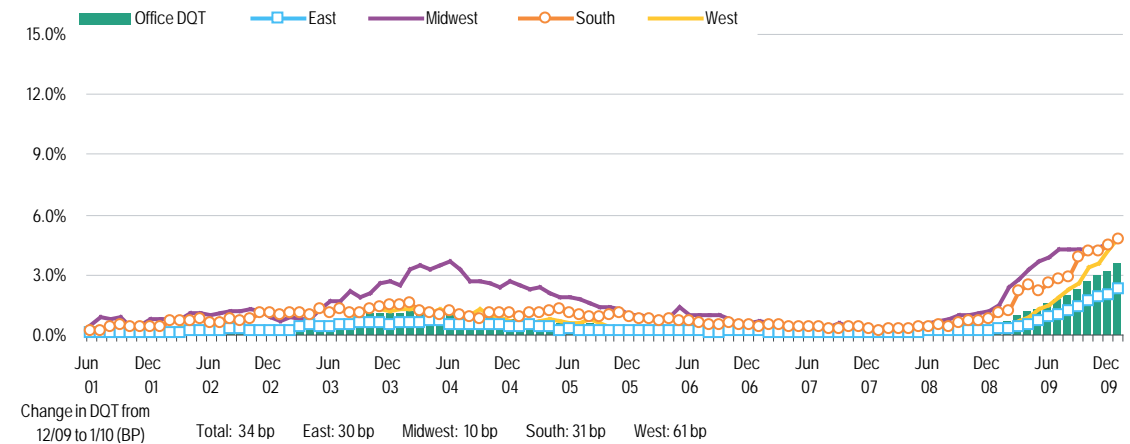
The Midwest, on the other hand, saw just one small industrial loan become current in January, and the industrial DQT in this region rose 57 basis points to 9.35%.

Office

The office DQT had the second largest increase in its history, rising 34 basis points to 3.53%. The East accounts for over 47% of the overall office balance, and made up a similar share of the newly delinquent balance, 45%. This share included a \$165 million loan at 63 Madison Avenue, the largest of the newly delinquent loans (see *Figure 19*). The office delinquency rate in the East climbed 30 basis points, its highest increase to date, and now stands at 2.27%, the lowest of the four regions.

FIGURE 12

Office Delinquency By Region



The West is the second largest region in the office sector, representing about 24% of the overall balance. Roughly 36% of the office loans which became delinquent in January were backed by properties in the West. The western office DQT rose 61 basis points to 4.85%, surpassing the Midwest as the worst performing sector.

The South comprises less than 14% of all outstanding office loans in the nation, and accounted for less than 12% of the balance of newly delinquent loans in January. The office DQT in the South increased 31 basis points and is currently 4.81%.

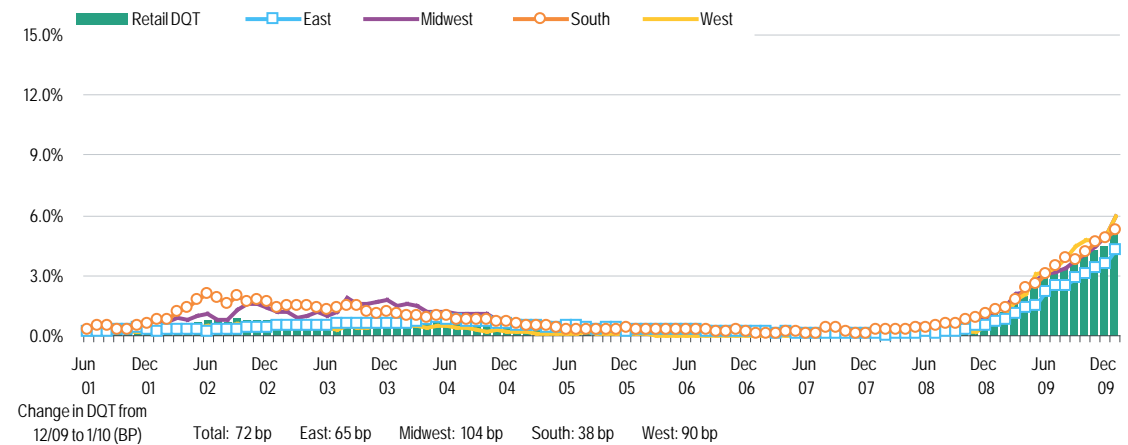
Finally, the Midwest, the smallest region at 11% of all office loans, lost its spot as worst performing region in the office sector, that it had held since May 2007. Less than 8% of newly delinquent office loans were backed by properties in the Midwest. The office DQT for the region increased 10 basis points to 4.67% in January.

Retail

Eight of the top ten newly delinquent loans this month are backed by retail properties. Three of these properties are backed by retail centers in the West. The West had the second largest increase in delinquency of the four regions within retail, growing 90 basis points to 5.92%. Arizona and California had a roughly equal amount of retail loans become newly delinquent, \$223 million. Arizona, however, has significantly fewer loans than California that are tracked by the DQT and consequently this increase represents a much larger rise in state delinquency.

FIGURE 13

Retail Delinquency By Region



The Midwest had the largest regional increase in retail delinquency with a 104 basis point gain, bringing the Midwestern retail delinquency rate to 6.01%. This is the first time since March 2009 that the Midwest is the worst performing retail region. Over 60% of the newly delinquent loans by balance in the region are caused by the two malls that are in the top ten delinquent loans (see *Figure 19*).

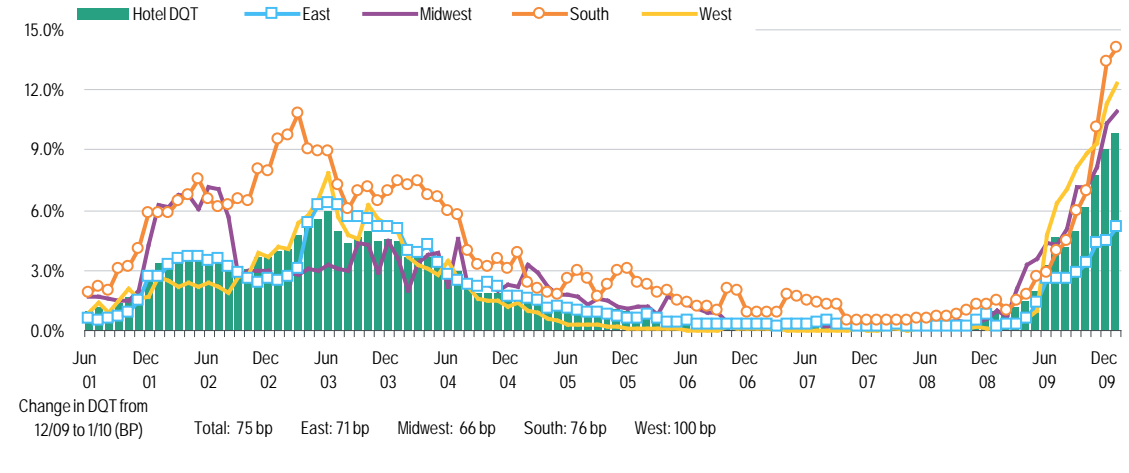
The East and the South are both performing better than the national retail market, which has a delinquency rate of 5.24%. The East is the best performing market, with a delinquency rate of 4.26%, a gain of 65 basis points from December. Similar to the Midwest, two large newly delinquent loans in the East comprise over 50% of the newly delinquent retail loans by balance. The South, with a delinquency rate of 5.22%, is performing slightly better than the national retail market. The South had the smallest increase in comparison to last month with a gain of only 38 basis points.

Hotel

The hotel sector had delinquency increases throughout the nation. Unlike prior months, there is no region that had a change greater than 100 basis points. The South's delinquency rate increased 76 basis points in January to 14.14%. This gain in delinquency is significantly smaller than the 300 basis point increase seen in both November and December.

FIGURE 14

Hotel Delinquency By Region



The West had the largest increase in delinquency this past month, 100 basis points. The western hospitality delinquency rate now stands at 12.33% and remains the second worst hotel region. The increase in delinquency is primarily caused by three newly delinquent hotels in San Diego. These three hotels comprise over 60% of the newly delinquent western hotel loans.

Only \$32 million in hotel loans are newly delinquent in the Midwest. Due to the small overall hotel balance, the Midwestern delinquency rate increased 66 basis points to 10.95%. Three of the four properties that are newly delinquent are part of a portfolio in Chicago.

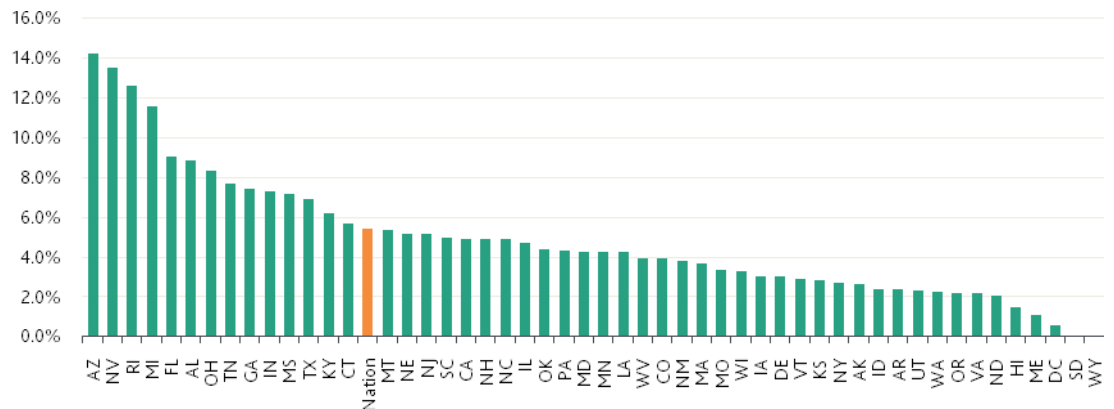
The East is the only region within the hotel property type that is performing better than the nation. The next best region, the Midwest, has more than double the delinquency rate of the East. The East hotel delinquency rate currently stands at 5.17%, an increase of 71 basis points from December.

Delinquency by State

Figure 15 displays CMBS conduit/fusion delinquency by state. In January, Arizona became the first state to break the delinquency rate barrier of 14%. The delinquency rate in Arizona now stands at 14.23%. The second and third worst performing states, Nevada and Rhode Island, have delinquency rates of 13.51% and 12.64% respectively.

FIGURE 15

Current DQT By State



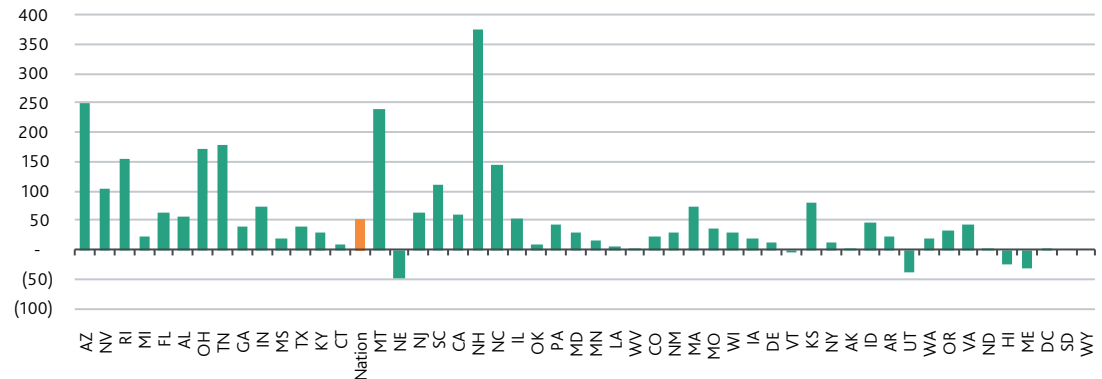
Data as of end of January 2010

For the past few months, these three poor performing states have consistently reaffirmed their position as worst in the nation. This past month was no exception with all three states having more than a 100 basis point increase in delinquency. Arizona had the largest increase of the three states (see Figure 16), 249 basis points. Arizona's gain in delinquency is primarily caused by retail (57% of newly delinquent loans) and multifamily (25%). Nevada had the smallest increase of the three states, 103 basis points. Similar to Arizona, newly delinquent loans in Nevada were strongly weighted towards retail (46%) and multifamily (38%). Rhode Island, which had a 155 basis point gain in its delinquency rate, is the smallest of the three poor performing states, comprising only 0.18% of all loans tracked by the DQT. Consequently, the one \$22 million hotel loan that is newly delinquent in the state has a large influence on the state's delinquency rate.

New York is on the other side of the spectrum, experiencing an increase of just 11 basis points from December, to 2.71%. In addition to being one of the strongest performing states nationwide, New York comprises over 12% of tracked loans, more than double the combined size of the three worst performing states.

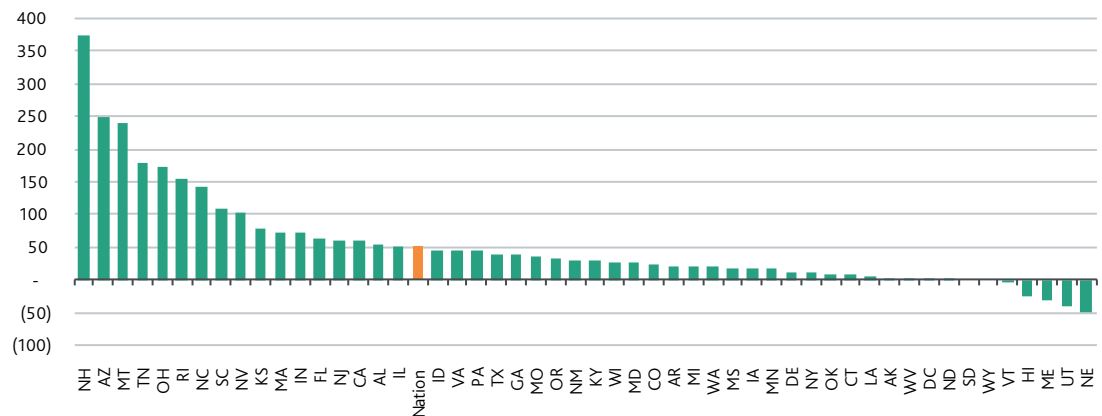
Figures 16 and 17 look at the rate of change in the state-by-state CMBS delinquencies over the past month. Figure 16 lists the states in the same order as Figure 15 above, making it easier to identify states with both high and accelerating delinquency rates. Figure 17 presents the rate of change by state, from largest increase in delinquency to the smallest.

FIGURE 16
Basis Point Change in Delinquency Rate
 Change from December 09 to January 2010



New Hampshire had the largest gain in delinquency this past month, increasing 375 basis points. Only one loan, a \$63 million mall in New Hampshire, is newly delinquent. Even with the large gain in its delinquency rate, New Hampshire is still performing better than the nation.

FIGURE 17
Basis Point Change in Delinquency Rate
 Change from December 09 to January 2010

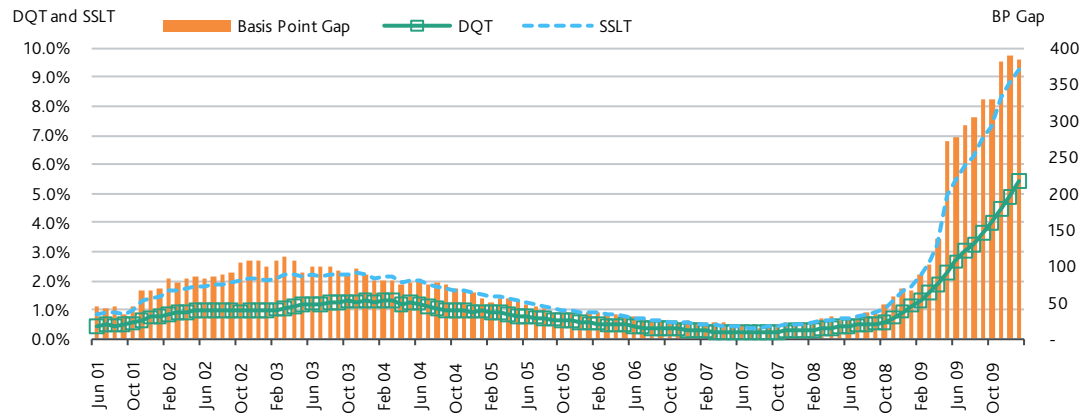


Delinquency Tracker And Specially Serviced Loan Tracker

FIGURE 18

Moody's DQT and SSLT

CMBS Conduit and Fusion Universe



Data as of end of January 2010

DQT and SSLT are as a percent of outstanding balance

The percent of loans in special servicing continued to climb in January as the SSLT rose another 46 basis points to 9.26% from 8.80% last month. The increase is fairly consistent with last month's 52 basis point increase. The gap between SSLT and the delinquency loan tracker decreased this month. Even though the decrease was a mere 6 basis points, it marks an end to the year long trend of the increasing gap between the two trackers.

Like last month, office properties made up the largest percent by balance (29%) of loans entering special servicing. More specifically, office properties located in the West were the poorest performing assets and accounted for 11% of the total balance of new loans entering special servicing. The largest new office exposures in the West were both located in the Los Angeles MSA.

Retail properties made up a considerable portion of new exposures to special servicing as well, at 25%. As in the office sector, the West had the highest share of retail properties entering special service. Montclair Plaza in California comprises 19% by balance of all retail loans new to special servicing. The mall has been impacted by a decline in occupancy as Circuit City and Linens 'N Things, previously the second and third largest tenants, vacated the center in 2008 due to bankruptcy.

Overall, multifamily and hotel assets continue to have the highest percent by balance of all loans in special servicing at 14% and 12%, respectively.

APPENDIX

FIGURE 19

Top 10 Newly Delinquent Loans

	PROPERTY NAME	VINTAGE	CURRENT BALANCE	PROPERTY TYPE	REGION	DELINQUENCY	DEAL NAME
1	63 Madison Avenue	2005	165,000,000	Office	East	Non Performing Matured	GECMC 2005-C1
2	Tri-County Mall	2005	152,438,396	Retail	Midwest	60-89 Days	CSFB 2005-C2
3	Park Place Mall	2004	139,297,087	Retail	West	Non Performing Matured	WBCMT 2004-C14
4	Silver City Galleria	2005	127,869,730	Retail	East	60-89 Days	JPMCC 2005-LDP4
5	Carolina Place	2005	119,906,296	Retail	East	Non Performing Matured	CGCMT 2005-C3
6	Southland Center Mall	2005	107,308,006	Retail	Midwest	Foreclosure	CSFB 2005-C3
7	Maguire Anaheim Portfolio	2007	103,500,000	Mixed Use	Various	Foreclosure	GSMS 2007-GG10
8	Moreno Valley Mall	2007	86,637,202	Retail	West	60-89 Days	CGCMT 2007-C6
9	SilverCreek Portfolio Phase I	2006	68,740,000	Retail	Various	60-89 Days	GSMS 2006-GG6
10	The District at Green Valley Ranch	2005	68,202,800	Retail	West	60-89 Days	GSMS 2005-GG4

FIGURE 20

Top 10 Current Delinquent Loans

	PROPERTY NAME	VINTAGE	CURRENT BALANCE	PROPERTY TYPE	REGION	DELINQUENCY	DEAL NAME
1	RRI Hotel Portfolio	2007	257,775,465	Hotel	Various	90+ Days	BSCMS 2007-PW17, BSCMS 2007-PW18
2	Riverton Apartments	2007	227,009,277	Multifamily	East	Foreclosure	CD 2007-CD4
3	Westin Portfolio	2007	209,000,000	Hotel	Various	90+ Days	JPMCC, 2007-C1, JPMCC 2008-C2
4	Woodbridge Center	2005	204,673,923	Retail	East	Performing Matured	JPMCC 2005-LDP1
5	New York City Apartment Portfolio Roll-Up	2007	195,000,000	Multifamily	East	Foreclosure	MSC 2007-IQ14
6	Pointe South Mountain Resort	2006	190,000,000	Hotel	West	90+ Days	GSMS 2006-GG8
7	DRA-CRT Portfolio I	2005	180,900,000	Office	Various	90+ Days	JPMCC 2005-CB13
8	CVI Multifamily Apartment Portfolio	2007	177,635,884	Multifamily	Various	90+ Days	CSMC 2007-C1
9	Park Place Mall	2004	176,442,976	Retail	West	Non Performing Matured	WBCMT 2004-C14
10	Four Seasons Resort and Club - Dallas, TX	2006	175,000,000	Hotel	South	90+ Days	WBCMT 2006-C28

FIGURE 21

	SHARE OF MARKET	DELINQUENCY RATE
Alabama	0.71%	8.86%
Alaska	0.10%	2.66%
Arizona	2.54%	14.23%
Arkansas	0.28%	2.36%
California	14.85%	4.91%
Colorado	1.58%	3.92%
Connecticut	1.35%	5.66%
Delaware	0.37%	3.00%
Florida	5.87%	9.04%
Georgia	2.89%	7.45%
Hawaii	0.72%	1.47%
Idaho	0.15%	2.38%
Illinois	3.52%	4.68%
Indiana	1.14%	7.33%
Iowa	0.26%	3.06%
Kansas	0.44%	2.82%
Kentucky	0.54%	6.22%
Louisiana	0.70%	4.23%
Maine	0.16%	1.12%
Maryland	2.74%	4.26%
Massachusetts	2.23%	3.65%
Michigan	1.83%	11.58%
Minnesota	0.97%	4.26%
Mississippi	0.23%	7.20%
Missouri	0.87%	3.37%
Montana	0.03%	5.37%
Nebraska	0.21%	5.19%
Nevada	1.93%	13.51%
New Hampshire	0.25%	4.89%
New Jersey	2.78%	5.15%
New Mexico	0.29%	3.80%
New York	12.07%	2.71%
North Carolina	2.33%	4.88%
North Dakota	0.07%	2.08%
Ohio	2.12%	8.31%
Oklahoma	0.41%	4.42%
Oregon	0.75%	2.21%
Pennsylvania	2.88%	4.35%
Rhode Island	0.18%	12.64%
South Carolina	0.83%	4.96%
South Dakota	0.07%	0.00%
Tennessee	1.06%	7.72%
Texas	7.20%	6.88%
Utah	0.56%	2.31%
Vermont	0.08%	2.89%
Virginia	3.71%	2.16%
Washington	1.72%	2.24%
Washington DC	1.37%	0.57%
West Virginia	0.13%	3.93%
Wisconsin	0.74%	3.27%
Wyoming	0.03%	0.00%

* Please note that the sum of the weighted averages of the 50 states (and Washington DC) will not equal the aggregate DQT of 5.42% due to some loans that are backed by properties located outside of the 50 states (Puerto Rico, Guam, etc) but technically included in US CMBS deals, and loans backed by properties in multiple locations that are not attributed to one specific state.

FIGURE 22

	TOTAL CURRENT BALANCE (IN \$MILLIONS)	TOTAL DELINQUENT BALANCE	TOTAL DELINQUENT BALANCE ATTRIBUTED TO OTHER*	PERCENTAGE OF DELINQUENT BALANCE ATTRIBUTED TO OTHER
Industrial	34,026.0	1,320.4	90.7	6.9%
Hotel	51,975.0	5,101.8	1,056.5	20.7%
Multifamily	108,837.7	9,549.7	734.5	7.7%
Office	202,885.8	7,155.5	306.7	4.3%
Retail	203,773.1	10,670.7	589.8	5.5%

* Other is defined as those loans that are backed by properties located outside of the 50 states (Puerto Rico, Guam, etc) but technically included in US CMBS deals, and loans back by properties in multiple locations that are not attributed to one specific state.

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