

“Show Me The Money:”

The Current State of the Market for
Mortgages, Securities and other Debt

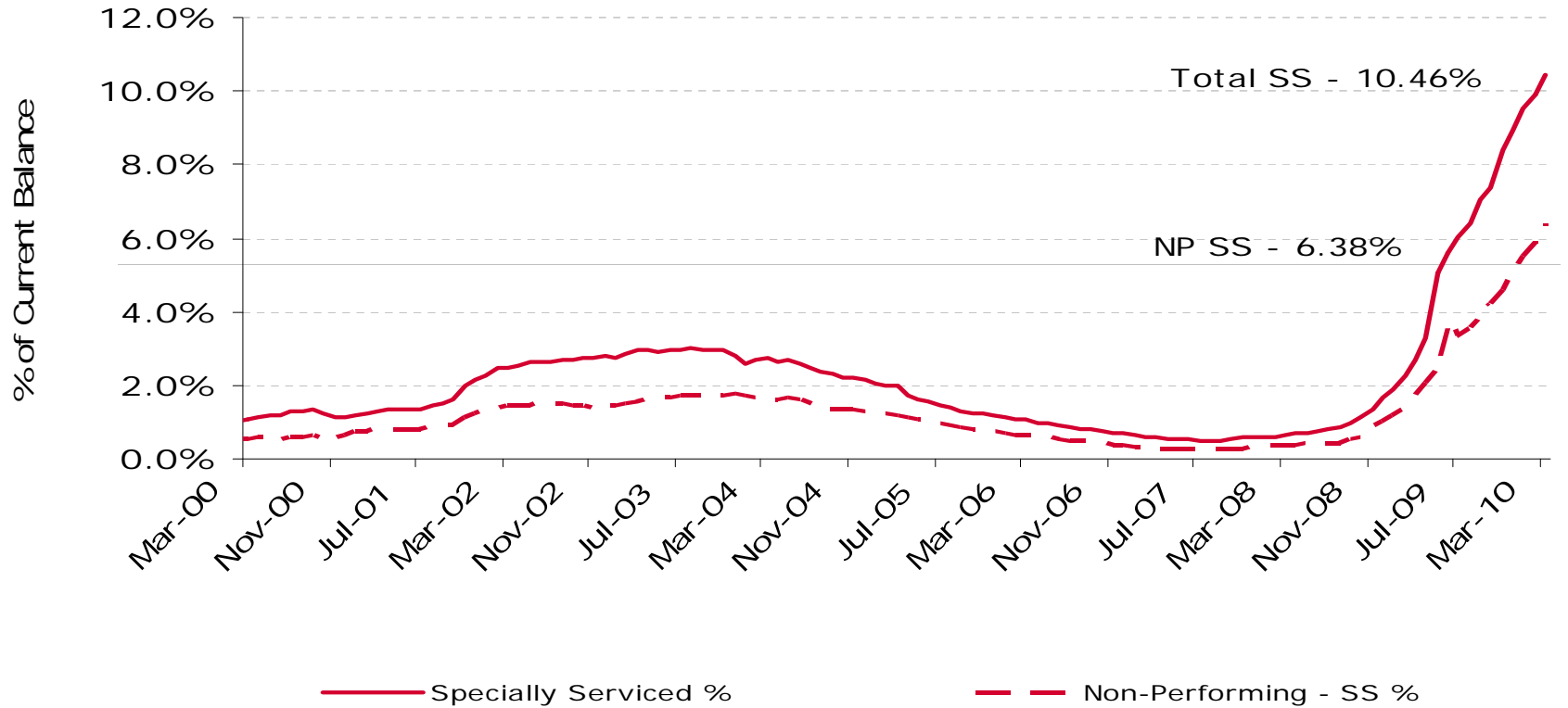
CMSA is now...

CRE Finance Council

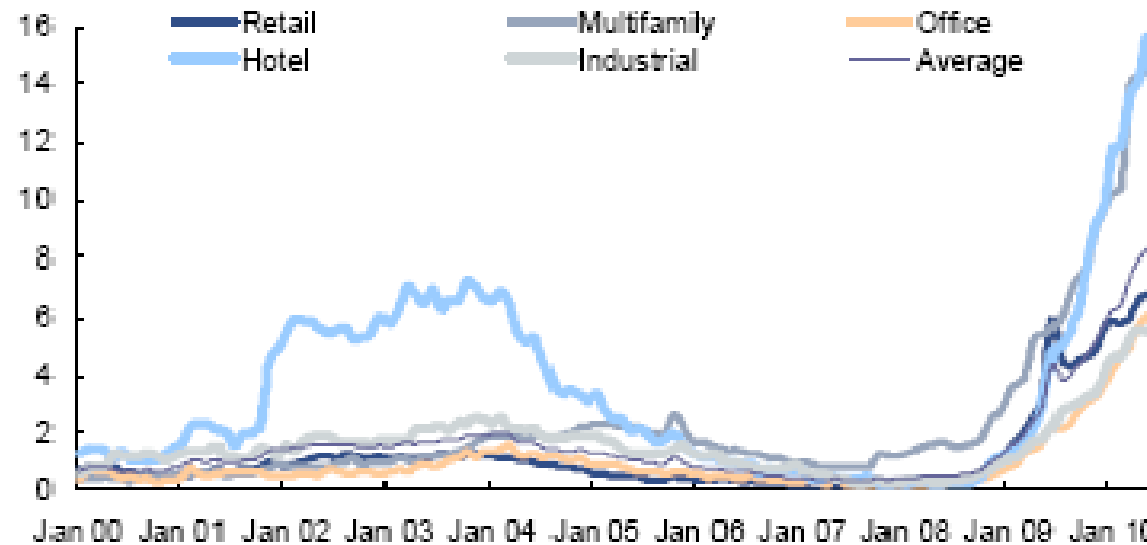
Impact on "Duper" Spreads



CMBS Fixed Rate Conduit Delinquency Statistics



CMBS Fixed Rate Conduit Property Type Delinquencies



Sources: Trepp and Citi Investment Research and Analysis

This document was presented during the 2010 NCREIF Summer Conference.
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