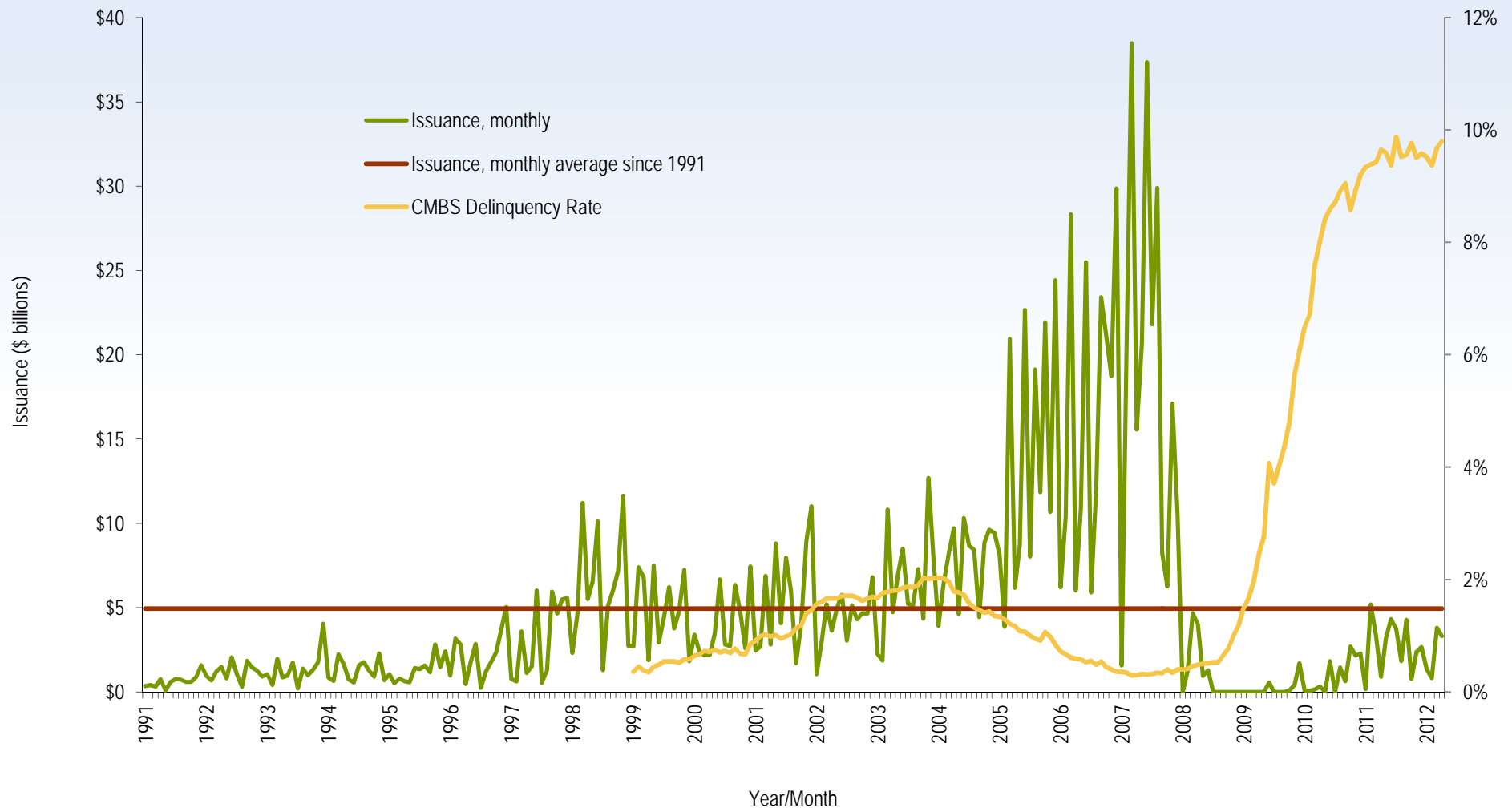


U.S. CMBS Issuance and Delinquency Rates

MONTHLY



Sources: Commercial Mortgage Alert 5/3/12 (CMBS Issuance)
 Trepp LLC 5/2/12 (CMBS Delinquency Rates)