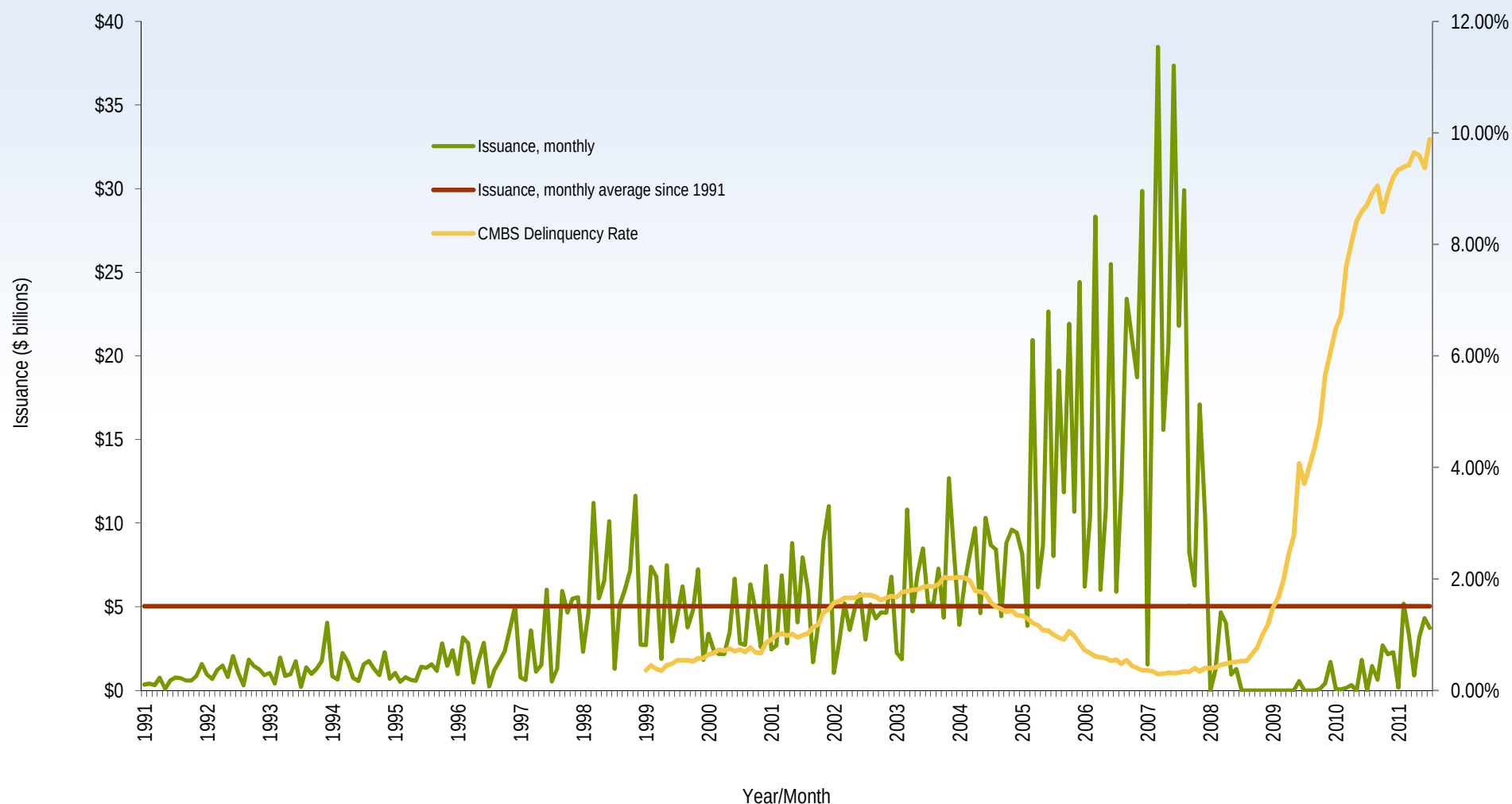


U.S. CMBS Issuance and Delinquency Rates

MONTHLY



Sources: Commercial Mortgage Alert 8/1/11 (CMBS Issuance)
 Trepp LLC 8/4/11 (CMBS Delinquency Rates)