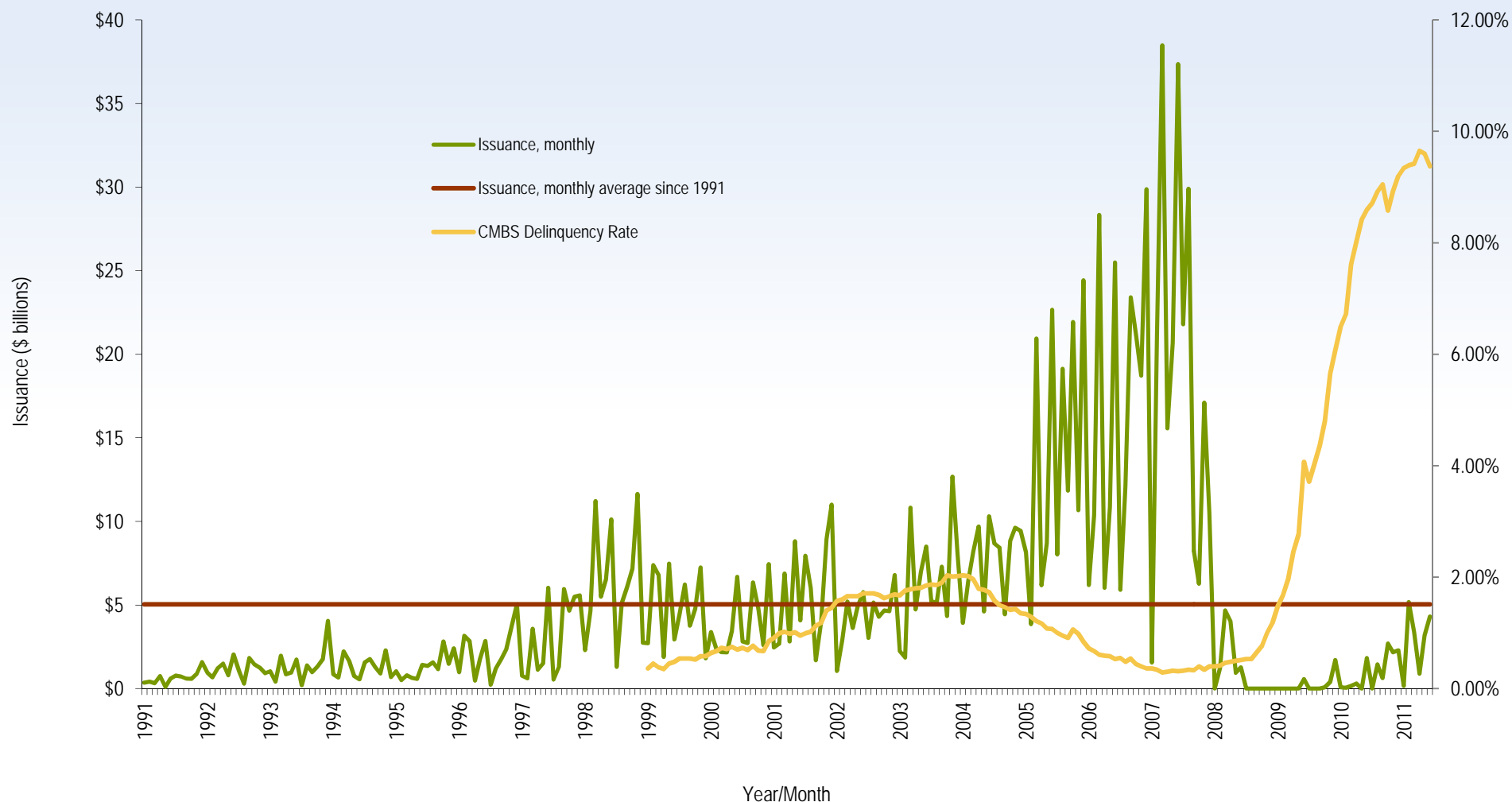


# U.S. CMBS Issuance and Delinquency Rates

MONTHLY



Sources: Commercial Mortgage Alert 7/6/11 (CMBS Issuance)  
 Trepp LLC 7/6/11 (CMBS Delinquency Rates)