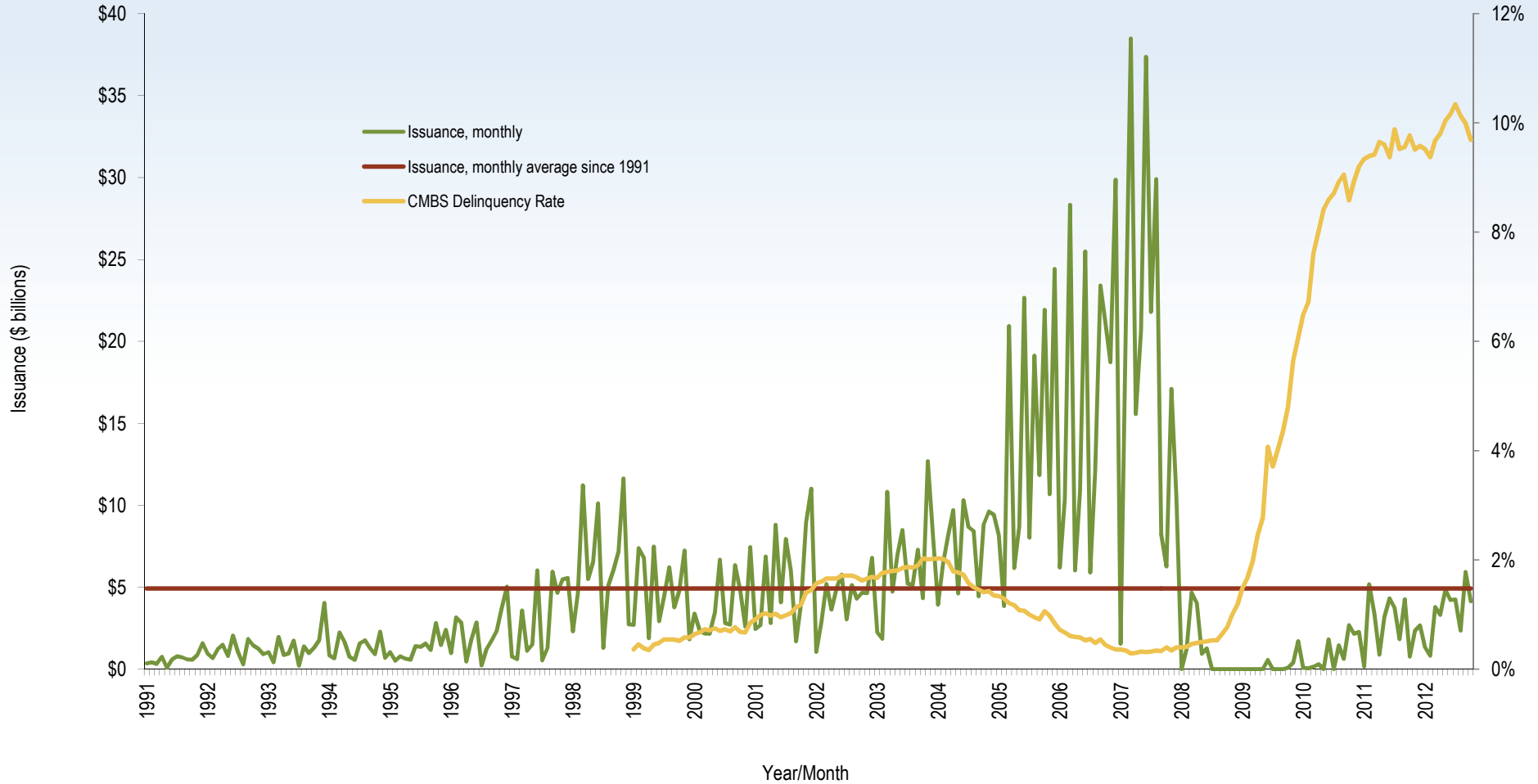


# U.S. CMBS Issuance and Delinquency Rates

MONTHLY



Sources: Commercial Mortgage Alert 11/1/12 (CMBS Issuance)  
 Trepp LLC 11/2/12 (CMBS Delinquency Rates)