

# QuantumRisk CMBS Property Risk Analytics

State Reports

Apr-10

CO

**QuantumRisk CMBS Property Risk Analytics**

Top 20 City Summary By State

State: **CO**

**Apr-10**

Part (1)

Top 20 Cities	% of State's Original CMBS Balance	\$ '000 CMBS Original Balance	Property Count by City	Cap Rates by City	Default Rates by City	Severity of Loss Before Recovery by City	Current LTV by City	Current DSCR by City	Current Occupancy by City	Appraisal by City
Denver	10.01%	11,040,173	147		2.88%	2.48%	0.63	1.45	84.48%	
Colorado Springs	9.67%	10,665,878	144		5.15%	4.72%	0.68	1.30	87.47%	
Greeley	8.03%	8,851,127	12		14.29%	14.29%	0.77			
Fort Collins	7.40%	8,153,266	26				0.63	1.61	91.25%	
Aurora	6.61%	7,281,983	81		2.74%	2.64%	0.66	1.36	87.55%	
Englewood	6.36%	7,006,164	29		13.64%	12.50%	0.80	1.24	80.75%	
Pueblo	5.61%	6,181,633	9				0.65			
Arvada	4.89%	5,390,865	23				0.63			
Lakewood	4.24%	4,673,520	38		3.22%	3.21%	0.67		90.60%	
Commerce City	4.07%	4,485,440	2							
Thornton	3.84%	4,228,277	12				0.59	1.42	88.14%	
Loveland	2.81%	3,092,761	19				0.66			
Golden	2.47%	2,717,960	18							
Greenwood Village	2.36%	2,606,840	15		12.50%	12.50%	0.78	1.49	90.14%	
Boulder	2.31%	2,544,465	41		3.03%	2.69%	0.65		92.60%	
Westminster	2.25%	2,481,761	33		9.52%	9.52%	0.76	1.09	77.93%	
Littleton	2.16%	2,386,248	38		6.66%	6.54%	0.62	1.36	87.98%	
Louisville	1.79%	1,973,085	15				0.68			
Longmont	1.54%	1,698,071	26				0.67			
Broomfield	1.53%	1,685,742	10							
<b>Top 20 Cities</b>	<b>89.93%</b>	<b>99,145,259</b>	<b>738</b>	<b>0.00%</b>	<b>4.00%</b>	<b>3.76%</b>	<b>0.64</b>	<b>0.97</b>	<b>70.98%</b>	<b>0.00%</b>
<b>State</b>										
<b>Summary</b>	<b>100.00%</b>	<b>110,244,254</b>	<b>992</b>		<b>4.24%</b>	<b>3.98%</b>	<b>0.67</b>	<b>1.34</b>	<b>86.01%</b>	

**QuantumRisk CMBS Property Risk Analytics**

Top 10 MSA Summary By State

**State: CO**

**Apr-10**

Part (2)

Top 20 Cities	% of State's Original CMBS Balance	\$ '000 CMBS Original Balance	Property Count by MSA	Cap Rates by MSA	Default Rates by MSA	Severity of Loss Before Recovery by MSA	Current LTV by MSA	Current DSCR by MSA	Current Occupancy by MSA	Appraisal by MSA
Denver-Aurora, CO	56.17%	66,522,684	584	4.62%	4.62%	4.39%	0.67	1.34	85.09%	66.31%
Fort Collins-Loveland, CO	10.56%	12,507,421	49				0.65	1.61	91.43%	
Colorado Springs, CO	9.60%	11,367,697	158	6.96%	6.96%	6.46%	0.68	1.28	85.74%	65.37%
Greeley, CO	8.16%	9,666,098	27	7.41%	7.41%	7.27%	0.65	1.20	86.43%	
Boulder, CO	5.29%	6,267,069	89	2.25%	2.25%	2.03%	0.68	1.40	84.90%	
Pueblo, CO	5.22%	6,185,403	11				0.65		88.51%	
CO Non Metropolitan Area	4.12%	4,878,711	68	2.94%	2.94%	2.90%	0.58	1.47	86.53%	
Grand Junction, CO	0.88%	1,039,195	13				0.71			
<b>Top 10 MSA</b>	100.00%	118,434,279	999	4.40%	4.40%	4.16%	0.66	1.32	84.55%	66.11%
<b>State</b>										
<b>Summary</b>	100.00%	118,429,716	999	4.40%	4.40%	4.15%	0.67	1.35	85.64%	64.28%

QuantumRisk State Risk Analytics

State: CO

Apr-10

Property Count by City

Part (3)

Summary	992	1	61	58	154	36	37	169	13	424	38	1	992
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Alamosa	1									1			1
Arvada	23		3		4	1	1	1		13			23
Aspen	11		1	1				1	1	6			11
Ault	1					1							1
Aurora	81		5	2	19	1	2	6		43	3		81
Avon	5			2		1	1			1			5
Basalt	1						1						1
Beulah	1					1							1
Boulder	41		8	5	3	1	3	10		10	1		41
Breckenridge	3						1	1		1			3
Brighton	5		1		2	1				1			5
Broomfield	10				3	1	1	1		4			10
Canon City	3					1	1			1			3
Carbondale	3								2	1			3
Castle Rock	18			1			1	2		12	2		18
Castlerock	1									1			1
Centennial	22		1				1	4		11	4	1	22
Clifton	4					4							4
Colorado Springs	144		11	12	22	5	4	31		55	4		144
Columbine Valley	1							1					1
Commerce City	2		1						1				2
Conifer	1									1			1
Denver	147	1	13	9	42	1	3	32	1	43	2		147
Durango	8			2	1					5			8
Eagle	3			1			1				1		3
Edgewater	2									2			2
Edwards	3					1	1			1			3
Elizabeth	1									1			1
Englewood	29		2	1	3			16		6	1		29
Erie	1									1			1
Estes Park	4			1	2					1			4
Evans	4				3					1			4
Evergreen	6							3		2	1		6
Falcon	2									2			2
Federal Heights	4				1					3			4
Firestone	2									2			2
Fort Collins	26		2		8			2		11	3		26
Fountain	3					1				2			3
Fraser	1									1			1
Frisco	1							1					1
Fruita	1						1						1
Glendale	3				1		1	1					3
Glenwood Springs	6			2	2					2			6
Golden	18		2	3	4	1	2	3	1	2			18
Grand Junction	8			1						7			8
Greeley	12			1	2	2				7			12
Greenwood Village	15				1		2	8		4			15
Gunnison	1				1								1
Gypsum	1				1								1
Highlands Ranch	21			3	1			3		12	2		21
Johnstown	1									1			1
Kersey	1					1							1
Lafayette	7		1				1	1	1	2	1		7
Lakewood	38			3	9		2	5		17	2		38
Lamar	1									1			1
Leadville	3					2					1		3
Littleton	38		2		1		1	11	1	19	3		38
Lone Tree	10							2		8			10
Longmont	26		2	2	5	2		3		10	2		26
Louisville	15		3	1	1			4		5	1		15
Loveland	19			2	3	1		3	1	8	1		19
Manitou Springs	1				1								1
Meeker	1		1										1
Montrose	2					1				1			2
Monument	3		1			1				1			3
Niwot	1								1				1
Northglenn	10				1			1		8			10
Parker	22				1		1	3		14	3		22

**QuantumRisk State Risk Analytics**

Property Count by City

**State: CO**

**Apr-10**

Part (3)

Summary	992	1	61	58	154	36	37	169	13	424	38	1	992
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Penrose	1									1			1
Pueblo	9					1			1	7			9
Pueblo West	1									1			1
Sheridan	1					1							1
Silverthorne	1									1			1
Snowmass Village	1									1			1
Steamboat Springs	2							2					2
Superior	2						1	1					2
Telluride	1		1										1
Thornton	12					1		1		10			12
Thornton	1									1			1
Trinidad	1									1			1
Vail	3			1			1			1			3
Westminster	33			2	3		1	4	2	21			33
Wheat Ridge	3				2					1			3
Windsor	3				1					2			3
Woodland Park	3					1		1		1			3
Summary	992	1	61	58	154	36	37	169	13	424	38	1	992

QuantumRisk State Risk Analytics

Original Balance by City, (\$'000)

State: CO

Apr-10

Part (3)

Summary	110,248,817	13,735,984	2,410,373	19,680,231	2,097,502	36,892,291	402,273	10,678,395	9,645,055	13,416,137	1,122,305	163,709	110,244,254
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Alamosa	6,960									6,960			6,960
Arvada	5,390,865		10,700		127,838	4,514,482	8,500	2,531	500,000	226,814			5,390,865
Aspen	71,275		2,600	8,600			10,075	3,700	3,950	42,350			71,275
Ault	875					875							875
Aurora	7,281,983		37,215	2,151,384	401,226	2,256,500	9,945	842,780	48,548	1,493,795	40,590		7,281,983
Avon	112,500			92,600		8,000	3,750	5,500		2,650			112,500
Basalt	9,800						9,800						9,800
Beulah	1,000					1,000							1,000
Boulder	2,544,465	735,000	52,576	1,290,250	48,650	4,360	51,037	74,052	72,500	210,530	5,510		2,544,465
Breckenridge	12,750						3,350	1,000		8,400			12,750
Brighton	114,845		675		19,500	20,285				11,385		63,000	114,845
Broomfield	1,685,742			563,549	26,115	16,000	12,640	412,600	531,428	30,110	93,300		1,685,742
Canon City	63,915					1,425	2,620			59,870			63,915
Carbondale	14,235								7,875	6,360			14,235
Castle Rock	1,348,115			3,000	244,785		2,850	9,200	1,000,000	64,280	24,000		1,348,115
Castlerock	13,500									13,500			13,500
Centennial	1,303,615		319,378					155,682		694,271	33,575	100,709	1,303,615
Clifton	100,057					49,557				50,500			100,057
Colorado Springs	10,665,878	2,940,000	56,245	2,024,480	299,164	44,037	15,939	1,153,934	1,510,261	2,394,600	227,218		10,665,878
Columbine Valley	9,900							9,900					9,900
Commerce City	4,485,440		3,000			4,451,000			15,000	16,440			4,485,440
Conifer	22,350									22,350			22,350
Denver	11,043,673	990,984	252,094	2,924,790	255,270	2,311,703	25,875	2,916,604	15,550	1,112,132	235,171		11,040,173
Durango	1,043,379	735,000		166,400	1,050			125,000		15,929			1,043,379
Eagle	7,900			3,500			2,400				2,000		7,900
Edgewater	18,664									18,664			18,664
Edwards	30,900					12,000	4,600			14,300			30,900
Elizabeth	3,837									3,837			3,837
Englewood	7,006,164	735,000	450,209	2,605,504	91,320		5,689	2,403,861	191,960	520,101	2,520		7,006,164
Erie	9,100									9,100			9,100
Estes Park	56,989			39,000	5,989					12,000			56,989
Evans	37,863				10,663				25,000	2,200			37,863
Evergreen	35,275							12,900		17,875	4,500		35,275
Falcon	6,400									6,400			6,400
Federal Heights	16,693				994					15,699			16,693
Firestone	8,950									8,950			8,950
Fort Collins	8,153,266	1,470,000	12,437	185,500	104,788	4,474,068	720	118,050	1,012,500	661,153	114,050		8,153,266
Fountain	26,609					8,218				18,392			26,609
Fraser	3,100									3,100			3,100
Frisco	7,570							7,570					7,570
Fruita	3,500						3,500						3,500
Glendale	1,215,800			1,200,000	5,150		2,615	8,035					1,215,800
Glenwood Springs	60,175			21,625	6,900					31,650			60,175
Golden	2,717,960		153,070	81,074	25,181	2,287,535	16,700	129,600	14,400	10,400			2,717,960
Grand Junction	200,638			22,000						145,660	32,979		200,638
Greeley	8,851,127	1,470,000		3,080	8,175	6,772,172			500,000	97,700			8,851,127
Greenwood Village	2,606,840			2,017,900	14,000		30,040	501,000		43,900			2,606,840
Gunnison	4,000				4,000								4,000
Gypsum	1,900				1,900								1,900
Highlands Ranch	701,027			19,050	29,100			19,319	500,000	127,540	6,018		701,027
Johnstown	3,200									3,200			3,200
Kersey	1,800					1,800							1,800
Lafayette	34,111		13,726				4,350	2,700	2,035	7,200	4,100		34,111
Lakewood	4,674,583	250,000	640,817	1,397,622	67,376		149,213	631,543	1,072,500	457,423	7,025		4,673,520
Lamar	350									350			350
Leadville	4,515					3,515				1,000			4,515
Littleton	2,386,248		323,800	59,000	14,000		2,875	68,505	1,069,356	666,271	182,441		2,386,248
Lone Tree	929,341			695,368				152,854		81,120			929,341
Longmont	1,698,071	735,000	18,850	14,868	34,605	8,440		351,888		531,370	3,050		1,698,071
Louisville	1,973,085		40,080	515,049	25,600			392,220	12,500	986,186	1,450		1,973,085
Loveland	3,092,761	735,000		17,000	16,349	2,237,180		8,700	7,200	63,862	7,470		3,092,761
Manitou Springs	207				207								207
Meeker	3,000		3,000										3,000
Montrose	746,709	735,000				2,650			1,291	7,768			746,709
Monument	9,160		1,550			2,160				5,450			9,160
Niwot	4,800								4,800				4,800
Northglenn	608,957				8,800			3,120	500,000	97,037			608,957
Parker	879,424				147,383		7,465	12,920	500,000	201,056	10,600		879,424

**QuantumRisk State Risk Analytics**

Original Balance by City, (\$'000)

State: CO

Apr-10

Part (3)

Summary	110,248,817	13,735,984	2,410,373	19,680,231	2,097,502	36,892,291	402,273	10,678,395	9,645,055	13,416,137	1,122,305	163,709	110,244,254
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Penrose	460									460			460
Pueblo	6,181,633	735,000	15,850	175,603		5,108,800	475		6,000	64,918	74,988		6,181,633
Pueblo West	2,770									2,770			2,770
Sheridan	130,897			126,017		4,880							130,897
Silverthorne	9,655				3,130					6,525			9,655
Snowmass Village	25,355			3,155						22,200			25,355
Steamboat Springs	6,793							6,793					6,793
Superior	25,550						6,900	16,000		2,650			25,550
Telluride	2,500		2,500										2,500
Thornton	4,228,277	735,000		600,000		2,288,900		19,000		585,377			4,228,277
Thornton	2,200									2,200			2,200
Trinidad	3,320									3,320			3,320
Vail	14,450			11,000			900			2,550			14,450
Westminster	2,481,761			642,265	42,210		6,750	95,834	520,400	1,165,552	8,750		2,481,761
Wheat Ridge	132,390				4,135					128,255			132,390
Windsor	747,321	735,000			1,950					10,371			747,321
Woodland Park	63,799					750	700	3,500		58,849			63,799
Summary	110,248,817	13,735,984	2,410,373	19,680,231	2,097,502	36,892,291	402,273	10,678,395	9,645,055	13,416,137	1,122,305	163,709	110,244,254

QuantumRisk State Risk Analytics

State: CO

Apr-10

Original Balance by City, (%)

Part (3)

Summary City	100.00%	12.46%	2.19%	17.85%	1.90%	33.46%	0.36%	9.69%	8.75%	12.17%	1.02%	0.15%	100.00%
	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Alamosa	0.01%									0.01%			0.01%
Arvada	4.89%		0.01%		0.12%	4.09%	0.01%	0.00%	0.45%	0.21%			4.89%
Aspen	0.06%		0.00%	0.01%				0.01%	0.00%	0.00%	0.04%		0.06%
Ault	0.00%					0.00%							0.00%
Aurora	6.61%		0.03%	1.95%	0.36%	2.05%	0.01%	0.76%	0.04%	1.35%	0.04%		6.61%
Avon	0.10%			0.08%		0.01%	0.00%	0.00%		0.00%			0.10%
Basalt	0.01%						0.01%						0.01%
Beulah	0.00%					0.00%							0.00%
Boulder	2.31%	0.67%	0.05%	1.17%	0.04%	0.00%	0.05%	0.07%	0.07%	0.19%	0.00%		2.31%
Breckenridge	0.01%						0.00%	0.00%		0.01%			0.01%
Brighton	0.10%		0.00%		0.02%	0.02%				0.01%		0.06%	0.10%
Broomfield	1.53%			0.51%	0.02%	0.01%	0.01%	0.37%	0.48%	0.03%	0.08%		1.53%
Canon City	0.06%					0.00%	0.00%			0.05%			0.06%
Carbondale	0.01%								0.01%	0.01%			0.01%
Castle Rock	1.22%			0.00%	0.22%		0.00%	0.01%	0.91%	0.06%	0.02%		1.22%
Castlerock	0.01%									0.01%			0.01%
Centennial	1.18%		0.29%					0.14%		0.63%	0.03%	0.09%	1.18%
Clifton	0.09%					0.04%				0.05%			0.09%
Colorado Springs	9.67%	2.67%	0.05%	1.84%	0.27%	0.04%	0.01%	1.05%	1.37%	2.17%	0.21%		9.67%
Columbine Valley	0.01%							0.01%					0.01%
Commerce City	4.07%		0.00%			4.04%			0.01%	0.01%			4.07%
Conifer	0.02%									0.02%			0.02%
Denver	10.02%	0.90%	0.23%	2.65%	0.23%	2.10%	0.02%	2.65%	0.01%	1.01%	0.21%		10.01%
Durango	0.95%	0.67%		0.15%	0.00%			0.11%		0.01%			0.95%
Eagle	0.01%			0.00%			0.00%				0.00%		0.01%
Edgewater	0.02%									0.02%			0.02%
Edwards	0.03%					0.01%	0.00%			0.01%			0.03%
Elizabeth	0.00%									0.00%			0.00%
Englewood	6.36%	0.67%	0.41%	2.36%	0.08%		0.01%	2.18%	0.17%	0.47%	0.00%		6.36%
Erie	0.01%									0.01%			0.01%
Estes Park	0.05%			0.04%	0.01%					0.01%			0.05%
Evans	0.03%				0.01%				0.02%	0.00%			0.03%
Evergreen	0.03%							0.01%		0.02%	0.00%		0.03%
Falcon	0.01%									0.01%			0.01%
Federal Heights	0.02%				0.00%					0.01%			0.02%
Firestone	0.01%									0.01%			0.01%
Fort Collins	7.40%	1.33%	0.01%	0.17%	0.10%	4.06%	0.00%	0.11%	0.92%	0.60%	0.10%		7.40%
Fountain	0.02%					0.01%				0.02%			0.02%
Fraser	0.00%									0.00%			0.00%
Frisco	0.01%							0.01%					0.01%
Fruita	0.00%						0.00%						0.00%
Glendale	1.10%			1.09%	0.00%		0.00%	0.01%					1.10%
Glenwood Springs	0.05%			0.02%	0.01%					0.03%			0.05%
Golden	2.47%		0.14%	0.07%	0.02%	2.07%	0.02%	0.12%	0.01%	0.01%			2.47%
Grand Junction	0.18%			0.02%						0.13%	0.03%		0.18%
Greeley	8.03%	1.33%		0.00%	0.01%	6.14%			0.45%	0.09%			8.03%
Greenwood Village	2.36%			1.83%	0.01%		0.03%	0.45%		0.04%			2.36%
Gunnison	0.00%				0.00%								0.00%
Gypsum	0.00%				0.00%								0.00%
Highlands Ranch	0.64%			0.02%	0.03%			0.02%	0.45%	0.12%	0.01%		0.64%
Johnstown	0.00%									0.00%			0.00%
Kersey	0.00%					0.00%							0.00%
Lafayette	0.03%		0.01%				0.00%	0.00%	0.00%	0.01%	0.00%		0.03%
Lakewood	4.24%	0.23%	0.58%	1.27%	0.06%		0.14%	0.57%	0.97%	0.41%	0.01%		4.24%
Lamar	0.00%									0.00%			0.00%
Leadville	0.00%					0.00%					0.00%		0.00%
Littleton	2.16%		0.29%	0.05%	0.01%		0.00%	0.06%	0.97%	0.60%	0.17%		2.16%
Lone Tree	0.84%			0.63%				0.14%		0.07%			0.84%
Longmont	1.54%	0.67%	0.02%	0.01%	0.03%	0.01%		0.32%		0.48%	0.00%		1.54%
Louisville	1.79%		0.04%	0.47%	0.02%			0.36%	0.01%	0.89%	0.00%		1.79%
Loveland	2.81%	0.67%		0.02%	0.01%	2.03%		0.01%	0.01%	0.06%	0.01%		2.81%
Manitou Springs	0.00%				0.00%								0.00%
Meeker	0.00%		0.00%										0.00%
Montrose	0.68%	0.67%				0.00%			0.00%	0.01%			0.68%
Monument	0.01%		0.00%			0.00%				0.00%			0.01%
Niwot	0.00%								0.00%				0.00%
Northglenn	0.55%				0.01%			0.00%	0.45%	0.09%			0.55%
Parker	0.80%				0.13%		0.01%	0.01%	0.45%	0.18%	0.01%		0.80%

**QuantumRisk State Risk Analytics**

**State: CO**

**Apr-10**

Original Balance by City, (%)

Part (3)

Summary	100.00%	12.46%	2.19%	17.85%	1.90%	33.46%	0.36%	9.69%	8.75%	12.17%	1.02%	0.15%	100.00%
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Penrose	0.00%									0.00%			0.00%
Pueblo	5.61%	0.67%	0.01%	0.16%		4.63%	0.00%		0.01%	0.06%	0.07%		5.61%
Pueblo West	0.00%									0.00%			0.00%
Sheridan	0.12%			0.11%		0.00%							0.12%
Silverthorne	0.01%				0.00%					0.01%			0.01%
Snowmass Village	0.02%			0.00%						0.02%			0.02%
Steamboat Springs	0.01%							0.01%					0.01%
Superior	0.02%						0.01%	0.01%		0.00%			0.02%
Telluride	0.00%		0.00%										0.00%
Thornton	3.84%	0.67%		0.54%		2.08%		0.02%		0.53%			3.84%
Thornton	0.00%									0.00%			0.00%
Trinidad	0.00%									0.00%			0.00%
Vail	0.01%			0.01%			0.00%			0.00%			0.01%
Westminster	2.25%			0.58%	0.04%		0.01%	0.09%	0.47%	1.06%	0.01%		2.25%
Wheat Ridge	0.12%				0.00%					0.12%			0.12%
Windsor	0.68%	0.67%			0.00%					0.01%			0.68%
Woodland Park	0.06%					0.00%	0.00%	0.00%		0.05%			0.06%
Summary	100.00%	12.46%	2.19%	17.85%	1.90%	33.46%	0.36%	9.69%	8.75%	12.17%	1.02%	0.15%	100.00%

**QuantumRisk State Risk Analytics**  
 Cap Rates by City (with 2 or more reported Cap Rates)

State: CO

Apr-10  
 Part (3)

Summary	4.51%													Summary
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary	
Alamosa														
Arvada														
Aspen														
Ault														
Aurora														
Avon														
Basalt														
Beulah														
Boulder														
Breckenridge														
Brighton														
Broomfield														
Canon City														
Carbondale														
Castle Rock														
Castlerock														
Centennial														
Clifton														
Colorado Springs	4.51%													
Columbine Valley														
Commerce City														
Conifer														
Denver														
Durango														
Eagle														
Edgewater														
Edwards														
Elizabeth														
Englewood														
Erie														
Estes Park														
Evans														
Evergreen														
Falcon														
Federal Heights														
Firestone														
Fort Collins														
Fountain														
Fraser														
Frisco														
Fruita														
Glendale														
Glenwood Springs														
Golden														
Grand Junction														
Greeley														
Greenwood Village														
Gunnison														
Gypsum														
Highlands Ranch														
Johnstown														
Kersey														
Lafayette														
Lakewood														
Lamar														
Leadville														
Littleton														
Lone Tree														
Longmont														
Louisville														
Loveland														
Manitou Springs														
Meeker														
Montrose														
Monument														
Niwot														
Northglenn														
Parker														

**QuantumRisk State Risk Analytics**

**State: CO**

**Apr-10**

Cap Rates by City (with 2 or more reported Cap Rates)

Part (3)

Summary	4.51%													Summary
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary	
Penrose														
Pueblo														
Pueblo West														
Sheridan														
Silverthorne														
Snowmass Village														
Steamboat Springs														
Superior														
Telluride														
Thornton														
Thornton														
Trinidad														
Vail														
Westminster														
Wheat Ridge														
Windsor														
Woodland Park														
Summary	4.51%													

**QuantumRisk State Risk Analytics**

Default Rates by City (with 5 or more reported Defaults)

**State: CO**

**Apr-10**

Part (3)

Summary	4.25%		5.40%	7.69%	3.81%			5.88%		3.53%			4.24%
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Alamosa													
Arvada													
Aspen													
Ault													
Aurora	2.47%				5.26%					2.33%			2.74%
Avon													
Basalt													
Beulah													
Boulder	2.44%									10.00%			3.03%
Breckenridge													
Brighton													
Broomfield	10.00%												
Canon City													
Carbondale													
Castle Rock													
Castlerock													
Centennial	9.09%									9.09%			9.09%
Clifton													
Colorado Springs	5.56%		9.09%	16.67%	4.55%			3.23%		3.64%			5.15%
Columbine Valley													
Commerce City													
Conifer													
Denver	2.72%		7.69%		4.76%			3.13%					2.88%
Durango	12.50%									20.00%			20.00%
Eagle													
Edgewater													
Edwards													
Elizabeth													
Englewood	10.34%							18.75%					13.64%
Erie													
Estes Park													
Evans													
Evergreen													
Falcon													
Federal Heights													
Firestone													
Fort Collins													
Fountain													
Fraser													
Frisco													
Fruita													
Glendale													
Glenwood Springs													
Golden	11.11%												
Grand Junction													
Greeley	16.67%									14.29%			14.29%
Greenwood Village	13.33%							12.50%					12.50%
Gunnison													
Gypsum													
Highlands Ranch													
Johnstown													
Kersey													
Lafayette													
Lakewood	2.63%									5.88%			3.22%
Lamar													
Leadville													
Littleton	5.26%							9.09%		5.26%			6.66%
Lone Tree													
Longmont	3.85%												
Louisville													
Loveland													
Manitou Springs													
Meeker													
Montrose													
Monument													
Niwot													
Northglenn													
Parker	13.64%									14.29%			14.29%

**QuantumRisk State Risk Analytics**

Default Rates by City (with 5 or more reported Defaults)

**State: CO**

**Apr-10**

Part (3)

Summary	4.25%		5.40%	7.69%	3.81%			5.88%		3.53%			4.24%
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Penrose													
Pueblo													
Pueblo West													
Sheridan													
Silverthorne													
Snowmass Village													
Steamboat Springs													
Superior													
Telluride													
Thornton	8.33%												
Thornton													
Trinidad													
Vail													
Westminster	6.06%									9.52%			9.52%
Wheat Ridge													
Windsor													
Woodland Park													
Summary	4.25%		5.40%	7.69%	3.81%			5.88%		3.53%			4.24%

**QuantumRisk State Risk Analytics**

Severity of Loss by City (with 5 or more reported Losses)

**State: CO**

**Apr-10**

Part (3)

Summary	4.00%		4.79%	7.24%	3.30%			5.60%		3.39%			3.98%
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Alamosa													
Arvada													
Aspen													
Ault													
Aurora	2.38%				5.03%					2.26%			2.64%
Avon													
Basalt													
Beulah													
Boulder	2.17%									8.88%			2.69%
Breckenridge													
Brighton													
Broomfield	9.02%												
Canon City													
Carbondale													
Castle Rock													
Castlerock													
Centennial	8.46%									8.05%			8.05%
Clifton													
Colorado Springs	5.14%		8.60%	15.69%	3.78%			3.14%		3.25%			4.72%
Columbine Valley													
Commerce City													
Conifer													
Denver	2.34%		6.37%		4.00%			2.92%					2.48%
Durango	12.37%									19.78%			19.78%
Eagle													
Edgewater													
Edwards													
Elizabeth													
Englewood	9.49%							17.19%					12.50%
Erie													
Estes Park													
Evans													
Evergreen													
Falcon													
Federal Heights													
Firestone													
Fort Collins													
Fountain													
Fraser													
Frisco													
Fruita													
Glendale													
Glenwood Springs													
Golden	10.68%												
Grand Junction													
Greeley	16.35%									14.29%			14.29%
Greenwood Village	13.33%							12.50%					12.50%
Gunnison													
Gypsum													
Highlands Ranch													
Johnstown													
Kersey													
Lafayette													
Lakewood	2.62%									5.86%			3.21%
Lamar													
Leadville													
Littleton	5.16%							9.09%		5.06%			6.54%
Lone Tree													
Longmont	3.52%												
Louisville													
Loveland													
Manitou Springs													
Meeker													
Montrose													
Monument													
Niwot													
Northglenn													
Parker	13.28%									14.17%			14.17%

**QuantumRisk State Risk Analytics**

Severity of Loss by City (with 5 or more reported Losses)

**State: CO**

**Apr-10**

Part (3)

Summary	4.00%		4.79%	7.24%	3.30%			5.60%		3.39%			3.98%
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Penrose													
Pueblo													
Pueblo West													
Sheridan													
Silverthorne													
Snowmass Village													
Steamboat Springs													
Superior													
Telluride													
Thornton	8.01%												
Thornton													
Trinidad													
Vail													
Westminster	6.06%									9.52%			9.52%
Wheat Ridge													
Windsor													
Woodland Park													
Summary	4.00%		4.79%	7.24%	3.30%			5.60%		3.39%			3.98%

QuantumRisk State Risk Analytics

State: CO

Apr-10

Current LTV by City (with 3 or more reported LTVs)

Part (3)

Summary	0.67		0.68	0.56	0.66			0.69		0.66	0.67		
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Alamosa													
Arvada	0.63									0.63			0.63
Aspen	0.65												
Ault													
Aurora	0.66		0.69		0.70					0.64			0.66
Avon	0.59												
Basalt													
Beulah													
Boulder	0.63		0.66					0.60		0.69			0.65
Breckenridge													
Brighton	0.53												
Broomfield	0.70												
Canon City													
Carbondale													
Castle Rock	0.64									0.62			0.62
Castlerock													
Centennial	0.72									0.66			0.66
Clifton													
Colorado Springs	0.68		0.70	0.61	0.69			0.66		0.69			0.68
Columbine Valley													
Commerce City													
Conifer													
Denver	0.63		0.68	0.51	0.66			0.65		0.59			0.63
Durango													
Eagle													
Edgewater													
Edwards													
Elizabeth													
Englewood	0.75							0.86		0.66			0.80
Erie													
Estes Park													
Evans													
Evergreen	0.71												
Falcon													
Federal Heights													
Firestone													
Fort Collins	0.63				0.59					0.66			0.63
Fountain													
Fraser													
Frisco													
Fruita													
Glendale													
Glenwood Springs	0.68												
Golden	0.73												
Grand Junction	0.72									0.71			0.71
Greeley	0.65									0.77			0.77
Greenwood Village	0.70							0.78					0.78
Gunnison													
Gypsum													
Highlands Ranch	0.66									0.68			0.68
Johnstown													
Kersey													
Lafayette	0.69												
Lakewood	0.67				0.63			0.68		0.69			0.67
Lamar													
Leadville													
Littleton	0.62							0.65		0.61			0.62
Lone Tree	0.71									0.72			0.72
Longmont	0.74									0.67			0.67
Louisville	0.66									0.68			0.68
Loveland	0.67									0.66			0.66
Manitou Springs													
Meeker													
Montrose													
Monument													
Niwot													
Northglenn	0.67									0.64			0.64
Parker	0.75									0.73			0.73

**QuantumRisk State Risk Analytics**

**State: CO**

**Apr-10**

Current LTV by City (with 3 or more reported LTVs)

Part (3)

Summary	0.67		0.68	0.56	0.66			0.69		0.66		0.67	
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Penrose													
Pueblo	0.68									0.65			0.65
Pueblo West													
Sheridan													
Silverthorne													
Snowmass Village													
Steamboat Springs													
Superior													
Telluride													
Thornton	0.58									0.59			0.59
Thornton													
Trinidad													
Vail													
Westminster	0.74									0.76			0.76
Wheat Ridge													
Windsor													
Woodland Park													
Summary	0.67		0.68	0.56	0.66			0.69		0.66			0.67

**QuantumRisk State Risk Analytics**

Current DSCR by City (with 3 or more reported DSCRs)

**State: CO**

**Apr-10**

Part (3)

Summary	1.35		1.34		1.26		1.40		1.33		1.34		
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Alamosa													
Arvada	1.45												
Aspen													
Ault													
Aurora	1.37				1.24					1.41			1.36
Avon													
Basalt													
Beulah													
Boulder	1.44												
Breckenridge													
Brighton													
Broomfield													
Canon City													
Carbondale													
Castle Rock	1.43												
Castlerock													
Centennial	1.65									1.35			1.35
Clifton													
Colorado Springs	1.28				0.89			1.48		1.30			1.30
Columbine Valley													
Commerce City													
Conifer													
Denver	1.43		1.34		1.44			1.39		1.54			1.45
Durango													
Eagle													
Edgewater													
Edwards													
Elizabeth													
Englewood	1.23							1.24					1.24
Erie													
Estes Park													
Evans													
Evergreen	1.28												
Falcon													
Federal Heights													
Firestone													
Fort Collins	1.72									1.61			1.61
Fountain													
Fraser													
Frisco													
Fruita													
Glendale													
Glenwood Springs													
Golden	1.33												
Grand Junction													
Greeley	1.14												
Greenwood Village	1.23							1.49					1.49
Gunnison													
Gypsum													
Highlands Ranch	1.46												
Johnstown													
Kersey													
Lafayette													
Lakewood	1.40												
Lamar													
Leadville													
Littleton	1.29									1.36			1.36
Lone Tree													
Longmont	1.32												
Louisville	1.57												
Loveland	1.47												
Manitou Springs													
Meeker													
Montrose													
Monument													
Niwot													
Northglenn													
Parker	0.99									0.86			0.86

**QuantumRisk State Risk Analytics**

Current DSCR by City (with 3 or more reported DSCRs)

**State: CO**

**Apr-10**

Part (3)

Summary	1.35		1.34		1.26		1.40		1.33		1.34		
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Penrose													
Pueblo													
Pueblo West													
Sheridan													
Silverthorne													
Snowmass Village													
Steamboat Springs													
Superior													
Telluride													
Thornton	1.42									1.42			1.42
Thornton													
Trinidad													
Vail													
Westminster	1.11									1.09			1.09
Wheat Ridge													
Windsor													
Woodland Park													
Summary	1.35		1.34		1.26			1.40		1.33			1.34

**QuantumRisk State Risk Analytics**  
 Current Occupancy by City (with 3 or more reported Occupancies)

State: CO

Apr-10  
 Part (3)

Summary	85.26%		79.27%	49.83%	87.34%			87.00%		87.49%			86.01%
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Alamosa													
Arvada	90.60%												
Aspen													
Ault													
Aurora	87.06%				83.74%					89.08%			87.55%
Avon													
Basalt													
Beulah													
Boulder	85.33%							92.60%					92.60%
Breckenridge													
Brighton													
Broomfield													
Canon City													
Carbondale													
Castle Rock	94.50%									93.70%			93.70%
Castlerock													
Centennial	92.53%									90.47%			90.47%
Clifton													
Colorado Springs	85.61%				85.00%			86.14%		89.04%			87.47%
Columbine Valley													
Commerce City													
Conifer													
Denver	84.58%		79.27%	49.83%	91.89%			88.62%		90.73%			84.48%
Durango													
Eagle													
Edgewater													
Edwards													
Elizabeth													
Englewood	83.36%							80.75%					80.75%
Erie													
Estes Park													
Evans													
Evergreen													
Falcon													
Federal Heights													
Firestone													
Fort Collins	90.35%									91.25%			91.25%
Fountain													
Fraser													
Frisco													
Fruita													
Glendale													
Glenwood Springs													
Golden	82.55%												
Grand Junction													
Greeley	79.59%												
Greenwood Village	83.05%							90.14%					90.14%
Gunnison													
Gypsum													
Highlands Ranch	89.24%									90.50%			90.50%
Johnstown													
Kersey													
Lafayette													
Lakewood	77.64%									90.60%			90.60%
Lamar													
Leadville													
Littleton	86.33%									87.98%			87.98%
Lone Tree													
Longmont	85.53%												
Louisville	88.00%												
Loveland	93.29%												
Manitou Springs													
Meeker													
Montrose													
Monument													
Niwot													
Northglenn													
Parker	77.61%									73.18%			73.18%

**QuantumRisk State Risk Analytics**

Current Occupancy by City (with 3 or more reported Occupancies)

**State: CO**

**Apr-10**

Part (3)

Summary	85.26%		79.27%	49.83%	87.34%			87.00%		87.49%			86.01%
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Penrose													
Pueblo													
Pueblo West													
Sheridan													
Silverthorne													
Snowmass Village													
Steamboat Springs													
Superior													
Telluride													
Thornton	84.29%									88.14%			88.14%
Thornton													
Trinidad													
Vail													
Westminster	78.53%									77.93%			77.93%
Wheat Ridge													
Windsor													
Woodland Park													
Summary	85.26%		79.27%	49.83%	87.34%			87.00%		87.49%			86.01%

**QuantumRisk State Risk Analytics**  
 Appraisal by City (with 2 or more reported Appraisals)

State: CO

Apr-10  
 Part (3)

Summary	66.10%													Summary
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH		
Alamosa														
Arvada														
Aspen														
Ault														
Aurora														
Avon														
Basalt														
Beulah														
Boulder														
Breckenridge														
Brighton														
Broomfield														
Canon City														
Carbondale														
Castle Rock														
Castlerock														
Centennial														
Clifton														
Colorado Springs	66.10%													
Columbine Valley														
Commerce City														
Conifer														
Denver														
Durango														
Eagle														
Edgewater														
Edwards														
Elizabeth														
Englewood														
Erie														
Estes Park														
Evans														
Evergreen														
Falcon														
Federal Heights														
Firestone														
Fort Collins														
Fountain														
Fraser														
Frisco														
Fruita														
Glendale														
Glenwood Springs														
Golden														
Grand Junction														
Greeley														
Greenwood Village														
Gunnison														
Gypsum														
Highlands Ranch														
Johnstown														
Kersey														
Lafayette														
Lakewood														
Lamar														
Leadville														
Littleton														
Lone Tree														
Longmont														
Louisville														
Loveland														
Manitou Springs														
Meeker														
Montrose														
Monument														
Niwot														
Northglenn														
Parker														

**QuantumRisk State Risk Analytics**

**State: CO**

**Apr-10**

Appraisal by City (with 2 or more reported Appraisals)

Part (3)

Summary	66.10%														
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary		
Penrose															
Pueblo															
Pueblo West															
Sheridan															
Silverthorne															
Snowmass Village															
Steamboat Springs															
Superior															
Telluride															
Thornton															
Thornton															
Trinidad															
Vail															
Westminster															
Wheat Ridge															
Windsor															
Woodland Park															
Summary	66.10%														

**QuantumRisk State Risk Analytics**

Property Count by MSA with more than 5 properties

**State: CO**

**Apr-10**

Part (4)

Summary	999		57	53	156	28	32	171	6	426	27		999
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Boulder, CO	89		14	8	9		5	18		27		5	89
CO Non Metropolitan Area	68			9	5	6	8	5					68
Colorado Springs, CO	158		12	12	24	8		32		62			158
Denver-Aurora, CO	584		31	24	99	9	19	111	6	261	22		584
Fort Collins-Loveland, CO	49				13			5		20			49
Grand Junction, CO	13									7			13
Greeley, CO	27				6	5				14			27
Pueblo, CO	11									8			11
Summary	999		57	53	156	28	32	171	6	426	27		999

**QuantumRisk State Risk Analytics**

Original Balance by MSA, (\$'000)

State: CO

Apr-10

Part (4)

Summary	118,434,279	17,410,984	2,410,373	19,862,888	2,186,811	39,148,230	400,749	10,726,220	10,651,887	14,244,822	1,223,045	163,709	118,429,716
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Boulder, CO	6,267,069	1,470,000	125,232	1,820,167	108,855	4,360	62,287	835,997	91,835	1,737,936	10,400		6,267,069
CO Non Metropolitan Area	4,878,711	3,675,000	8,100	444,105	16,980	33,258	37,495	149,563	13,521	497,690	3,000		4,878,711
Colorado Springs, CO	11,367,697	2,940,000	57,795	2,060,912	299,621	55,164	16,639	1,153,034	2,010,261	2,547,052	227,218		11,367,697
Denver-Aurora, CO	66,522,684	2,710,984	2,190,958	15,095,522	1,613,441	20,404,996	278,228	8,460,013	6,985,570	7,861,760	752,940	163,709	66,522,684
Fort Collins-Loveland, CO	12,507,421	2,940,000	12,437	241,500	127,126	6,711,248	2,125	126,750	1,019,700	1,205,015	121,520		12,507,421
Grand Junction, CO	1,039,195	735,000		22,000		49,557	3,500			196,160	32,979		1,039,195
Greeley, CO	9,666,098	2,205,000		3,080	20,788	6,779,847		863	525,000	131,521			9,666,098
Pueblo, CO	6,185,403	735,000	15,850	175,603		5,109,800	475		6,000	67,688	74,988		6,185,403
Summary	118,434,279	17,410,984	2,410,373	19,862,888	2,186,811	39,148,230	400,749	10,726,220	10,651,887	14,244,822	1,223,045	163,709	118,429,716

**QuantumRisk State Risk Analytics**

Original Balance by MSA (%)

**State: CO**

**Apr-10**

Part (4)

Summary	100.00%	14.70%	2.04%	16.77%	1.85%	33.06%	0.34%	9.06%	8.99%	12.03%	1.03%	0.14%	100.00%
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Boulder, CO	5.29%	1.24%	0.11%	1.54%	0.09%	0.00%	0.05%	0.71%	0.08%	1.47%	0.01%		5.29%
CO Non Metropolitan Area	4.12%	3.10%	0.01%	0.37%	0.01%	0.03%	0.03%	0.13%	0.01%	0.42%	0.00%		4.12%
Colorado Springs, CO	9.60%	2.48%	0.05%	1.74%	0.25%	0.05%	0.01%	0.97%	1.70%	2.15%	0.19%		9.60%
Denver-Aurora, CO	56.17%	2.29%	1.85%	12.75%	1.36%	17.23%	0.23%	7.14%	5.90%	6.64%	0.64%	0.14%	56.17%
Fort Collins-Loveland, CO	10.56%	2.48%	0.01%	0.20%	0.11%	5.67%	0.00%	0.11%	0.86%	1.02%	0.10%		10.56%
Grand Junction, CO	0.88%	0.62%		0.02%		0.04%	0.00%			0.17%	0.03%		0.88%
Greeley, CO	8.16%	1.86%		0.00%	0.02%	5.72%		0.00%	0.44%	0.11%			8.16%
Pueblo, CO	5.22%	0.62%	0.01%	0.15%		4.31%	0.00%		0.01%	0.06%	0.06%		5.22%
Summary	100.00%	14.70%	2.04%	16.77%	1.85%	33.06%	0.34%	9.06%	8.99%	12.03%	1.03%	0.14%	100.00%

**QuantumRisk State Risk Analytics**  
 Cap Rates by MSA (with 2 or more reported Cap Rates)

**State: CO**

**Apr-10**  
 Part (4)

MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Summary	4.40%		5.26%	3.77%	3.85%	3.57%	3.12%	7.60%		3.76%			4.40%
Boulder, CO	2.25%		7.14%							3.70%			2.25%
CO Non Metropolitan Area	2.94%									3.70%			2.94%
Colorado Springs, CO	6.96%		8.33%	16.67%	4.17%			6.25%		6.45%			6.96%
Denver-Aurora, CO	4.62%		3.23%		5.05%		5.26%	9.91%		3.45%			4.62%
Fort Collins-Loveland, CO													
Grand Junction, CO													
Greeley, CO	7.41%					20.00%				7.14%			7.41%
Pueblo, CO													
Summary	4.40%		5.26%	3.77%	3.85%	3.57%	3.12%	7.60%		3.76%			4.40%

**QuantumRisk State Risk Analytics**

Default Rates by MSA (with 5 or more reported Defaults)

**State: CO**

**Apr-10**

Part (4)

MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Summary	4.40%		5.26%	3.77%	3.85%	3.57%	3.12%	7.60%		3.76%			4.40%
Boulder, CO	2.25%		7.14%							3.70%			2.25%
CO Non Metropolitan Area	2.94%									3.70%			2.94%
Colorado Springs, CO	6.96%		8.33%	16.67%	4.17%			6.25%		6.45%			6.96%
Denver-Aurora, CO	4.62%		3.23%		5.05%		5.26%	9.91%		3.45%			4.62%
Fort Collins-Loveland, CO													
Grand Junction, CO													
Greeley, CO	7.41%					20.00%				7.14%			7.41%
Pueblo, CO													
Summary	4.40%		5.26%	3.77%	3.85%	3.57%	3.12%	7.60%		3.76%			4.40%

**QuantumRisk State Risk Analytics**

Severity of Loss by MSA (with 5 or more reported Losses)

**State: CO**

**Apr-10**

Part (4)

Summary	4.16%		4.72%	3.55%	3.42%	3.44%	3.00%	7.31%		3.59%			4.15%
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Boulder, CO	2.03%		6.53%							3.29%			2.03%
CO Non Metropolitan Area	2.90%									3.66%			2.90%
Colorado Springs, CO	6.46%		7.89%	15.69%	3.46%			6.07%		5.84%			6.46%
Denver-Aurora, CO	4.39%		2.67%		4.55%		5.05%	9.51%		3.37%			4.39%
Fort Collins-Loveland, CO													
Grand Junction, CO													
Greeley, CO	7.27%					19.25%				7.14%			7.27%
Pueblo, CO													
Summary	4.16%		4.72%	3.55%	3.42%	3.44%	3.00%	7.31%		3.59%			4.15%

**QuantumRisk State Risk Analytics**

Current LTV by MSA (with 3 or more reported LTVs)

**State: CO**

**Apr-10**

Part (4)

Summary	0.67		0.71	0.58	0.67	0.63	0.65	0.70		0.66	0.64		0.67
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Boulder, CO	0.68		0.79	0.60	0.74		0.66	0.63		0.69			0.68
CO Non Metropolitan Area	0.58			0.53	0.65	0.57	0.57	0.58		0.60			0.58
Colorado Springs, CO	0.68		0.69	0.61	0.69	0.72		0.66		0.70			0.68
Denver-Aurora, CO	0.67		0.68	0.57	0.67	0.69	0.68	0.72		0.65	0.64		0.67
Fort Collins-Loveland, CO	0.65				0.62					0.66			0.65
Grand Junction, CO	0.71									0.71			0.71
Greeley, CO	0.65				0.69	0.50				0.69			0.65
Pueblo, CO	0.65									0.61			0.65
Summary	0.67		0.71	0.58	0.67	0.63	0.65	0.70		0.66	0.64		0.67

**QuantumRisk State Risk Analytics**  
 Current DSCR by MSA (with 3 or more reported DSCRs)

**State: CO**

**Apr-10**  
 Part (4)

Summary	1.36		1.65	1.48	1.20			1.36		1.33	1.47		1.35
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Boulder, CO	1.40			1.35				1.50		1.22			1.40
CO Non Metropolitan Area	1.47									1.32			1.47
Colorado Springs, CO	1.28				0.89			1.44		1.35			1.28
Denver-Aurora, CO	1.34		1.65	1.54	1.26			1.32		1.32	1.47		1.34
Fort Collins-Loveland, CO	1.61									1.56			1.61
Grand Junction, CO													
Greeley, CO	1.20									1.31			1.20
Pueblo, CO													
Summary	1.36		1.65	1.48	1.20			1.36		1.33	1.47		1.35

**QuantumRisk State Risk Analytics**

**State: CO**

**Apr-10**

Current Occupancy by MSA (with 3 or more reported non-zero Occupancies)

Part (4)

Summary	85.62%		88.30%	59.18%	88.48%		82.00%	86.22%		87.58%	85.70%		85.64%
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Boulder, CO	84.90%							90.44%		84.04%			84.90%
CO Non Metropolitan Area	86.53%			64.60%	94.00%					87.31%			86.53%
Colorado Springs, CO	85.74%				85.00%			86.14%		88.73%			85.74%
Denver-Aurora, CO	85.09%		88.30%	57.59%	88.48%		82.00%	85.55%		87.40%	85.70%		85.09%
Fort Collins-Loveland, CO	91.43%									92.80%			91.43%
Grand Junction, CO													
Greeley, CO	86.43%									83.41%			86.43%
Pueblo, CO	88.51%												88.51%
Summary	85.62%		88.30%	59.18%	88.48%		82.00%	86.22%		87.58%	85.70%		85.64%

**QuantumRisk State Risk Analytics**

Appraisal by MSA (with 2 or more reported Appraisals)

**State: CO**

**Apr-10**

Part (4)

	5.312	8													
Summary	66.03%								51.98%		73.50%				64.28%
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH		Summary	
Boulder, CO															
CO Non Metropolitan Area															
Colorado Springs, CO	65.37%													65.37%	
Denver-Aurora, CO	66.31%							51.98%		73.50%				66.31%	
Fort Collins-Loveland, CO															
Grand Junction, CO															
Greeley, CO															
Pueblo, CO															
Summary	66.03%							51.98%		73.50%				64.28%	

**About**

**Title:** **QuantumRisk CMBS Property Risk Analytics (CPRA) State Report for CO**

**Purpose:** To facilitate an investor's timely decision making, today by,  
1. Providing comprehensive CMBS default & loss, LTV & DSCR, Occupancy & Appraisal Change statistics on a timely basis.  
2. Facilitating investors' estimation of CMBS portfolio's potential losses, and thereby assist avoiding sub-optimal decisions.  
3. To provide an insight into the economic segment of local commercial real estate industry using reported CMBS raw data.

**Analytics Provider:** QuantumRisk LLC  
Registered Investment Advisor, Colorado as of June 2010 & Management Consultant since 2004.  
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**Summary:** QuantumRisk LLC is a boutique investment advisory & management consulting firm specializing in structured finance support, loss risk modeling, value uncertainty, business strategy & business process reengineering for sophisticated investors, investment bankers, underwriters, fund managers and corporate clients. QuantumRisk does not accept retail clients.

**Scope of Data:**  
+ These CMBS reports are derived from at least 680 CMBS deal information provided by InvesCap Advisors.  
+ Covers more than 100,000 properties, more than 66,000 mortgages, across more than 8,000 cities in the US.  
+ These reports exclude any activity more than 15 months old.

**Data Processing:**  
+ Original data is used where ever possible.  
+ Proprietary data algorithms were developed to process the data where the original data is missing or appears to be incorrect.  
+ QuantumRisk LLC strives to provide timely information, by 1st week of each month, on key CMBS property/loan parameters.  
+ With an average historical disposition time of 21 months it is not possible to factor recovery rates.  
+ It is suggested that the investor use their own recovery rate, and this may vary by property type.  
+ If a loan has multiple properties its property type is not allocated to its largest property type as this introduces noise into the statistical analyses.

**Disclaimer:**  
+ Note that some extreme data has been removed from this analysis as they are indicative of incorrect data entry at data origination.  
+ Though QuantumRisk and its commercial surveillance data providers take every effort to ensure correctness of the data, neither QuantumRisk nor its surveillance data providers guarantee that the CMBS data used for this analysis is 100% correct.

**Trade Marks:** **QuantumRisk** and **Property Risk Analytics** are the registered trademarks of QuantumRisk LLC

## Data Definitions

<b>Defaults:</b>	<ul style="list-style-type: none"><li>+ Default is defined when delinquent payments exceeds 90 days.</li><li>+ At 30+ &amp; 60+ days the mortgage is considered delinquent.</li><li>+ A default (aka asset default) is the proportion of loans in default in A specific population of loans.</li><li>+ Default = # of loans 90+ days / Total # of loans in the population</li><li>+ Only Non-Zero Loss Given Defaults are considered defaults.</li><li>Average defaults are averaged by number of loans.</li><li>+ Weighted defaults are averaged by Original or Current Principal Balance</li></ul>
<b>Severity of Loss:</b>	<ul style="list-style-type: none"><li>+ Severity of Loss (aka dollar default) is defined as the actual outstanding loan balance before recovery.</li><li>+ This definition of severity of loss does not include actual recovery which takes about 21 months to realize</li><li>+ Severity of Loss = Actual Outstanding Balance / Original Principal Balance</li><li>+ Only Non-Zero Loss Given Defaults are considered</li><li>+ Since this definition is before recovery it is sometimes known as Severity of Loss at Risk</li><li>+ Loan severities are averaged by number of loans</li><li>+ Weighted severities are averaged by Original or Current Principal Balance</li></ul>
<b>LTV:</b>	<ul style="list-style-type: none"><li>+ Loan to Value Ratio</li><li>+ Current LTV = Current Outstanding Balance / Current Appraisal Value</li></ul>
<b>DSCR:</b>	<ul style="list-style-type: none"><li>+ Debt Service Coverage Ratio</li><li>+ Most Recent NOI DSCR = Most Recent NOI / Most Recent Debt Service Amount</li><li>+ Most Recent NCF DSCR = Most Recent NCF / Most Recent Debt Service Amount</li><li>+ Current DSCR = Most Recent NCF DSCR, if data is missing then is Most Recent NOI DSCR</li><li>+ Extreme data are excluded.</li></ul>
<b>Occupancy:</b>	<ul style="list-style-type: none"><li>+ Reported occupancy of CMBS properties.</li><li>+ Does not include properties with 0% occupancy rates.</li></ul>
<b>Cap Rates:</b>	<ul style="list-style-type: none"><li>+ Capitalization Rates</li><li>+ Cap Rate = Annual Debt Service / Appraisal Value</li><li>+ Current Cap Rate = Current Annual Debt Service / Current Appraisal Value</li><li>+ Extreme data are excluded.</li></ul>
<b>Property Type:</b>	<ul style="list-style-type: none"><li>AL: All Property Types</li><li>CH: Cooperative Housing</li><li>HC: Healthcare</li><li>IN: Industrial</li><li>LO: Lodgings/Hotels</li><li>MF: Multifamily</li><li>MH: Mobile Homes</li><li>MU: Mixed Use</li><li>OF: Office</li><li>OT: Other</li><li>RT: Retail</li><li>SE: Defeased</li><li>SS: Self Storage</li><li>WH: Warehouse</li></ul>

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