

# QuantumRisk CMBS Property Risk Analytics

Deal Reports

Dec-10

CSMC 2008 C1WF

QuantumRisk Deal Risk Analytics

CSMC 2008 C1WF

Dec-10

Deal Summary

Deal Underwater? 33.9% or \$294,981,805

Part 1

Deal Properties	Reported Original	Reported Current	Change in Statistic	Wt. Local City MSA (%)	Variance to Local	Local City MSA (\$)
Wt. Cap Rates	4.88%	4.28%	-12.4%	6.17%	-30.7%	
Wt. LTV	0.44	0.52	17.8%	0.67	-21.4%	
Wt. DSCR	2.21	1.38	-37.5%	1.43	-3.5%	
Wt. Occupancy	92.13%	83.10%	-9.8%	87.97%	-5.5%	
Wt. Appraisal		94.18%		64.80%	45.3%	574,917,095
Default Rate		1.37%		6.03%		
Expected Loss				2.07%		18,014,234

Comments
Deal's Cap Rate is lower than Local average.
Deal's LTV is lower than Local average.
Deal's DSCR is lower than Local average.
Deal's Occupancy is lower than Local average.
Deal's Appraisal is higher than Local average.
Deal's Default Rate is lower than Local average.
Deal's expected loss given Local average

Class	CUSIP	Original Balance	Current Balance	DBRS Rating	S&P Rating	Fitch Rating	Moody Rating	Current Balance After Loss						
								Cum Current Balance	Stress Testing x1 (\$)	(%)	Stress Testing x2 (\$)	(%)	Stress Testing x3 (\$)	(%)
A-1	22546NAA2	\$12,500,000	\$3,848,378	AAA	AAA			869,898,900	851,884,666	97.93%	833,870,433	95.86%	815,856,199	93.79%
A-1-A	22546NAE4	\$99,282,000	\$94,253,240	AAA	AAA			866,050,522	848,036,288	97.49%	830,022,055	95.42%	812,007,821	93.35%
A-2	22546NAB0	\$150,500,000	\$150,500,000	AAA	AAA			771,797,282	753,783,048	86.65%	735,768,815	84.58%	717,754,581	82.51%
A-2FL	22546NBV5	\$78,500,000	\$78,500,000	AAA	AAA			621,297,282	603,283,048	69.35%	585,268,815	67.28%	567,254,581	65.21%
A-3	22546NAD6	\$258,000,000	\$258,000,000	AAA	AAA			542,797,282	524,783,048	60.33%	506,768,815	58.26%	488,754,581	56.19%
A-AB	22546NAC8	\$22,262,000	\$22,262,000	AAA	AAA			284,797,282	266,783,048	30.67%	248,768,815	28.60%	230,754,581	26.53%
A-J	22546NAH7	\$57,668,000	\$57,668,000	AAA	AAA			262,535,282	244,521,048	28.11%	226,506,815	26.04%	208,492,581	23.97%
A-M	22546NAF1	\$88,721,000	\$88,721,000	AAA	AAA			204,867,282	186,853,048	21.48%	168,838,815	19.41%	150,824,581	17.34%
B	22546NAK0	\$8,872,000	\$8,872,000	AA+	AA+			116,146,282	98,132,048	11.28%	80,117,815	9.21%	62,103,581	7.14%
C	22546NAM6	\$8,872,000	\$8,872,000	AA	AA			107,274,282	89,260,048	10.26%	71,245,815	8.19%	53,231,581	6.12%
D	22546NAP9	\$12,199,000	\$12,199,000	AA-	AA-			98,402,282	80,388,048	9.24%	62,373,815	7.17%	44,359,581	5.10%
E	22546NAR5	\$9,982,000	\$9,982,000	A+	A+			86,203,282	68,189,048	7.84%	50,174,815	5.77%	32,160,581	3.70%
F	22546NAT1	\$6,654,000	\$6,654,000	A	A			76,221,282	58,207,048	6.69%	40,192,815	4.62%	22,178,581	2.55%
G	22546NAV6	\$8,872,000	\$8,872,000	A-	A-			69,567,282	51,553,048	5.93%	33,538,815	3.86%	15,524,581	1.78%
H	22546NAX2	\$14,417,000	\$14,417,000	BBB+	BBB+			60,695,282	42,681,048	4.91%	24,666,815	2.84%	6,652,581	0.76%
J	22546NAZ7	\$6,654,000	\$6,654,000	BBB	BBB			46,278,282	28,264,048	3.25%	10,249,815	1.18%	(7,764,419)	-0.89%
K	22546NBB9	\$9,981,000	\$9,981,000	BBB-	BBB-			39,624,282	21,610,048	2.48%	3,595,815	0.41%	(14,418,419)	-1.66%
L	22546NBD5	\$3,327,000	\$3,327,000	BB+	BB+			29,643,282	11,629,048	1.34%	(6,385,185)	-0.73%	(24,399,419)	-2.80%
M	22546NBF0	\$3,327,000	\$3,327,000	BB	BB			26,316,282	8,302,048	0.95%	(9,712,185)	-1.12%	(27,726,419)	-3.19%
N	22546NBH6	\$3,327,000	\$3,327,000	BB-	BB-			22,989,282	4,975,048	0.57%	(13,039,185)	-1.50%	(31,053,419)	-3.57%
O	22546NBK9	\$1,109,000	\$1,109,000	B+	B+			19,662,282	1,648,048	0.19%	(16,366,185)	-1.88%	(34,380,419)	-3.95%
P	22546NBM5	\$2,218,000	\$2,218,000	B	B			18,553,282	539,048	0.06%	(17,475,185)	-2.01%	(35,489,419)	-4.08%
Q	22546NBP8	\$2,218,000	\$2,218,000	B-	B-			16,335,282	(1,678,952)	-0.19%	(19,693,185)	-2.26%	(37,707,419)	-4.33%
S	22546NBR4	\$17,744,601	\$14,117,282					14,117,282	(3,896,952)	-0.45%	(21,911,185)	-2.52%	(39,925,419)	-4.59%
Total		\$887,206,601	\$869,898,900					Expected Loss	18,014,234	2.07%	36,028,467	4.14%	54,042,701	6.21%
			98.05%					Appraisal Loss	294,981,805	33.91%	294,981,805	33.91%	294,981,805	33.91%
								Total Loss	312,996,038	35.98%	331,010,272	38.05%	349,024,505	40.12%

**QuantumRisk Deal Risk Analytics**  
Deal / Portfolio Analytics

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Part 2

						73	\$886,456,002	\$870,999,420	\$1,993,670,000	\$1,650,822,345	8.18%	8.49%	0.69	1.77	Asset Average				\$3,398,978	
															Original	Current	Original	Current	Current	Proceeds from
Index	Asset Name	City	State	Zip Code	Property Type	Original Principal Balance	Current Principal Balance	Original Appraisal	Current Appraisal	Original Cap Rate	Current Cap Rate	Original LTV	Current LTV	Original DSCR	Current DSCR	Original Occupancy	Current Occupancy	Current Appraisal	Loss	
1	Waikiki Beach Walk Retail	Honolulu	HI	96815	RT	\$130,310,000	\$130,310,000	\$173,800,000	\$177,000,000		3.37%	0.75	0.74					97.00%	101.84%	\$0
2	450 Lexington Avenue	New York	NY	10017	OF	\$110,000,000	\$110,000,000	\$851,000,000	\$800,000,000	3.12%	3.60%	0.13	0.14	3.43	1.74	100.00%	100.00%	94.01%	\$0	
3	1100 Executive Tower	Orange	CA	92868	OF	\$89,500,000	\$89,500,000	\$165,400,000	\$40,750,000	3.54%	3.64%	0.54	2.20	1.21	0.40	83.00%	45.00%	24.64%	\$0	
4	Killeen Mall	Killeen	TX	76543	RT	\$82,000,000	\$82,000,000	\$102,500,000	\$102,500,000	6.58%	4.35%	0.80	0.80	1.41	1.22	91.00%	71.00%	100.00%	\$0	
5	AguaDilla Mall	AguaDilla	PR	00605	RT	\$34,000,000	\$34,000,000	\$63,000,000	\$63,000,000	6.69%	5.11%	0.54	0.54	1.89	1.90	99.00%	97.00%	100.00%	\$0	
6	Southside Works	Pittsburgh	PA	15203	MU	\$32,900,000	\$32,900,000	\$42,700,000	\$42,700,000	5.58%	3.48%	0.77	0.77	1.12	1.38	88.00%	86.00%	100.00%	\$0	
7	Lakeside Apartments (Phase II)	Charlottesville	VA	22902	OF	\$19,135,000	\$18,900,999	\$27,300,000	\$27,300,000	6.33%	4.64%	0.70	0.69	1.30	1.27	100.00%	97.00%	100.00%	\$0	
8	Wilshire Plaza Office Building	Troy	MI	48084	MF	\$16,684,000	\$16,638,199	\$22,300,000	\$22,300,000	6.11%	8.52%	0.75	0.75	1.12	2.35	99.00%	99.00%	100.00%	\$0	
9	Radisson Hotel Dallas North	Richardson	TX	75080	LO	\$16,785,000	\$16,503,721	\$27,100,000	\$16,000,000	9.14%	1.05%	0.62	1.03	1.56	0.11	59.00%	53.00%	59.04%	\$0	
10	Holiday Inn Select Dallas	Richardson	TX	75080	LO	\$16,000,000	\$15,656,564	\$24,700,000	\$6,700,000	8.43%	3.82%	0.65	2.34	1.57	0.19	62.00%	47.00%	27.13%	\$0	
11	Harvard Market	Seattle	WA	98122	RT	\$12,500,000	\$12,500,000	\$16,750,000	\$16,750,000	6.76%	4.45%	0.75	0.75	1.44	1.25	97.00%	96.00%	100.00%	\$0	
12	R&F Amherst	Amherst	NY	14228	RT	\$12,000,000	\$11,592,557	\$15,000,000	\$15,000,000	8.57%	5.46%	0.80	0.77	1.44	1.22	100.00%	100.00%	100.00%	\$0	
13	The Shoppes At Haydens Crossing	Dublin	OH	43016	RT	\$11,500,000	\$11,500,000	\$14,400,000	\$13,300,000		5.27%	0.80	0.86		1.37	95.00%	97.00%	92.36%	\$0	
14	Park Place At Heathrow	Heathrow	FL	32746	MU	\$11,625,000	\$11,255,397	\$16,600,000	\$15,500,000	5.21%	4.46%	0.70	0.73	11.97	1.06	98.00%	90.00%	93.37%	\$0	
15	Sharon Pointe Apartments	Charlotte	NC	28215	MF	\$10,330,646	\$10,374,150	\$13,600,000	\$4,216,000	6.47%	10.49%	0.76	2.46	1.41	3.02		86.00%	100.00%	\$0	
16	Arbors Of Olmsted	Olmsted Township	OH	44138	MF	\$9,200,000	\$9,200,000	\$11,600,000	\$11,600,000		5.66%	0.79	0.79		1.60	95.00%	93.00%	100.00%	\$0	
17	Embassy Suites	Cleveland	OH	44114	LO	\$9,100,000	\$8,813,599	\$17,200,000	\$17,200,000	6.85%	5.27%	0.53	0.51	1.65	1.27	70.00%	68.00%	100.00%	\$0	
18	Hecker Pass Plaza	Gilroy	CA	95020	RT	\$9,050,000	\$8,704,520	\$15,950,000	\$15,950,000	6.74%	4.72%	0.57	0.55	1.70	1.58	97.00%	95.00%	100.00%	\$0	
19	Stoney Run Apartments	Murksboro	OH	44212	MF	\$7,700,000	\$7,700,000	\$9,800,000	\$9,800,000		5.62%	0.79	0.79		1.60	100.00%	92.00%	100.00%	\$0	
20	Gateway Medical Plaza I	Murfreesboro	TN	37129	OF	\$7,725,000	\$7,643,307	\$10,000,000	\$10,000,000	5.17%	5.26%	0.77	0.76	10.75	1.21	94.00%	100.00%	100.00%	\$0	
21	Henderson Commons	Dallas	TX	75206	RT	\$7,850,000	\$7,585,344	\$13,800,000	\$13,800,000	3.79%	5.20%	0.57	0.55	10.54	1.61	100.00%	89.00%	100.00%	\$0	
22	Hampton Inn Of MT Vernon	Mount Vernon	IL	62864	LO	\$7,467,896	\$7,280,724	\$10,700,000	\$1,564,340	9.05%	33.87%	0.70	4.65	1.55	1.49		68.00%	100.00%	\$0	
23	Quality Inn & Suites	College Park	MD	20740	LO	\$7,500,000	\$7,152,311	\$14,000,000	\$15,400,000	9.49%	5.07%	0.54	0.46	2.10	1.23	69.00%	62.00%	110.00%	\$0	
24	Courtyard By Marriott Of Indianapolis	Indianapolis	IN	46237	LO	\$7,176,740	\$6,996,866	\$10,600,000	\$1,489,300	8.78%	35.57%	0.68	4.70	1.55	1.49		68.00%	100.00%	\$0	
25	Hampton Inn Of Joplin	Joplin	MO	64804	LO	\$7,008,176	\$6,832,526	\$8,600,000	\$1,179,920	10.56%	44.90%	0.81	5.79	1.55	1.49		68.00%	100.00%	\$0	
26	Hilton Garden Inn Of Joplin	Joplin	MO	64804	LO	\$6,931,556	\$6,757,827	\$10,700,000	\$1,451,990	8.40%	36.49%	0.65	4.65	1.55	1.49		68.00%	100.00%	\$0	
27	Medical Mall Of Abilene	Abilene	TX	79606	OF	\$6,857,000	\$6,739,428	\$10,550,000	\$10,550,000	5.32%	7.39%	0.65	0.64	1.01	1.88	100.00%	100.00%	100.00%	\$0	
28	Wexford Apartments	Charlotte	NC	28262	MF	\$6,823,514	\$6,693,000	\$9,000,000	\$1,800,000	6.46%	16.23%	0.76	3.72	1.41	4.58		86.00%	100.00%	\$0	
29	Water's Edge Apartments	Concord	NC	28027	MF	\$6,669,575	\$6,693,000	\$9,450,000	\$1,890,000	6.01%	15.11%	0.71	3.54	1.41	4.68		86.00%	100.00%	\$0	
30	R&F Furniture Showroom - Philadelphia	Philadelphia	PA	19124	RT	\$6,750,000	\$6,520,814	\$9,000,000	\$9,000,000	5.59%	6.08%	0.75	0.72	1.00	1.45	100.00%	100.00%	100.00%	\$0	
31	Hampton Inn - Morehead City, NC	Morehead City	NC	28557	LO	\$6,750,000	\$6,520,497	\$9,900,000	\$9,900,000	9.71%	10.50%	0.68	0.66	1.88	2.04	70.00%	56.00%	100.00%	\$0	
32	Rolling Oaks	Thousand Oaks	CA	91320	MU	\$6,650,000	\$6,402,724	\$11,600,000	\$11,600,000	7.32%	1.46%	0.57	0.55	1.80	0.48	100.00%	62.00%	100.00%	\$0	
33	Hampton Inn Of Marion	Marion	IL	62959	LO	\$6,231,760	\$6,075,570	\$8,000,000	\$976,000	10.10%	54.28%	0.78	6.23	1.55	1.49		68.00%	100.00%	\$0	
34	Pacific Plaza	Torrance	CA	90501	RT	\$6,000,000	\$5,999,573	\$9,000,000	\$9,000,000	6.03%	3.68%	0.67	0.67	1.60	1.29	100.00%	100.00%	100.00%	\$0	
35	Hampton Inn Of Anderson	Anderson	IN	46013	LO	\$6,078,520	\$5,926,171	\$8,100,000	\$963,900	9.73%	54.96%	0.75	6.15	1.55	1.49		68.00%	100.00%	\$0	
36	Highland Ridge	High Point	NC	27263	MF	\$5,578,616	\$5,689,050	\$7,500,000	\$1,275,000	6.34%	9.36%	0.74	4.46	1.41	5.60		86.00%	100.00%	\$0	
37	Barron's Promenade Shopping Center	Snellville	GA	30078	RT	\$5,489,348	\$5,331,812	\$7,700,000	\$7,700,000	7.07%	2.40%	0.71	0.69	1.23	0.83	100.00%	100.00%	100.00%	\$0	
38	Singing River Apartments	Gautier	MS	39553	MF	\$5,100,000	\$4,988,891	\$6,800,000	\$3,300,000	8.58%	2.58%	0.75	1.51	1.39	0.81	99.00%	70.00%	48.53%	\$0	
39	Holiday Inn Express Brooksville	Brooksville	FL	34606	LO	\$4,900,000	\$4,750,694	\$6,925,000	\$6,925,000	16.58%	8.10%	0.71	0.69	3.08	1.50	67.00%	67.00%	100.00%	\$0	
40	Grand Eagle Apartments	Greenville	SC	29615	MF	\$4,683,500	\$4,587,338	\$7,775,000	\$2,030,000	7.98%		0.60	2.36	1.73		98.00%	85.00%	26.11%	\$0	
41	The Shoppes At Monarch	Miramar	FL	33027	RT	\$4,500,000	\$4,500,000	\$6,200,000	\$6,200,000		4.19%	0.73	0.73		1.32	100.00%	100.00%	100.00%	\$0	
42	Lawrence Southwind 12	Lawrence	KS	66046	RT	\$4,800,000	\$4,483,644	\$7,000,000	\$7,000,000	8.69%	6.53%	0.69	0.64	1.65	1.65	100.00%	100.00%	100.00%	\$0	
43	Hillcrest Manor Apartments	Winchester	KY	40391	MF	\$4,475,000	\$4,432,346	\$6,400,000	\$3,160,000	10.58%	1.87%	0.70	1.40	1.89	0.33	100.00%	98.00%	49.38%	\$0	
44	The Creek At Stone Oak	San Antonio	TX	78258	RT	\$4,900,000	\$4,366,039	\$6,200,000	\$6,200,000		6.09%	0.79	0.70		1.34	95.00%	100.00%	100.00%	\$0	
45	Premier Medical Center	New Port Richey	FL	34655	OF	\$4,265,000	\$4,265,000	\$5,700,000	\$5,700,000	8.26%	5.70%	0.75	0.75	1.56	1.43	100.00%	100.00%	100.00%	\$0	
46	Hampton Inn Spring Hill	Spring Hill	FL	34606	LO	\$4,300,000	\$4,168,976	\$7,375,000	\$7,375,000	10.50%	2.84%	0.58	0.57	2.37	0.64	66.00%	47.00%	100.00%	\$0	
47	Marion Ridge	Shelby	NC	28152	MF	\$4,059,305	\$4,015,800	\$8,350,000	\$1,002,000	4.14%	11.91%	0.49	4.01	1.41	7.69		86.00%	100.00%	\$0	
48	Holiday Inn Express Petersburg	Petersburg	VA	23803	LO	\$4,000,000	\$3,876,268	\$5,500,000	\$5,500,000	9.02%	6.64%	0.73	0.70	1.57	1.15	54.00%	81.00%	100.00%	\$0	
49	46 - 01 20th Avenue	Astoria	NY	11105	IN	\$4,000,000	\$3,875,712	\$5,400,000	\$5,600,000		5.42%	0.74	0.69		1.30	100.00%	100.00%	103.70%	\$0	
50	Unitah Plaza	Vernal	UT	84078	RT	\$4,000,000	\$3,835,142	\$5,500,000	\$5,500,000	6.44%	7.03%	0.73	0.70	1.20	1.75	99.00%	99.00%	100.00%	\$0	
51	University Centre II	Palm Desert	CA	92211	OF	\$4,000,000	\$3,812,867	\$10,700,000	\$8,970,000	2.35%	2.67%	0.37	0.43	10.99	1.16	63.00%	63.00%	83.83%	\$0	
52	Fairfield Inn Of Indianapolis	Indianapolis	IN	46237	LO	\$3,764,596	\$3,670,242	\$5,300,000	\$390,610	10.41%		0.71	9.40	1.55	1.49		68.00%	100.00%	\$0	
53	Prosouth Office Building	Florence	AL	35630	OF	\$3,600,000	\$3,450,535	\$4,625,000	\$4,625,000		3.82%	0.78	0.75		1.38	98.00%	100.00%	100.00%	\$0	
54	Fairfield Inn Of Collinsville	Collinsville	IL	62234	LO	\$3,350,848	\$3,266,864	\$4,700,000	\$308,320	11.74%		0.71	10.60	1.55	1.49		68.00%	100.00%	\$0	
55	Webster Parc	Webster	NY	14580	RT	\$3,225,000	\$3,197,581	\$4,400,000	\$4,400,000		5.55%	0.73	0.73		1.36	100.00%	100.00%	100.00%	\$0	
56	Bay Center Plaza	Webster	NY	14580	RT	\$2,553,200	\$3,026,971	\$3,900,000	\$2,478,060	6.64%	6.52%	0.65	1.22	1.30	1.08		73.00%	100.00%	\$0	
57	Fairfield Inn Of Joplin	Joplin	MO	64804	LO	\$3,069,908	\$2,992,965	\$4,500,000	\$270,450	12.26%		0.68	11.07	1.55	1.49		68.00%	100.00%	\$0	
58	Waterstone I & II	Third Lake	IL	60030	RT	\$2,935,000	\$2,935,000	\$3,900,000	\$3,100,000		3.80%	0.75	0.95		1.34	100.00%	90.00%	79.49%	\$0	
59	Shoppes At Fairlawn	Radford	VA	24141	RT	\$2,670,000	\$2,612,015	\$3,400,000	\$3,400,000	6.80%	5.51%	0.79	0.77	1.13	1.22	100.00%	100.00%	100.00%	\$0	
60	Hillcrest Green Apartments	Oklahoma City	OK	73159	MF	\$2,640,000	\$2,557,142	\$3,300,000	\$3,300,000	8.37%	2.33%	0.80	0.77	1.38	1.53					

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**CSMC 2008 C1WF**

**Dec-10**  
Part 2

										Asset Average									
73										8.18%	8.49%	0.69	1.77	2.25	1.61	92.05%	85.04%	92.96%	\$3,398,978
Index	Asset Name	City	State	Zip Code	Property Type	Original Principal Balance	Current Principal Balance	Original Appraisal	Current Appraisal	Original Cap Rate	Current Cap Rate	Original LTV	Current LTV	Original DSCR	Current DSCR	Original Occupancy	Current Occupancy	Current Appraisal	Proceeds from Loss
68	Rugby Apartments	Charlottesville	VA	22903	MF	\$1,500,000	\$1,471,682	\$2,400,000	\$2,400,000	6.81%	4.17%	0.63	0.61	1.42	1.74	100.00%	100.00%	100.00%	\$0
69	Allentown Pike	Maidencreek	PA	19510	RT	\$1,343,187	\$1,263,665	\$2,000,000	\$802,600		7.71%	0.67	1.57		1.95		91.00%	100.00%	\$0
70	Bruno's Shopping Center	Auburn	AL	36830	RT	\$1,125,000	\$1,080,428	\$1,600,000	\$1,600,000	5.80%	7.37%	0.70	0.68	1.10	1.86	100.00%	100.00%	100.00%	\$0
71	Cedar Village MHP	Aurora	CO	80011	MF	\$1,000,000	\$969,067	\$1,450,000	\$1,450,000	6.76%	7.47%	0.69	0.67	1.24	1.82	89.00%	100.00%	100.00%	\$0
72	Hampton Inn - Erie	Erie	PA	16509	LO	\$8,550,000	\$8,274,700	\$13,950,000	\$0	9.11%		0.61		1.95	1.36	80.00%	85.00%	0.00%	\$0
73	Stone Crossing Apartments	Rock Hill	SC	29732	MF	\$7,037,500	\$0	\$8,900,000	\$3,540,000	9.04%		0.79		1.49		96.00%	88.00%	39.78%	\$3,398,978

**QuantumRisk Deal Risk Analytics**  
Local City MSA Equivalent Analytics

**CSMC 2008 C1WF**

		73										Asset Average					Expected Portfolio Loss	
						\$886,456,002	\$870,999,420	\$1,993,670,000	\$1,650,822,345	5.59%	0.67	1.33	83.96%	61.69%	8.42%	7.94%	3.78%	\$18,037,024
Index	Asset Name	City	State	Zip Code	Property Type	Original Principal Balance	Current Principal Balance	Original Appraisal	Current Appraisal	Cap Rates	LTV	DSCR	Occupancy	Appraisal	Default Rate	Severity	Expected Loss	Expected Loss
1	Waikiki Beach Walk Retail	Honolulu	HI	96815	RT	\$130,310,000	\$130,310,000	\$173,800,000	\$177,000,000	7.57%	0.84	1.57	96.71%	52.92%	0.00%	0.00%	0.00%	0
2	450 Lexington Avenue	New York	NY	10017	OF	\$110,000,000	\$110,000,000	\$851,000,000	\$800,000,000	6.01%	0.46	1.75	92.82%	73.31%	1.06%	1.06%	0.01%	12,360
3	1100 Executive Tower	Orange	CA	92868	OF	\$89,500,000	\$89,500,000	\$165,400,000	\$40,750,000	6.52%	0.67	1.44	89.57%	92.59%	12.50%	12.50%	1.56%	1,398,438
4	Killeen Mall	Killeen	TX	76543	RT	\$82,000,000	\$82,000,000	\$102,500,000	\$102,500,000	4.93%	0.70	1.40	91.33%	67.84%	0.00%	0.00%	0.00%	0
5	Aguadilla Mall	Aguadilla	PR	00605	RT	\$34,000,000	\$34,000,000	\$63,000,000	\$63,000,000	5.70%	0.73	1.47	93.43%	60.60%	0.00%	0.00%	0.00%	0
6	Southside Works	Pittsburgh	PA	15203	MU	\$32,900,000	\$32,900,000	\$42,700,000	\$42,700,000	7.59%	0.48	1.52	100.00%	69.84%	0.00%	0.00%	0.00%	0
7	Lakeside Apartments (Phase II)	Charlottesville	VA	22902	MF	\$19,135,000	\$18,900,999	\$27,300,000	\$27,300,000	4.15%	0.69	1.51	99.40%	73.97%	0.00%	0.00%	0.00%	0
8	Wilshire Plaza Office Building	Troy	MI	48084	OF	\$16,684,000	\$16,638,199	\$22,300,000	\$22,300,000	5.99%	0.67	1.14	78.44%	21.18%	18.18%	16.28%	2.96%	493,797
9	Radisson Hotel Dallas North	Richardson	TX	75080	LO	\$16,785,000	\$16,503,721	\$27,100,000	\$16,000,000	8.29%	0.69	0.92	61.24%	52.45%	11.63%	10.40%	1.21%	203,018
10	Holiday Inn Select Dallas	Richardson	TX	75080	LO	\$16,000,000	\$15,656,564	\$24,700,000	\$6,700,000	8.29%	0.69	0.92	61.24%	52.45%	11.63%	10.40%	1.21%	193,523
11	Harvard Market	Seattle	WA	98122	RT	\$12,500,000	\$12,500,000	\$16,750,000	\$16,750,000	3.71%	0.60	1.22	97.17%	60.52%	0.00%	0.00%	0.00%	0
12	R&F Amherst	Amherst	NY	14228	RT	\$12,000,000	\$11,592,557	\$15,000,000	\$15,000,000	19.03%	0.69	1.51	67.00%	19.57%	25.00%	23.83%	5.96%	714,900
13	The Shoppes At Haydens Crossing	Dublin	OH	43016	RT	\$11,500,000	\$11,500,000	\$14,400,000	\$13,300,000	5.64%	0.72	1.21	90.20%	44.76%	0.00%	0.00%	0.00%	0
14	Park Place At Heathrow	Heathrow	FL	32746	MU	\$11,625,000	\$11,255,397	\$16,600,000	\$15,500,000	5.55%	0.64	1.04	86.80%	56.34%	14.29%	11.53%	1.65%	191,538
15	Sharon Pointe Apartments	Charlotte	NC	28215	MF	\$10,330,646	\$10,374,150	\$13,600,000	\$4,216,000	4.42%	0.74	1.04	89.04%	72.68%	8.20%	8.00%	0.66%	68,531
16	Arbors Of Olmsted	Olmsted Township	OH	44138	MF	\$9,200,000	\$9,200,000	\$11,600,000	\$11,600,000	4.16%	0.78	1.10	90.88%	65.23%	13.54%	13.13%	1.78%	163,558
17	Embassy Suites	Cleveland	OH	44114	LO	\$9,100,000	\$8,813,599	\$17,200,000	\$17,200,000	7.67%	0.75	2.05	58.80%	73.09%	50.00%	47.81%	23.91%	2,175,355
18	Hecker Pass Plaza	Gilroy	CA	95020	RT	\$9,050,000	\$8,704,520	\$15,950,000	\$15,950,000	4.49%	0.81	1.45	94.40%	51.72%	20.00%	18.48%	3.70%	334,488
19	Stoney Run Apartments	Brunswick	OH	44212	MF	\$7,700,000	\$7,700,000	\$9,800,000	\$9,800,000	4.16%	0.61	1.21	91.00%	65.23%	0.00%	0.00%	0.00%	0
20	Gateway Medical Plaza I	Murfreesboro	TN	37129	OF	\$7,725,000	\$7,643,307	\$10,000,000	\$10,000,000	5.38%	0.55	1.67	89.67%	103.85%	100.00%	95.22%	95.22%	7,355,745
21	Henderson Commons	Dallas	TX	75206	RT	\$7,850,000	\$7,585,344	\$13,800,000	\$13,800,000	6.62%	0.66	1.29	91.97%	79.13%	2.88%	2.73%	0.08%	6,172
22	Hampton Inn Of Mt Vernon	Mount Vernon	IL	62864	LO	\$7,467,896	\$7,280,724	\$10,700,000	\$1,564,340	5.47%	0.66	1.12	68.00%	52.63%	20.00%	19.26%	3.85%	287,663
23	Quality Inn & Suites	College Park	MD	20740	LO	\$7,500,000	\$7,152,311	\$14,000,000	\$15,400,000	6.87%	0.58	1.02	70.67%	71.10%	0.00%	0.00%	0.00%	0
24	Courtyard By Marriott Of Indianapolis	Indianapolis	IN	46237	LO	\$7,176,740	\$6,996,866	\$10,600,000	\$1,489,300	5.70%	0.63	1.15	59.83%	52.59%	0.00%	0.00%	0.00%	0
25	Hampton Inn Of Joplin	Joplin	MO	64804	LO	\$7,008,176	\$6,832,526	\$8,600,000	\$1,179,920	4.36%	0.68	1.59	59.18%	71.90%	10.53%	8.43%	0.89%	62,210
26	Hilton Garden Inn Of Joplin	Joplin	MO	64804	LO	\$6,931,556	\$6,757,827	\$10,700,000	\$1,451,990	4.36%	0.68	1.59	59.18%	71.90%	10.53%	8.43%	0.89%	61,530
27	Medical Mall Of Abilene	Abilene	TX	79606	OF	\$6,857,000	\$6,739,428	\$10,550,000	\$10,550,000	3.84%	0.64	1.35	94.67%	63.48%	0.00%	0.00%	0.00%	0
28	Wexford Apartments	Charlotte	NC	28262	MF	\$6,823,514	\$6,693,000	\$9,000,000	\$1,800,000	4.42%	0.74	1.04	89.04%	72.68%	8.20%	8.00%	0.66%	45,266
29	Water's Edge Apartments	Concord	NC	28027	MF	\$6,669,575	\$6,693,000	\$9,450,000	\$1,890,000	4.42%	0.71	1.31	84.00%	69.52%	0.00%	0.00%	0.00%	0
30	R&F Furniture Showroom - Philadelphia	Philadelphia	PA	19124	RT	\$6,520,814	\$6,520,814	\$9,000,000	\$9,000,000	5.05%	0.68	1.44	94.42%	86.68%	3.17%	3.00%	0.10%	6,419
31	Hampton Inn - Morehead City, NC	Morehead City	NC	28557	LO	\$6,750,000	\$6,520,497	\$9,900,000	\$9,900,000	5.59%	0.45	2.46	69.00%	50.57%	0.00%	0.00%	0.00%	0
32	Rolling Oaks	Thousand Oaks	CA	91320	MU	\$6,650,000	\$6,402,724	\$11,600,000	\$11,600,000	1.98%	0.48	1.45	92.50%	67.60%	0.00%	0.00%	0.00%	0
33	Hampton Inn Of Marion	Marion	IL	62959	LO	\$6,231,760	\$6,075,570	\$8,000,000	\$976,000	5.47%	0.57	1.47	68.00%	52.63%	0.00%	0.00%	0.00%	0
34	Pacific Plaza	Torrance	CA	90501	RT	\$6,000,000	\$5,999,573	\$9,000,000	\$9,000,000	6.59%	0.64	1.53	93.17%	63.31%	0.00%	0.00%	0.00%	0
35	Hampton Inn Of Anderson	Anderson	IN	46013	LO	\$6,078,520	\$5,926,171	\$8,100,000	\$963,900	5.70%	0.69	1.18	61.33%	46.46%	6.67%	6.05%	0.40%	24,529
36	Highland Ridge	High Point	NC	27263	MF	\$5,578,616	\$5,689,050	\$7,500,000	\$1,275,000	3.72%	0.71	1.19	86.00%	76.39%	10.00%	8.50%	0.85%	47,418
37	Barron's Promenade Shopping Center	Snellville	GA	30078	RT	\$5,489,348	\$5,331,812	\$7,700,000	\$7,700,000	8.07%	0.76	1.22	96.11%	56.25%	20.00%	19.42%	3.88%	213,206
38	Singing River Apartments	Gautier	MS	39553	MF	\$5,100,000	\$4,988,891	\$6,800,000	\$3,300,000	3.92%	0.72	0.61	72.50%	58.93%	0.00%	0.00%	0.00%	0
39	Holiday Inn Express Brooksville	Brooksville	FL	34606	LO	\$4,900,000	\$4,750,694	\$6,925,000	\$6,925,000	6.78%	0.74	0.86	63.29%	46.88%	9.09%	8.63%	0.78%	38,439
40	Grand Eagle Apartments	Greenville	SC	29615	MF	\$4,683,500	\$4,587,338	\$7,775,000	\$2,030,000	3.98%	0.85	1.25	91.47%	46.48%	5.26%	5.16%	0.27%	12,712
41	The Shoppes At Monarch	Miramar	FL	33027	RT	\$4,500,000	\$4,500,000	\$6,200,000	\$6,200,000	4.06%	0.50	1.20	100.00%	60.37%	0.00%	0.00%	0.00%	0
42	Lawrence Southwind 12	Lawrence	KS	66046	RT	\$4,800,000	\$4,483,644	\$7,000,000	\$7,000,000	9.95%	0.60	1.38	90.80%	51.43%	0.00%	0.00%	0.00%	0
43	Hillcrest Manor Apartments	Winchester	KY	40391	MF	\$4,475,000	\$4,432,346	\$6,400,000	\$3,160,000	6.81%	0.62	1.18	91.64%	58.11%	0.00%	0.00%	0.00%	0
44	The Creek At Stone Oak	San Antonio	TX	78258	RT	\$4,900,000	\$4,366,039	\$6,200,000	\$6,200,000	2.91%	0.66	1.32	91.76%	72.36%	5.10%	4.99%	0.25%	12,470
45	Premier Medical Center	New Port Richey	FL	34655	OF	\$4,265,000	\$4,265,000	\$5,700,000	\$5,700,000	2.87%	0.75	1.17	81.67%	44.02%	0.00%	0.00%	0.00%	0
46	Hampton Inn Spring Hill	Spring Hill	FL	34606	LO	\$4,300,000	\$4,168,976	\$7,375,000	\$7,375,000	6.78%	0.74	0.86	63.29%	46.88%	9.09%	8.63%	0.78%	33,732
47	Marion Ridge	Shelby	NC	28152	MF	\$4,059,305	\$4,015,800	\$8,350,000	\$1,002,000	4.37%	0.76	1.05	89.00%	58.66%	0.00%	0.00%	0.00%	0
48	Holiday Inn Express Petersburg	Petersburg	VA	23803	LO	\$4,000,000	\$3,876,268	\$5,500,000	\$5,500,000	5.63%	0.57	1.49	81.00%	25.77%	0.00%	0.00%	0.00%	0
49	46 - 01 20th Avenue	Astoria	NY	11105	IN	\$4,000,000	\$3,875,712	\$5,400,000	\$5,600,000	2.43%	0.59	1.43	92.30%	86.95%	4.33%	3.93%	0.17%	6,807
50	Unitah Plaza	Vernal	UT	84078	RT	\$4,000,000	\$3,835,142	\$5,500,000	\$5,500,000	7.16%	0.55	1.17	71.00%	79.17%	0.00%	0.00%	0.00%	0
51	University Centre II	Palm Desert	CA	92211	OF	\$4,000,000	\$3,812,867	\$10,700,000	\$8,970,000	11.66%	0.56	1.67	80.00%	64.12%	25.00%	24.42%	6.11%	244,200
52	Fairfield Inn Of Indianapolis	Indianapolis	IN	46237	LO	\$3,764,596	\$3,670,242	\$5,300,000	\$3,900,610	5.70%	0.63	1.15	59.83%	52.59%	0.00%	0.00%	0.00%	0
53	Prosouth Office Building	Florence	AL	35630	OF	\$3,600,000	\$3,450,535	\$4,625,000	\$4,625,000	4.17%	0.74	1.34	87.89%	55.87%	1.79%	1.79%	0.03%	1,153
54	Fairfield Inn Of Collinsville	Collinsville	IL	62234	LO	\$3,350,848	\$3,266,844	\$4,700,000	\$308,320	3.67%	0.57	1.49	66.43%	100.00%	0.00%	0.00%	0.00%	0
55	Webster Parc	Webster	NY	14580	RT	\$3,225,000	\$3,197,581	\$4,400,000	\$4,400,000	6.31%	0.64	1.37	100.00%	26.47%	0.00%	0.00%	0.00%	0
56	Bay Center Plaza	Webster	NY	14580	RT	\$2,553,200	\$3,026,971	\$3,900,000	\$2,478,060	6.31%	0.64	1.37	100.00%	26.47%	0.00%	0.00%	0.00%	0
57	Fairfield Inn Of Joplin	Joplin	MO	64804	LO	\$3,069,908	\$2,992,965	\$4,500,000	\$270,450	4.36%	0.68	1.59	59.18%	71.90%	10.53%	8.43%	0.89%	27,251
58	Waterstone I & II	Third Lake	IL	60030	RT	\$2,935,000	\$2,935,000	\$3,900,000	\$3,100,000	3.80%	0.95	1.25	90.00%	79.49%	100.00%	100.00%	100.00%	2,935,000
59	Shoppes At Fairlawm	Radford	VA	24141	RT	\$2,670,000	\$2,612,015	\$3,400,000	\$3,400,000	4.76%	0.70	1.51	96.33%	78.44%	0.00%	0.00%	0.00%	0
60	Hillcrest Green Apartments	Oklahoma City	OK	73159	MF	\$2,640,000	\$2,557,142	\$3,300,000	\$3,300,000	6.77%	0.71	1.30	84.50%	84.27%	2.33%	2.09%	0.05%	1,286
61	Mission Village Shopping Center	Omaha	NE	68135	MU	\$2,450,000	\$2,367,750	\$3,800,000	\$3,800,000	7.74%	0.62	1.23	98.00%	74.69%	0.00%	0.00%	0.00%	0

		73								Asset Average								Expected Portfolio Loss										
				\$886,456,002		\$870,999,420		\$1,993,670,000		\$1,650,822,345		5.59%		0.67		1.33		83.96%		61.69%		8.42%		7.94%		3.78%		\$18,037,024
Index	Asset Name	City	State	Zip Code	Property Type	Original Principal Balance	Current Principal Balance	Original Appraisal	Current Appraisal	Cap Rates	LTV	DSCR	Occupancy	Appraisal	Default Rate	Severity	Loss	Expected Loss	Expected Loss									
62	Arbor Square III	Mason	OH	45040	OT	\$2,100,000	\$2,096,296	\$3,100,000	\$3,100,000	4.38%	0.80	1.32	100.00%	51.01%	0.00%	0.00%	0.00%	0.00%	0									
63	R&F Cheektowaga Csc	Cheektowaga	NY	14225	IN	\$2,002,000	\$1,934,025	\$2,670,000	\$2,670,000	2.18%	0.92	1.42	99.00%	38.35%	33.33%	29.90%	9.97%	199,513										
64	Pixley Retail	Muhlenburg	PA	19605	RT	\$1,913,813	\$1,885,263	\$2,850,000	\$1,706,295	6.32%	0.69	1.19	91.76%	85.45%	0.00%	0.00%	0.00%	0										
65	Lake Bonny MHP	Lakeland	FL	33801	MF	\$1,879,000	\$1,859,046	\$2,600,000	\$2,600,000	4.65%	0.50	1.43	78.00%	59.22%	0.00%	0.00%	0.00%	0										
66	Northampton Towne Center	Greece	NY	14612	RT	\$2,356,800	\$1,736,912	\$3,600,000	\$1,312,560	6.31%	0.69	1.02	86.33%	26.47%	0.00%	0.00%	0.00%	0										
67	Bennington Greenlane Townhomes	Rochester	NY	14616	MF	\$1,550,000	\$1,502,308	\$2,000,000	\$2,000,000	3.91%	0.72	1.27	96.90%	83.41%	9.09%	8.96%	0.81%	12,624										
68	Rugby Apartments	Charlottesville	VA	22903	MF	\$1,500,000	\$1,471,682	\$2,400,000	\$2,400,000	4.15%	0.69	1.51	99.40%	73.97%	0.00%	0.00%	0.00%	0										
69	Allentown Pike	Maidencreek	PA	19510	RT	\$1,343,187	\$1,263,665	\$2,000,000	\$802,600	6.32%	0.69	1.19	91.76%	85.45%	0.00%	0.00%	0.00%	0										
70	Bruno's Shopping Center	Auburn	AL	36830	RT	\$1,125,000	\$1,080,428	\$1,600,000	\$1,600,000	8.15%	0.66	1.58	88.00%	41.70%	0.00%	0.00%	0.00%	0										
71	Cedar Village MHP	Aurora	CO	80011	MF	\$1,000,000	\$969,067	\$1,450,000	\$1,450,000	0.10%	0.70	1.67	88.64%	59.46%	6.67%	5.62%	0.37%	3,749										
72	Hampton Inn - Erie	Erie	PA	16509	LO	\$8,550,000	\$8,274,700	\$13,950,000	\$0	5.92%	0.70	1.37	67.34%	51.97%	6.45%	6.15%	0.40%	33,916										
73	Stone Crossing Apartments	Rock Hill	SC	29732	MF	\$7,037,500	\$0	\$8,900,000	\$3,540,000	4.42%	0.90	1.82	85.95%	50.56%	25.00%	23.56%	5.89%	414,509										

	Distribution Across Property Types							State Summary	
	Original Principal Balance (\$)	IN	LO	MF	MU	OF	OT		RT
AL	0	0	0	0	0	3,600,000	0	1,125,000	4,725,000
CA	0	0	0	0	6,650,000	93,500,000	0	15,050,000	115,200,000
CO	0	0	1,000,000	0	0	0	0	0	1,000,000
FL	0	9,200,000	1,879,000	11,625,000	4,265,000	0	0	4,500,000	31,469,000
GA	0	0	0	0	0	0	0	5,489,348	5,489,348
HI	0	0	0	0	0	0	0	130,310,000	130,310,000
IL	0	17,050,504	0	0	0	0	0	2,935,000	19,985,504
IN	0	17,019,856	0	0	0	0	0	0	17,019,856
KS	0	0	0	0	0	0	0	4,800,000	4,800,000
KY	0	0	4,475,000	0	0	0	0	0	4,475,000
MD	0	7,500,000	0	0	0	0	0	0	7,500,000
MI	0	0	0	0	0	16,684,000	0	0	16,684,000
MO	0	17,009,640	0	0	0	0	0	0	17,009,640
MS	0	0	5,100,000	0	0	0	0	0	5,100,000
NC	0	6,750,000	33,461,654	0	0	0	0	0	40,211,654
NE	0	0	0	2,450,000	0	0	0	0	2,450,000
NY	6,002,000	0	1,550,000	0	110,000,000	0	0	20,135,000	137,687,000
OH	0	9,100,000	16,900,000	0	0	0	2,100,000	11,500,000	39,600,000
OK	0	0	2,640,000	0	0	0	0	0	2,640,000
PA	0	8,550,000	0	32,900,000	0	0	0	10,007,000	51,457,000
PR	0	0	0	0	0	0	0	34,000,000	34,000,000
SC	0	0	11,721,000	0	0	0	0	0	11,721,000
TN	0	0	0	0	0	7,725,000	0	0	7,725,000
TX	0	32,785,000	0	0	0	6,857,000	0	94,750,000	134,392,000
UT	0	0	0	0	0	0	0	4,000,000	4,000,000
VA	0	4,000,000	20,635,000	0	0	0	0	2,670,000	27,305,000
WA	0	0	0	0	0	0	0	12,500,000	12,500,000
<b>Property Summary</b>	<b>6,002,000</b>	<b>128,965,000</b>	<b>99,361,654</b>	<b>53,625,000</b>	<b>242,631,000</b>	<b>2,100,000</b>	<b>353,771,348</b>		<b>886,456,002</b>

	Distribution Across Property Types							State Summary	
	Original Principal Balance (%)	IN	LO	MF	MU	OF	OT		RT
AL					0.75%	0.41%		0.13%	0.53%
CA						10.55%		1.70%	13.00%
CO				0.11%					0.11%
FL			1.04%	0.21%	1.31%	0.48%		0.51%	3.55%
GA								0.62%	0.62%
HI								14.70%	14.70%
IL			1.92%					0.33%	2.25%
IN			1.92%						1.92%
KS								0.54%	0.54%
KY				0.50%					0.50%
MD			0.85%						0.85%
MI						1.88%			1.88%
MO			1.92%						1.92%
MS				0.58%					0.58%
NC			0.76%	3.77%					4.54%
NE					0.28%				0.28%
NY	0.68%			0.17%		12.41%		2.27%	15.53%
OH			1.03%	1.91%			0.24%	1.30%	4.47%
OK				0.30%					0.30%
PA			0.96%		3.71%			1.13%	5.80%
PR								3.84%	3.84%
SC				1.32%					1.32%
TN						0.87%			0.87%
TX			3.70%			0.77%		10.69%	15.16%
UT								0.45%	0.45%
VA			0.45%	2.33%				0.30%	3.08%
WA								1.41%	1.41%
<b>Property Summary</b>	<b>0.68%</b>	<b>14.55%</b>	<b>11.21%</b>	<b>6.05%</b>	<b>27.37%</b>	<b>0.24%</b>	<b>39.91%</b>	<b>100.00%</b>	

	Distribution Across Property Types							State Summary
	IN	LO	MF	MU	OF	OT	RT	
Current Principal Balance (\$)								
AL	0	0	0	0	3,450,535	0	1,080,428	4,530,963
CA	0	0	0	6,402,724	93,312,867	0	14,704,093	114,419,683
CO	0	0	969,067	0	0	0	0	969,067
FL	0	8,919,670	1,859,046	11,255,397	4,265,000	0	4,500,000	30,799,113
GA	0	0	0	0	0	0	5,331,812	5,331,812
HI	0	0	0	0	0	0	130,310,000	130,310,000
IL	0	16,623,158	0	0	0	0	2,935,000	19,558,158
IN	0	16,593,278	0	0	0	0	0	16,593,278
KS	0	0	0	0	0	0	4,483,644	4,483,644
KY	0	0	4,432,346	0	0	0	0	4,432,346
MD	0	7,152,311	0	0	0	0	0	7,152,311
MI	0	0	0	0	16,638,199	0	0	16,638,199
MO	0	16,583,318	0	0	0	0	0	16,583,318
MS	0	0	4,988,891	0	0	0	0	4,988,891
NC	0	6,520,497	33,465,000	0	0	0	0	39,985,497
NE	0	0	0	2,367,750	0	0	0	2,367,750
NY	5,809,737	0	1,502,308	0	110,000,000	0	19,554,021	136,866,065
OH	0	8,813,599	16,900,000	0	0	2,096,296	11,500,000	39,309,895
OK	0	0	2,557,142	0	0	0	0	2,557,142
PA	0	8,274,700	0	32,900,000	0	0	9,669,742	50,844,442
PR	0	0	0	0	0	0	34,000,000	34,000,000
SC	0	0	4,587,338	0	0	0	0	4,587,338
TN	0	0	0	0	7,643,307	0	0	7,643,307
TX	0	32,160,285	0	0	6,739,428	0	93,951,383	132,851,095
UT	0	0	0	0	0	0	3,835,142	3,835,142
VA	0	3,876,268	20,372,681	0	0	0	2,612,015	26,860,964
WA	0	0	0	0	0	0	12,500,000	12,500,000
Property Summary	5,809,737	125,517,086	91,633,818	52,925,870	242,049,335	2,096,296	350,967,279	870,999,420

	Distribution Across Property Types							State Summary	
	Current Principal Balance (%)	IN	LO	MF	MU	OF	OT		RT
AL					0.74%	0.40%		0.12%	0.52%
CA					10.71%			1.69%	13.14%
CO			0.11%						0.11%
FL		1.02%	0.21%	1.29%	0.49%			0.52%	3.54%
GA								0.61%	0.61%
HI								14.96%	14.96%
IL		1.91%						0.34%	2.25%
IN		1.91%							1.91%
KS								0.51%	0.51%
KY			0.51%						0.51%
MD		0.82%							0.82%
MI						1.91%			1.91%
MO		1.90%							1.90%
MS			0.57%						0.57%
NC		0.75%	3.84%						4.59%
NE				0.27%					0.27%
NY	0.67%		0.17%			12.63%		2.25%	15.71%
OH		1.01%	1.94%				0.24%	1.32%	4.51%
OK			0.29%						0.29%
PA		0.95%		3.78%				1.11%	5.84%
PR								3.90%	3.90%
SC			0.53%						0.53%
TN						0.88%			0.88%
TX		3.69%				0.77%		10.79%	15.25%
UT								0.44%	0.44%
VA		0.45%	2.34%					0.30%	3.08%
WA								1.44%	1.44%
<b>Property Summary</b>	<b>0.67%</b>	<b>14.41%</b>	<b>10.52%</b>	<b>6.08%</b>	<b>27.79%</b>	<b>0.24%</b>	<b>40.29%</b>	<b>100.00%</b>	

Original Cap Rate (%)	Distribution Across Property Types						State Summary	
	IN	LO	MF	MU	OF	OT		RT
AL				7.32%	3.47%		5.80%	5.80%
CA							6.48%	4.03%
CO			6.76%					6.76%
FL		13.44%	6.44%	5.21%	8.26%			8.74%
GA							7.07%	7.07%
HI								
IL		9.95%						9.95%
IN		9.46%						9.46%
KS							8.69%	8.69%
KY			10.58%					10.58%
MD		9.49%						9.49%
MI					6.11%			6.11%
MO		9.91%						9.91%
MS			8.58%					8.58%
NC		9.71%	5.95%					6.59%
NE				7.57%				7.57%
NY	8.31%		2.84%		3.12%		7.93%	3.26%
OH		6.85%						6.85%
OK			8.37%					8.37%
PA		9.11%		5.58%			5.59%	6.33%
PR							6.69%	6.69%
SC			8.55%					8.55%
TN					5.17%			5.17%
TX		8.80%			5.32%		6.25%	6.93%
UT							6.44%	6.44%
VA		9.02%	6.37%				6.80%	6.78%
WA							6.76%	6.76%
<b>Property Summary</b>	<b>8.31%</b>	<b>9.44%</b>	<b>6.87%</b>	<b>5.87%</b>	<b>3.31%</b>		<b>6.61%</b>	<b>4.88%</b>

	Distribution Across Property Types							State Summary
	IN	LO	MF	MU	OF	OT	RT	
AL					3.82%		7.37%	4.73%
CA				1.46%	3.47%		4.34%	3.45%
CO			7.47%					7.47%
FL		5.39%	5.37%	4.46%	5.70%		4.19%	4.93%
GA							2.40%	2.40%
HI							3.37%	3.37%
IL		41.71%					3.80%	20.87%
IN		43.19%						43.19%
KS							6.53%	6.53%
KY			1.87%					1.87%
MD		5.07%						5.07%
MI					8.52%			8.52%
MO		40.26%						40.26%
MS			2.58%					2.58%
NC		10.50%	12.36%					11.44%
NE				5.49%				5.49%
NY	5.78%		5.06%		3.60%		5.92%	3.69%
OH		5.27%	5.64%			5.79%	5.27%	5.44%
OK			2.33%					2.33%
PA				3.48%			6.06%	4.03%
PR							5.11%	5.11%
SC								
TN					5.26%			5.26%
TX		1.87%			7.39%		4.53%	4.34%
UT							7.03%	7.03%
VA		6.64%	4.60%				5.51%	4.97%
WA							4.45%	4.45%
<b>Property Summary</b>	<b>5.78%</b>	<b>8.06%</b>	<b>5.71%</b>	<b>3.47%</b>	<b>3.79%</b>	<b>5.79%</b>	<b>4.33%</b>	<b>4.28%</b>

	Distribution Across Property Types							State Summary	
	Original Occupancy (%)	IN	LO	MF	MU	OF	OT		RT
AL					100.00%	98.00%		100.00%	98.48%
CA						82.14%		98.20%	85.27%
CO				89.00%					89.00%
FL			66.53%	99.00%	98.00%	100.00%		100.00%	89.42%
GA								100.00%	100.00%
HI								97.00%	97.00%
IL								100.00%	100.00%
IN									
KS								100.00%	100.00%
KY				100.00%					100.00%
MD			69.00%						69.00%
MI						99.00%			99.00%
MO									
MS				99.00%					99.00%
NC			70.00%						70.00%
NE					100.00%				100.00%
NY	100.00%			100.00%		100.00%		100.00%	100.00%
OH			70.00%	97.28%			100.00%	95.00%	90.49%
OK				97.00%					97.00%
PA			80.00%		88.00%			100.00%	88.26%
PR								99.00%	99.00%
SC				96.80%					96.80%
TN						94.00%			94.00%
TX			60.46%			100.00%		91.95%	84.68%
UT								99.00%	99.00%
VA			54.00%	100.00%				100.00%	93.26%
WA								97.00%	97.00%
<b>Property Summary</b>	<b>100.00%</b>	<b>65.76%</b>	<b>98.34%</b>	<b>92.20%</b>	<b>92.83%</b>	<b>100.00%</b>	<b>96.20%</b>	<b>92.13%</b>	

	Distribution Across Property Types							State Summary	
	Current Occupancy (%)	IN	LO	MF	MU	OF	OT		RT
AL					62.00%	100.00%		100.00%	100.00%
CA						45.74%		97.04%	53.24%
CO				100.00%					100.00%
FL			57.65%	91.00%	90.00%	100.00%		100.00%	83.54%
GA								100.00%	100.00%
HI								97.00%	97.00%
IL			68.00%					90.00%	71.30%
IN			68.00%						68.00%
KS								100.00%	100.00%
KY				98.00%					98.00%
MD			62.00%						62.00%
MI						99.00%			99.00%
MO			68.00%						68.00%
MS				70.00%					70.00%
NC			56.00%	86.00%					81.11%
NE					87.00%				87.00%
NY	100.00%			100.00%		100.00%		93.42%	99.06%
OH			68.00%	92.54%			100.00%	97.00%	88.74%
OK				98.00%					98.00%
PA			85.00%		86.00%			97.07%	87.94%
PR								97.00%	97.00%
SC				85.00%					85.00%
TN						100.00%			100.00%
TX			50.08%			100.00%		73.80%	69.39%
UT								99.00%	99.00%
VA			81.00%	97.22%				100.00%	95.15%
WA								96.00%	96.00%
<b>Property Summary</b>	<b>100.00%</b>	<b>63.23%</b>	<b>90.17%</b>	<b>83.99%</b>	<b>79.01%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>90.68%</b>	<b>83.10%</b>

Original LTV	Distribution Across Property Types							State Summary
	IN	LO	MF	MU	OF	OT	RT	
AL					0.78		0.70	0.76
CA				0.57	0.53			0.54
CO			0.69					0.69
FL		0.64	0.72	0.70	0.75		0.73	0.69
GA							0.71	0.71
HI							0.75	0.75
IL		0.73					0.75	0.73
IN		0.71						0.71
KS							0.69	0.69
KY			0.70					0.70
MD		0.54						0.54
MI					0.75			0.75
MO		0.71						0.71
MS			0.75					0.75
NC		0.68	0.70					0.70
NE				0.64				0.64
NY	0.74		0.78		0.13		0.75	0.16
OH		0.53	0.79			0.68	0.80	0.71
OK			0.80					0.80
PA		0.61		0.77			0.72	0.73
PR							0.54	0.54
SC			0.70					0.70
TN					0.77			0.77
TX		0.63			0.65		0.77	0.73
UT							0.73	0.73
VA		0.73	0.69				0.79	0.71
WA							0.75	0.75
<b>Property Summary</b>	<b>0.74</b>	<b>0.65</b>	<b>0.72</b>	<b>0.72</b>	<b>0.22</b>	<b>0.68</b>	<b>0.72</b>	<b>0.44</b>

Current LTV	Distribution Across Property Types							State Summary	
	IN	LO	MF	MU	OF	OT	RT		
AL					0.75			0.68	0.73
CA				0.55	1.88			0.59	1.33
CO			0.67						0.67
FL		0.62	0.72	0.73	0.75			0.73	0.70
GA								0.69	0.69
HI								0.74	0.74
IL		5.84						0.95	3.29
IN		5.83							5.83
KS								0.64	0.64
KY			1.40						1.40
MD		0.46							0.46
MI					0.75				0.75
MO		5.71							5.71
MS			1.51						1.51
NC		0.66	3.29						1.99
NE				0.62					0.62
NY	0.70		0.75		0.14			0.84	0.16
OH		0.51	0.79				0.68	0.86	0.71
OK			0.77						0.77
PA				0.77				0.84	0.79
PR								0.54	0.54
SC			2.26						2.26
TN					0.76				0.76
TX		1.42			0.64			0.77	0.85
UT								0.70	0.70
VA		0.70	0.69					0.77	0.70
WA								0.75	0.75
<b>Property Summary</b>	<b>0.70</b>	<b>1.25</b>	<b>1.16</b>	<b>0.72</b>	<b>0.27</b>	<b>0.68</b>	<b>0.72</b>		<b>0.52</b>

Original DSCR	Distribution Across Property Types						State Summary	
	IN	LO	MF	MU	OF	OT		RT
AL							1.10	1.10
CA				1.80	1.63		1.66	1.64
CO			1.24					1.24
FL		2.74	1.15	11.97	1.56			6.42
GA							1.23	1.23
HI								
IL		1.55						1.55
IN		1.55						1.55
KS							1.65	1.65
KY			1.89					1.89
MD		2.10						2.10
MI					1.12			1.12
MO		1.55						1.55
MS			1.39					1.39
NC		1.88	1.41					1.49
NE				1.54				1.54
NY	1.49		5.64		3.43		1.40	3.16
OH		1.65						1.65
OK			1.38					1.38
PA		1.95		1.12			1.00	1.25
PR							1.89	1.89
SC			1.58					1.58
TN					10.75			10.75
TX		1.57			1.01		2.21	1.98
UT							1.20	1.20
VA		1.57	1.31				1.13	1.33
WA							1.44	1.44
<b>Property Summary</b>	<b>1.49</b>	<b>1.72</b>	<b>1.50</b>	<b>3.57</b>	<b>2.70</b>		<b>1.86</b>	<b>2.21</b>

Current DSCR	Distribution Across Property Types						State Summary	
	IN	LO	MF	MU	OF	OT		RT
AL					1.38		1.86	1.50
CA				0.48	0.44		1.46	0.57
CO			1.82					1.82
FL		1.10	1.27	1.06	1.43		1.32	1.17
GA							0.83	0.83
HI							1.13	1.13
IL		1.49					1.34	1.47
IN		1.49						1.49
KS							1.65	1.65
KY			0.33					0.33
MD		1.23						1.23
MI					2.35			2.35
MO		1.49						1.49
MS			0.81					0.81
NC		2.04	4.66					4.23
NE				1.49				1.49
NY	1.39		1.12		1.74		1.21	1.64
OH		1.27	1.60			1.83	1.37	1.47
OK			1.53					1.53
PA		1.36		1.38			1.50	1.40
PR							1.90	1.90
SC								
TN					1.21			1.21
TX		0.15			1.88		1.26	1.02
UT							1.75	1.75
VA		1.15	1.30				1.22	1.27
WA							1.25	1.25
<b>Property Summary</b>	<b>1.39</b>	<b>1.10</b>	<b>2.58</b>	<b>1.21</b>	<b>1.26</b>	<b>1.83</b>	<b>1.29</b>	<b>1.38</b>

US Default Rates	Distribution Across Property Types						State Summary	
	IN	LO	MF	MU	OF	OT		RT
AL				0.00%	1.72%		0.00%	1.31%
CA					12.98%		11.57%	12.05%
CO			6.46%					6.46%
FL		8.81%	0.00%	13.84%	0.00%		0.00%	7.69%
GA							19.43%	19.43%
HI							0.00%	0.00%
IL		8.54%					100.00%	21.97%
IN		2.32%						2.32%
KS							0.00%	0.00%
KY			0.00%					0.00%
MD		0.00%						0.00%
MI					18.13%			18.13%
MO		10.27%						10.27%
MS			0.00%					0.00%
NC			5.88%					4.90%
NE				0.00%				0.00%
NY	13.54%		8.81%		1.06%		14.39%	3.64%
OH		48.43%	7.37%			0.00%	0.00%	14.27%
OK			2.26%					2.26%
PA		6.24%		0.00%			2.07%	1.44%
PR							0.00%	0.00%
SC			2.06%					2.06%
TN					98.94%			98.94%
TX		11.41%			0.00%		0.47%	3.11%
UT							0.00%	0.00%
VA		0.00%	0.00%				0.00%	0.00%
WA							0.00%	0.00%
<b>Property Summary</b>	<b>13.54%</b>	<b>10.15%</b>	<b>3.74%</b>	<b>3.00%</b>	<b>9.91%</b>	<b>0.00%</b>		<b>5.93%</b>

US Severity of Loss	Distribution Across Property Types						State Summary	
	IN	LO	MF	MU	OF	OT		RT
AL					1.79%		0.00%	1.36%
CA				0.00%	12.99%		10.94%	12.00%
CO			5.62%					5.62%
FL		8.63%	0.00%	11.53%	0.00%		0.00%	6.71%
GA							19.42%	19.42%
HI							0.00%	0.00%
IL		8.44%					100.00%	22.18%
IN		2.16%						2.16%
KS							0.00%	0.00%
KY			0.00%					0.00%
MD		0.00%						0.00%
MI					16.28%			16.28%
MO		8.43%						8.43%
MS			0.00%					0.00%
NC		0.00%	5.57%					4.66%
NE				0.00%				0.00%
NY	12.58%		8.96%		1.06%		14.13%	3.50%
OH		47.81%	7.15%			0.00%	0.00%	13.79%
OK			2.09%					2.09%
PA		6.15%		0.00%			2.02%	1.39%
PR							0.00%	0.00%
SC			5.16%					5.16%
TN					95.22%			95.22%
TX		10.40%			0.00%		0.45%	2.84%
UT							0.00%	0.00%
VA		0.00%	0.00%				0.00%	0.00%
WA							0.00%	0.00%
<b>Property Summary</b>	<b>12.58%</b>	<b>9.56%</b>	<b>3.88%</b>	<b>2.45%</b>	<b>9.64%</b>	<b>0.00%</b>		<b>5.73%</b>

US LTV	Distribution Across Property Types							State Summary
	IN	LO	MF	MU	OF	OT	RT	
AL				0.46	0.71		0.64	0.69
CA					0.67		0.72	0.66
CO			0.68					0.68
FL		0.71	0.50	0.62	0.75		0.50	0.64
GA							0.74	0.74
HI							0.84	0.84
IL		0.60					0.95	0.65
IN		0.63						0.63
KS							0.56	0.56
KY			0.62					0.62
MD		0.55						0.55
MI					0.67			0.67
MO		0.66						0.66
MS			0.71					0.71
NC		0.43	0.73					0.68
NE				0.60				0.60
NY	0.68		0.70		0.46		0.66	0.50
OH		0.72	0.70			0.80	0.72	0.72
OK			0.69					0.69
PA		0.67		0.48			0.66	0.55
PR							0.73	0.73
SC			0.33					0.33
TN					0.54			0.54
TX		0.68			0.63		0.69	0.68
UT							0.53	0.53
VA		0.55	0.68				0.69	0.66
WA							0.60	0.60
<b>Property Summary</b>	<b>0.68</b>	<b>0.64</b>	<b>0.66</b>	<b>0.51</b>	<b>0.57</b>	<b>0.80</b>		<b>0.65</b>

US DSCR	Distribution Across Property Types						State Summary	
	IN	LO	MF	MU	OF	OT		RT
AL					1.34		1.58	1.39
CA				1.45	1.45		1.49	1.46
CO			1.67					1.67
FL		0.86	1.43	1.04	1.17		1.20	1.05
GA							1.22	1.22
HI							1.57	1.57
IL		1.32					1.25	1.31
IN		1.16						1.16
KS							1.38	1.38
KY			1.18					1.18
MD		1.02						1.02
MI					1.14			1.14
MO		1.59						1.59
MS			0.61					0.61
NC		2.46	1.12					1.34
NE				1.23				1.23
NY	1.43		1.27		1.75		1.42	1.69
OH		2.05	1.15			1.32	1.21	1.38
OK			1.30					1.30
PA		1.37		1.52			1.36	1.46
PR							1.47	1.47
SC			1.25					1.25
TN					1.67			1.67
TX		0.92			1.35		1.39	1.27
UT							1.17	1.17
VA		1.49	1.51				1.51	1.51
WA							1.22	1.22
<b>Property Summary</b>	<b>1.43</b>	<b>1.30</b>	<b>1.21</b>	<b>1.39</b>	<b>1.56</b>	<b>1.32</b>		<b>1.43</b>

US Occupancy	Distribution Across Property Types						State Summary	
	IN	LO	MF	MU	OF	OT		RT
AL					84.24%		84.51%	84.31%
CA				89.06%			91.74%	89.36%
CO			85.90%					85.90%
FL		61.36%	77.17%	84.04%	81.67%		100.00%	78.96%
GA							93.35%	93.35%
HI							96.71%	96.71%
IL		65.99%					90.00%	69.52%
IN		58.85%						58.85%
KS							84.82%	84.82%
KY			90.77%					90.77%
MD		67.39%						67.39%
MI					78.22%			78.22%
MO		57.70%						57.70%
MS			70.92%					70.92%
NC		66.65%	87.52%					84.02%
NE				94.71%				94.71%
NY	91.50%		93.92%		92.82%		76.94%	90.45%
OH		56.95%	90.93%			99.82%	90.20%	83.38%
OK			81.85%					81.85%
PA		65.17%		100.00%			90.40%	92.35%
PR							93.43%	93.43%
SC			35.80%					35.80%
TN					88.72%			88.72%
TX		60.07%			93.05%		90.63%	83.30%
UT							68.07%	68.07%
VA		78.49%	98.14%				94.24%	94.88%
WA							97.17%	97.17%
<b>Property Summary</b>	<b>91.50%</b>	<b>61.93%</b>	<b>83.24%</b>	<b>94.94%</b>	<b>89.90%</b>	<b>99.82%</b>		<b>86.44%</b>

US Appraisal	Distribution Across Property Types						State Summary	
	IN	LO	MF	MU	OF	OT		RT
AL					55.87%		41.70%	52.49%
CA				67.60%	91.43%		56.45%	85.60%
CO			59.46%					59.46%
FL		46.88%	59.22%	56.34%	44.02%		60.37%	52.66%
GA							56.25%	56.25%
HI							52.92%	52.92%
IL		61.94%					79.49%	64.57%
IN		50.40%						50.40%
KS							51.43%	51.43%
KY			58.11%					58.11%
MD		71.10%						71.10%
MI					21.18%			21.18%
MO		71.90%						71.90%
MS			58.93%					58.93%
NC		50.57%	71.00%					67.67%
NE				74.69%				74.69%
NY	70.77%		83.41%		73.31%		22.38%	66.04%
OH		73.09%	65.23%			51.01%	44.76%	60.25%
OK			84.27%					84.27%
PA		51.97%		69.84%			86.28%	70.06%
PR							60.60%	60.60%
SC			46.48%					46.48%
TN					103.85%			103.85%
TX		52.45%			63.48%		68.96%	64.69%
UT							79.17%	79.17%
VA		25.77%	73.97%				78.44%	67.45%
WA							60.52%	60.52%
<b>Property Summary</b>	<b>70.77%</b>	<b>57.17%</b>	<b>68.30%</b>	<b>66.92%</b>	<b>76.64%</b>	<b>51.01%</b>		<b>64.80%</b>

## About

**Title:** QuantumRisk CMBS Property Risk Analytics (CPRA) Deal Report CSMC 2008 C1WF

**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  
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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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