

QuantumRisk CMBS Property Risk Analytics

State Reports

Apr-10

UT

QuantumRisk CMBS Property Risk Analytics

Top 20 City Summary By State

State: **UT**

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
West Valley City	20.59%	12,000,041	17							
Ogden	12.59%	7,337,355	22		8.33%	8.01%	0.63			
Salt Lake City	11.25%	6,558,875	94		1.11%	0.88%	0.66	1.51	89.62%	
West Jordan	9.30%	5,419,065	11							
Sandy	6.87%	4,001,549	20				0.71		93.25%	
Layton	6.00%	3,498,787	17							
North Salt Lake	4.73%	2,757,436	3							
Clearfield	4.58%	2,670,015	2							
Riverdale	4.45%	2,595,790	4							
Tooele	3.84%	2,237,200	3							
Magna	3.84%	2,236,450	3							
Midvale	2.43%	1,416,648	11							
Orem	1.47%	857,355	24				0.62		93.80%	
Provo	1.35%	789,343	27				0.66			
Centerville	0.88%	513,851	4							
Spanish Fork	0.84%	486,964	4							
Bountiful	0.68%	396,957	7							
Logan	0.68%	394,607	9							
Brigham City	0.60%	351,746	4							
Murray	0.50%	288,908	15							
Top 20 Cities	97.47%	56,808,942	301	0.00%	0.96%	0.86%	0.41	0.47	41.66%	0.00%
State										
Summary	100.00%	58,282,597	422		2.08%	1.92%	0.65	1.51	90.84%	

QuantumRisk CMBS Property Risk Analytics

Top 10 MSA Summary By State

State: UT

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
Salt Lake City, UT	57.87%	34,906,778	227	3.08%	3.08%	2.85%	0.66	1.44	90.73%	87.49%
Ogden-Clearfield, UT	36.93%	22,277,800	74	4.05%	4.05%	3.94%	0.65	1.36	85.42%	
Provo-Orem, UT	3.74%	2,255,232	81	2.47%	2.47%	2.34%	0.66	1.37	94.08%	
UT Non Metropolitan Area	1.07%	643,004	12				0.60		68.61%	
St. George, UT	0.40%	239,767	23	8.70%	8.70%	8.49%	0.65	1.31	89.58%	
Top 10 MSA	100.00%	60,322,580	417	3.35%	3.35%	3.17%	0.66	1.36	89.74%	87.49%
State Summary	100.00%	60,322,580	417	3.45%	3.45%	3.25%	0.66	1.40	90.57%	87.49%

QuantumRisk State Risk Analytics

State: UT

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Property Count by City

Part (3)

Summary	422	1	38	19	78	5	12	84	9	142	32	2	422
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
American Fork	10		1					3		6			10
Bountiful	7				1			2		4			7
Brigham City	4			1				1	1		1		4
Cedar City	2				1					1			2
Centerville	4				1					3			4
Clearfield	2				2								2
Clinton	1									1			1
Cottonwood Heights	2							2					2
Draper	7		2					1		3	1		7
Ephraim	2				2								2
Harrisville	1									1			1
Heber City	3			1	1						1		3
Herriman	1									1			1
Highland	1						1						1
Holladay	3							3					3
Hurricane	1		1										1
Kaysville	4					1		1		2			4
Kearns	1										1		1
Layton	17			2	3			4	2	6			17
Lehi	2							1			1		2
Lindon	3		1					2					3
Logan	9				5					4			9
Magna	3							1		1	1		3
Midvale	11				1			3		4	2	1	11
Murray	15			1	2	1		4		4	3		15
North Salt Lake	3		1		1					1			3
Ogden	22		7		3			2	1	5	4		22
Orem	24		1		3		1	4	1	14			24
Park City	12			1			1	1		8	1		12
Payson	1		1										1
Pleasant Grove	2									2			2
Provo	27			1	16			2		7	1		27
Riverdale	4				1	1				2			4
Riverton	3		1		1						1		3
Roy	4									4			4
Saint George	21		4		4	1	2	4		6			21
Salt Lake City	94		9	9	19	1	6	30	2	12	5	1	94
Sandy	20		2		2			2	1	11	2		20
Saratoga	1									1			1
Saratoga Springs	3							1		1	1		3
South Jordan	12	1						4		6	1		12
South Murray	1				1								1
South Ogden	2									2			2
South Salt Lake City	4			1	1					2			4
South Weber	1				1								1
Spanish Fork	4		2							2			4
Springville	2		1					1					2
Taylorsville	5				1					3	1		5
Tooele	3							1		1	1		3
Washington	1									1			1
West Bountiful	1			1									1
West Jordan	11		1		3			2		4	1		11
West Valley City	17		3	1	2		1	2	1	5	2		17
Woods Cross	1									1			1
Summary	422	1	38	19	78	5	12	84	9	142	32	2	422

QuantumRisk State Risk Analytics

Original Balance by City, (\$'000)

State: UT

Apr-10

Part (3)

Summary	58,282,597	16,100	916,078	5,306,346	659,559	40,077,331	197,630	1,404,694	2,632,154	6,772,929	246,276	53,500	58,282,597
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
American Fork	81,800		3,900					17,675		60,225			81,800
Bountiful	396,957				3,300			23,125		305,541	64,991		396,957
Brigham City	351,746			1,900			340	1,436	1,315	345,655	1,100		351,746
Cedar City	51,240				440				4,100	46,700			51,240
Centerville	513,851				6,040				500,000	7,811			513,851
Clearfield	2,670,015		315,000		27,165	2,225,500		62,000		5,350		35,000	2,670,015
Clinton	4,350									4,350			4,350
Cottonwood Heights	39,500							39,500					39,500
Draper	201,137		14,450					148,792		30,395	7,500		201,137
Ephraim	2,498				2,498								2,498
Harrisville	3,400									3,400			3,400
Heber City	16,850			4,200	10,750						1,900		16,850
Herriman	10,800									10,800			10,800
Highland	5,500						5,500						5,500
Holladay	119,100						53,300	65,800					119,100
Hurricane	1,500		1,500										1,500
Kaysville	8,095					2,100		3,220		2,775			8,095
Kearns	3,547				1,027						2,520		3,547
Layton	3,498,787			14,297	28,680	2,230,250	325	11,024	10,550	1,203,661			3,498,787
Lehi	3,700							1,200			2,500		3,700
Lindon	9,875		1,575					8,300					9,875
Logan	394,607				21,462			990		372,155			394,607
Magna	2,236,450					2,225,500		2,450		6,000	2,500		2,236,450
Midvale	1,416,648		1,390	1,308,613	412			33,775		65,858	5,600	1,000	1,416,648
Murray	288,908			4,575	28,519	3,200		31,551		173,265	47,798		288,908
North Salt Lake	2,757,436		6,429		6,707	2,225,500			517,600	1,200			2,757,436
Ogden	7,337,355		25,747	130,000	6,785	6,676,500		22,288	1,900	463,660	10,475		7,337,355
Orem	857,355		410		52,930		1,250	94,675	554,445	153,645			857,355
Park City	132,601			42,680			7,750	10,421		68,950	2,800		132,601
Payson	3,500		3,500										3,500
Pleasant Grove	1,980									1,980			1,980
Provo	789,343			115,100	159,480			24,470		450,680	39,613		789,343
Riverdale	2,595,790				1,430	2,228,330				366,030			2,595,790
Riverton	21,040		4,000		15,500						1,540		21,040
Roy	11,083									11,083			11,083
Saint George	229,767		17,250		5,843	1,960	3,775	15,223		185,716			229,767
Salt Lake City	6,558,875	6,300	349,038	2,351,640	146,642	2,228,991	122,315	459,908	40,744	818,272	34,025	1,000	6,558,875
Sandy	4,001,549		7,100	600,000	26,040	2,225,500		78,035	501,500	556,109	7,265		4,001,549
Saratoga	4,800									4,800			4,800
Saratoga Springs	6,225							1,825		2,700	1,700		6,225
South Jordan	129,080	9,800	9,180					57,200		50,900	2,000		129,080
South Murray	17,360				17,360								17,360
South Ogden	8,145									8,145			8,145
South Salt Lake City	13,949			3,750	1,949					8,250			13,949
South Weber	3,010				3,010								3,010
Spanish Fork	486,964		112,509							357,955		16,500	486,964
Springville	25,990		13,000					12,990					25,990
Taylorsville	73,329				35,000			14,429		21,750	2,150		73,329
Tooele	2,237,200					2,225,500		7,500		1,400	2,800		2,237,200
Washington	8,500									8,500			8,500
West Bountiful	89,989			3,575						86,414			89,989
West Jordan	5,419,065		17,200		36,950	4,451,000		14,100	500,000	398,315	1,500		5,419,065
West Valley City	12,000,041		12,900	600,000	13,640	11,127,500	3,075	140,792		98,134	4,000		12,000,041
Woods Cross	130,417			126,017						4,400			130,417
Summary	58,282,597	16,100	916,078	5,306,346	659,559	40,077,331	197,630	1,404,694	2,632,154	6,772,929	246,276	53,500	58,282,597

QuantumRisk State Risk Analytics

State: UT

Apr-10

Original Balance by City, (%)

Part (3)

Summary	100.00%	0.03%	1.57%	9.10%	1.13%	68.76%	0.34%	2.41%	4.52%	11.62%	0.42%	0.09%	100.00%
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
American Fork	0.14%		0.01%					0.03%		0.10%			0.14%
Bountiful	0.68%				0.01%			0.04%		0.52%	0.11%		0.68%
Brigham City	0.60%			0.00%			0.00%		0.00%	0.59%	0.00%		0.60%
Cedar City	0.09%				0.00%				0.01%	0.08%			0.09%
Centerville	0.88%				0.01%				0.86%	0.01%			0.88%
Clearfield	4.58%		0.54%		0.05%	3.82%		0.11%		0.01%		0.06%	4.58%
Clinton	0.01%									0.01%			0.01%
Cottonwood Heights	0.07%							0.07%					0.07%
Draper	0.35%		0.02%					0.26%		0.05%	0.01%		0.35%
Ephraim	0.00%				0.00%								0.00%
Harrisville	0.01%									0.01%			0.01%
Heber City	0.03%			0.01%	0.02%						0.00%		0.03%
Herriman	0.02%									0.02%			0.02%
Highland	0.01%						0.01%						0.01%
Holladay	0.20%						0.09%	0.11%					0.20%
Hurricane	0.00%		0.00%										0.00%
Kaysville	0.01%					0.00%		0.01%		0.00%			0.01%
Kearns	0.01%				0.00%						0.00%		0.01%
Layton	6.00%			0.02%	0.05%	3.83%	0.00%	0.02%	0.02%	2.07%			6.00%
Lehi	0.01%							0.00%			0.00%		0.01%
Lindon	0.02%		0.00%					0.01%					0.02%
Logan	0.68%				0.04%			0.00%		0.64%			0.68%
Magna	3.84%					3.82%		0.00%		0.01%	0.00%		3.84%
Midvale	2.43%		0.00%	2.25%	0.00%			0.06%		0.11%	0.01%	0.00%	2.43%
Murray	0.50%			0.01%	0.05%	0.01%		0.05%		0.30%	0.08%		0.50%
North Salt Lake	4.73%		0.01%		0.01%	3.82%			0.89%	0.00%			4.73%
Ogden	12.59%		0.04%	0.22%	0.01%	11.46%		0.04%	0.00%	0.80%	0.02%		12.59%
Orem	1.47%		0.00%		0.09%		0.00%	0.16%	0.95%	0.26%			1.47%
Park City	0.23%			0.07%			0.01%	0.02%		0.12%	0.00%		0.23%
Payson	0.01%		0.01%										0.01%
Pleasant Grove	0.00%									0.00%			0.00%
Provo	1.35%			0.20%	0.27%			0.04%		0.77%	0.07%		1.35%
Riverdale	4.45%				0.00%	3.82%				0.63%			4.45%
Riverton	0.04%		0.01%		0.03%						0.00%		0.04%
Roy	0.02%									0.02%			0.02%
Saint George	0.39%		0.03%		0.01%	0.00%	0.01%	0.03%		0.32%			0.39%
Salt Lake City	11.25%	0.01%	0.60%	4.03%	0.25%	3.82%	0.21%	0.79%	0.07%	1.40%	0.06%	0.00%	11.25%
Sandy	6.87%		0.01%	1.03%	0.04%	3.82%		0.13%	0.86%	0.95%	0.01%		6.87%
Saratoga	0.01%									0.01%			0.01%
Saratoga Springs	0.01%							0.00%		0.00%	0.00%		0.01%
South Jordan	0.22%	0.02%	0.02%					0.10%		0.09%	0.00%		0.22%
South Murray	0.03%				0.03%								0.03%
South Ogden	0.01%									0.01%			0.01%
South Salt Lake City	0.02%			0.01%	0.00%					0.01%			0.02%
South Weber	0.01%				0.01%								0.01%
Spanish Fork	0.84%		0.19%							0.61%		0.03%	0.84%
Springville	0.04%		0.02%					0.02%					0.04%
Taylorsville	0.13%				0.06%			0.02%		0.04%	0.00%		0.13%
Tooele	3.84%					3.82%		0.01%		0.00%	0.00%		3.84%
Washington	0.01%									0.01%			0.01%
West Bountiful	0.15%			0.01%						0.15%			0.15%
West Jordan	9.30%		0.03%		0.06%	7.64%		0.02%	0.86%	0.68%	0.00%		9.30%
West Valley City	20.59%		0.02%	1.03%	0.02%	19.09%	0.01%	0.24%		0.17%	0.01%		20.59%
Woods Cross	0.22%			0.22%						0.01%			0.22%
Summary	100.00%	0.03%	1.57%	9.10%	1.13%	68.76%	0.34%	2.41%	4.52%	11.62%	0.42%	0.09%	100.00%

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

State: UT

Apr-10
 Part (3)

Summary	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
City													
American Fork													
Bountiful													
Brigham City													
Cedar City													
Centerville													
Clearfield													
Clinton													
Cottonwood Heights													
Draper													
Ephraim													
Harrisville													
Heber City													
Herriman													
Highland													
Holladay													
Hurricane													
Kaysville													
Kearns													
Layton													
Lehi													
Lindon													
Logan													
Magna													
Midvale													
Murray													
North Salt Lake													
Ogden													
Orem													
Park City													
Payson													
Pleasant Grove													
Provo													
Riverdale													
Riverton													
Roy													
Saint George													
Salt Lake City													
Sandy													
Saratoga													
Saratoga Springs													
South Jordan													
South Murray													
South Ogden													
South Salt Lake City													
South Weber													
Spanish Fork													
Springville													
Taylorsville													
Tooele													
Washington													
West Bountiful													
West Jordan													
West Valley City													
Woods Cross													
Summary													

QuantumRisk State Risk Analytics

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

State: UT

Apr-10

Part (3)

Summary	4.10%			11.11%							3.49%			2.08%
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary	
American Fork	10.00%									16.67%			16.67%	
Bountiful														
Brigham City														
Cedar City														
Centerville														
Clearfield														
Clinton														
Cottonwood Heights														
Draper														
Ephraim														
Harrisville														
Heber City														
Herriman														
Highland														
Holladay														
Hurricane														
Kaysville														
Kearns														
Layton	11.76%													
Lehi														
Lindon														
Logan														
Magna														
Midvale	9.09%													
Murray	13.33%													
North Salt Lake														
Ogden	4.55%								20.00%				8.33%	
Orem	4.17%													
Park City	8.33%								12.50%				12.50%	
Payson														
Pleasant Grove														
Provo														
Riverdale														
Riverton														
Roy														
Saint George	9.52%													
Salt Lake City	1.06%			11.11%									1.11%	
Sandy														
Saratoga														
Saratoga Springs														
South Jordan														
South Murray														
South Ogden														
South Salt Lake City														
South Weber														
Spanish Fork														
Springville														
Taylorsville														
Tooele														
Washington														
West Bountiful														
West Jordan	18.18%													
West Valley City														
Woods Cross														
Summary	4.10%			11.11%						3.49%			2.08%	

QuantumRisk State Risk Analytics

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

State: UT

Apr-10

Part (3)

Summary	3.88%			8.83%							3.36%			1.92%
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary	
American Fork	9.26%									15.44%			15.44%	
Bountiful														
Brigham City														
Cedar City														
Centerville														
Clearfield														
Clinton														
Cottonwood Heights														
Draper														
Ephraim														
Harrisville														
Heber City														
Herriman														
Highland														
Holladay														
Hurricane														
Kaysville														
Kearns														
Layton	11.49%													
Lehi														
Lindon														
Logan														
Magna														
Midvale	8.77%													
Murray	11.44%													
North Salt Lake														
Ogden	4.37%									19.22%			8.01%	
Orem	4.02%													
Park City	8.33%									12.50%			12.50%	
Payson														
Pleasant Grove														
Provo														
Riverdale														
Riverton														
Roy														
Saint George	9.30%													
Salt Lake City	0.85%			8.83%									0.88%	
Sandy														
Saratoga														
Saratoga Springs														
South Jordan														
South Murray														
South Ogden														
South Salt Lake City														
South Weber														
Spanish Fork														
Springville														
Taylorsville														
Tooele														
Washington														
West Bountiful														
West Jordan	18.06%													
West Valley City														
Woods Cross														
Summary	3.88%			8.83%						3.36%			1.92%	

QuantumRisk State Risk Analytics

State: UT

Apr-10

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

Part (3)

Summary	0.67		0.66	0.61	0.67			0.69		0.63			0.65
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
American Fork	0.71												
Bountiful													
Brigham City													
Cedar City													
Centerville													
Clearfield													
Clinton													
Cottonwood Heights													
Draper	0.71												
Ephraim													
Harrisville													
Heber City													
Herriman													
Highland													
Holladay													
Hurricane													
Kaysville													
Kearns													
Layton	0.68												
Lehi													
Lindon													
Logan	0.58												
Magna													
Midvale	0.65												
Murray	0.71												
North Salt Lake													
Ogden	0.68		0.63										0.63
Orem	0.69									0.62			0.62
Park City	0.67									0.66			0.66
Payson													
Pleasant Grove													
Provo	0.67				0.66								0.66
Riverdale													
Riverton													
Roy													
Saint George	0.66									0.60			0.60
Salt Lake City	0.65		0.68	0.61	0.69			0.69		0.58			0.66
Sandy	0.66									0.71			0.71
Saratoga													
Saratoga Springs													
South Jordan	0.69												
South Murray													
South Ogden													
South Salt Lake City													
South Weber													
Spanish Fork													
Springville													
Taylorsville													
Tooele													
Washington													
West Bountiful													
West Jordan	0.68												
West Valley City	0.63												
Woods Cross													
Summary	0.67		0.66	0.61	0.67			0.69		0.63			0.65

QuantumRisk State Risk Analytics

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

State: UT

Apr-10

Part (3)

Summary	1.41				1.45			1.54					1.51
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
American Fork													
Bountiful													
Brigham City													
Cedar City													
Centerville													
Clearfield													
Clinton													
Cottonwood Heights													
Draper													
Ephraim													
Harrisville													
Heber City													
Herriman													
Highland													
Holladay													
Hurricane													
Kaysville													
Kearns													
Layton													
Lehi													
Lindon													
Logan													
Magna													
Midvale													
Murray													
North Salt Lake													
Ogden	1.52												
Orem	1.20												
Park City													
Payson													
Pleasant Grove													
Provo	1.29												
Riverdale													
Riverton													
Roy													
Saint George	1.31												
Salt Lake City	1.39				1.45			1.54					1.51
Sandy	1.14												
Saratoga													
Saratoga Springs													
South Jordan	1.73												
South Murray													
South Ogden													
South Salt Lake City													
South Weber													
Spanish Fork													
Springville													
Taylorsville													
Tooele													
Washington													
West Bountiful													
West Jordan													
West Valley City	1.74												
Woods Cross													
Summary	1.41				1.45			1.54					1.51

QuantumRisk State Risk Analytics
 Current Occupancy by City (with 2 or more reported Occupancies)

State: UT

Apr-10
 Part (3)

Summary	89.53%				96.17%			88.33%		91.26%			90.84%
City	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
American Fork													
Bountiful													
Brigham City													
Cedar City													
Centerville													
Clearfield													
Clinton													
Cottonwood Heights													
Draper													
Ephraim													
Harrisville													
Heber City													
Herriman													
Highland													
Holladay													
Hurricane													
Kaysville													
Kearns													
Layton	83.86%												
Lehi													
Lindon													
Logan													
Magna													
Midvale													
Murray	91.97%												
North Salt Lake													
Ogden	80.10%												
Orem	95.43%									93.80%			93.80%
Park City	94.80%												
Payson													
Pleasant Grove													
Provo	96.67%												
Riverdale													
Riverton													
Roy													
Saint George	89.58%												
Salt Lake City	88.46%				96.17%			88.33%		86.50%			89.62%
Sandy	94.18%									93.25%			93.25%
Saratoga													
Saratoga Springs													
South Jordan	82.00%												
South Murray													
South Ogden													
South Salt Lake City													
South Weber													
Spanish Fork													
Springville													
Taylorsville													
Tooele													
Washington													
West Bountiful													
West Jordan													
West Valley City	93.33%												
Woods Cross													
Summary	89.53%				96.17%			88.33%		91.26%			90.84%

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

State: UT

Apr-10
 Part (3)

Summary	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
American Fork													
Bountiful													
Brigham City													
Cedar City													
Centerville													
Clearfield													
Clinton													
Cottonwood Heights													
Draper													
Ephraim													
Harrisville													
Heber City													
Herriman													
Highland													
Holladay													
Hurricane													
Kaysville													
Kearns													
Layton													
Lehi													
Lindon													
Logan													
Magna													
Midvale													
Murray													
North Salt Lake													
Ogden													
Orem													
Park City													
Payson													
Pleasant Grove													
Provo													
Riverdale													
Riverton													
Roy													
Saint George													
Salt Lake City													
Sandy													
Saratoga													
Saratoga Springs													
South Jordan													
South Murray													
South Ogden													
South Salt Lake City													
South Weber													
Spanish Fork													
Springville													
Taylorsville													
Tooele													
Washington													
West Bountiful													
West Jordan													
West Valley City													
Woods Cross													
Summary													

QuantumRisk State Risk Analytics
 Property Count by MSA with more than 5 properties

State: UT

Apr-10
 Part (4)

MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Summary	417		38	12	64		8	82		139	23		417
Ogden-Clearfield, UT	74		8		13			9		31			74
Provo-Orem, UT	81		7		19			15		33			81
Salt Lake City, UT	227		18	12	32		8	58		68	23		227
St. George, UT	23		5							7			23
UT Non Metropolitan Area	12												12
Summary	417		38	12	64		8	82		139	23		417

QuantumRisk State Risk Analytics

Original Balance by MSA, (\$'000)

State: UT

Apr-10

Part (4)

Summary	60,322,580	16,100	918,478	5,476,996	603,096	42,305,001	199,015	1,406,064	2,636,104	6,461,948	246,276	53,500	60,322,580
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Ogden-Clearfield, UT	22,277,800		347,176	294,688	83,117	17,810,850	925	121,657	1,033,500	2,475,420	75,466	35,000	22,277,800
Provo-Orem, UT	2,255,232		134,894	115,100	212,410		6,750	161,135	554,445	1,010,185	43,813	16,500	2,255,232
Salt Lake City, UT	34,906,778	16,100	417,658	4,905,608	288,039	24,487,191	187,225	1,106,613	1,042,744	2,329,602	123,998	2,000	34,906,778
St. George, UT	239,767		18,750		5,843	1,960	3,775	15,223		194,216			239,767
UT Non Metropolitan Area	643,004			161,600	13,688	5,000	340	1,436	5,415	452,525	3,000		643,004
Summary	60,322,580	16,100	918,478	5,476,996	603,096	42,305,001	199,015	1,406,064	2,636,104	6,461,948	246,276	53,500	60,322,580

QuantumRisk State Risk Analytics

State: UT

Apr-10

Original Balance by MSA (%)

Part (4)

Summary	100.00%	0.03%	1.52%	9.08%	1.00%	70.13%	0.33%	2.33%	4.37%	10.71%	0.41%	0.09%	100.00%
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Ogden-Clearfield, UT	36.93%		0.58%	0.49%	0.14%	29.53%	0.00%	0.20%	1.71%	4.10%	0.13%	0.06%	36.93%
Provo-Orem, UT	3.74%		0.22%	0.19%	0.35%		0.01%	0.27%	0.92%	1.67%	0.07%	0.03%	3.74%
Salt Lake City, UT	57.87%	0.03%	0.69%	8.13%	0.48%	40.59%	0.31%	1.83%	1.73%	3.86%	0.21%	0.00%	57.87%
St. George, UT	0.40%		0.03%		0.01%	0.00%	0.01%	0.03%		0.32%			0.40%
UT Non Metropolitan Area	1.07%			0.27%	0.02%	0.01%	0.00%	0.00%	0.01%	0.75%	0.00%		1.07%
Summary	100.00%	0.03%	1.52%	9.08%	1.00%	70.13%	0.33%	2.33%	4.37%	10.71%	0.41%	0.09%	100.00%

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

State: UT

Apr-10
 Part (4)

Summary	3.35%		2.63%	8.33%	1.56%			3.66%		5.04%			3.45%
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Ogden-Clearfield, UT	4.05%				7.69%			11.11%		3.23%			4.05%
Provo-Orem, UT	2.47%							6.67%		3.03%			2.47%
Salt Lake City, UT	3.08%			8.33%				1.72%		7.35%			3.08%
St. George, UT	8.70%		20.00%										8.70%
UT Non Metropolitan Area													
Summary	3.35%		2.63%	8.33%	1.56%			3.66%		5.04%			3.45%

QuantumRisk State Risk Analytics

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

State: UT

Apr-10

Part (4)

Summary	3.35%		2.63%	8.33%	1.56%			3.66%		5.04%			3.45%
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Ogden-Clearfield, UT	4.05%				7.69%			11.11%		3.23%			4.05%
Provo-Orem, UT	2.47%							6.67%		3.03%			2.47%
Salt Lake City, UT	3.08%			8.33%				1.72%		7.35%			3.08%
St. George, UT	8.70%		20.00%										8.70%
UT Non Metropolitan Area													
Summary	3.35%		2.63%	8.33%	1.56%			3.66%		5.04%			3.45%

QuantumRisk State Risk Analytics
 Severity of Loss by MSA (with 5 or more reported Losses)

State: UT

Apr-10
 Part (4)

Summary	3.17%		2.58%	6.62%	1.49%			3.47%		4.80%			3.25%
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Ogden-Clearfield, UT	3.94%				7.33%			11.11%		3.10%			3.94%
Provo-Orem, UT	2.34%							6.44%		2.81%			2.34%
Salt Lake City, UT	2.85%			6.62%				1.52%		7.04%			2.85%
St. George, UT	8.49%		19.62%										8.49%
UT Non Metropolitan Area													
Summary	3.17%		2.58%	6.62%	1.49%			3.47%		4.80%			3.25%

QuantumRisk State Risk Analytics

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

State: UT

Apr-10

Part (4)

Summary	0.66		0.66	0.58	0.68		0.70	0.69		0.66	0.60		0.66
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Ogden-Clearfield, UT	0.65		0.63		0.71			0.70		0.63			0.65
Provo-Orem, UT	0.66		0.64		0.66			0.75		0.63			0.66
Salt Lake City, UT	0.66		0.68	0.58	0.67		0.70	0.68		0.69	0.60		0.66
St. George, UT	0.65		0.62							0.62			0.65
UT Non Metropolitan Area	0.60												0.60
Summary	0.66		0.66	0.58	0.68		0.70	0.69		0.66	0.60		0.66

QuantumRisk State Risk Analytics

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

State: UT

Apr-10

Part (4)

Summary	1.41		1.16		1.39		1.43		1.34	1.67		1.40	
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Ogden-Clearfield, UT	1.36				1.19			1.21		1.35			1.36
Provo-Orem, UT	1.37							1.29		1.27			1.37
Salt Lake City, UT	1.44		1.16		1.49			1.55		1.37	1.67		1.44
St. George, UT	1.31												1.31
UT Non Metropolitan Area													
Summary	1.41		1.16		1.39			1.43		1.34	1.67		1.40

QuantumRisk State Risk Analytics

Current Occupancy by MSA (with 2 or more reported non-zero Occupancies)

State: UT

Apr-10

Part (4)

Summary	89.56%		94.00%		94.67%			91.49%		91.05%			90.57%
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH	Summary
Ogden-Clearfield, UT	85.42%				92.56%			88.25%		84.55%			85.42%
Provo-Orem, UT	94.08%							94.39%		93.64%			94.08%
Salt Lake City, UT	90.73%		94.00%		96.56%			91.59%		91.89%			90.73%
St. George, UT	89.58%												89.58%
UT Non Metropolitan Area	68.61%												68.61%
Summary	89.56%		94.00%		94.67%			91.49%		91.05%			90.57%

QuantumRisk State Risk Analytics

Appraisal by MSA (with 2 or more reported Appraisals)

State: UT

Apr-10

Part (4)

	5.312	8														
Summary	87.49%															87.49%
MSA	AL	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	WH				Summary
Ogden-Clearfield, UT																
Provo-Orem, UT																
Salt Lake City, UT	87.49%															87.49%
St. George, UT																
UT Non Metropolitan Area																
Summary	87.49%															87.49%

About

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

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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website: <http://www.QuantumRisk.com/>
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phone: 303-618-2800

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 month 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

Defaults:	<ul style="list-style-type: none">+ Default is defined when delinquent payments exceeds 90 days.+ At 30+ & 60+ days the mortgage is considered delinquent.+ A default (aka asset default) is the proportion of loans in default in A specific population of loans.+ Default = # of loans 90+ days / Total # of loans in the population+ Only Non-Zero Loss Given Defaults are considered defaults.Average defaults are averaged by number of loans.+ Weighted defaults are averaged by Original or Current Principal Balance
Severity of Loss:	<ul style="list-style-type: none">+ Severity of Loss (aka dollar default) is defined as the actual outstanding loan balance before recovery.+ This definition of severity of loss does not include actual recovery which takes about 21 months to realize+ Severity of Loss = Actual Outstanding Balance / Original Principal Balance+ Only Non-Zero Loss Given Defaults are considered+ Since this definition is before recovery it is sometimes known as Severity of Loss at Risk+ Loan severities are averaged by number of loans+ Weighted severities are averaged by Original or Current Principal Balance
LTV:	<ul style="list-style-type: none">+ Loan to Value Ratio+ Current LTV = Current Outstanding Balance / Current Appraisal Value
DSCR:	<ul style="list-style-type: none">+ Debt Service Coverage Ratio+ Most Recent NOI DSCR = Most Recent NOI / Most Recent Debt Service Amount+ Most Recent NCF DSCR = Most Recent NCF / Most Recent Debt Service Amount+ Current DSCR = Most Recent NCF DSCR, if data is missing then is Most Recent NOI DSCR+ Extreme data are excluded.
Occupancy:	<ul style="list-style-type: none">+ Reported occupancy of CMBS properties.+ Does not include properties with 0% occupancy rates.
Cap Rates:	<ul style="list-style-type: none">+ Capitalization Rates+ Cap Rate = Annual Debt Service / Appraisal Value+ Current Cap Rate = Current Annual Debt Service / Current Appraisal Value+ Extreme data are excluded.
Property Type:	<ul style="list-style-type: none">AL: All Property TypesCH: Cooperative HousingHC: HealthcareIN: IndustrialLO: Lodgings/HotelsMF: MultifamilyMH: Mobile HomesMU: Mixed UseOF: OfficeOT: OtherRT: RetailSE: DefeasedSS: Self StorageWH: Warehouse

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