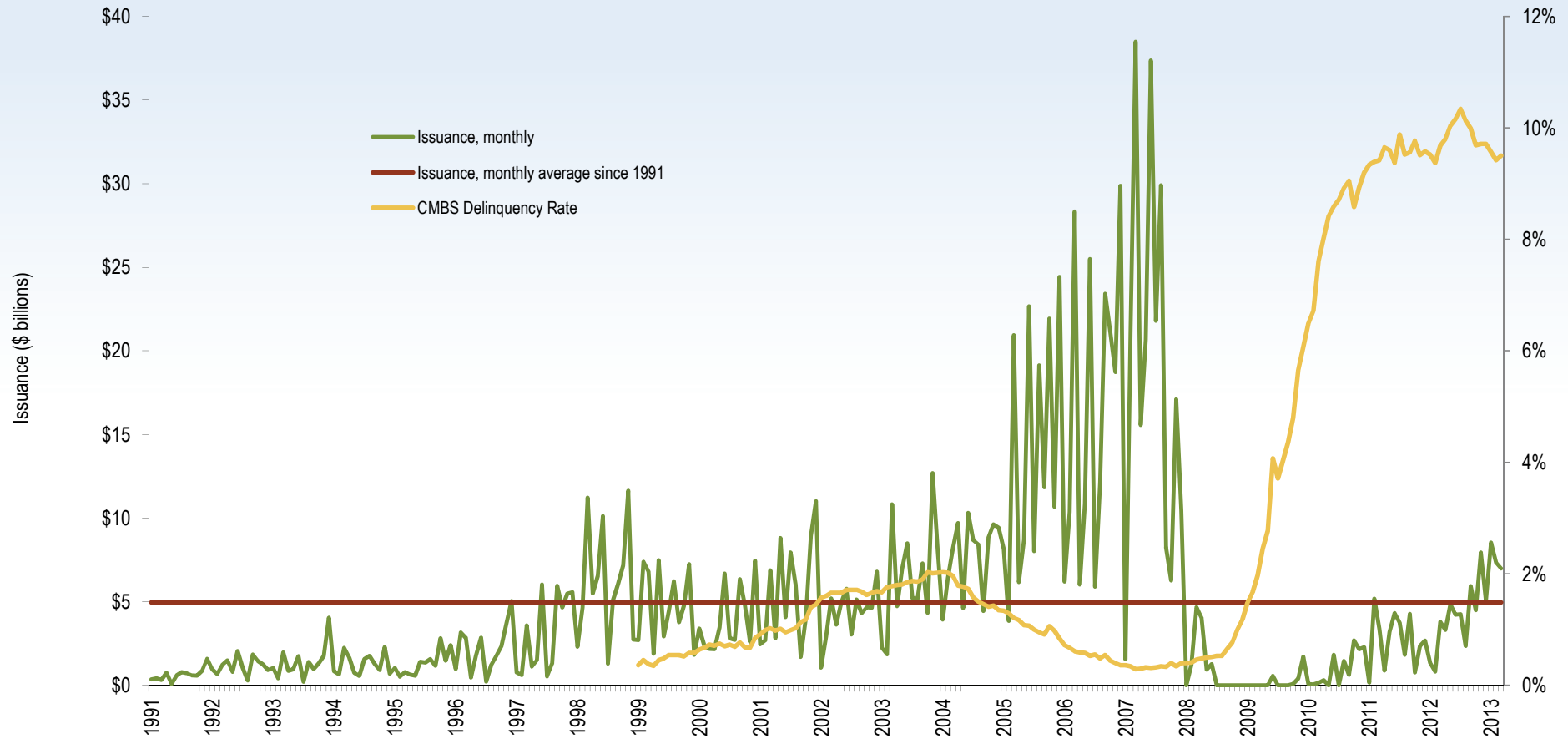


U.S. CMBS Issuance and Delinquency Rates

MONTHLY



Sources: Commercial Mortgage Alert 4/3/13 (CMBS Issuance)
 Trepp LLC 4/2/13 (CMBS Delinquency Rates)