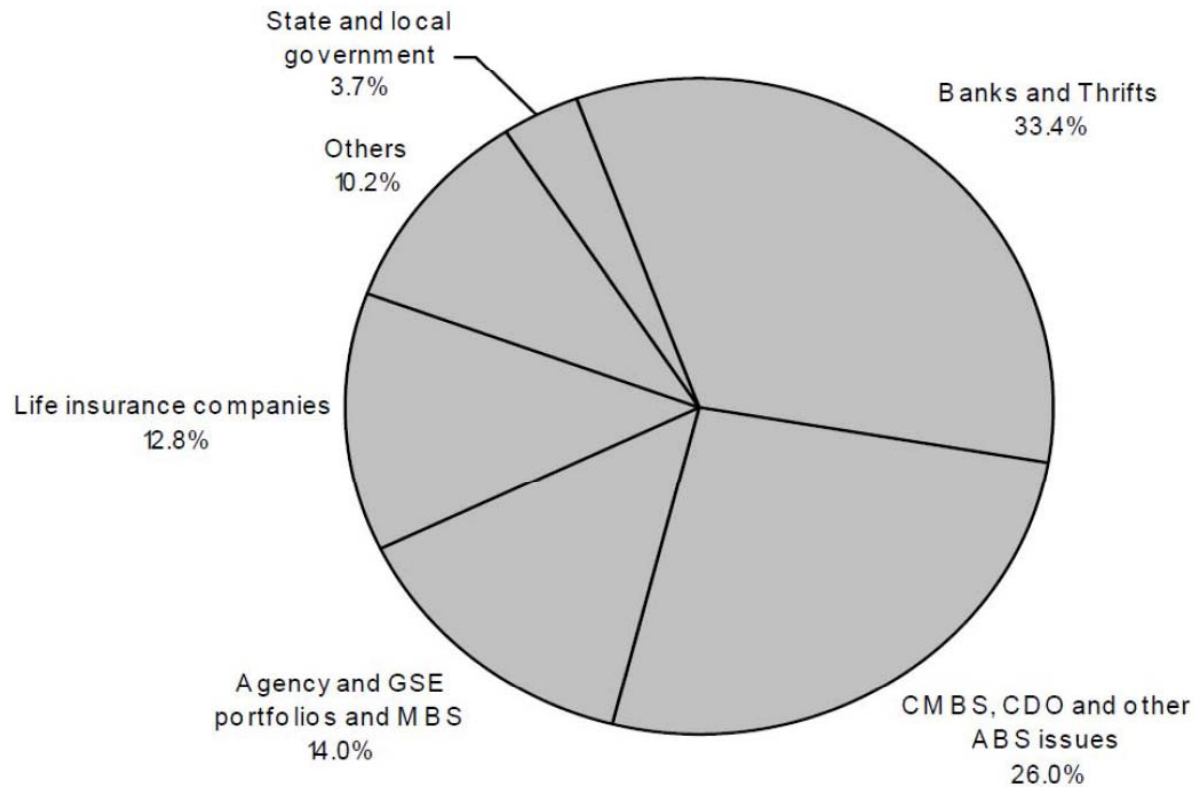




WHO HOLDS ALL THE COMMERCIAL DEBT?

Commercial Multifamily Mortgage Debt Outstanding

By Investor Group, Second Quarter 2011



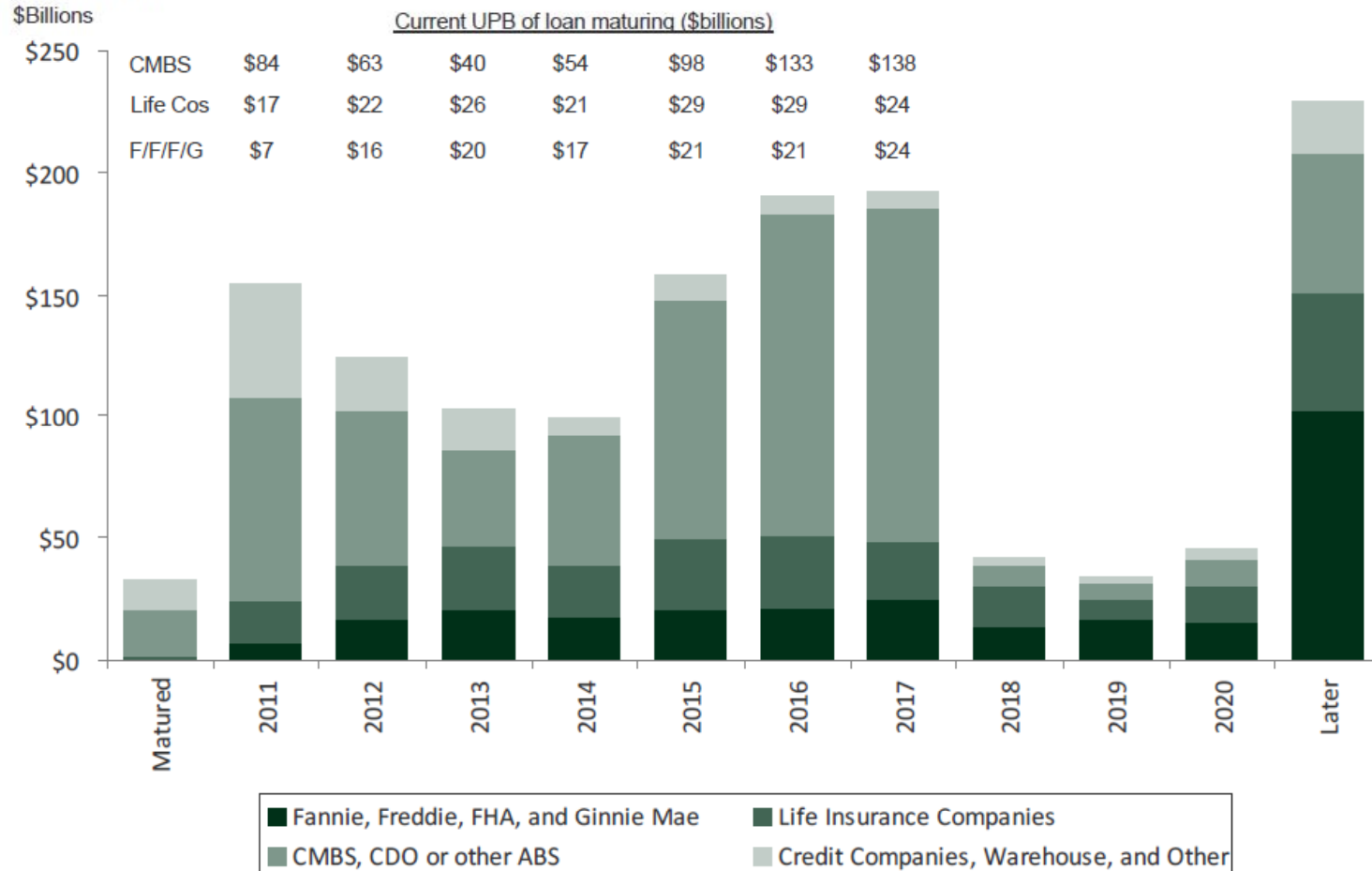
Delivering Results. Exceeding Expectations.



Non-bank Commercial/Multifamily Mortgage Maturities



UPB of Non-Bank Outstanding Commercial/ Multifamily Mortgages, by Year of Maturity, as of Dec. 31, 2010



Source: MBA

Mortgage Bankers Association