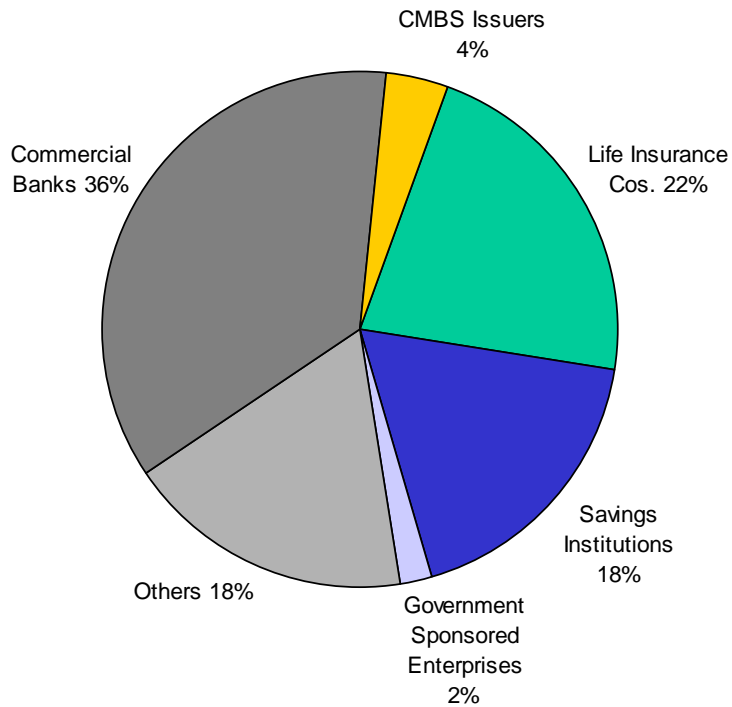
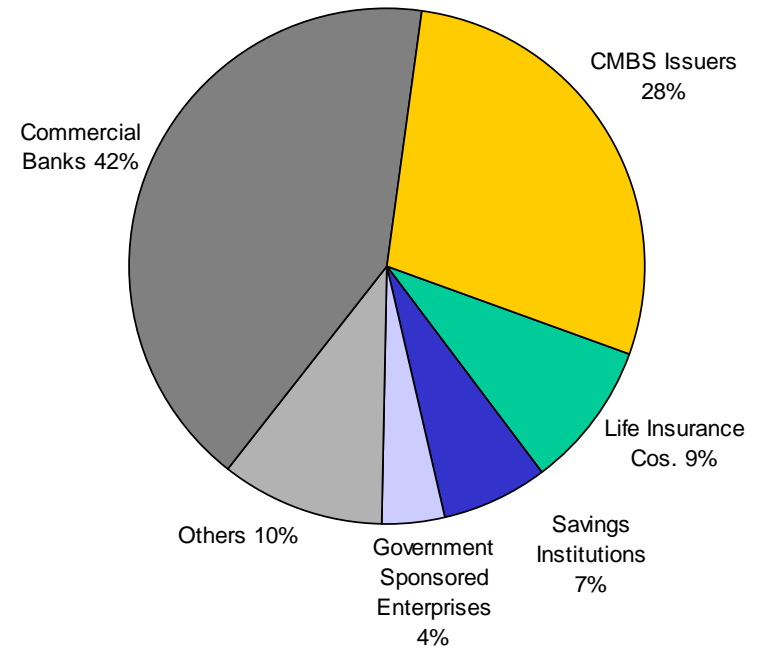


Holders of Commercial & Multifamily Mortgage Loans

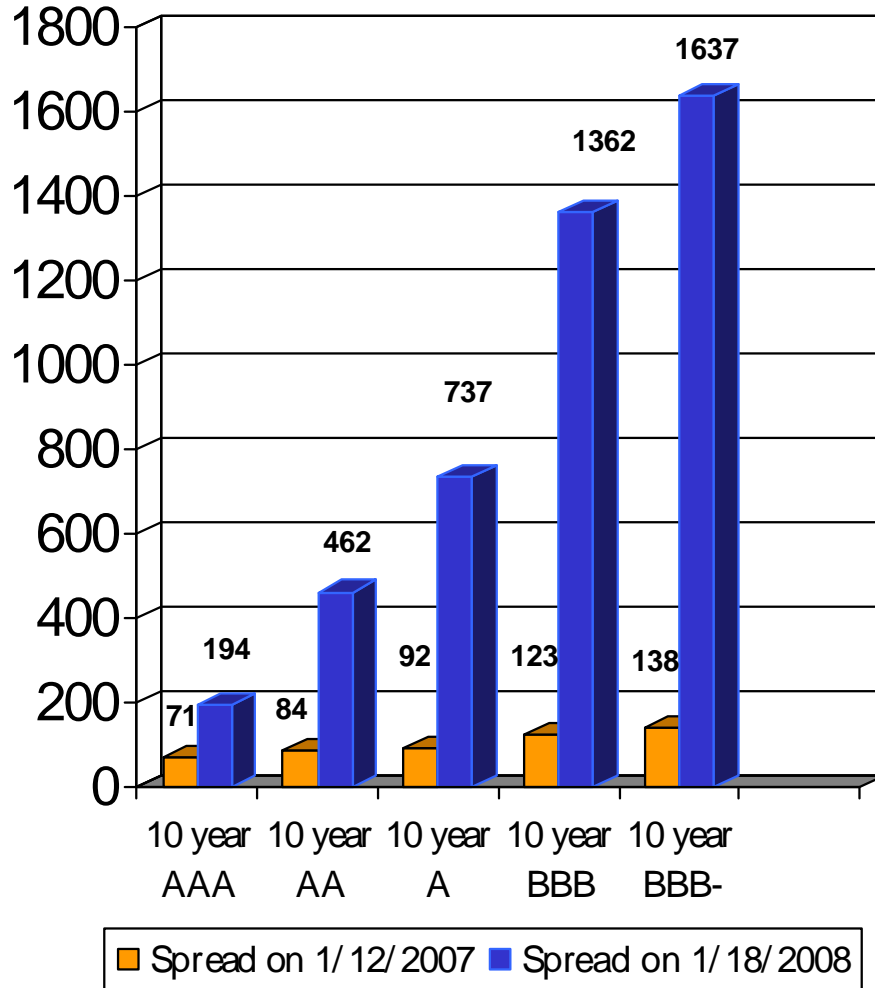
1990



2007 3Q

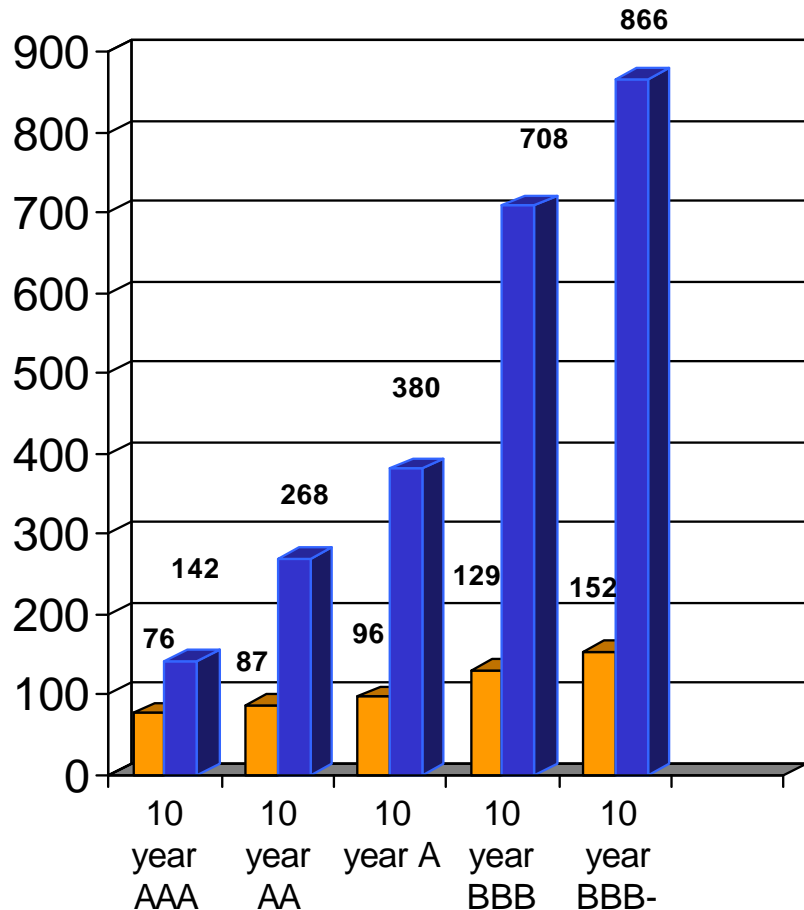


Year over Year CMBS Spread Comparison



	Spread over Swaps 1/12/2007	Spreads over Swaps 1/18/2008
10 year AAA	S + 23	S + 132
10 year AA	S + 36	S + 400
10 year A	S + 44	S + 675
10 year BBB	S + 75	S + 1302
10 year BBB-	S + 90	S + 1575
<i>10 year Swap</i>	<i>48</i>	<i>62</i>

Year over Year CMBS Spread Volatility Comparison

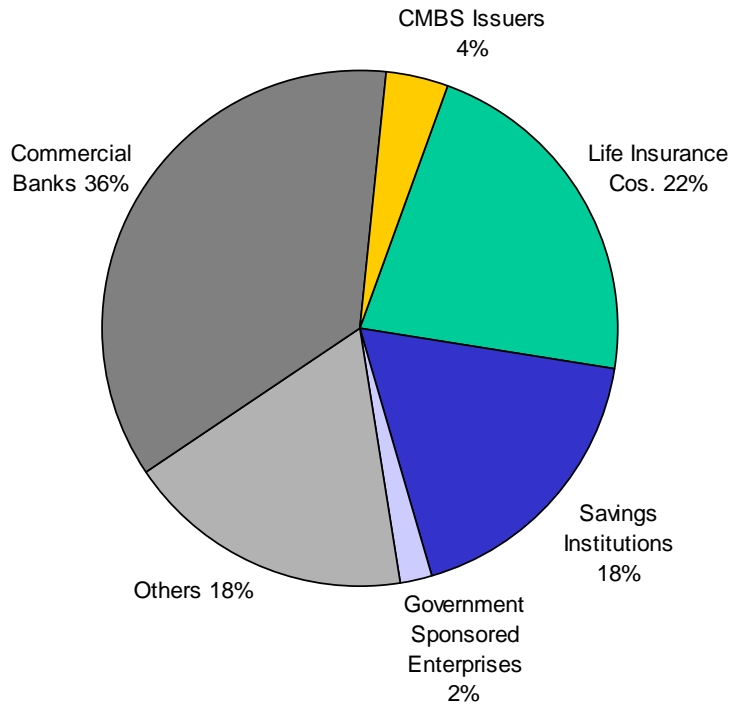


■ 6 Month Average Week Ending 1/12/2007
■ 6 Month Average Week Ending 1/18/2007

	Week Ending 1/12/2007		Week Ending 1/18/2008	
	6 Month Low	6 Month High	6 Month Low	6 Month High
10 year AAA	69 (S + 22)	81 (S + 25)	106 (S + 43)	194 (S + 132)
10 year AA	82 (S + 32)	91 (S + 37)	176 (S + 100)	462 (S + 400)
10 year A	89 (S + 42)	101 (S + 46)	201 (S + 125)	737 (S + 675)
10 year BBB	129 (S + 73)	141 (S + 83)	401 (S + 325)	1362 (S + 1300)
10 year BBB-	136 (S + 90)	181 (S + 113)	501 (S + 425)	1637 (S + 1575)
10 year Swap	46	59	61	62

Holders of Commercial & Multifamily Mortgage Loans

1990



2007 3Q

