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# Special Servicer Landscape

December 3, 2008

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<b>Thomas Deane</b>	Wachovia
<b>David Iannarone</b>	CWCapital
<b>Mike Lipson</b>	Capmark
<b>Clark Rogers</b>	KeyBank
<b>Brian Olasov</b>	McKenna Long & Aldridge

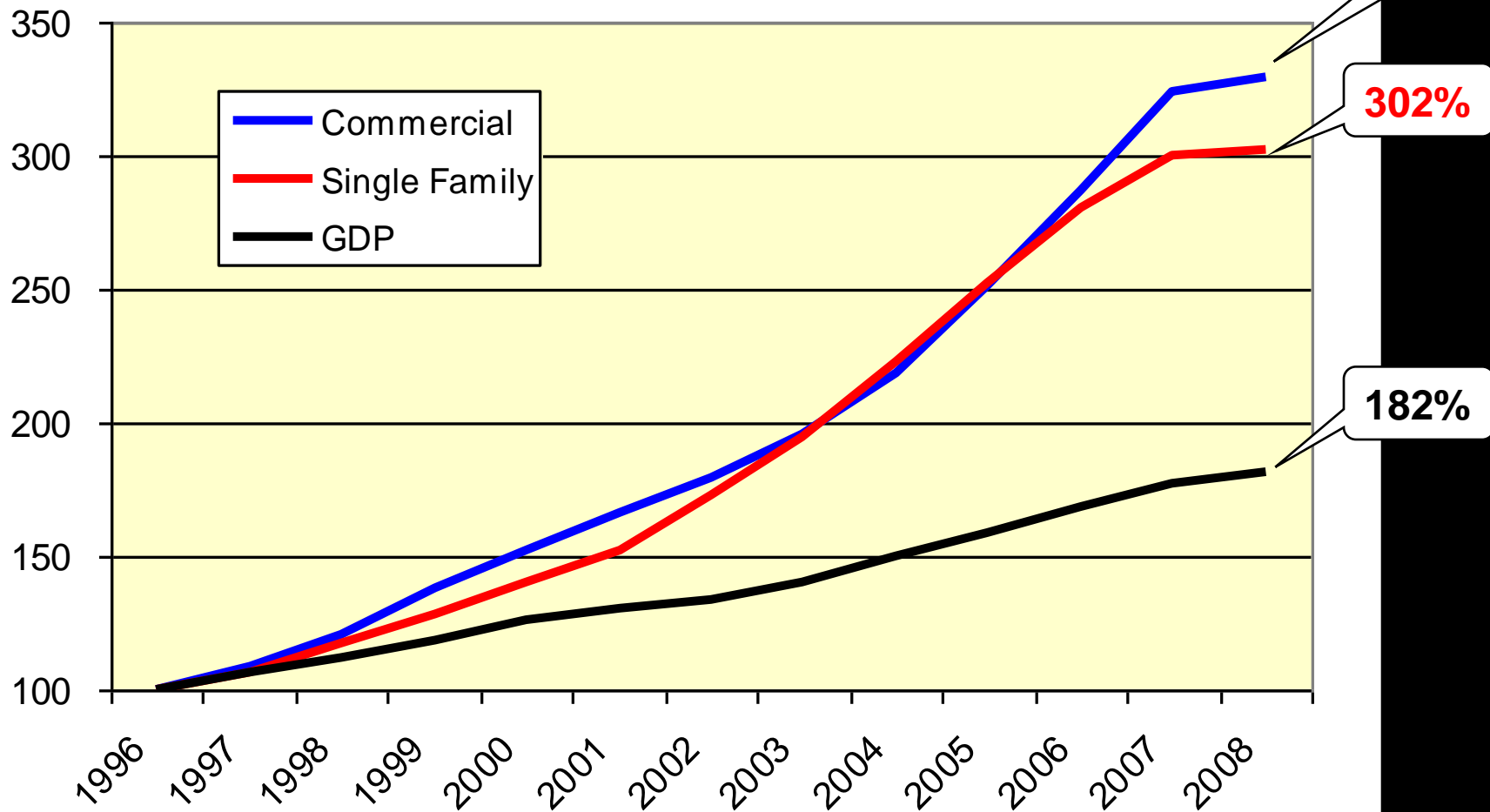
Until the financial crisis is behind us, we must remain vigilant, ready to respond and to manage unpredictable events as they occur. Our first priority is on recovery. We work every day fully aware of our awesome responsibility to the American people who depend on the financial system to save for college and retirement, for financing homes, cars and companies. I am confident that we will work through this difficult period, and opportunity and prosperity will again flourish.

- Secretary Hank Paulson, 12/1/08

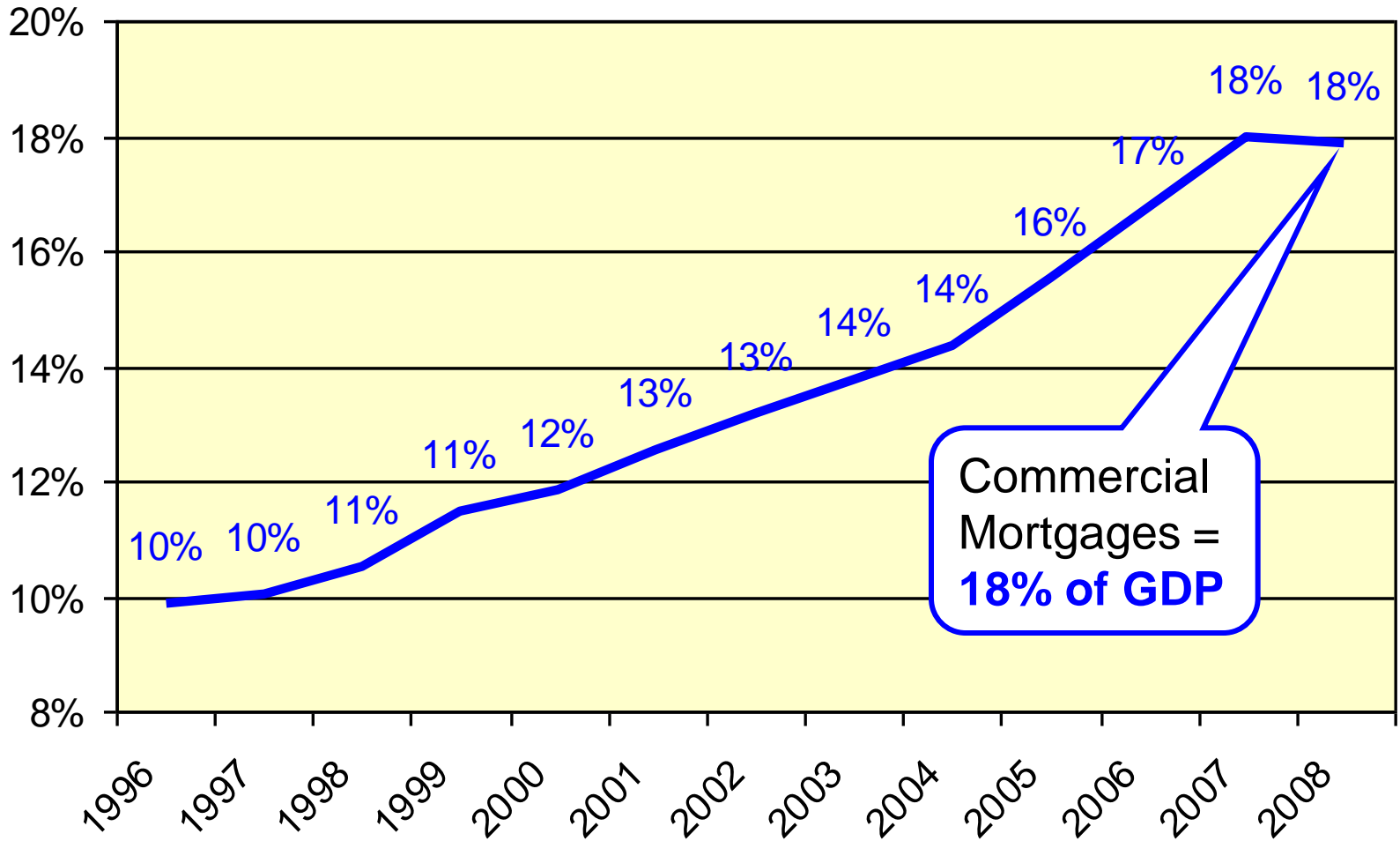
Whoever relaxes vigilance will disarm himself politically and land himself in a passive position. The world is progressing, the future is bright and no one can change this general trend of history. We should carry on constant propaganda among the people on the facts of world progress and the bright future ahead so that they will build their confidence in victory. Letting a hundred flowers blossom and a hundred schools of thought contend is the policy for promoting the progress of the arts and the sciences and a flourishing culture in our land.

# Relative Growth of Mortgage Debt vs. GDP

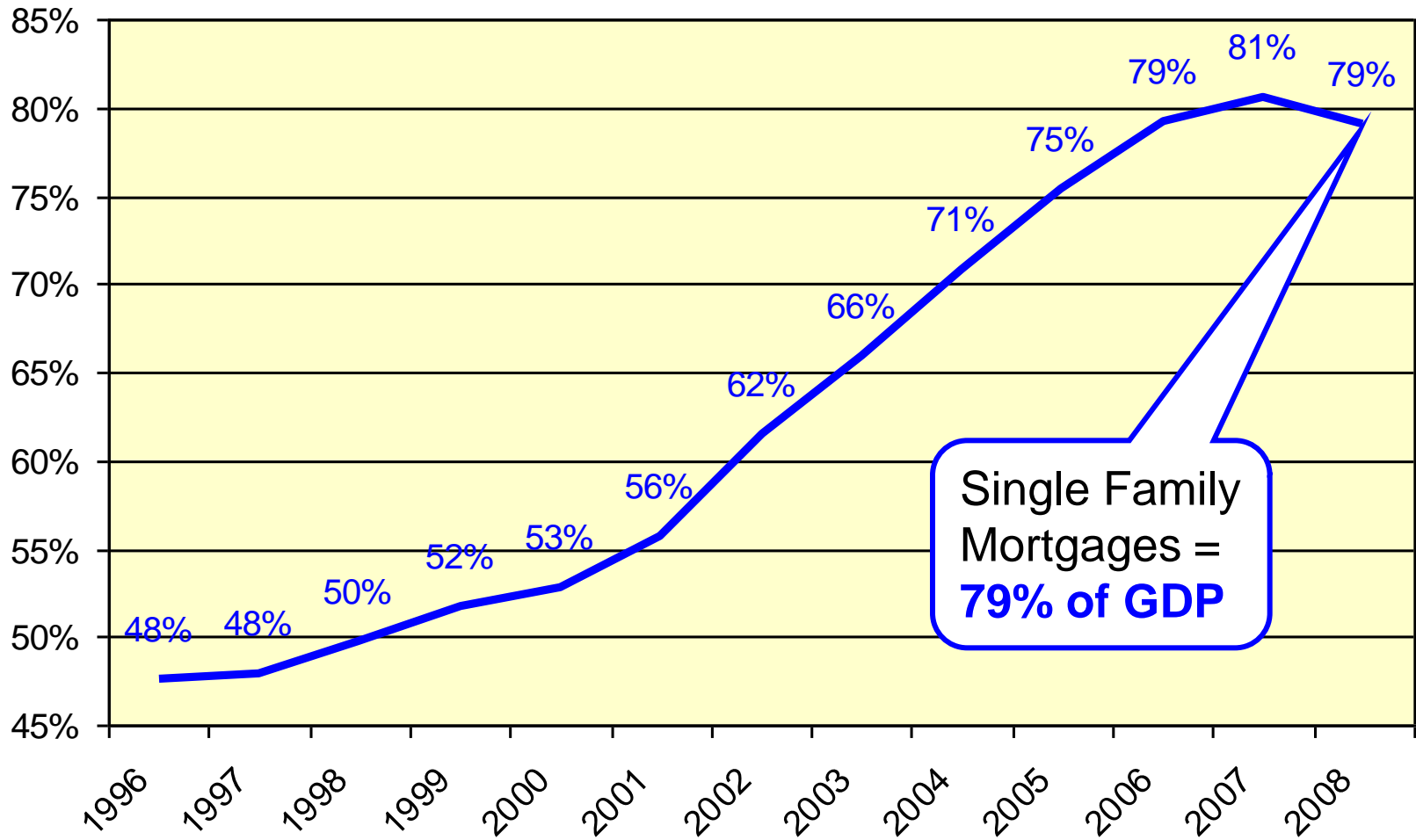
(1996=100)



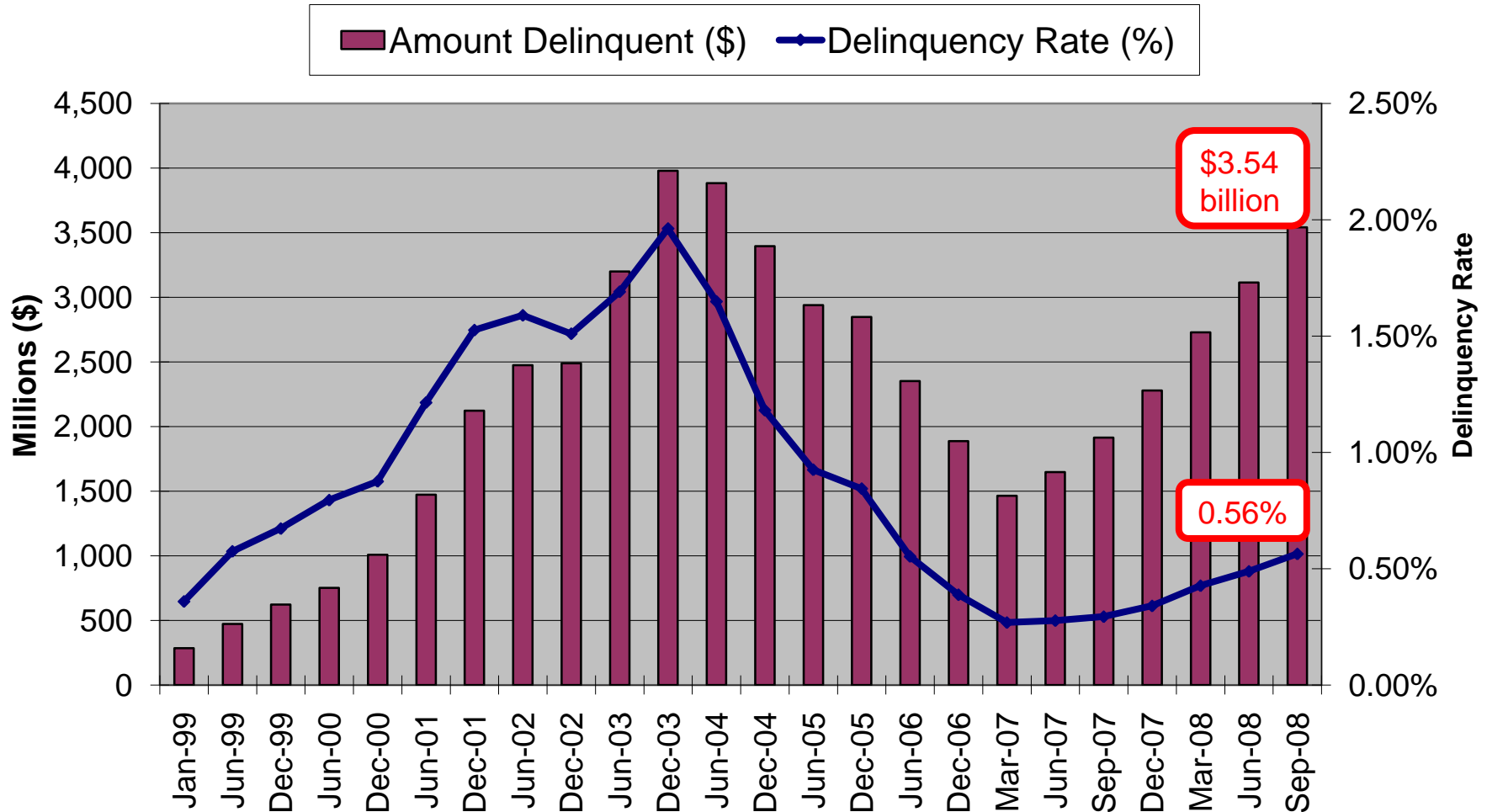
# Commercial Mortgages Outstanding / GDP



# Single Family Mortgages Outstanding / GDP



# US CMBS Total Amount Delinquent and Delinquency Rate

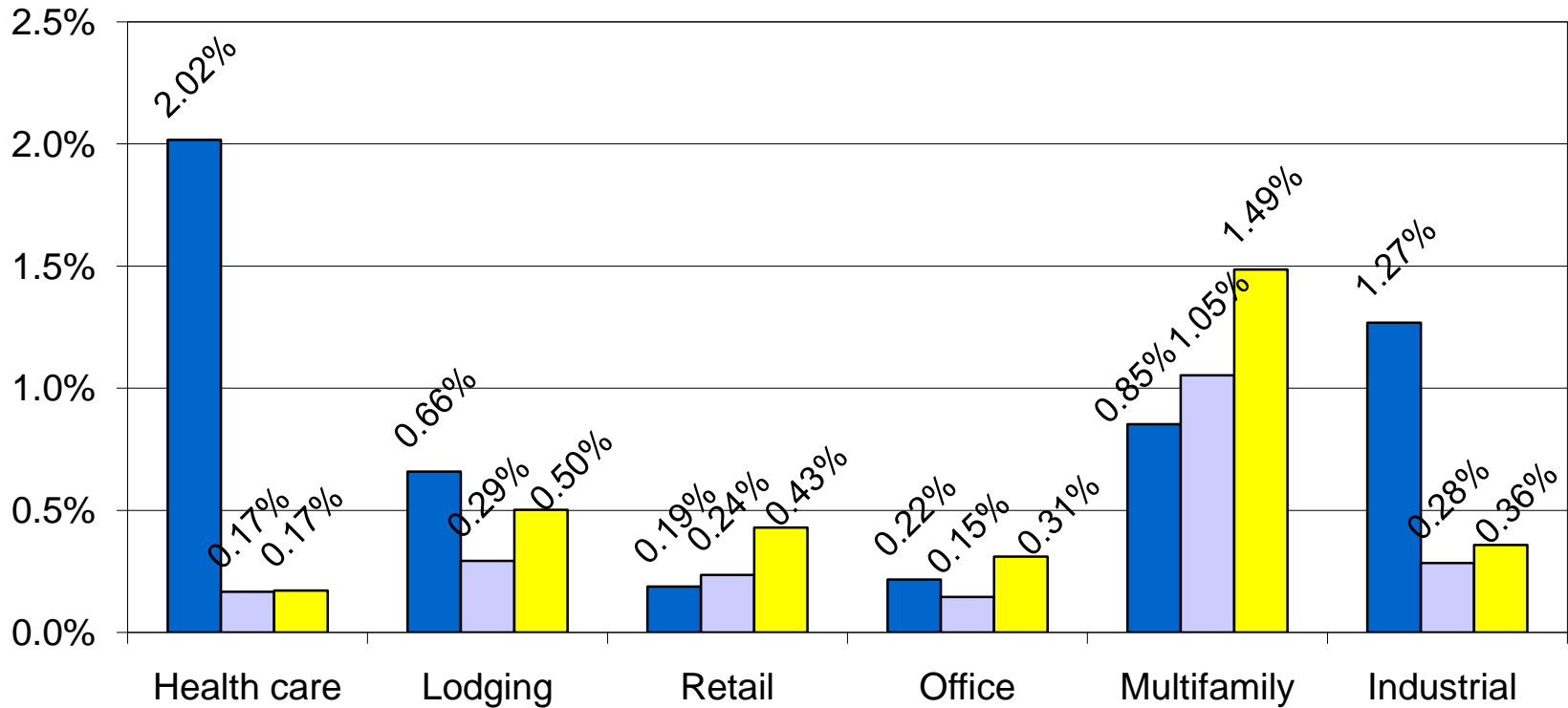


# Delinquency Rate By Property Type

■ Dec-06

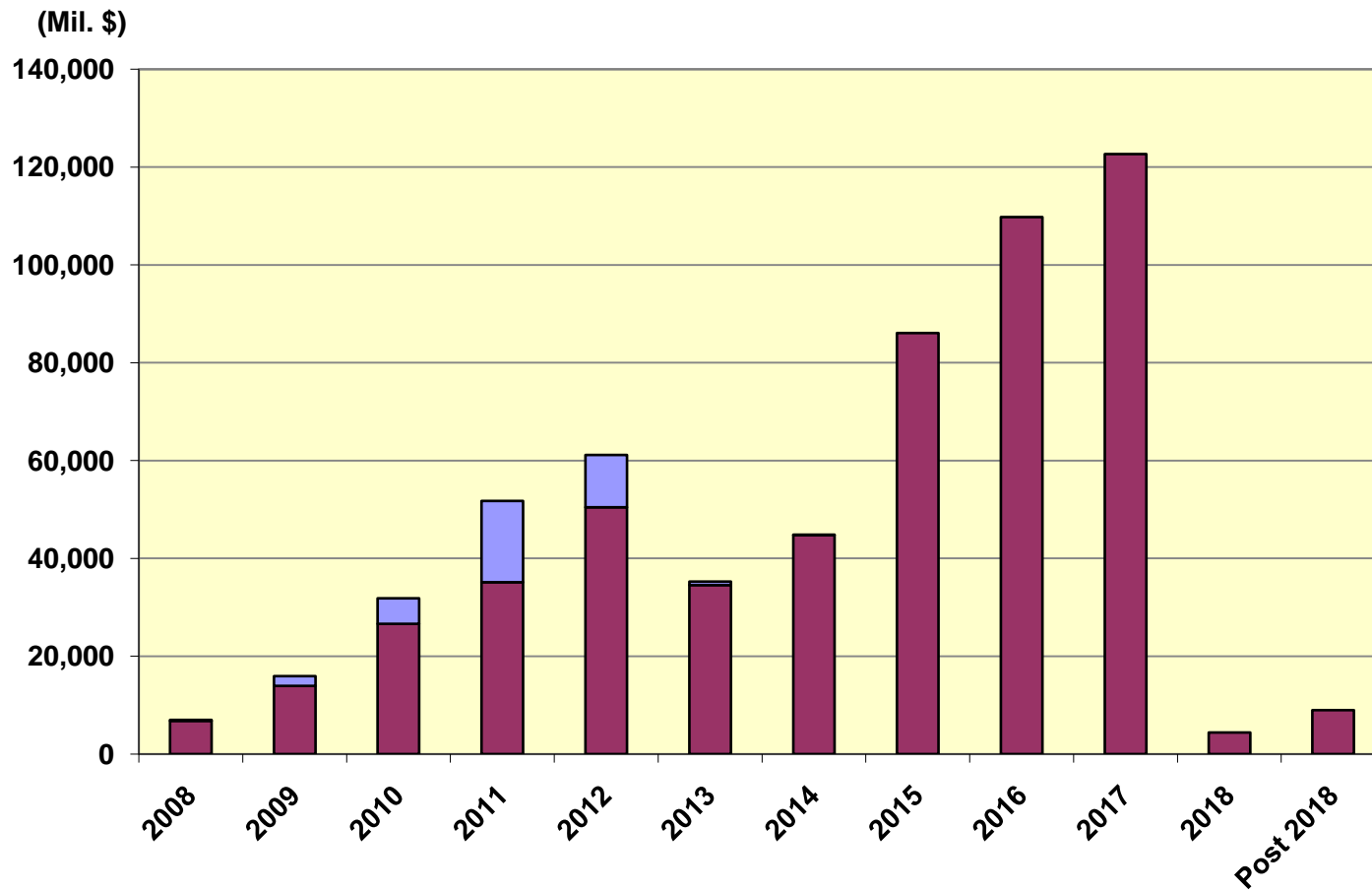
■ Dec-07

■ Sep-08



## Standard & Poor's CMBS Fixed-Rate and Floating-Rate Loan Maturities (July 2008)

- Floating-Rate Maturing Loan Balance (Mil. \$)
- Fixed-Rate Maturing Loan Balance (Mil. \$)



# CMBS Spreads to Treasuries

