

Mortgage Banking and International Markets

MBA-CREF

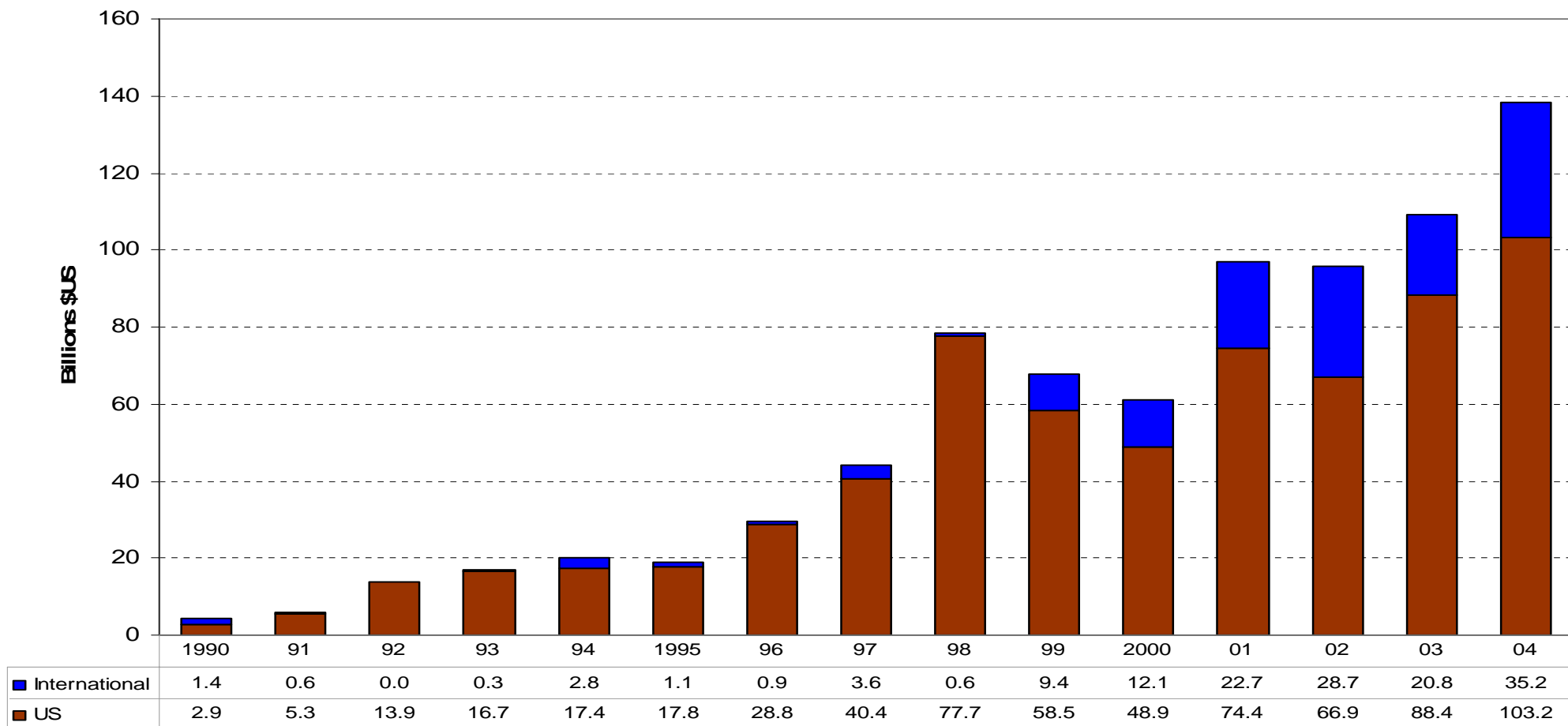
February 8, 2005

Sally Gordon

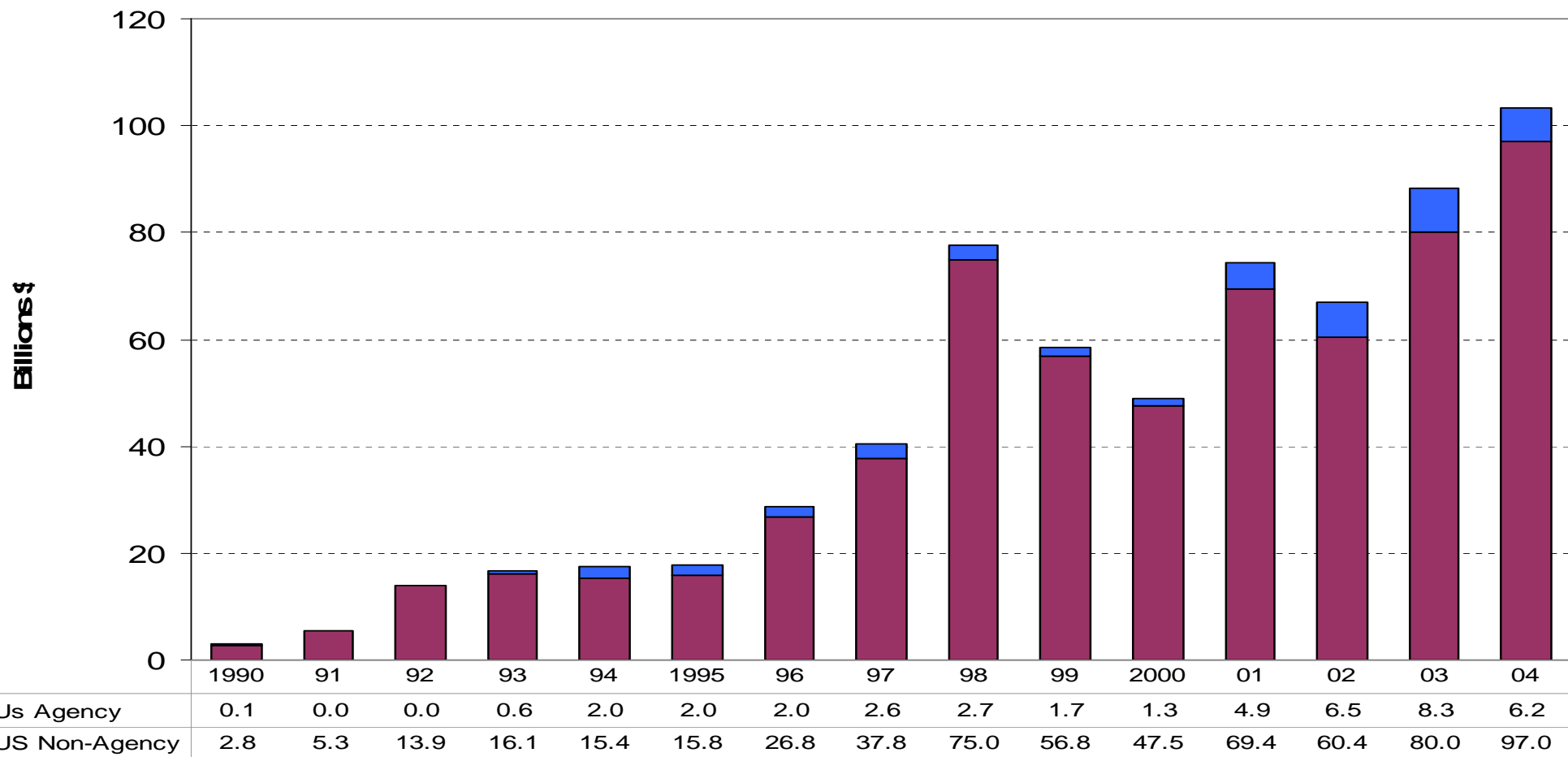


Moody's Investors Service

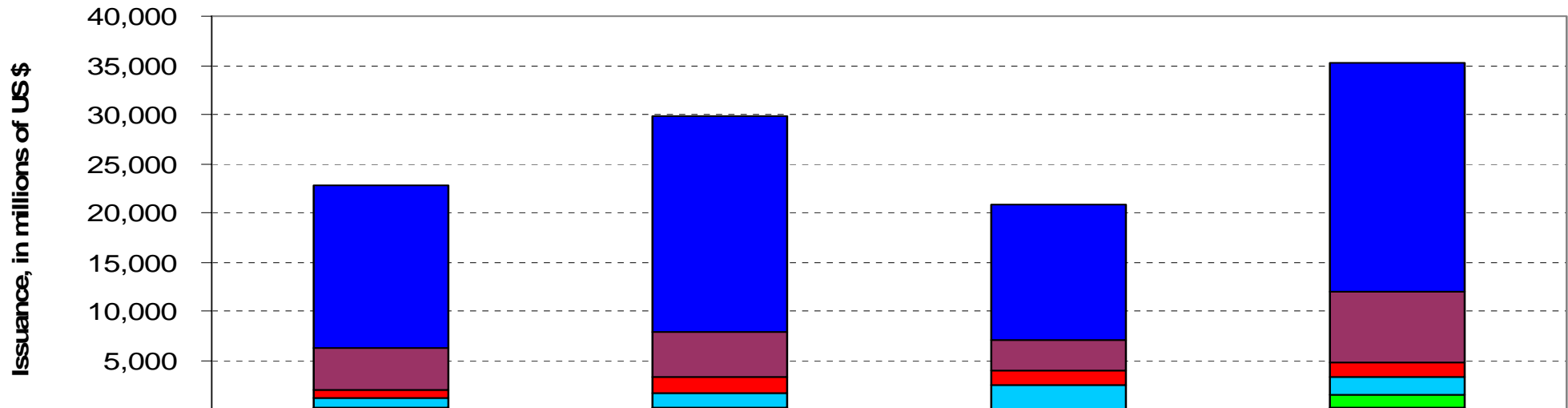
US and International CMBS Issuance



US CMBS Issuance: Agency and Non-Agency



Non-US CMBS Issuance By Region



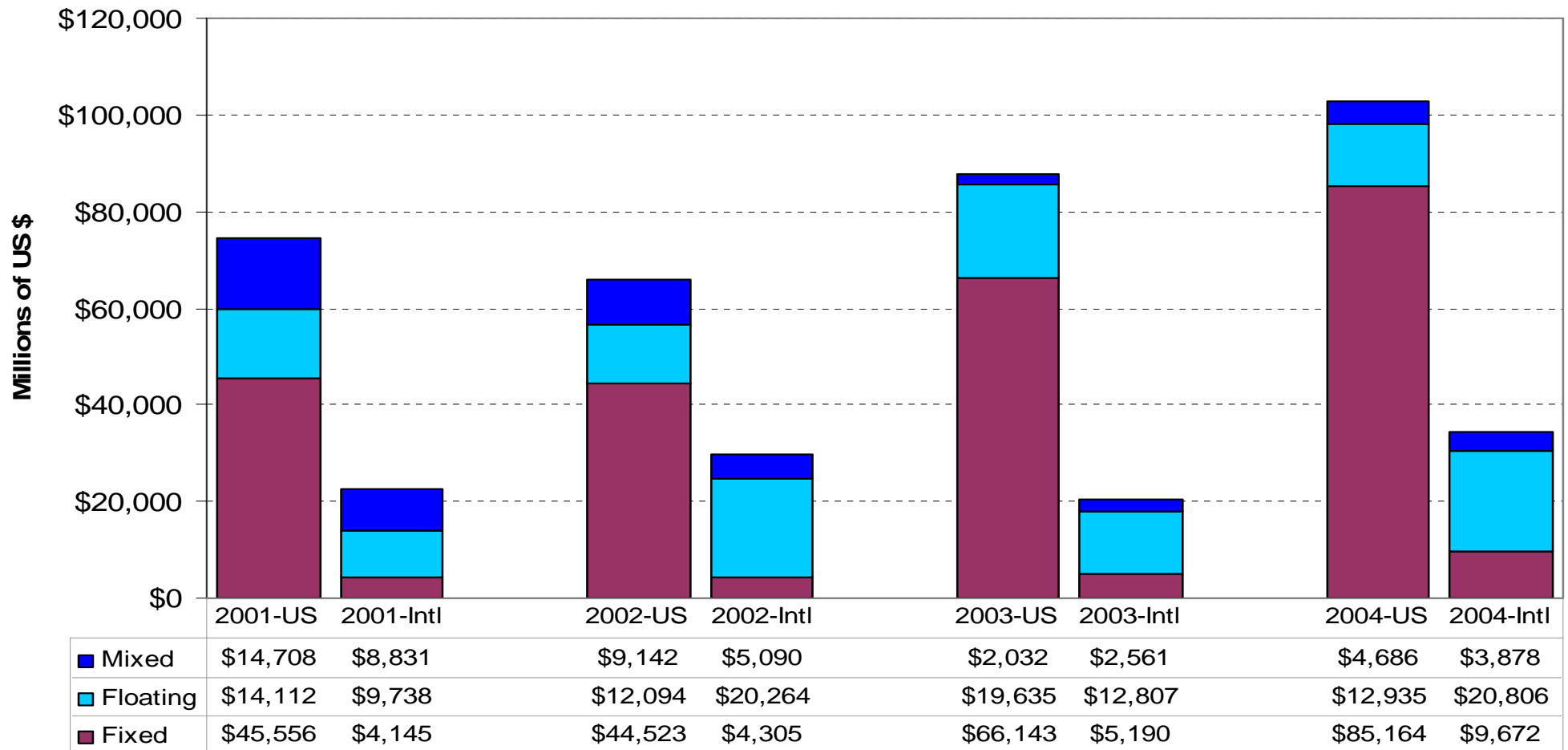
	2001	2002	2003	2004
■ Europe	\$16,441	\$21,850	\$13,700	\$23,291
■ Japan	\$4,228	\$4,631	\$3,173	\$7,208
■ Australia	\$865	\$1,699	\$1,435	\$1,346
■ Canada	\$1,016	\$1,361	\$2,421	\$1,928
■ Non-Japan Asia	\$110	\$239	\$75	\$1,239
■ Latin America	\$54	\$0	\$0	\$57
■ Africa	0	0	0	\$129

Source: Commercial Mortgage Alert

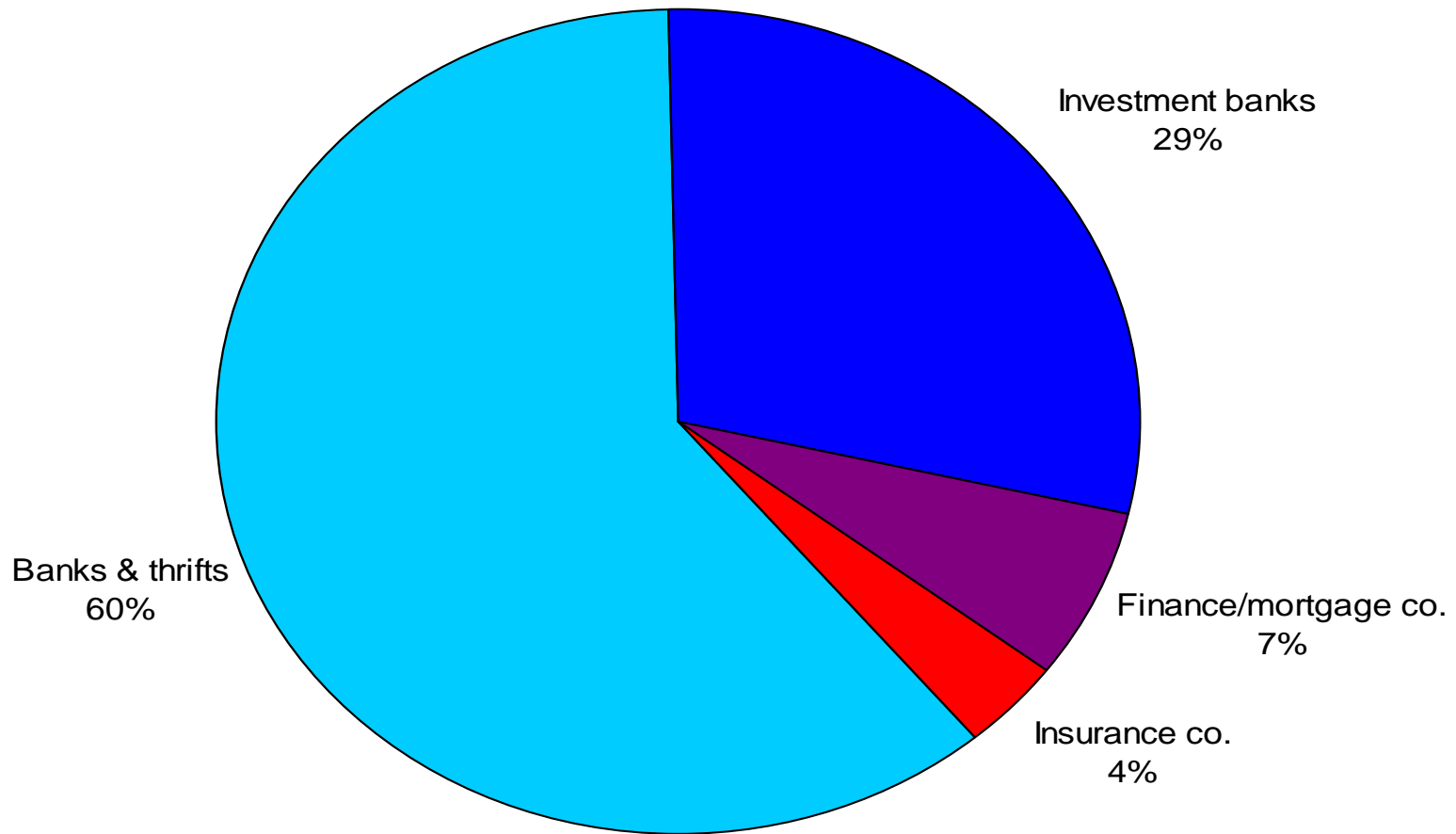


Moody's Investors Service

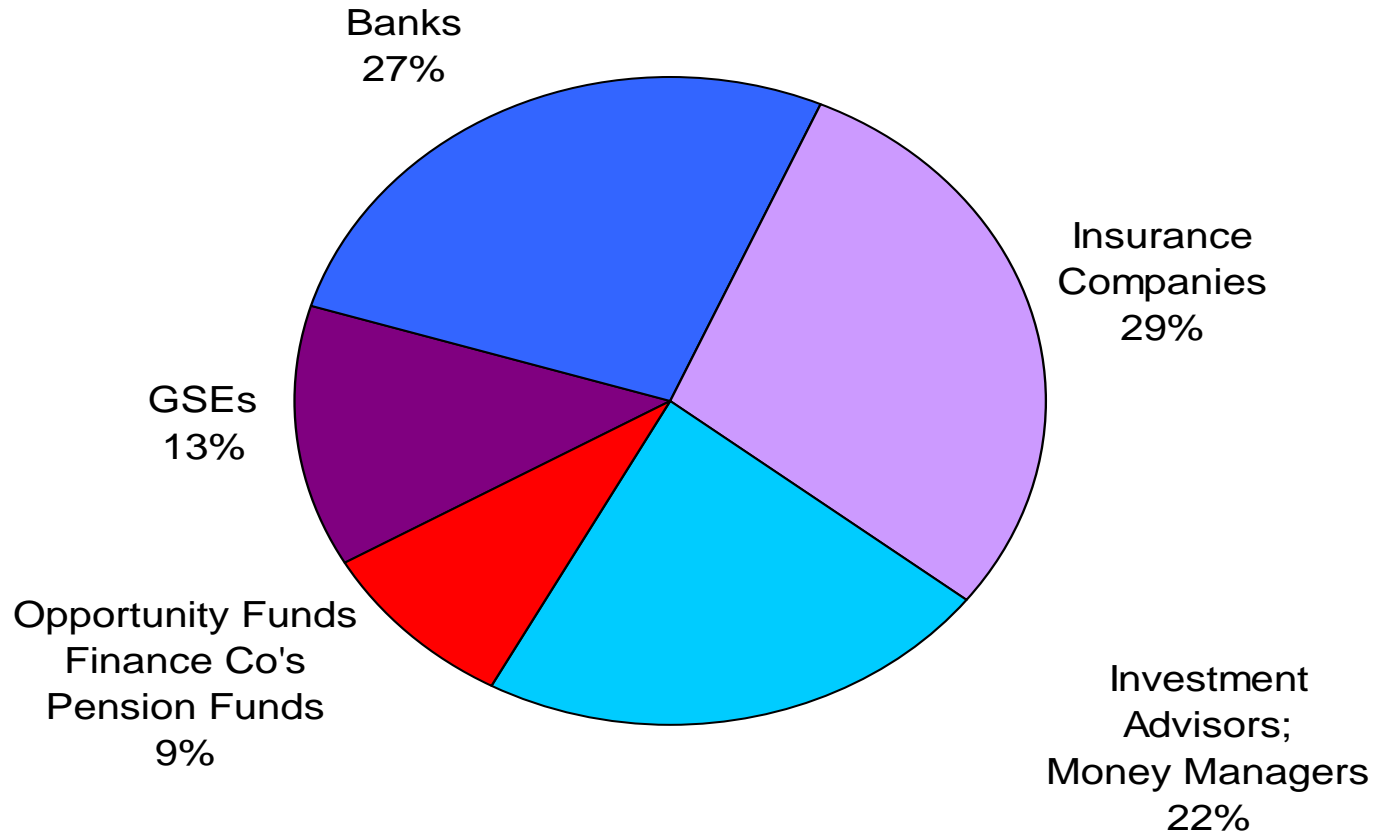
Fixed/Floating CMBS Issuance, US and International



Contributors to CMBS, 2004



Purchasers of New Issue CMBS, 2003



Indicative Yields 10-Year Sector

Asset Class	Yield to LIBOR	Yield to Treasuries
Direct agency debt/ debentures	-1 to -2 bp	+34-37 bp
Securitized DUS	+ 21-41 bp	+ 61-81 bp
CMBS Aaa Fixed	+27 bp	+67 bp
CMBS Aaa Floating	+15 bp	N.A.
Corporates: Aaa Bank & Finance	+ 39 bp	+79 bp
Corporates: Aaa Industrial	+17 bp	+58 bp

