

*COMMERCIAL REAL ESTATE
PERMANENT MORTGAGES*

Real Estate Finance LLC

I. Overview



SOURCES OF LOANS

I – Life Insurance Companies/Pension Funds

II – Government Agencies

- Freddie Mac
- Fannie Mae
- FHA/ HUD

III – CMBS

- Wall Street backed mortgage bonds

IV – Banks

TYPES OF LOANS

I – Fixed Rate

II – Long term Maturity

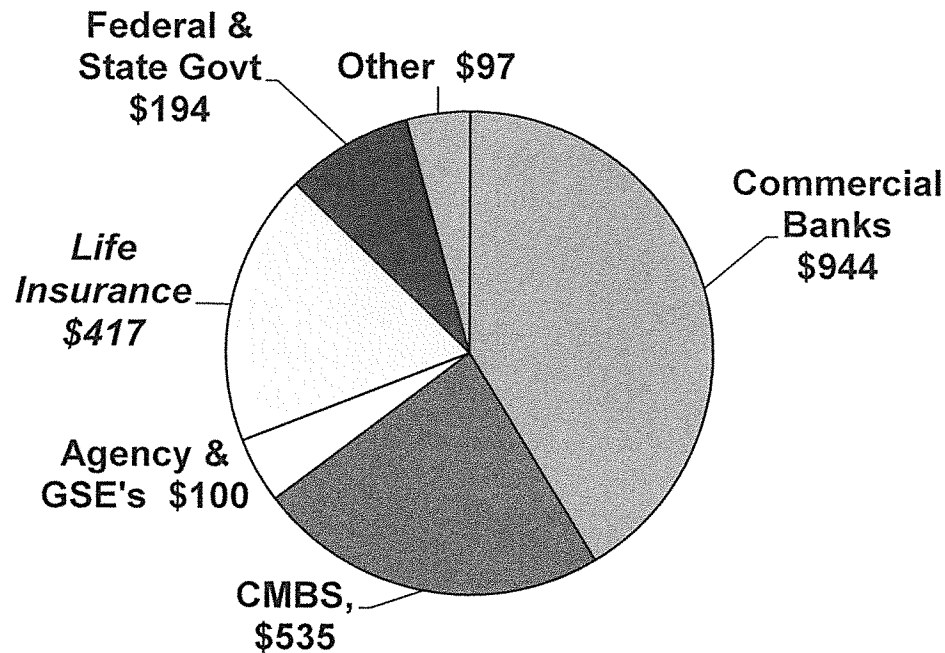
- 5-25 years

III – Non-Recourse

- Secured by asset & leases only
- Carve-outs to Recourse

Commercial Mortgage Debt Outstanding

\$2.587 Trillion
(in billions)



	<u>\$</u>	<u>%</u>
<i>Banks</i>	\$944 B	36%
<i>CMBS</i>	\$535 B	21%
<i>Life Cos/Pension Funds</i>	\$417 B	16%
<i>Agencies</i>	\$400 B	15%
<i>State & Fed Govt.</i>	\$194 B	8%
<i>Other</i>	\$97 B	4%
Total	\$2,587 T	

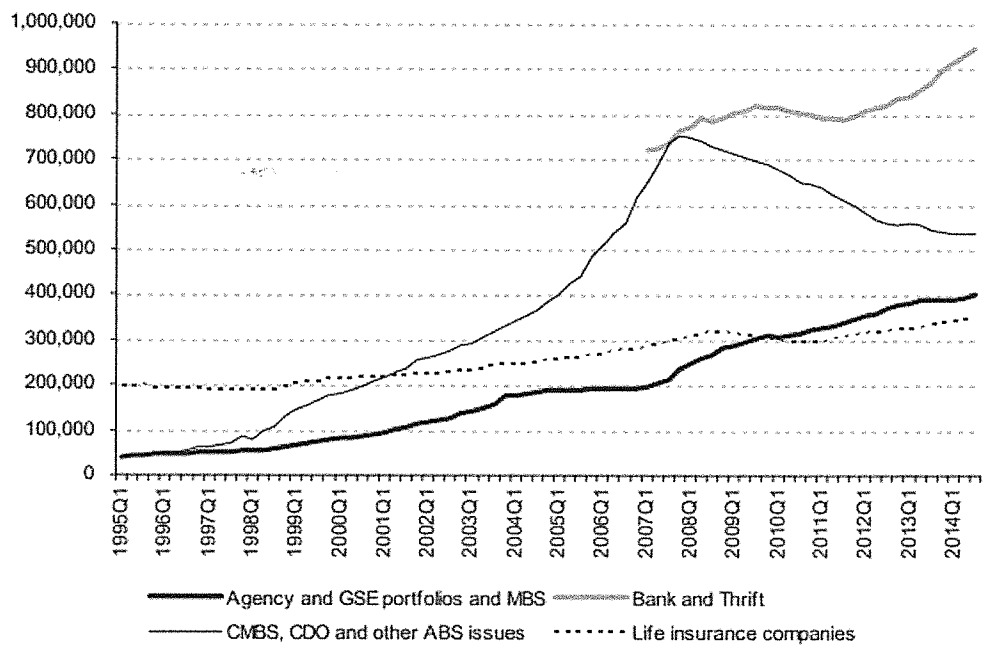
Source: Mortgage Bankers Association

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Commercial Mortgage Debt Outstanding

COMMERCIAL AND MULTIFAMILY MORTGAGE DEBT OUTSTANDING

Total Commercial and Multifamily Mortgage Debt Outstanding,
by Selected Sector by Quarter
(\$millions)



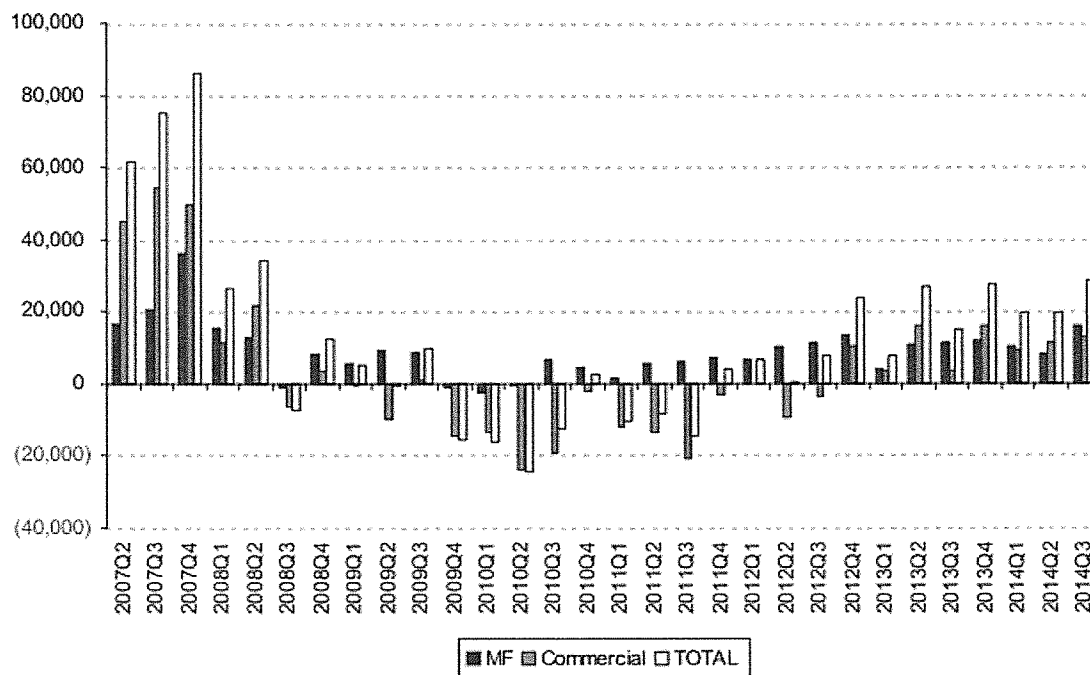
Source: MBA, Federal Reserve Board of Governors, Wells Fargo Securities, LLC, Intex Solutions, Inc. and FDIC

Commercial Mortgage Debt Outstanding

COMMERCIAL AND MULTIFAMILY MORTGAGE FLOWS

Net Change in Commercial and Multifamily Mortgage Debt Outstanding,
by Quarter

(Millions)



Source: MBA, Federal Reserve Board of Governors, Wells Fargo Securities, LLC, Intex Solutions, Inc. and FDIC