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Securitized Products

## CMBS Perspectives A Lesson from History

We examine some previous CMBS credit shocks (events of 9/11 and 2004 hurricanes) in order to assess the potential long-term effects to our market from Hurricane Katrina.

After the attacks of September 11, total delinquencies on CMBS collateral in New York State rose from 0.58% in August 2001 and peaked at 0.74% in December 2001.

Cumulative losses on New York collateral increased by only 2 bp between late 2001 and mid-2003.

Properties in five large high-profile CMBS transactions suffered damage from the 9/11 attacks, however, none of those transactions became delinquent or recorded losses.

To date, transactions we identified as having heavy exposure to last year's Florida hurricanes have not incurred additional losses due to the storms.

According to August 2005 Remittance reports, delinquencies on all CMBS improved 7 bp to 0.85% of current balances.

This month, the cumulative loss rate on all CMBS declined 1 bp to 0.38%.

The new issue CMBS pipeline resumed this week with three transactions in the market. Although no deals priced this week, we widened our new issue spreads based on trading levels in the secondary market.

Ten-year super-senior AAAs are trading at swaps + 27 bp, while 10-year mezzanine AAAs are trading at swaps + 32 bp and 10-year junior AAAs are trading at swaps + 36 bp.

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### Recent Research

A CMBS Primer: Fifth Edition	Feb 2005
Another Word on A-ABs	Feb 2005
IO Loans Part I: What Is Your Exposure?	Feb 2005
First Thoughts on Federated/May Merger	Mar 2005
IO Loans Part II: Assessing Performance at Maturity	Mar 2005
ABCs of B-notes and Mezz Debt	Apr 2005
A Long Look at Liquidations	Apr 2005
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The Next Generation of Super Seniors	Apr 2005
CMBS Originator Credit	May 2005
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A-OP: Discount Price, Default Principal, or Don't Pass	Jun 2005
Revisiting TRIA	Jul 2005
CMBS Conduit Tracking Report: Summer Update	Jul 2005
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Investment Grade CMBS Well Protected (BBB- Analysis)	Aug 2005
Projecting Losses Part II: BBs Holding Up	Aug 2005
Hurricane Katrina and CMBS	Sep 2005

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