WHO HOLDS ALL THE COMMERCIAL DEBT?

Commercial Multifamily Mortgage Debt Outstanding
By Investor Group, Second Quarter 2011

- Banks and Thrifts: 33.4%
- CMBS, CDO and other ABS issues: 26.0%
- Agency and GSE portfolios and MBS: 14.0%
- Life insurance companies: 12.8%
- Others: 10.2%
- State and local government: 3.7%

Delivering Results. Exceeding Expectations.