A nighttime photograph of a city waterfront. In the foreground, there are several tall palm trees on a paved walkway. The middle ground shows a body of water reflecting the city lights. In the background, there are several high-rise buildings, some with lights on, and a large, brightly lit apartment complex. The sky is dark.

December 2020

# The CRED DQ Report

## Market Delinquency Tracker

### The CRED DQ Report

#### Market Delinquency Tracker

Overall delinquency continued to decline this reporting period following its rapid ascent from April to June this year. We maintain our position that delinquencies will remain elevated over the near term despite the improving trend based on the continued impact of the COVID 19 pandemic on the commercial real estate market.

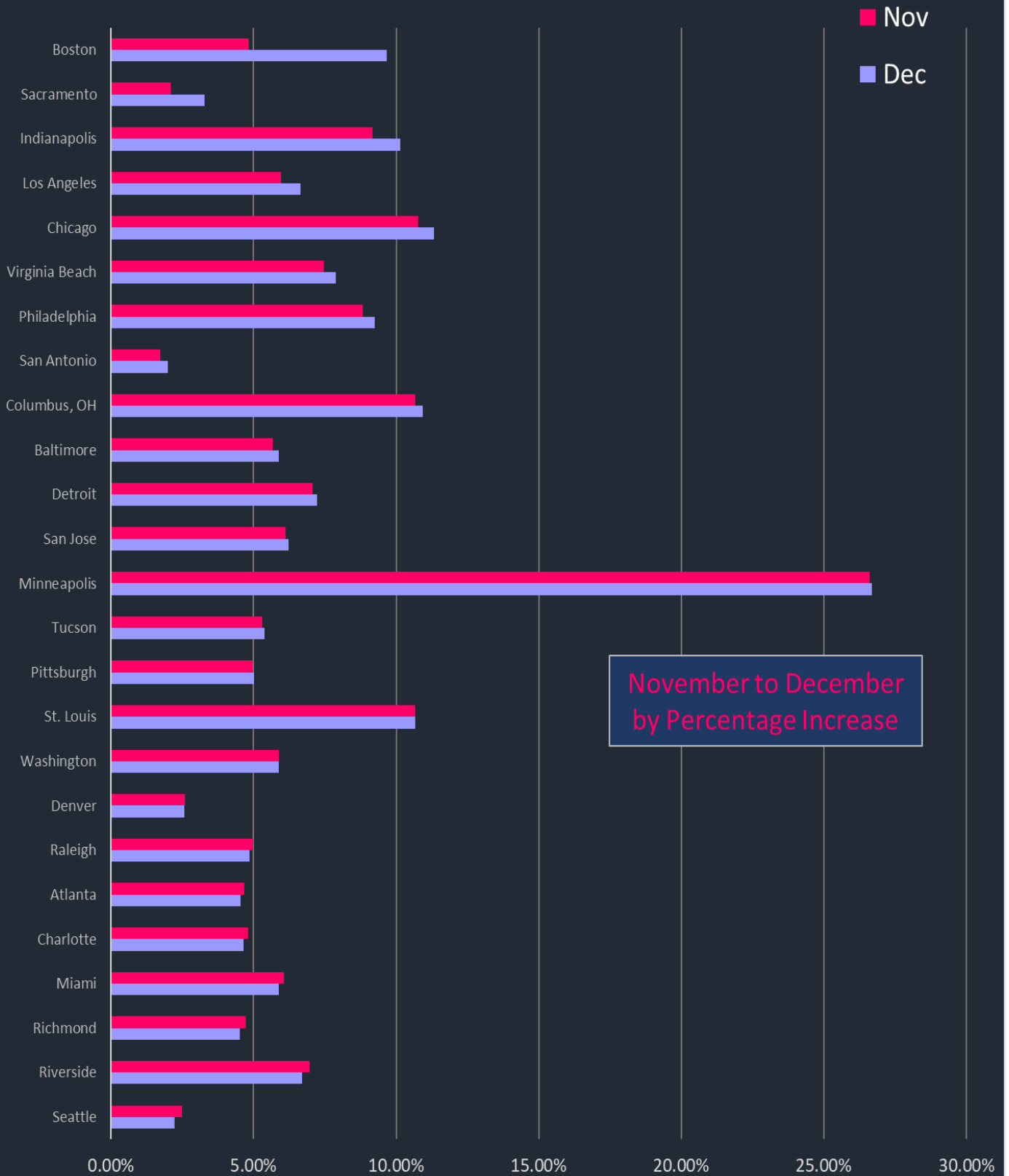
CRED iQ monitors market performance for nearly 400 MSAs across the United States. Below is a summary of the default rates for the 50 largest metros segmented by property type. Consistent with the months following the start of the pandemic, the hotel and retail sectors remain the largest contributors to the delinquency percentages for the majority of these statistical areas. Loans backed by self-storage, multifamily, and industrial facilities posted the lowest delinquency rates for most of these markets.

CRED iQ will continue to track developments by market across the nearly 400 MSAs under coverage. Please visit [cred-iq.com](https://cred-iq.com) for periodic updates and to identify lending, leasing, distressed debt or acquisition opportunities within these markets.

#### About CRED iQ

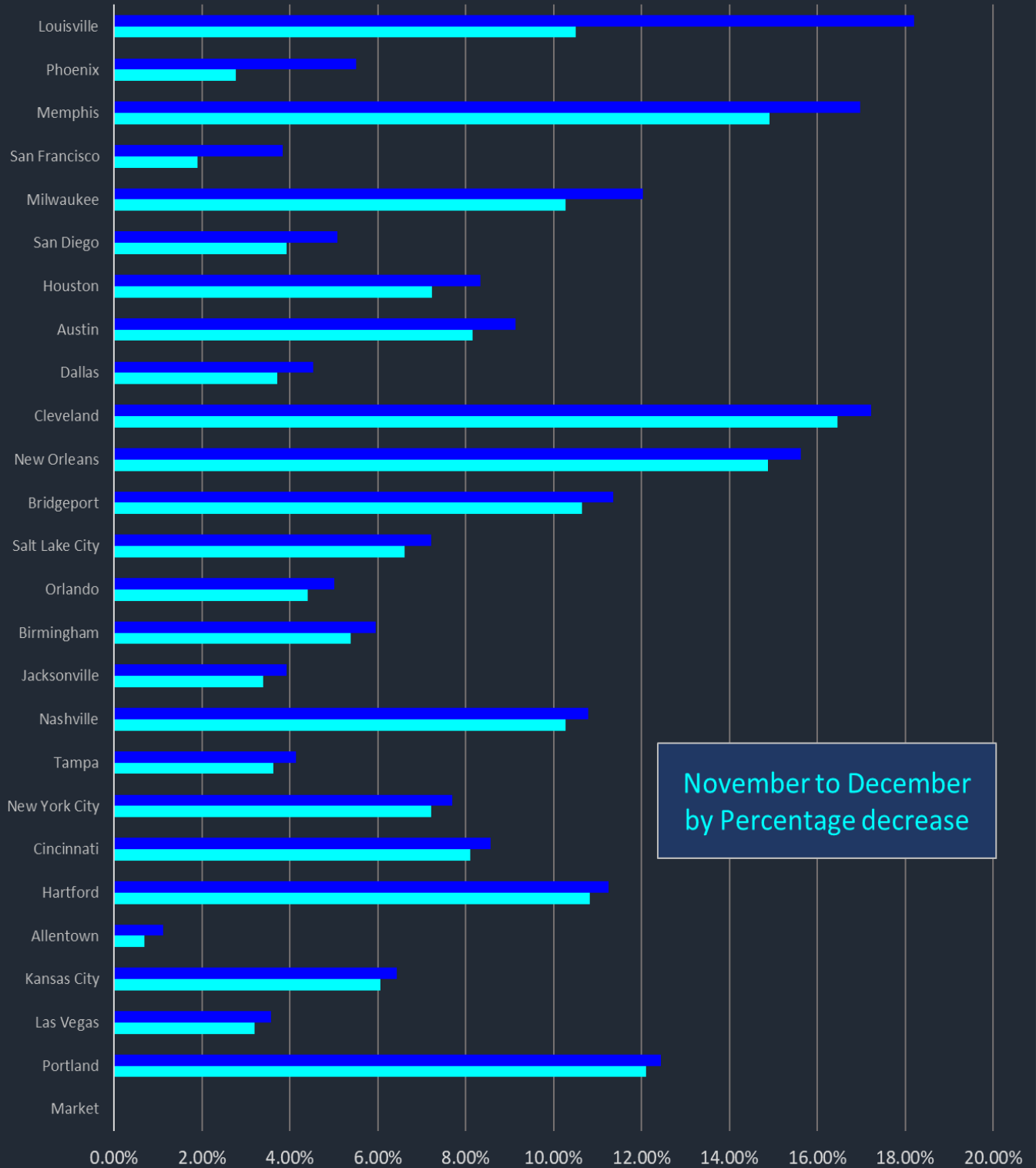
CRED iQ is a commercial real estate valuation and data analytics platform designed to help industry professionals unlock investment opportunities and evaluate portfolio risks. Driven by a combined 30+ years of experience, CRED iQ provides actionable intelligence for \$765 billion of commercial mortgage data. The user-friendly interface effectively identifies near- and long-term credit risks through interactive proprietary valuation and monitoring systems.

### Largest Delinquency / SS Increase



## Largest Delinquency / SS Decrease

■ Nov  
■ Dec



November to December  
by Percentage decrease

### Allentown-Bethlehem-Easton, PA-NJ MSA

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	-	19,023,245	-	19,023,245	0.0%
Industrial	1,483,665,475	9,335,593	-	1,493,001,068	0.0%
Multifamily	445,767,821	-	-	445,767,821	0.0%
Office	313,120,174	-	-	313,120,174	0.0%
Other	180,100,955	-	-	180,100,955	0.0%
Retail	329,500,829	3,791,250	19,673,442	352,965,521	5.6%
Self Storage	53,158,952	2,207,030	-	55,365,982	0.0%
<b>Grand Total</b>	<b>2,805,314,206</b>	<b>34,357,118</b>	<b>19,673,442</b>	<b>2,859,344,766</b>	<b>0.7%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Atlanta-Sandy Springs-Marietta, GA MSA

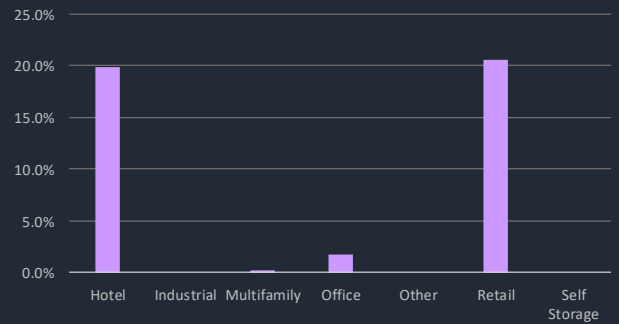
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	473,244,331	795,826,528	314,886,142	1,583,957,001	19.9%
Industrial	461,228,949	70,519,156	-	531,748,105	0.0%
Multifamily	10,969,900,269	672,273,836	19,025,328	11,661,199,433	0.2%
Office	1,539,565,334	389,915,601	34,907,985	1,964,388,920	1.8%
Other	865,287,852	112,268,272	-	977,556,124	0.0%
Retail	1,576,906,285	413,647,460	517,360,924	2,507,914,669	20.6%
Self Storage	257,088,793	58,489,412	-	315,578,205	0.0%
<b>Grand Total</b>	<b>16,143,221,813</b>	<b>2,512,940,265</b>	<b>886,180,379</b>	<b>19,542,342,457</b>	<b>4.5%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Austin-Round Rock, TX MSA

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	114,963,518	216,760,253	598,681,810	930,405,581	64.3%
Industrial	115,811,475	6,829,453	-	122,640,928	0.0%
Multifamily	4,947,651,890	402,389,743	5,080,000	5,355,121,633	0.1%
Office	641,069,682	134,636,036	-	775,705,718	0.0%
Other	112,788,064	49,657,325	-	162,445,389	0.0%
Retail	530,869,028	244,851,817	71,164,320	846,885,165	8.4%
Self Storage	61,223,452	31,723,698	-	92,947,150	0.0%
<b>Grand Total</b>	<b>6,524,377,109</b>	<b>1,086,848,325</b>	<b>674,926,130</b>	<b>8,286,151,564</b>	<b>8.1%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Baltimore-Towson, MD MSA

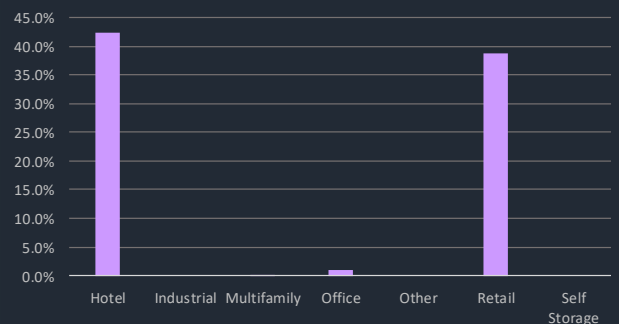
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	33,677,367	221,029,491	187,365,319	442,072,177	42.4%
Industrial	215,329,359	25,823,147	-	241,152,506	0.0%
Multifamily	5,570,290,014	759,405,507	4,264,290	6,333,959,811	0.1%
Office	530,569,114	164,746,313	6,213,915	701,529,342	0.9%
Other	175,339,629	176,703,531	-	352,043,160	0.0%
Retail	473,943,070	57,325,317	335,690,061	866,958,448	38.7%
Self Storage	101,149,397	16,139,228	-	117,288,625	0.0%
<b>Grand Total</b>	<b>7,100,297,950</b>	<b>1,421,172,534</b>	<b>533,533,585</b>	<b>9,055,004,069</b>	<b>5.9%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Birmingham-Hoover, AL MSA

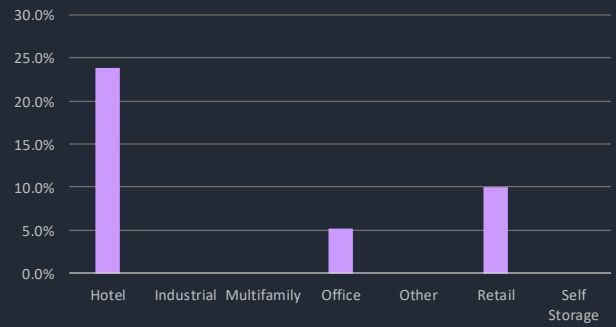
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	11,421,611	65,177,458	23,978,017	100,577,086	23.8%
Industrial	11,535,464	-	-	11,535,464	0.0%
Multifamily	749,479,476	62,879,697	-	812,359,173	0.0%
Office	361,009,367	58,934,768	22,845,972	442,790,107	5.2%
Other	51,380,198	7,608,464	-	58,988,662	0.0%
Retail	500,143,118	123,982,626	69,265,475	693,391,219	10.0%
Self Storage	29,099,076	10,104,270	-	39,203,346	0.0%
<b>Grand Total</b>	<b>1,714,068,310</b>	<b>328,687,283</b>	<b>116,089,464</b>	<b>2,158,845,057</b>	<b>5.4%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Boston-Cambridge-Quincy, MA-NH MSA

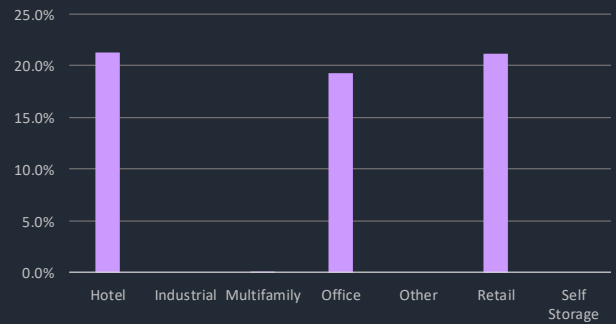
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	170,924,946	359,747,236	143,227,339	673,899,521	21.3%
Industrial	268,688,521	7,520,698	-	276,209,219	0.0%
Multifamily	4,615,389,297	360,636,638	1,486,676	4,977,512,611	0.0%
Office	3,330,927,121	574,657,532	936,337,425	4,841,922,078	19.3%
Other	1,826,202,469	263,915,465	-	2,090,117,934	0.0%
Retail	1,010,759,155	156,356,346	314,373,234	1,481,488,735	21.2%
Self Storage	66,276,768	17,907,631	-	84,184,399	0.0%
<b>Grand Total</b>	<b>11,289,168,277</b>	<b>1,740,741,546</b>	<b>1,395,424,674</b>	<b>14,425,334,497</b>	<b>9.7%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Bridgeport-Stamford-Norwalk, CT MSA

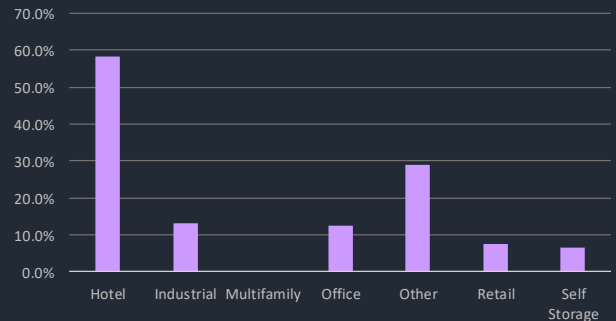
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	42,526,236	6,719,875	69,023,232	118,269,343	58.4%
Industrial	55,379,269	61,295,099	17,823,436	134,497,804	13.3%
Multifamily	1,123,436,230	122,309,055	-	1,245,745,285	0.0%
Office	467,744,647	345,909,874	113,900,873	927,555,394	12.3%
Other	193,498,544	84,403,745	112,553,488	390,455,777	28.8%
Retail	270,215,269	44,529,214	25,114,904	339,859,387	7.4%
Self Storage	44,324,740	13,099,562	4,038,436	61,462,738	6.6%
<b>Grand Total</b>	<b>2,197,124,935</b>	<b>678,266,424</b>	<b>342,454,369</b>	<b>3,217,845,728</b>	<b>10.6%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Charlotte-Gastonia-Concord, NC-SC MSA

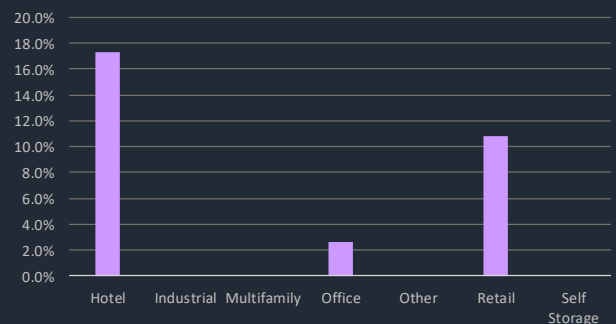
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	234,673,719	559,872,963	166,870,244	961,416,926	17.4%
Industrial	65,518,027	5,266,178	-	70,784,205	0.0%
Multifamily	3,028,432,470	177,665,686	-	3,206,098,156	0.0%
Office	704,628,739	91,107,746	21,315,934	817,052,419	2.6%
Other	312,388,516	49,891,795	-	362,280,311	0.0%
Retail	602,972,015	364,765,312	117,559,798	1,085,297,125	10.8%
Self Storage	57,916,666	7,636,304	-	65,552,970	0.0%
<b>Grand Total</b>	<b>5,006,530,152</b>	<b>1,256,205,984</b>	<b>305,745,976</b>	<b>6,568,482,112</b>	<b>4.7%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Chicago-Naperville-Joliet, IL-IN-WI MSA

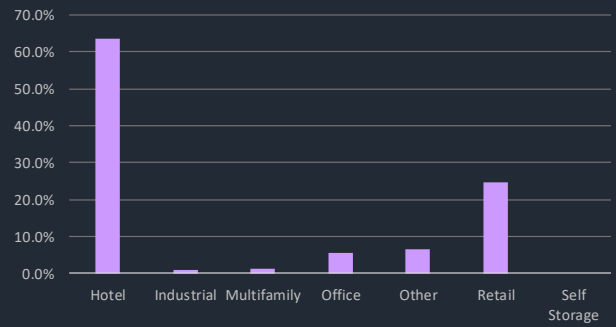
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	137,386,396	617,843,499	1,315,155,568	2,070,385,463	63.5%
Industrial	1,275,649,554	142,716,280	13,517,624	1,431,883,458	0.9%
Multifamily	7,398,878,510	905,491,786	112,694,595	8,417,064,891	1.3%
Office	4,634,352,914	1,559,695,400	362,441,185	6,556,489,499	5.5%
Other	1,423,072,369	377,506,588	125,910,737	1,926,489,694	6.5%
Retail	1,565,176,400	778,697,524	765,527,897	3,109,401,821	24.6%
Self Storage	301,530,982	8,982,002	-	310,512,984	0.0%
<b>Grand Total</b>	<b>16,736,047,125</b>	<b>4,390,933,079</b>	<b>2,695,247,606</b>	<b>23,822,227,810</b>	<b>11.3%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Cincinnati-Middletown, OH-KY-IN MSA

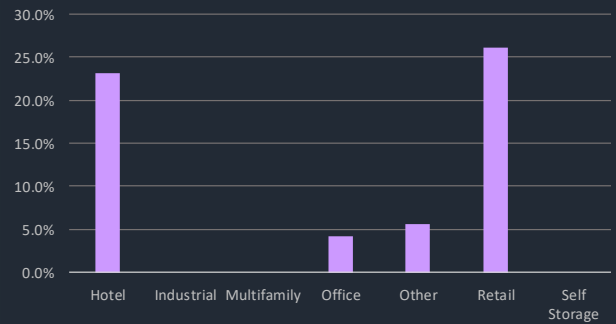
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	26,933,132	217,719,619	73,773,024	318,425,775	23.2%
Industrial	144,133,448	30,411,544	-	174,544,992	0.0%
Multifamily	1,401,679,979	98,251,550	-	1,499,931,529	0.0%
Office	219,448,649	132,111,031	15,285,256	366,844,936	4.2%
Other	199,444,181	67,959,032	15,911,864	283,315,077	5.6%
Retail	190,739,325	269,235,825	162,830,008	622,805,158	26.1%
Self Storage	37,147,591	2,407,095	-	39,554,686	0.0%
<b>Grand Total</b>	<b>2,219,526,305</b>	<b>818,095,696</b>	<b>267,800,152</b>	<b>3,305,422,153</b>	<b>8.1%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Cleveland-Elyria-Mentor, OH MSA

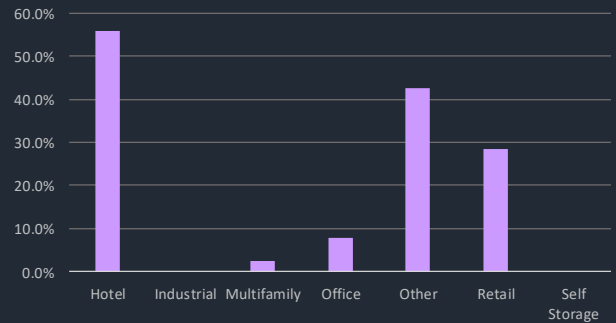
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	40,244,837	54,073,947	119,433,316	213,752,100	55.9%
Industrial	113,677,845	31,650,296	-	145,328,141	0.0%
Multifamily	1,326,243,852	139,627,761	36,356,594	1,502,228,207	2.4%
Office	640,062,978	40,051,552	58,316,367	738,430,897	7.9%
Other	177,396,419	91,820,591	200,046,032	469,263,042	42.6%
Retail	437,065,343	135,933,312	226,968,198	799,966,853	28.4%
Self Storage	26,112,424	1,690,088	-	27,802,512	0.0%
<b>Grand Total</b>	<b>2,760,803,698</b>	<b>494,847,547</b>	<b>641,120,507</b>	<b>3,896,771,752</b>	<b>16.5%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Columbus, OH MSA

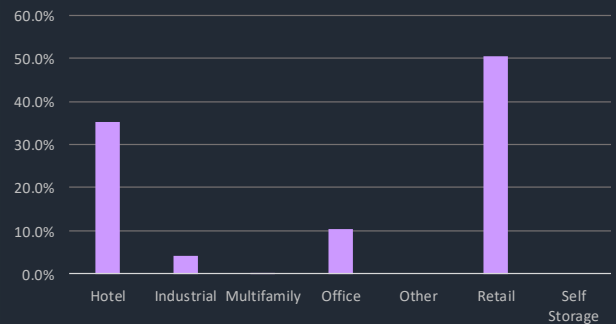
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	84,239,322	118,402,690	110,018,076	312,660,088	35.2%
Industrial	239,173,972	48,932,807	12,085,579	300,192,358	4.0%
Multifamily	2,985,507,351	213,091,235	7,541,023	3,206,139,609	0.2%
Office	397,436,673	107,650,370	57,714,154	562,801,197	10.3%
Other	177,403,534	26,219,959	-	203,623,493	0.0%
Retail	260,781,678	141,323,014	408,892,626	810,997,318	50.4%
Self Storage	48,512,473	14,499,905	-	63,012,378	0.0%
<b>Grand Total</b>	<b>4,193,055,003</b>	<b>670,119,980</b>	<b>596,251,458</b>	<b>5,459,426,441</b>	<b>10.9%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Dallas-Fort Worth-Arlington, TX MSA

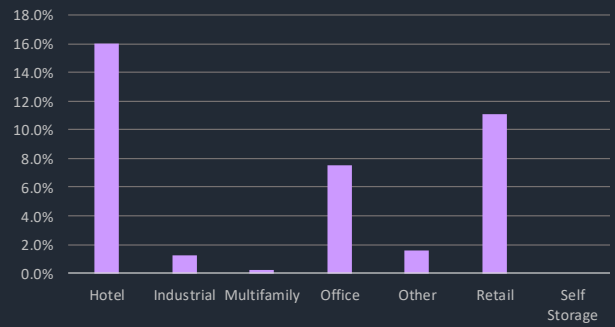
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	1,308,344,552	1,166,041,032	472,820,784	2,947,206,368	16.0%
Industrial	613,897,770	111,242,812	9,020,767	734,161,349	1.2%
Multifamily	15,536,450,505	1,199,681,492	32,766,024	16,768,898,021	0.2%
Office	2,252,531,236	447,829,198	219,101,107	2,919,461,541	7.5%
Other	1,108,673,539	111,838,049	19,297,128	1,239,808,716	1.6%
Retail	1,528,920,613	582,024,134	263,789,640	2,374,734,387	11.1%
Self Storage	373,053,132	108,851,385	-	481,904,517	0.0%
<b>Grand Total</b>	<b>22,721,871,347</b>	<b>3,727,508,102</b>	<b>1,016,795,450</b>	<b>27,466,174,899</b>	<b>3.7%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Denver-Aurora, CO MSA

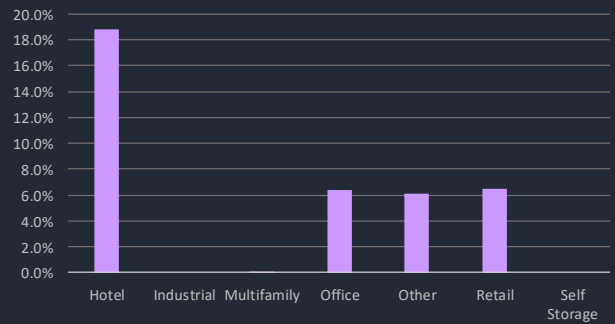
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	119,423,706	431,094,493	127,380,327	677,898,526	18.8%
Industrial	70,256,986	20,818,992	-	91,075,978	0.0%
Multifamily	9,732,805,979	566,309,432	3,590,258	10,302,705,669	0.0%
Office	1,566,614,248	256,551,076	124,004,285	1,947,169,609	6.4%
Other	267,883,055	296,768,310	36,602,319	601,253,684	6.1%
Retail	1,257,334,107	195,194,321	101,021,807	1,553,550,235	6.5%
Self Storage	144,995,265	19,724,774	-	164,720,039	0.0%
<b>Grand Total</b>	<b>13,159,313,346</b>	<b>1,786,461,398</b>	<b>392,598,996</b>	<b>15,338,373,740</b>	<b>2.6%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Detroit-Warren-Livonia, MI MSA

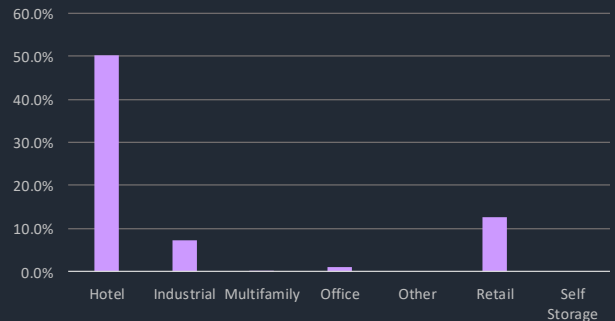
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	101,799,660	243,547,162	349,046,665	694,393,487	50.3%
Industrial	423,400,977	99,765,795	41,210,848	564,377,620	7.3%
Multifamily	2,749,987,654	517,598,655	3,826,416	3,271,412,725	0.1%
Office	1,246,773,318	274,509,564	14,003,912	1,535,286,794	0.9%
Other	509,104,774	145,472,419	-	654,577,193	0.0%
Retail	1,294,739,004	226,706,814	222,128,598	1,743,574,416	12.7%
Self Storage	241,648,740	17,424,343	-	259,073,083	0.0%
<b>Grand Total</b>	<b>6,567,454,127</b>	<b>1,525,024,752</b>	<b>630,216,439</b>	<b>8,722,695,318</b>	<b>7.2%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Hartford-West Hartford-East Hartford, CT MSA

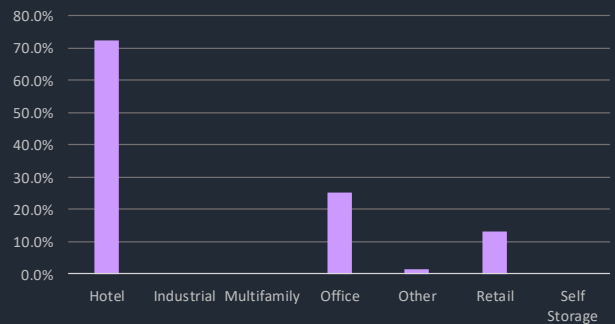
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	4,312,627	45,271,678	130,488,634	180,072,939	72.5%
Industrial	113,804,345	-	-	113,804,345	0.0%
Multifamily	982,038,309	205,892,029	-	1,187,930,338	0.0%
Office	194,606,645	66,697,674	87,550,000	348,854,319	25.1%
Other	117,959,841	105,898,502	3,052,153	226,910,496	1.3%
Retail	155,244,272	54,000,551	31,846,252	241,091,075	13.2%
Self Storage	34,428,087	3,657,834	-	38,085,921	0.0%
<b>Grand Total</b>	<b>1,602,394,126</b>	<b>481,418,268</b>	<b>252,937,039</b>	<b>2,336,749,433</b>	<b>10.8%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Houston-Sugar Land-Baytown, TX MSA

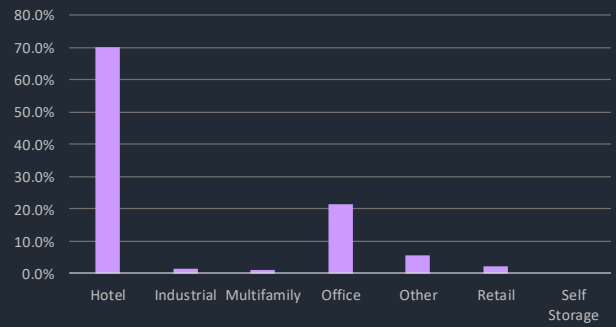
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	107,787,338	205,143,699	731,231,138	1,044,162,175	70.0%
Industrial	350,273,007	73,457,276	6,629,904	430,360,187	1.5%
Multifamily	10,665,993,171	1,432,222,523	130,318,513	12,228,534,207	1.1%
Office	1,397,624,008	676,703,671	559,407,417	2,633,735,096	21.2%
Other	452,958,690	92,989,216	32,370,096	578,318,002	5.6%
Retail	3,022,035,389	924,875,565	87,799,652	4,034,710,606	2.2%
Self Storage	300,561,580	151,497,134	-	452,058,714	0.0%
<b>Grand Total</b>	<b>16,297,233,183</b>	<b>3,556,889,084</b>	<b>1,547,756,720</b>	<b>21,401,878,987</b>	<b>7.2%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Indianapolis-Carmel, IN MSA

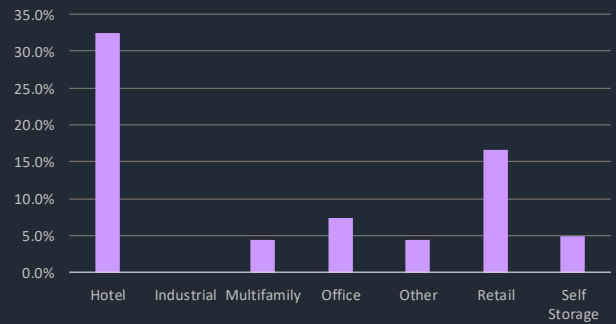
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	207,702,702	207,706,047	199,313,285	614,722,034	32.4%
Industrial	356,382,503	47,039,743	-	403,422,246	0.0%
Multifamily	1,591,955,187	157,924,037	80,097,898	1,829,977,122	4.4%
Office	329,525,981	173,311,224	40,333,444	543,170,649	7.4%
Other	93,628,960	27,389,569	5,514,921	126,533,450	4.4%
Retail	323,079,255	125,066,853	89,040,823	537,186,931	16.6%
Self Storage	41,592,309	9,723,894	2,685,650	54,001,853	5.0%
<b>Grand Total</b>	<b>2,943,866,897</b>	<b>748,161,367</b>	<b>416,986,021</b>	<b>4,109,014,285</b>	<b>10.1%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Jacksonville, FL MSA

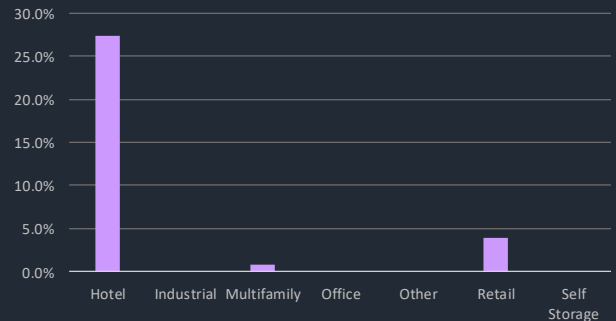
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	63,492,128	200,814,476	99,950,600	364,257,204	27.4%
Industrial	62,854,163	6,719,951	-	69,574,114	0.0%
Multifamily	2,548,988,714	72,970,062	20,193,932	2,642,152,708	0.8%
Office	316,419,992	40,122,172	-	356,542,164	0.0%
Other	74,031,323	58,762,053	-	132,793,376	0.0%
Retail	284,081,134	151,516,181	17,827,514	453,424,829	3.9%
Self Storage	51,526,212	2,211,389	-	53,737,601	0.0%
<b>Grand Total</b>	<b>3,401,393,666</b>	<b>533,116,284</b>	<b>137,972,046</b>	<b>4,072,481,996</b>	<b>3.4%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Kansas City, MO-KS MSA

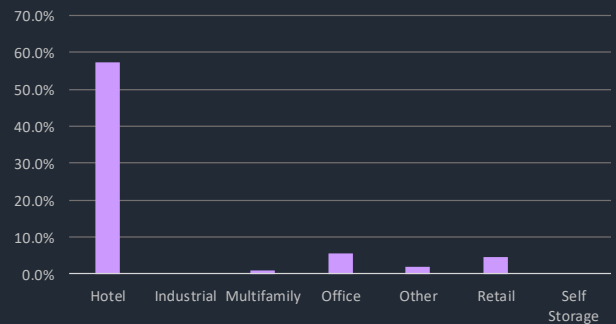
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	16,452,827	106,204,178	165,485,742	288,142,747	57.4%
Industrial	51,932,626	15,786,570	-	67,719,196	0.0%
Multifamily	1,933,742,872	210,204,930	18,822,762	2,162,770,564	0.9%
Office	606,356,099	119,386,038	41,828,457	767,570,594	5.4%
Other	96,864,684	53,732,625	2,831,564	153,428,873	1.8%
Retail	375,660,600	193,889,696	27,357,441	596,907,737	4.6%
Self Storage	196,008,376	1,704,206	-	197,712,582	0.0%
<b>Grand Total</b>	<b>3,277,018,084</b>	<b>700,908,243</b>	<b>256,325,966</b>	<b>4,234,252,293</b>	<b>6.1%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020





### Las Vegas-Paradise, NV MSA

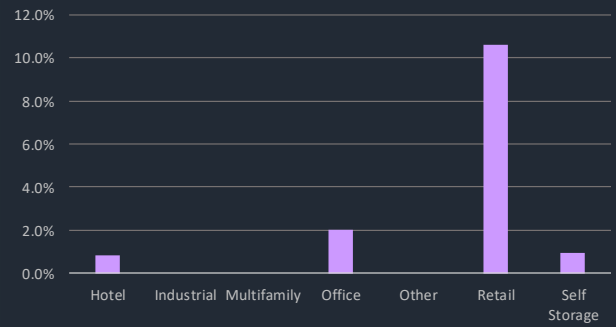
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	2,617,802,866	470,310,663	24,956,335	3,113,069,864	0.8%
Industrial	199,157,841	10,425,160	-	209,583,001	0.0%
Multifamily	5,539,314,918	249,409,718	-	5,788,724,636	0.0%
Office	422,073,923	75,386,639	10,229,113	507,689,675	2.0%
Other	955,652,660	25,847,486	-	981,500,146	0.0%
Retail	2,556,079,146	1,132,996,114	439,038,940	4,128,114,200	10.6%
Self Storage	176,256,466	4,650,693	1,686,938	182,594,097	0.9%
<b>Grand Total</b>	<b>12,466,337,820</b>	<b>1,969,026,473</b>	<b>475,911,326</b>	<b>14,911,275,619</b>	<b>3.2%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Los Angeles-Long Beach-Santa Ana, CA MSA

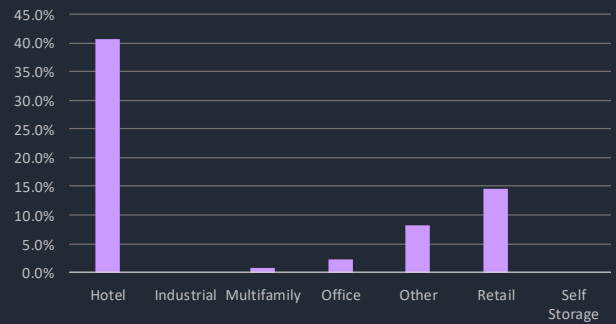
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	688,689,129	1,345,562,471	1,392,219,530	3,426,471,130	40.6%
Industrial	699,886,779	140,503,669	-	840,390,448	0.0%
Multifamily	19,150,396,807	1,486,215,622	143,633,920	20,780,246,349	0.7%
Office	8,355,334,767	783,493,367	216,799,757	9,355,627,891	2.3%
Other	2,110,797,596	660,988,797	250,426,155	3,022,212,548	8.3%
Retail	4,545,505,289	1,197,333,769	980,995,565	6,723,834,623	14.6%
Self Storage	729,477,603	21,497,151	-	750,974,754	0.0%
<b>Grand Total</b>	<b>36,280,087,970</b>	<b>5,635,594,846</b>	<b>2,984,074,927</b>	<b>44,899,757,743</b>	<b>6.6%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Louisville/Jefferson County, KY-IN MSA

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	14,856,968	159,863,715	31,566,354	206,287,037	15.3%
Industrial	109,746,107	7,903,321	-	117,649,428	0.0%
Multifamily	1,039,554,808	100,230,558	-	1,139,785,366	0.0%
Office	352,280,781	12,622,174	-	364,902,955	0.0%
Other	63,733,039	44,890,266	-	108,623,305	0.0%
Retail	317,327,953	73,875,139	244,715,002	635,918,094	38.5%
Self Storage	57,986,545	475,141	-	58,461,686	0.0%
<b>Grand Total</b>	<b>1,955,486,201</b>	<b>399,860,314</b>	<b>276,281,356</b>	<b>2,631,627,871</b>	<b>10.5%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Memphis, TN-AR-MS MSA

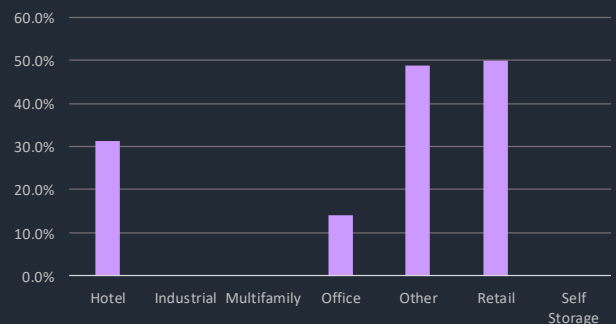
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	35,497,061	93,343,972	58,533,368	187,374,401	31.2%
Industrial	202,322,239	9,462,859	-	211,785,098	0.0%
Multifamily	856,756,135	57,307,924	-	914,064,059	0.0%
Office	204,938,541	59,461,787	43,320,988	307,721,316	14.1%
Other	17,387,700	10,029,276	26,326,899	53,743,875	49.0%
Retail	125,149,529	74,110,722	198,507,073	397,767,324	49.9%
Self Storage	111,159,005	7,417,077	-	118,576,082	0.0%
<b>Grand Total</b>	<b>1,553,210,210</b>	<b>311,133,617</b>	<b>326,688,328</b>	<b>2,191,032,155</b>	<b>14.9%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Miami-Fort Lauderdale-Pompano Beach, FL MSA

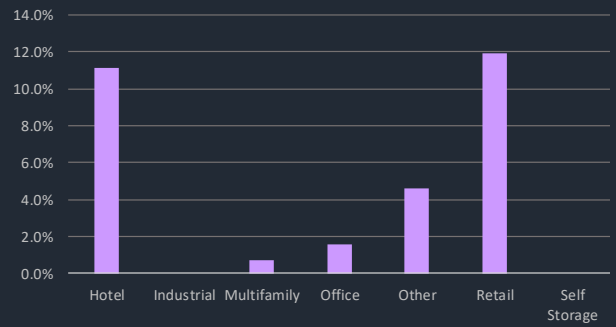
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	2,009,016,915	1,282,081,644	411,156,508	3,702,255,067	11.1%
Industrial	325,423,637	2,012,458	-	327,436,095	0.0%
Multifamily	5,901,551,053	459,591,406	44,348,033	6,405,490,492	0.7%
Office	1,460,395,838	220,075,580	26,722,474	1,707,193,892	1.6%
Other	853,763,598	323,524,347	57,105,702	1,234,393,647	4.6%
Retail	2,981,038,413	1,033,400,571	542,230,177	4,556,669,161	11.9%
Self Storage	410,653,943	36,467,419	-	447,121,362	0.0%
<b>Grand Total</b>	<b>13,941,843,397</b>	<b>3,357,153,425</b>	<b>1,081,562,894</b>	<b>18,380,559,716</b>	<b>5.9%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Milwaukee-Waukesha-West Allis, WI MSA

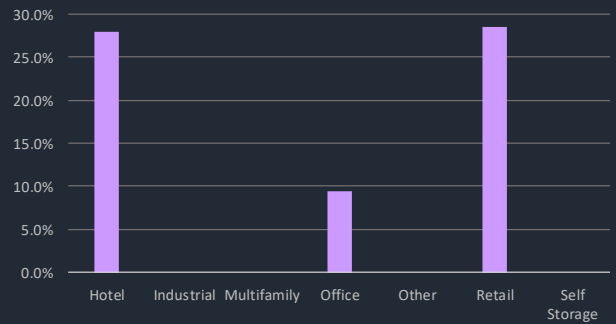
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	13,165,696	99,417,165	43,633,053	156,215,914	27.9%
Industrial	213,373,925	2,539,684	-	215,913,609	0.0%
Multifamily	781,929,701	34,557,467	-	816,487,168	0.0%
Office	400,241,698	42,365,259	45,946,349	488,553,306	9.4%
Other	127,172,533	726,600	-	127,899,133	0.0%
Retail	318,893,807	60,706,330	151,462,618	531,062,755	28.5%
Self Storage	10,158,948	1,614,315	-	11,773,263	0.0%
<b>Grand Total</b>	<b>1,864,936,308</b>	<b>241,926,820</b>	<b>241,042,020</b>	<b>2,347,905,148</b>	<b>10.3%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Minneapolis-St. Paul-Bloomington, MN-WI MSA

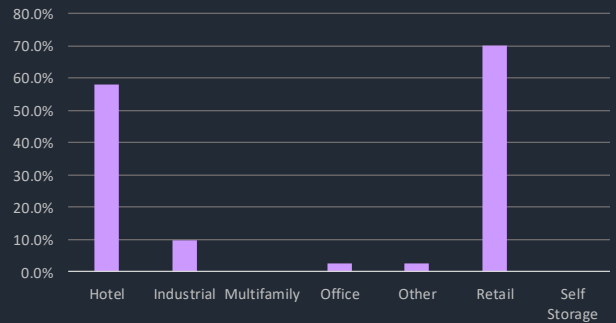
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	21,499,846	220,218,364	332,515,663	574,233,873	57.9%
Industrial	147,989,959	31,870,181	19,205,738	199,065,878	9.6%
Multifamily	1,893,651,357	138,859,314	-	2,032,510,671	0.0%
Office	1,397,172,802	392,285,220	42,574,684	1,832,032,706	2.3%
Other	157,260,696	176,171,438	8,396,421	341,828,555	2.5%
Retail	396,659,880	246,044,416	1,507,998,478	2,150,702,774	70.1%
Self Storage	31,775,770	-	-	31,775,770	0.0%
<b>Grand Total</b>	<b>4,046,010,310</b>	<b>1,205,448,933</b>	<b>1,910,690,984</b>	<b>7,162,150,227</b>	<b>26.7%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Nashville-Davidson-Murfreesboro-Franklin, TN MSA

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	96,193,069	431,492,081	557,751,456	1,085,436,606	51.4%
Industrial	143,610,093	38,829,779	-	182,439,872	0.0%
Multifamily	2,761,489,483	311,092,930	-	3,072,582,413	0.0%
Office	375,907,647	63,325,701	-	439,233,348	0.0%
Other	9,184,703	36,864,145	-	46,048,848	0.0%
Retail	430,926,729	154,173,261	2,720,761	587,820,751	0.5%
Self Storage	45,217,852	2,145,049	-	47,362,901	0.0%
<b>Grand Total</b>	<b>3,862,529,576</b>	<b>1,037,922,946</b>	<b>560,472,217</b>	<b>5,460,924,739</b>	<b>10.3%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### New Orleans-Metairie-Kenner, LA MSA

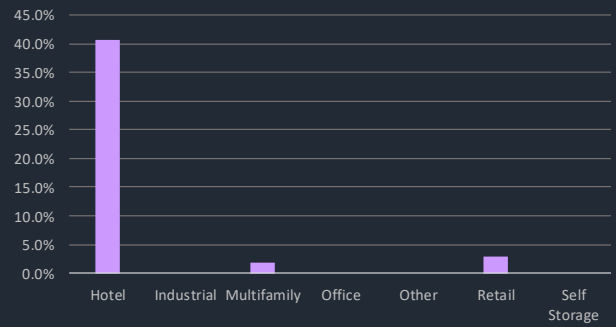
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	58,537,830	571,264,391	432,302,720	1,062,104,941	40.7%
Industrial	1,800,270	-	-	1,800,270	0.0%
Multifamily	530,044,617	104,406,899	12,561,145	647,012,661	1.9%
Office	530,796,300	18,003,322	-	548,799,622	0.0%
Other	108,170,495	925,411	-	109,095,906	0.0%
Retail	435,621,097	232,452,046	19,978,955	688,052,098	2.9%
Self Storage	56,700,209	12,890,819	-	69,591,028	0.0%
<b>Grand Total</b>	<b>1,721,670,818</b>	<b>939,942,888</b>	<b>464,842,820</b>	<b>3,126,456,526</b>	<b>14.9%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### New York-Northern New Jersey-Long Island, NY-NJ-PA MSA

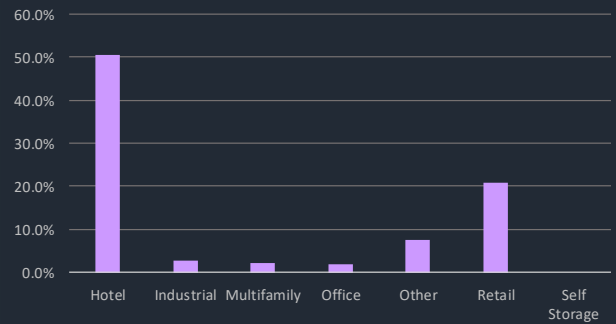
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	443,715,391	1,254,028,318	1,743,705,657	3,441,449,366	50.7%
Industrial	1,174,981,741	108,540,935	37,587,009	1,321,109,685	2.8%
Multifamily	22,191,661,445	4,152,683,649	597,246,567	26,941,591,661	2.2%
Office	30,745,426,511	3,536,617,975	638,597,243	34,920,641,729	1.8%
Other	11,371,953,005	4,460,591,055	1,282,756,534	17,115,300,594	7.5%
Retail	8,767,336,082	1,702,771,605	2,770,418,814	13,240,526,501	20.9%
Self Storage	986,710,788	164,105,536	-	1,150,816,324	0.0%
<b>Grand Total</b>	<b>75,681,784,963</b>	<b>15,379,339,073</b>	<b>7,070,311,824</b>	<b>98,131,435,860</b>	<b>7.2%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Orlando-Kissimmee, FL MSA

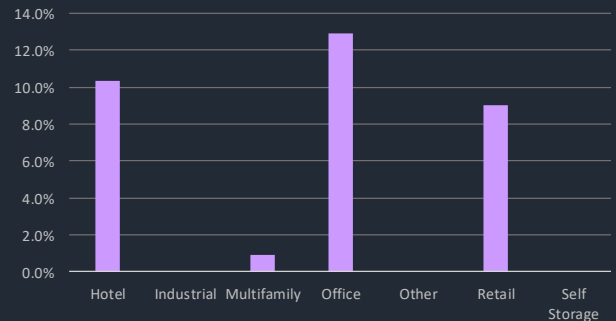
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	1,052,191,492	1,059,576,653	244,144,103	2,355,912,248	10.4%
Industrial	35,320,860	17,659,857	-	52,980,717	0.0%
Multifamily	5,612,620,978	153,114,164	50,820,216	5,816,555,358	0.9%
Office	350,177,106	42,648,118	58,297,320	451,122,544	12.9%
Other	301,257,441	28,191,888	-	329,449,329	0.0%
Retail	641,844,567	290,062,496	92,237,861	1,024,144,924	9.0%
Self Storage	95,238,305	3,900,000	-	99,138,305	0.0%
<b>Grand Total</b>	<b>8,088,650,749</b>	<b>1,595,153,176</b>	<b>445,499,500</b>	<b>10,129,303,425</b>	<b>4.4%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA

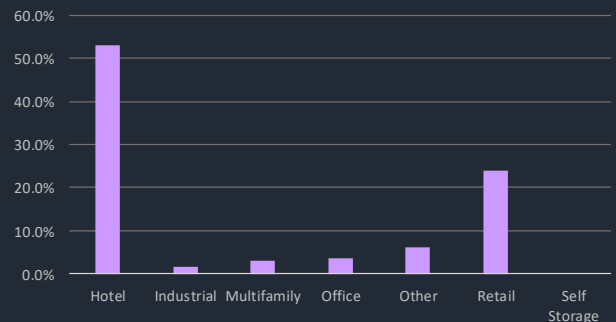
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	26,741,063	337,604,057	411,012,131	775,357,251	53.0%
Industrial	283,892,075	68,643,074	5,305,016	357,840,165	1.5%
Multifamily	6,365,791,696	744,075,639	218,902,343	7,328,769,678	3.0%
Office	2,821,826,669	590,959,254	131,496,755	3,544,282,678	3.7%
Other	998,068,976	232,517,299	82,182,382	1,312,768,657	6.3%
Retail	1,599,930,476	481,806,286	656,641,883	2,738,378,645	24.0%
Self Storage	216,531,683	21,217,156	-	237,748,839	0.0%
<b>Grand Total</b>	<b>12,312,782,638</b>	<b>2,476,822,765</b>	<b>1,505,540,510</b>	<b>16,295,145,913</b>	<b>9.2%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Phoenix-Mesa-Scottsdale, AZ MSA

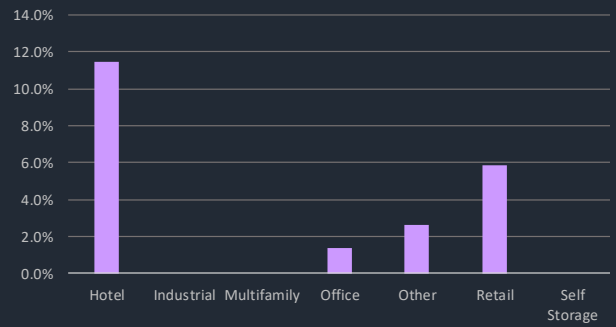
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	855,239,104	534,070,770	179,810,700	1,569,120,574	11.5%
Industrial	178,581,465	80,519,984	-	259,101,449	0.0%
Multifamily	7,483,919,496	370,266,602	-	7,854,186,098	0.0%
Office	1,657,748,874	94,531,472	23,981,836	1,776,262,182	1.4%
Other	682,099,840	96,383,922	20,777,996	799,261,758	2.6%
Retail	1,666,077,763	2,042,943,468	230,082,630	3,939,103,861	5.8%
Self Storage	171,531,476	23,714,024	-	195,245,500	0.0%
<b>Grand Total</b>	<b>12,695,198,018</b>	<b>3,242,430,242</b>	<b>454,653,162</b>	<b>16,392,281,422</b>	<b>2.8%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Pittsburgh, PA MSA

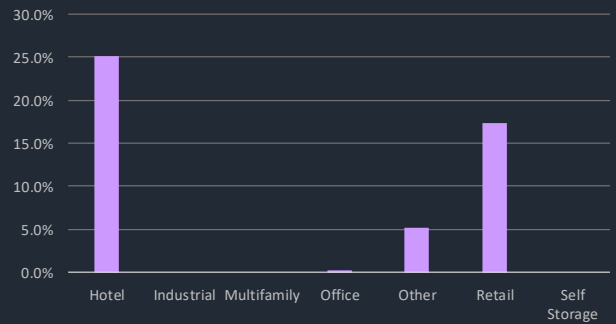
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	1,658,131	228,460,177	77,184,283	307,302,591	25.1%
Industrial	165,967,954	7,909,908	-	173,877,862	0.0%
Multifamily	1,836,929,820	177,322,955	-	2,014,252,775	0.0%
Office	742,572,720	204,888,716	2,412,330	949,873,766	0.3%
Other	308,169,098	122,281,390	23,674,729	454,125,217	5.2%
Retail	474,886,731	169,322,266	134,775,760	778,984,757	17.3%
Self Storage	65,985,451	6,858,294	-	72,843,745	0.0%
<b>Grand Total</b>	<b>3,596,169,905</b>	<b>917,043,706</b>	<b>238,047,102</b>	<b>4,751,260,713</b>	<b>5.0%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Portland-Vancouver-Beaverton, OR-WA MSA

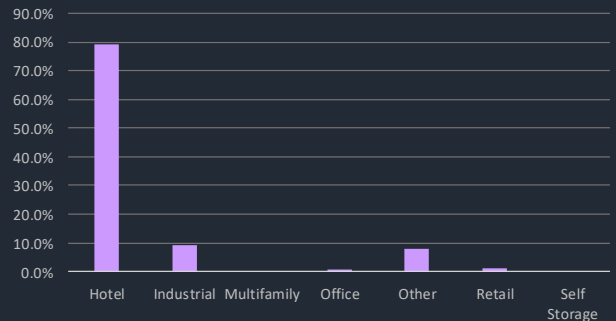
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	37,081,835	137,682,791	663,830,438	838,595,064	79.2%
Industrial	48,636,856	24,874,675	7,466,513	80,978,044	9.2%
Multifamily	3,638,483,340	201,185,992	-	3,839,669,332	0.0%
Office	197,805,165	38,816,070	1,596,737	238,217,972	0.7%
Other	169,165,163	137,885,395	26,000,147	333,050,705	7.8%
Retail	402,451,361	58,309,492	5,904,320	466,665,173	1.3%
Self Storage	8,677,360	17,585,970	-	26,263,330	0.0%
<b>Grand Total</b>	<b>4,502,301,080</b>	<b>616,340,385</b>	<b>704,798,155</b>	<b>5,823,439,620</b>	<b>12.1%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Raleigh-Cary, NC MSA

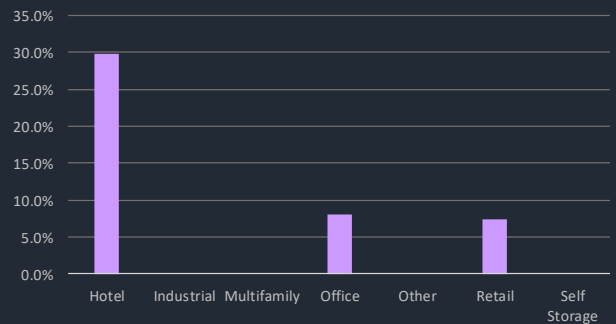
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	97,514,832	195,661,920	124,197,528	417,374,280	29.8%
Industrial	35,839,204	5,710,280	-	41,549,484	0.0%
Multifamily	2,209,700,660	198,309,116	-	2,408,009,776	0.0%
Office	210,511,973	97,873,540	26,894,979	335,280,492	8.0%
Other	71,991,343	10,547,878	-	82,539,221	0.0%
Retail	299,878,015	88,542,321	30,835,226	419,255,562	7.4%
Self Storage	24,851,218	7,839,889	-	32,691,107	0.0%
<b>Grand Total</b>	<b>2,950,287,245</b>	<b>604,484,944</b>	<b>181,927,733</b>	<b>3,736,699,922</b>	<b>4.9%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Richmond, VA MSA

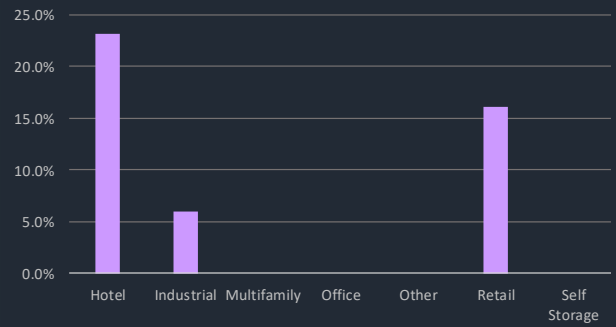
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	97,167,062	73,996,183	51,525,955	222,689,200	23.1%
Industrial	109,670,030	-	7,036,715	116,706,745	6.0%
Multifamily	1,452,530,742	120,050,945	-	1,572,581,687	0.0%
Office	459,378,722	111,392,074	-	570,770,796	0.0%
Other	168,017,140	533,971	-	168,551,111	0.0%
Retail	392,291,580	61,886,187	87,434,791	541,612,558	16.1%
Self Storage	41,857,235	4,348,060	-	46,205,295	0.0%
<b>Grand Total</b>	<b>2,720,912,511</b>	<b>372,207,420</b>	<b>145,997,461</b>	<b>3,239,117,392</b>	<b>4.5%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Riverside-San Bernardino-Ontario, CA MSA

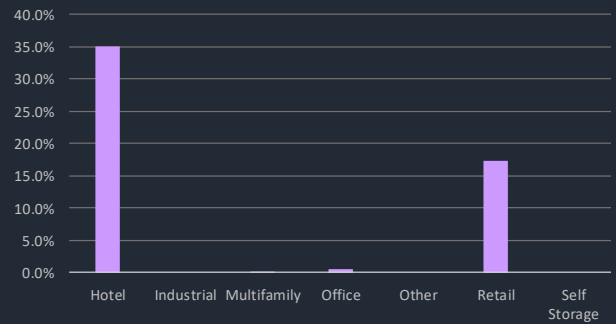
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	79,038,802	136,899,284	116,048,444	331,986,530	35.0%
Industrial	244,664,939	-	-	244,664,939	0.0%
Multifamily	3,349,117,713	160,274,217	4,343,322	3,513,735,252	0.1%
Office	550,714,820	33,398,589	3,201,085	587,314,494	0.5%
Other	261,090,609	38,909,328	-	299,999,937	0.0%
Retail	1,165,612,383	649,154,613	377,997,238	2,192,764,234	17.2%
Self Storage	318,504,591	8,837,726	-	327,342,317	0.0%
<b>Grand Total</b>	<b>5,968,743,857</b>	<b>1,027,473,757</b>	<b>501,590,089</b>	<b>7,497,807,703</b>	<b>6.7%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Sacramento-Arden-Arcade-Roseville, CA MSA

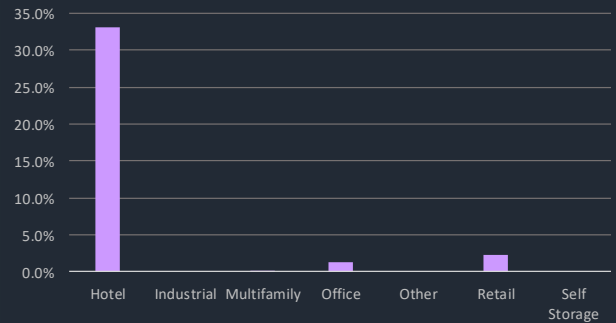
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	85,425,702	155,219,098	119,527,401	360,172,201	33.2%
Industrial	128,754,377	294,185,150	-	422,939,527	0.0%
Multifamily	2,031,908,336	20,750,965	980,084	2,053,639,385	0.0%
Office	403,949,572	60,710,812	6,067,592	470,727,976	1.3%
Other	194,228,807	24,108,219	-	218,337,026	0.0%
Retail	425,909,914	374,995,793	19,093,709	819,999,416	2.3%
Self Storage	96,752,053	-	-	96,752,053	0.0%
<b>Grand Total</b>	<b>3,366,928,761</b>	<b>929,970,037</b>	<b>145,668,786</b>	<b>4,442,567,584</b>	<b>3.3%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Salt Lake City, UT MSA

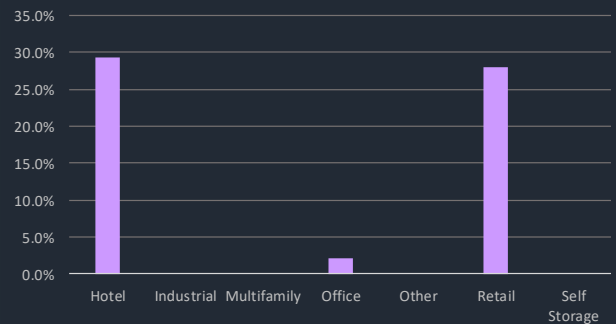
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	8,311,624	150,352,436	65,675,338	224,339,398	29.3%
Industrial	37,832,889	8,717,864	-	46,550,753	0.0%
Multifamily	1,637,300,042	15,355,000	-	1,652,655,042	0.0%
Office	366,486,956	73,545,781	9,200,000	449,232,737	2.0%
Other	233,582,651	89,069,248	-	322,651,899	0.0%
Retail	224,512,379	133,943,907	139,444,453	497,900,739	28.0%
Self Storage	49,899,940	3,432,786	-	53,332,726	0.0%
<b>Grand Total</b>	<b>2,557,926,481</b>	<b>474,417,022</b>	<b>214,319,791</b>	<b>3,246,663,294</b>	<b>6.6%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### San Antonio, TX MSA

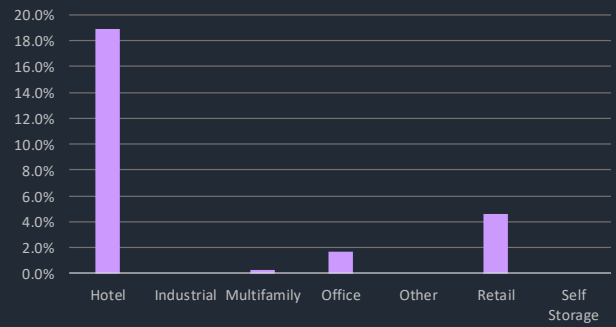
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	91,807,716	160,975,340	59,025,355	311,808,411	18.9%
Industrial	157,280,146	2,976,490	-	160,256,636	0.0%
Multifamily	3,127,852,858	525,388,060	8,271,495	3,661,512,413	0.2%
Office	342,876,665	63,638,859	6,854,299	413,369,823	1.7%
Other	82,705,440	3,013,418	-	85,718,858	0.0%
Retail	643,788,541	163,343,638	38,559,223	845,691,402	4.6%
Self Storage	124,193,929	33,382,674	-	157,576,603	0.0%
<b>Grand Total</b>	<b>4,570,505,295</b>	<b>952,718,479</b>	<b>112,710,372</b>	<b>5,635,934,146</b>	<b>2.0%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### San Diego-Carlsbad-San Marcos, CA MSA

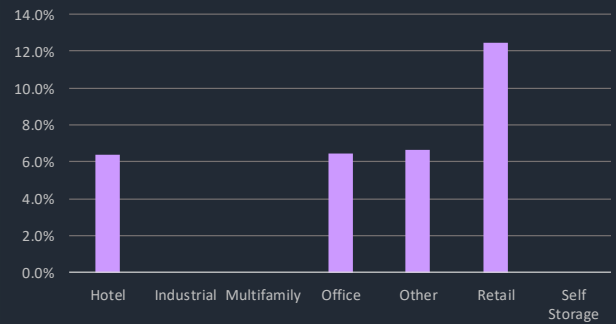
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	1,223,265,965	703,267,509	131,971,212	2,058,504,686	6.4%
Industrial	211,461,473	24,087,116	-	235,548,589	0.0%
Multifamily	4,487,023,207	142,224,422	-	4,629,247,629	0.0%
Office	1,188,605,176	312,875,539	103,494,164	1,604,974,879	6.4%
Other	344,581,647	143,771,515	34,745,427	523,098,589	6.6%
Retail	609,523,311	325,880,746	132,709,926	1,068,113,983	12.4%
Self Storage	153,287,823	12,665,628	-	165,953,451	0.0%
<b>Grand Total</b>	<b>8,217,748,602</b>	<b>1,664,772,475</b>	<b>402,920,729</b>	<b>10,285,441,806</b>	<b>3.9%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### San Francisco-Oakland-Fremont, CA MSA

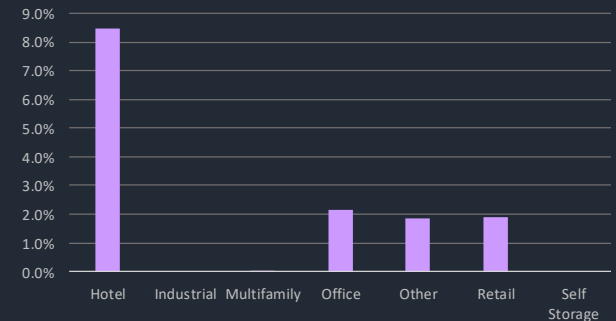
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	520,360,579	1,150,528,611	154,408,464	1,825,297,654	8.5%
Industrial	195,459,735	27,747,390	-	223,207,125	0.0%
Multifamily	5,805,121,689	537,497,565	1,275,000	6,343,894,254	0.0%
Office	5,885,798,735	221,107,993	133,348,991	6,240,255,719	2.1%
Other	1,419,308,443	183,990,452	30,550,000	1,633,848,895	1.9%
Retail	569,462,314	444,253,079	19,476,965	1,033,192,358	1.9%
Self Storage	514,239,142	15,329,249	-	529,568,391	0.0%
<b>Grand Total</b>	<b>14,909,750,637</b>	<b>2,580,454,339</b>	<b>339,059,420</b>	<b>17,829,264,396</b>	<b>1.9%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### San Jose-Sunnyvale-Santa Clara, CA MSA

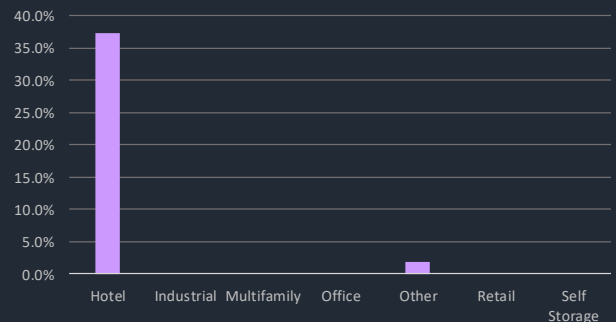
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	877,767,920	375,097,351	744,432,899	1,997,298,170	37.3%
Industrial	186,761,971	19,785,826	-	206,547,797	0.0%
Multifamily	3,622,791,968	115,734,548	-	3,738,526,516	0.0%
Office	4,816,521,176	371,522,453	-	5,188,043,629	0.0%
Other	337,336,278	-	6,000,000	343,336,278	1.7%
Retail	355,620,325	179,609,782	-	535,230,107	0.0%
Self Storage	60,598,857	11,175,283	-	71,774,140	0.0%
<b>Grand Total</b>	<b>10,257,398,495</b>	<b>1,072,925,243</b>	<b>750,432,899</b>	<b>12,080,756,637</b>	<b>6.2%</b>

Source: CREDIQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Seattle-Tacoma-Bellevue, WA MSA

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	223,827,455	643,633,166	307,834,975	1,175,295,596	26.2%
Industrial	211,967,760	2,269,239	-	214,236,999	0.0%
Multifamily	7,297,511,890	450,875,611	2,840,722	7,751,228,223	0.0%
Office	2,465,242,884	162,516,285	1,021,668	2,628,780,837	0.0%
Other	987,883,560	145,626,445	-	1,133,510,005	0.0%
Retail	1,214,259,363	171,722,151	9,726,986	1,395,708,500	0.7%
Self Storage	122,138,396	19,752,626	-	141,891,022	0.0%
<b>Grand Total</b>	<b>12,522,831,308</b>	<b>1,596,395,523</b>	<b>321,424,351</b>	<b>14,440,651,182</b>	<b>2.2%</b>

Source: CREDIQ

### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### St. Louis, MO-IL MSA

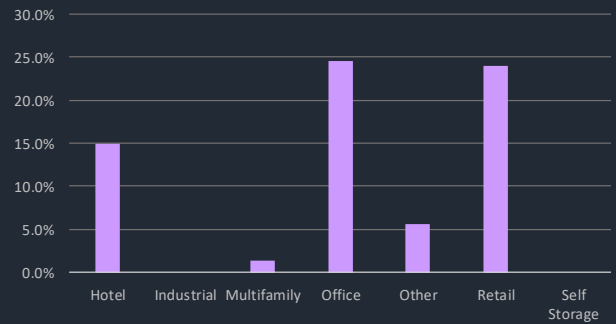
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	19,291,045	185,991,455	35,957,790	241,240,290	14.9%
Industrial	144,860,689	19,479,826	-	164,340,515	0.0%
Multifamily	1,335,048,237	235,792,967	21,447,455	1,592,288,659	1.3%
Office	346,128,817	26,616,677	121,655,840	494,401,334	24.6%
Other	370,070,843	51,070,160	24,845,423	445,986,426	5.6%
Retail	504,248,459	146,437,078	204,699,455	855,384,992	23.9%
Self Storage	33,817,801	2,212,669	-	36,030,470	0.0%
<b>Grand Total</b>	<b>2,753,465,891</b>	<b>667,600,832</b>	<b>408,605,963</b>	<b>3,829,672,686</b>	<b>10.7%</b>

Source: CREDIQ

### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Tampa-St. Petersburg-Clearwater, FL

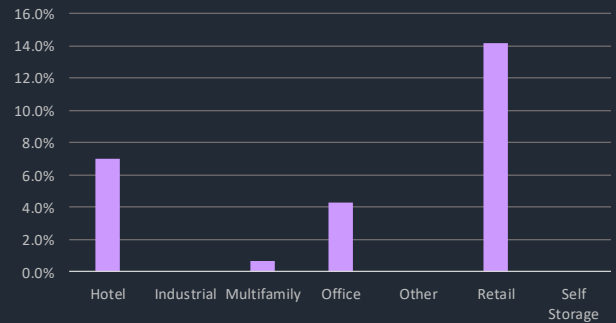
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	650,593,411	296,925,964	71,230,234	1,018,749,609	7.0%
Industrial	87,751,478	34,393,128	-	122,144,606	0.0%
Multifamily	4,681,220,753	366,205,896	35,101,071	5,082,527,720	0.7%
Office	531,756,659	18,257,891	24,434,396	574,448,946	4.3%
Other	317,300,327	65,371,279	-	382,671,606	0.0%
Retail	470,828,499	624,500,673	180,850,841	1,276,180,013	14.2%
Self Storage	150,262,323	6,707,816	-	156,970,139	0.0%
<b>Grand Total</b>	<b>6,889,713,450</b>	<b>1,412,362,647</b>	<b>311,616,542</b>	<b>8,613,692,639</b>	<b>3.6%</b>

Source: CREDIQ

### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Tucson, AZ MSA

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	162,250,885	126,126,215	6,285,826	294,662,926	2.1%
Industrial	11,750,000	11,119,897	-	22,869,897	0.0%
Multifamily	1,104,867,727	182,957,747	887,703	1,288,713,177	0.1%
Office	40,650,000	16,892,082	-	57,542,082	0.0%
Other	121,565,060	98,290,584	-	219,855,644	0.0%
Retail	231,093,743	1,071,538,345	175,366,465	1,477,998,553	11.9%
Self Storage	27,688,465	7,289,411	-	34,977,876	0.0%
<b>Grand Total</b>	<b>1,699,865,880</b>	<b>1,514,214,281</b>	<b>182,539,994</b>	<b>3,396,620,155</b>	<b>5.4%</b>

Source: CREDIQ

### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Virginia Beach-Norfolk-Newport News, VA-NC MSA

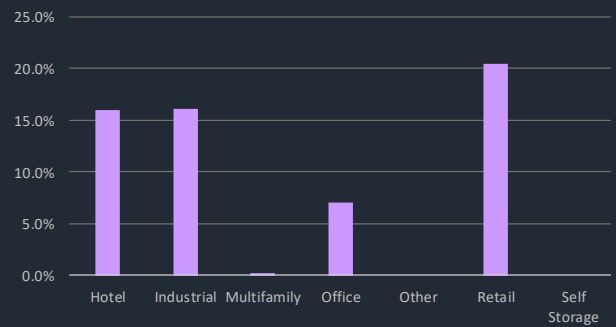
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	216,458,567	171,351,936	73,602,569	461,413,072	16.0%
Industrial	93,757,725	16,714,972	21,217,526	131,690,223	16.1%
Multifamily	1,798,206,475	23,433,847	2,562,183	1,824,202,505	0.1%
Office	240,041,889	79,334,358	23,971,912	343,348,159	7.0%
Other	115,856,655	48,748,169	-	164,604,824	0.0%
Retail	487,704,214	237,813,045	186,630,745	912,148,004	20.5%
Self Storage	67,999,290	8,743,946	-	76,743,236	0.0%
<b>Grand Total</b>	<b>3,020,024,815</b>	<b>586,140,273</b>	<b>307,984,935</b>	<b>3,914,150,023</b>	<b>7.9%</b>

Source: CRED iQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



### Washington-Arlington-Alexandria, DC-VA-MD-WV MSA

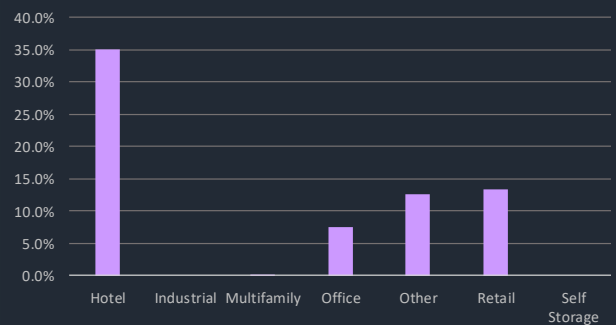
(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	76,307,852	567,228,361	347,517,442	991,053,655	35.1%
Industrial	542,551,374	80,528,886	-	623,080,260	0.0%
Multifamily	11,496,458,876	869,148,190	13,413,962	12,379,021,028	0.1%
Office	4,849,290,532	1,106,725,951	480,870,577	6,436,887,060	7.5%
Other	1,156,531,598	361,021,140	216,781,637	1,734,334,375	12.5%
Retail	2,267,218,926	707,135,161	458,975,899	3,433,329,986	13.4%
Self Storage	239,219,357	13,863,702	-	253,083,059	0.0%
<b>Grand Total</b>	<b>20,627,578,515</b>	<b>3,705,651,391</b>	<b>1,517,559,517</b>	<b>25,850,789,423</b>	<b>5.9%</b>

Source: CRED iQ

#### Delinquent or Specially Serviced %

As of Dec. 1, 2020



#### About CRED iQ

CRED iQ is a commercial real estate data analytics and valuation platform designed to help industry professionals unlock investment opportunities and evaluate portfolio risks. Driven by a combined 30+ years of experience, CRED iQ provides actionable intelligence for \$765 billion of commercial mortgage data. The user-friendly interface effectively identifies near- and long-term credit risks through interactive proprietary valuation and monitoring systems.

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