



# The CRED IQ Report

Market Delinquency Tracker

January 2021



Full-Service Hotel  
212 Rooms  
Built/Ren. 1983 / 2010  
Cincinnati, Ohio

Current Debt

**\$13,017,266**

Most Recent Valuation

**\$10,000,000**

Value per room

**\$47,200**

Occupancy

**33.0%**

Loan Status

**Foreclosure**

Visit [cred-iq.com](http://cred-iq.com) for full loan, property, valuation, and contact details

Overall delinquency continued its decline for the sixth consecutive reporting period following its rapid ascent from April to June 2020. Although there has been a favorable trend, defaults on CRE mortgages remain at an elevated level across the United States. Despite Congress passing a \$900 billion COVID relief bill, and initial COVID vaccination efforts, the benefits of these measures won't immediately be evident for the majority of distressed commercial properties. As a result, we expect delinquencies will remain elevated for much of 2021.

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.

Among the markets with the largest spikes in delinquency for this reporting period is Cincinnati. Contributing to the overall default rate for this metro is the 212-key, [Cincinnati Eastgate Holiday Inn](#). The full-service hotel was built in 1983 and renovated in 2010. According to the servicer, the loan defaulted in June 2020 and is heading for foreclosure. For more information on this property, please visit [cred-iq.com](http://cred-iq.com).

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

### Delinquent and/or Specially Serviced Rate by Market

Market	Aug	Sept	Oct	Nov	Dec	Jan	6-Mo. % Change
Allentown	1.1%	1.1%	1.1%	1.1%	0.7%	0.7%	-0.5%
Atlanta	3.7%	4.5%	5.4%	4.7%	4.5%	4.4%	0.6%
Austin	7.7%	4.7%	8.3%	9.1%	8.1%	7.4%	-0.3%
Baltimore	2.3%	4.4%	6.3%	5.7%	5.9%	5.7%	3.4%
Birmingham	5.3%	5.6%	4.7%	5.9%	5.4%	4.9%	-0.4%
Boston	3.1%	4.3%	4.0%	4.8%	9.7%	4.4%	1.3%
Bridgeport	7.0%	10.5%	10.2%	11.4%	10.6%	9.8%	2.8%
Charlotte	5.1%	5.5%	5.2%	4.8%	4.7%	4.5%	-0.6%
Chicago	8.9%	9.0%	8.3%	10.8%	11.3%	10.4%	1.5%
Cincinnati	8.5%	11.3%	10.3%	8.6%	8.1%	9.4%	0.9%
Cleveland	16.4%	17.3%	18.3%	17.2%	16.5%	14.4%	-2.0%
Columbus, OH	9.2%	6.1%	7.3%	10.7%	10.9%	7.1%	-2.1%
Dallas	3.6%	5.2%	4.4%	4.5%	3.7%	3.6%	0.0%
Denver	1.7%	3.0%	3.0%	2.6%	2.6%	2.8%	1.1%
Detroit	6.2%	6.2%	6.0%	7.1%	7.2%	6.2%	0.0%
Hartford	12.0%	12.0%	12.5%	11.3%	10.8%	11.2%	-0.8%
Houston	5.8%	7.7%	7.1%	8.3%	7.2%	6.7%	0.8%
Indianapolis	6.9%	10.8%	7.9%	9.2%	10.1%	9.0%	2.1%
Jacksonville	2.5%	2.3%	4.1%	3.9%	3.4%	3.6%	1.1%
Kansas City	5.0%	5.2%	5.3%	6.4%	6.1%	5.3%	0.3%
Las Vegas	3.2%	8.1%	4.9%	3.6%	3.2%	2.9%	-0.3%
Los Angeles	3.9%	5.5%	4.9%	6.0%	6.6%	5.6%	1.8%
Louisville	9.9%	11.1%	18.0%	18.2%	10.5%	14.7%	4.8%
Memphis	15.7%	15.1%	15.9%	17.0%	14.9%	16.2%	0.5%
Miami	5.3%	11.3%	11.6%	6.1%	5.9%	5.6%	0.4%
Milwaukee	8.4%	11.8%	11.8%	12.0%	10.3%	8.8%	0.4%
Minneapolis	31.3%	26.8%	27.5%	26.6%	26.7%	26.5%	-4.8%
Nashville	8.5%	10.0%	9.6%	10.8%	10.3%	11.4%	2.8%
New Orleans	4.0%	6.6%	6.3%	15.6%	14.9%	16.4%	12.4%
New York City	6.1%	8.0%	7.0%	7.7%	7.2%	6.2%	0.0%
Orlando	5.0%	5.2%	5.6%	5.0%	4.4%	4.6%	-0.3%
Philadelphia	6.6%	9.4%	8.4%	8.8%	9.2%	8.3%	1.7%
Phoenix	3.2%	6.5%	6.7%	5.5%	2.8%	5.0%	1.8%
Pittsburgh	5.1%	6.8%	6.5%	5.0%	5.0%	4.5%	-0.6%
Portland	10.3%	11.7%	12.5%	12.4%	12.1%	12.1%	1.8%
Raleigh	6.9%	4.9%	5.5%	5.0%	4.9%	4.3%	-2.5%
Richmond	5.2%	5.6%	4.9%	4.7%	4.5%	2.7%	-2.4%
Riverside	6.0%	6.6%	6.8%	7.0%	6.7%	7.2%	1.3%
Sacramento	1.5%	1.5%	2.0%	2.1%	3.3%	2.0%	0.4%
Salt Lake City	6.4%	10.4%	10.3%	7.2%	6.6%	5.9%	-0.5%
San Antonio	1.8%	2.3%	1.8%	1.7%	2.0%	1.6%	-0.2%
San Diego	3.6%	3.7%	4.5%	5.1%	3.9%	3.8%	0.2%
San Francisco	3.8%	4.1%	3.7%	3.8%	1.9%	3.6%	-0.2%
San Jose	2.0%	2.2%	7.5%	6.1%	6.2%	1.4%	-0.6%
Seattle	2.9%	3.1%	2.9%	2.5%	2.2%	2.0%	-0.9%
St. Louis	5.4%	11.2%	10.3%	10.7%	10.7%	9.9%	4.6%
Tampa	3.8%	4.1%	3.9%	4.1%	3.6%	4.7%	0.9%
Tucson	1.5%	4.7%	3.4%	5.3%	5.4%	5.1%	3.5%
Virginia Beach	10.2%	8.3%	8.2%	7.5%	7.9%	5.6%	-4.6%
Washington	3.8%	5.5%	5.7%	5.9%	5.9%	4.7%	0.9%

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

As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$0	\$19,023,245	\$0	\$19,023,245	0.0%
Industrial	\$1,553,847,815	\$0	\$0	\$1,553,847,815	0.0%
Multifamily	\$484,201,934	\$0	\$0	\$484,201,934	0.0%
Office	\$312,656,920	\$0	\$0	\$312,656,920	0.0%
Other	\$199,563,239	\$0	\$0	\$199,563,239	0.0%
Retail	\$362,670,394	\$3,785,241	\$19,646,283	\$386,101,918	5.1%
Self Storage	\$53,109,140	\$2,197,776	\$0	\$55,306,916	0.0%
<b>Grand Total</b>	<b>\$2,966,049,442</b>	<b>\$25,006,262</b>	<b>\$19,646,283</b>	<b>\$3,010,701,987</b>	<b>0.7%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

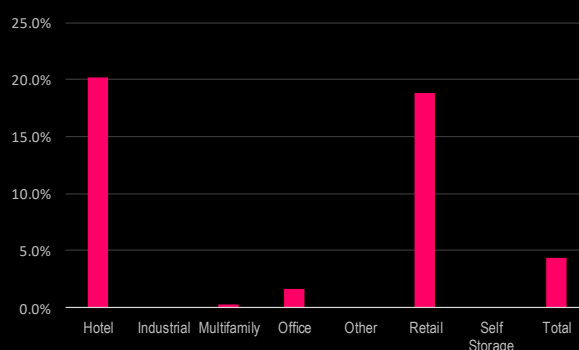
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$266,995,153	\$1,117,445,908	\$350,210,746	\$1,734,651,807	20.2%
Industrial	\$468,423,235	\$529,773,156	\$0	\$998,196,391	0.0%
Multifamily	\$11,393,476,053	\$715,000,066	\$30,656,338	\$12,139,132,457	0.3%
Office	\$1,640,719,217	\$496,694,475	\$34,805,861	\$2,172,219,553	1.6%
Other	\$806,328,793	\$148,024,285	\$0	\$954,353,078	0.0%
Retail	\$1,780,356,875	\$373,278,639	\$498,810,117	\$2,652,445,631	18.8%
Self Storage	\$260,249,059	\$77,024,317	\$0	\$337,273,376	0.0%
<b>Grand Total</b>	<b>\$16,616,548,385</b>	<b>\$3,457,240,846</b>	<b>\$914,483,062</b>	<b>\$20,988,272,293</b>	<b>4.4%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### Austin-Round Rock, TX MSA

As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$175,671,920	\$242,868,259	\$599,753,177	\$1,018,293,356	58.9%
Industrial	\$134,626,173	\$72,070,327	\$0	\$206,696,500	0.0%
Multifamily	\$5,160,642,035	\$584,428,063	\$5,080,000	\$5,750,150,098	0.1%
Office	\$765,063,652	\$105,011,512	\$0	\$870,075,164	0.0%
Other	\$137,319,786	\$203,491,003	\$0	\$340,810,789	0.0%
Retail	\$349,543,417	\$440,761,437	\$71,040,212	\$861,345,066	8.2%
Self Storage	\$43,521,100	\$33,002,283	\$0	\$76,523,383	0.0%
<b>Grand Total</b>	<b>\$6,766,388,083</b>	<b>\$1,681,632,884</b>	<b>\$675,873,389</b>	<b>\$9,123,894,356</b>	<b>7.4%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### Baltimore-Towson, MD MSA

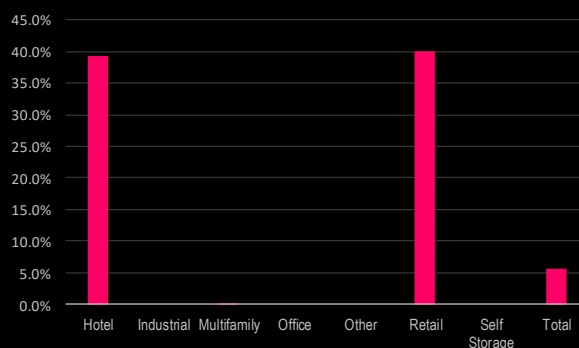
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$38,785,358	\$238,128,951	\$179,383,345	\$456,297,654	39.3%
Industrial	\$216,867,421	\$214,123,021	\$0	\$430,990,442	0.0%
Multifamily	\$5,637,150,483	\$840,743,974	\$2,216,192	\$6,480,110,649	0.0%
Office	\$597,111,537	\$112,048,945	\$0	\$709,160,482	0.0%
Other	\$215,098,785	\$166,437,840	\$0	\$381,536,625	0.0%
Retail	\$491,605,712	\$42,173,226	\$356,631,705	\$890,410,643	40.1%
Self Storage	\$101,025,668	\$16,139,228	\$0	\$117,164,896	0.0%
<b>Grand Total</b>	<b>\$7,297,644,964</b>	<b>\$1,629,795,185</b>	<b>\$538,231,242</b>	<b>\$9,465,671,391</b>	<b>5.7%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### Birmingham-Hoover, AL MSA

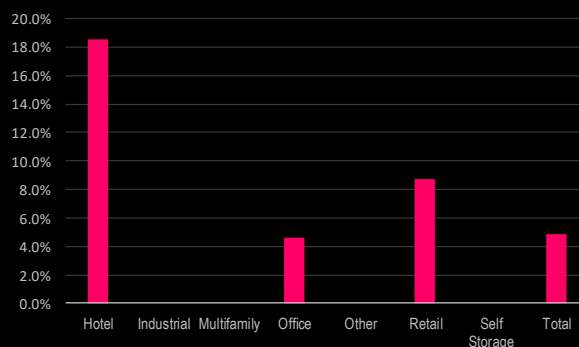
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$18,131,438	\$82,633,369	\$22,935,490	\$123,700,297	18.5%
Industrial	\$10,793,712	\$684,774	\$0	\$11,478,486	0.0%
Multifamily	\$780,827,942	\$72,491,095	\$0	\$853,319,037	0.0%
Office	\$414,082,521	\$60,488,054	\$22,797,057	\$497,367,632	4.6%
Other	\$51,308,121	\$7,597,966	\$0	\$58,906,087	0.0%
Retail	\$644,643,193	\$81,205,119	\$69,242,353	\$795,090,665	8.7%
Self Storage	\$16,357,618	\$10,101,712	\$0	\$26,459,330	0.0%
<b>Grand Total</b>	<b>\$1,936,144,545</b>	<b>\$315,202,089</b>	<b>\$114,974,900</b>	<b>\$2,366,321,534</b>	<b>4.9%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

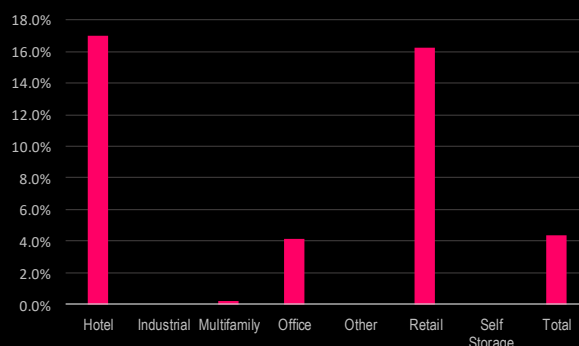
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$185,800,121	\$466,559,542	\$133,199,459	\$785,559,122	17.0%
Industrial	\$243,892,492	\$39,461,317	\$0	\$283,353,809	0.0%
Multifamily	\$4,670,434,416	\$380,752,937	\$12,500,000	\$5,063,687,353	0.2%
Office	\$4,469,431,558	\$237,313,806	\$204,436,512	\$4,911,181,876	4.2%
Other	\$1,964,930,136	\$237,413,160	\$0	\$2,202,343,296	0.0%
Retail	\$1,014,042,772	\$659,104,240	\$324,808,123	\$1,997,955,135	16.3%
Self Storage	\$72,592,730	\$8,154,160	\$0	\$80,746,890	0.0%
<b>Grand Total</b>	<b>\$12,621,124,225</b>	<b>\$2,028,759,162</b>	<b>\$674,944,094</b>	<b>\$15,324,827,481</b>	<b>4.4%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### Bridgeport-Stamford-Norwalk, CT MSA

As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$8,197,856	\$44,156,331	\$64,571,531	\$116,925,718	55.2%
Industrial	\$97,461,658	\$22,776,828	\$17,823,436	\$138,061,922	12.9%
Multifamily	\$1,235,046,312	\$59,807,127	\$6,171,045	\$1,301,024,484	0.5%
Office	\$674,860,032	\$355,375,433	\$118,804,173	\$1,149,039,638	10.3%
Other	\$193,370,726	\$91,643,800	\$112,421,589	\$397,436,115	28.3%
Retail	\$220,596,697	\$125,589,126	\$22,963,187	\$369,149,010	6.2%
Self Storage	\$44,267,718	\$13,083,094	\$4,033,830	\$61,384,642	6.6%
<b>Grand Total</b>	<b>\$2,473,800,999</b>	<b>\$712,431,739</b>	<b>\$346,788,791</b>	<b>\$3,533,021,529</b>	<b>9.8%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

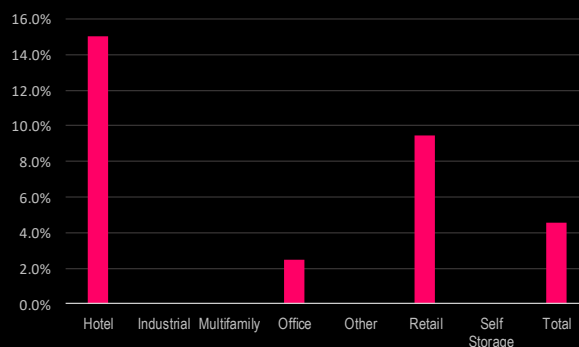
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$307,573,671	\$718,531,383	\$181,809,729	\$1,207,914,783	15.1%
Industrial	\$65,013,604	\$8,624,627	\$0	\$73,638,231	0.0%
Multifamily	\$3,110,109,936	\$188,620,330	\$0	\$3,298,730,266	0.0%
Office	\$739,284,836	\$97,746,349	\$21,315,934	\$858,347,119	2.5%
Other	\$253,426,884	\$104,998,019	\$0	\$358,424,903	0.0%
Retail	\$647,695,596	\$500,651,788	\$119,820,258	\$1,268,167,642	9.4%
Self Storage	\$40,595,451	\$7,633,467	\$0	\$48,228,918	0.0%
<b>Grand Total</b>	<b>\$5,163,699,978</b>	<b>\$1,626,805,963</b>	<b>\$322,945,921</b>	<b>\$7,113,451,862</b>	<b>4.5%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %





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

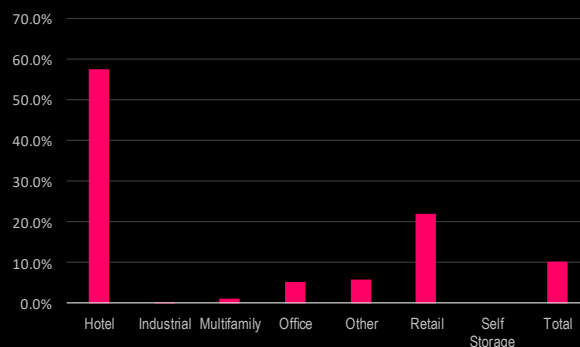
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$292,304,574	\$698,890,887	\$1,348,587,885	\$2,339,783,346	57.6%
Industrial	\$1,309,792,681	\$421,360,351	\$4,183,603	\$1,735,336,635	0.2%
Multifamily	\$8,103,017,232	\$951,086,388	\$118,609,394	\$9,172,713,014	1.3%
Office	\$4,866,490,229	\$1,736,545,252	\$357,707,011	\$6,960,742,492	5.1%
Other	\$1,518,924,930	\$388,556,406	\$116,090,935	\$2,023,572,271	5.7%
Retail	\$1,632,642,145	\$1,017,939,082	\$743,591,263	\$3,394,172,490	21.9%
Self Storage	\$288,784,639	\$12,986,588	\$0	\$301,771,227	0.0%
<b>Grand Total</b>	<b>\$18,011,956,430</b>	<b>\$5,227,364,954</b>	<b>\$2,688,770,091</b>	<b>\$25,928,091,475</b>	<b>10.4%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

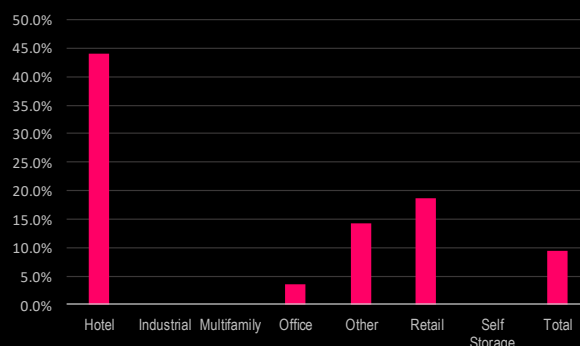
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$35,122,490	\$154,290,837	\$148,989,681	\$338,403,008	44.0%
Industrial	\$151,240,058	\$30,369,579	\$0	\$181,609,637	0.0%
Multifamily	\$1,468,332,821	\$99,201,815	\$0	\$1,567,534,636	0.0%
Office	\$292,181,903	\$126,859,123	\$15,243,891	\$434,284,917	3.5%
Other	\$162,818,411	\$104,382,250	\$44,688,667	\$311,889,328	14.3%
Retail	\$264,498,509	\$293,380,838	\$127,391,613	\$685,270,960	18.6%
Self Storage	\$47,684,480	\$2,345,681	\$0	\$50,030,161	0.0%
<b>Grand Total</b>	<b>\$2,421,878,672</b>	<b>\$810,830,123</b>	<b>\$336,313,852</b>	<b>\$3,569,022,647</b>	<b>9.4%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### Cleveland-Elyria-Mentor, OH MSA

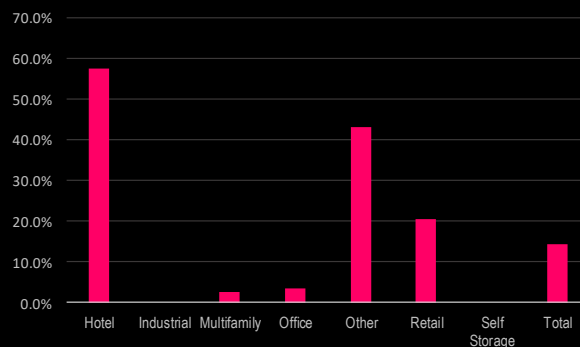
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$40,281,217	\$55,707,712	\$129,946,968	\$225,935,897	57.5%
Industrial	\$115,140,870	\$39,629,075	\$0	\$154,769,945	0.0%
Multifamily	\$1,291,768,955	\$157,365,293	\$39,389,857	\$1,488,524,105	2.6%
Office	\$686,652,451	\$85,535,559	\$29,284,257	\$801,472,267	3.7%
Other	\$177,591,810	\$86,450,560	\$199,811,718	\$463,854,088	43.1%
Retail	\$472,648,576	\$261,590,490	\$191,020,729	\$925,259,795	20.6%
Self Storage	\$29,599,896	\$1,686,800	\$0	\$31,286,696	0.0%
<b>Grand Total</b>	<b>\$2,813,683,775</b>	<b>\$687,965,489</b>	<b>\$589,453,529</b>	<b>\$4,091,102,793</b>	<b>14.4%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### Columbus, OH MSA

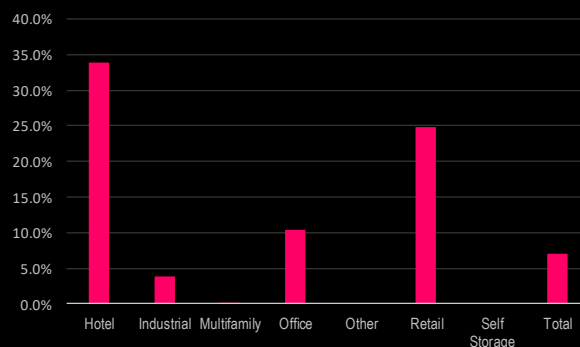
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$47,331,485	\$163,729,474	\$108,508,371	\$319,569,330	34.0%
Industrial	\$260,263,427	\$47,517,565	\$12,069,591	\$319,850,583	3.8%
Multifamily	\$3,030,747,333	\$211,719,993	\$4,310,542	\$3,246,777,868	0.1%
Office	\$461,964,252	\$34,529,562	\$57,657,384	\$554,151,198	10.4%
Other	\$217,012,770	\$22,685,579	\$0	\$239,698,349	0.0%
Retail	\$507,820,671	\$143,555,674	\$215,890,571	\$867,266,916	24.9%
Self Storage	\$50,122,795	\$13,908,266	\$0	\$64,031,061	0.0%
<b>Grand Total</b>	<b>\$4,575,262,733</b>	<b>\$637,646,113</b>	<b>\$398,436,459</b>	<b>\$5,611,345,305</b>	<b>7.1%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

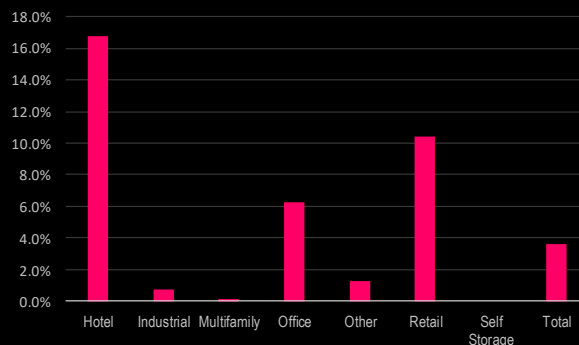
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$1,449,012,154	\$1,288,859,339	\$551,737,026	\$3,289,608,519	16.8%
Industrial	\$647,702,508	\$566,849,400	\$9,011,260	\$1,223,563,168	0.7%
Multifamily	\$16,206,823,796	\$1,238,169,792	\$32,720,948	\$17,477,714,536	0.2%
Office	\$2,658,278,386	\$603,220,717	\$218,818,632	\$3,480,317,735	6.3%
Other	\$1,281,101,294	\$196,638,679	\$19,271,207	\$1,497,011,180	1.3%
Retail	\$1,679,978,611	\$594,336,447	\$263,494,758	\$2,537,809,816	10.4%
Self Storage	\$392,810,608	\$121,585,355	\$0	\$514,395,963	0.0%
<b>Grand Total</b>	<b>\$24,315,707,357</b>	<b>\$4,609,659,729</b>	<b>\$1,095,053,831</b>	<b>\$30,020,420,917</b>	<b>3.6%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### Denver-Aurora, CO MSA

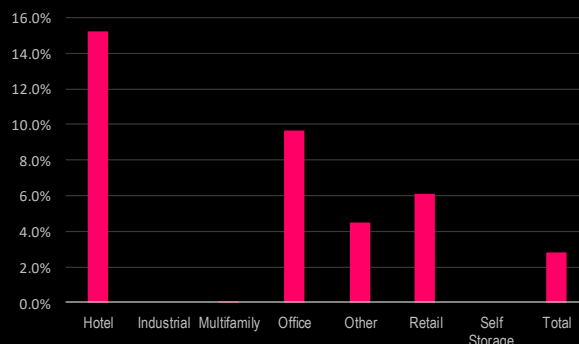
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$217,083,118	\$477,576,928	\$124,521,720	\$819,181,766	15.2%
Industrial	\$663,468,432	\$116,207,673	\$0	\$779,676,105	0.0%
Multifamily	\$9,657,502,377	\$604,912,685	\$9,124,738	\$10,271,539,800	0.1%
Office	\$1,650,251,274	\$189,994,016	\$196,875,879	\$2,037,121,169	9.7%
Other	\$327,378,359	\$391,513,467	\$33,569,642	\$752,461,468	4.5%
Retail	\$707,045,005	\$771,538,246	\$96,066,015	\$1,574,649,266	6.1%
Self Storage	\$158,741,200	\$13,637,596	\$0	\$172,378,796	0.0%
<b>Grand Total</b>	<b>\$13,381,469,765</b>	<b>\$2,565,380,611</b>	<b>\$460,157,994</b>	<b>\$16,407,008,370</b>	<b>2.8%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### Detroit-Warren-Livonia, MI MSA

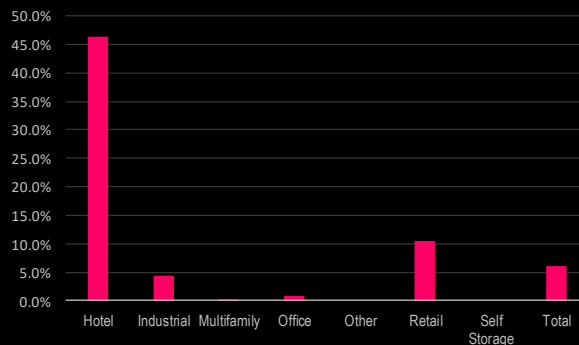
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$97,778,594	\$267,331,469	\$315,792,112	\$680,902,175	46.4%
Industrial	\$508,134,813	\$96,749,170	\$27,562,746	\$632,446,729	4.4%
Multifamily	\$2,702,084,163	\$572,572,883	\$3,821,085	\$3,278,478,131	0.1%
Office	\$1,266,653,727	\$289,133,436	\$14,003,912	\$1,569,791,075	0.9%
Other	\$520,264,896	\$139,782,977	\$0	\$660,047,873	0.0%
Retail	\$1,379,521,229	\$223,955,419	\$187,908,301	\$1,791,384,949	10.5%
Self Storage	\$270,832,561	\$16,053,588	\$0	\$286,886,149	0.0%
<b>Grand Total</b>	<b>\$6,745,269,983</b>	<b>\$1,605,578,942</b>	<b>\$549,088,156</b>	<b>\$8,899,937,081</b>	<b>6.2%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

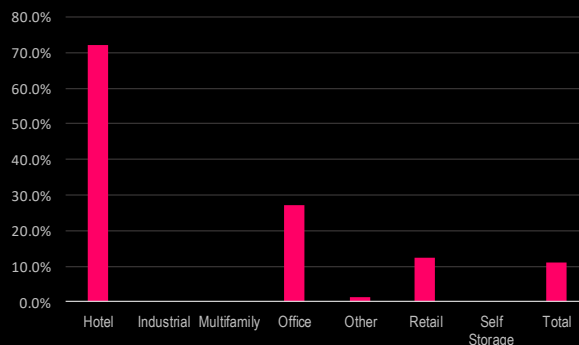
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$4,358,901	\$47,098,982	\$133,875,906	\$185,333,789	72.2%
Industrial	\$107,829,667	\$0	\$0	\$107,829,667	0.0%
Multifamily	\$1,000,532,352	\$202,908,117	\$0	\$1,203,440,469	0.0%
Office	\$208,510,855	\$55,096,256	\$98,451,355	\$362,058,466	27.2%
Other	\$117,858,147	\$105,724,015	\$3,049,992	\$226,632,154	1.3%
Retail	\$149,926,432	\$61,736,494	\$30,250,000	\$241,912,926	12.5%
Self Storage	\$33,182,866	\$4,833,635	\$0	\$38,016,501	0.0%
<b>Grand Total</b>	<b>\$1,622,199,220</b>	<b>\$477,397,499</b>	<b>\$265,627,253</b>	<b>\$2,365,223,972</b>	<b>11.2%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

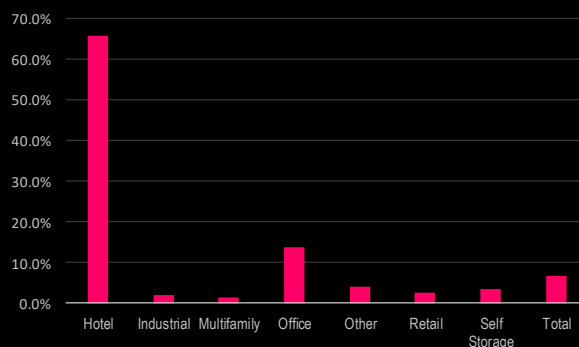
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$134,717,310	\$258,883,722	\$758,447,293	\$1,152,048,325	65.8%
Industrial	\$378,993,537	\$184,315,528	\$10,939,565	\$574,248,630	1.9%
Multifamily	\$11,216,816,944	\$1,622,868,698	\$175,637,105	\$13,015,322,747	1.3%
Office	\$2,221,909,714	\$740,173,730	\$475,458,995	\$3,437,542,439	13.8%
Other	\$636,424,063	\$107,696,141	\$32,370,096	\$776,490,300	4.2%
Retail	\$3,240,715,976	\$859,235,905	\$107,300,136	\$4,207,252,017	2.6%
Self Storage	\$255,009,778	\$142,079,685	\$14,698,608	\$411,788,071	3.6%
<b>Grand Total</b>	<b>\$18,084,587,322</b>	<b>\$3,915,253,409</b>	<b>\$1,574,851,798</b>	<b>\$23,574,692,529</b>	<b>6.7%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### Indianapolis-Carmel, IN MSA

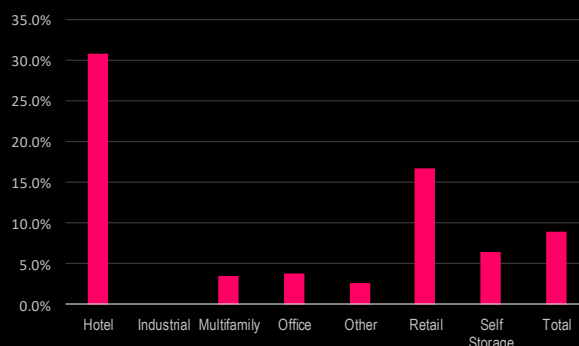
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$213,865,321	\$231,294,740	\$198,078,485	\$643,238,546	30.8%
Industrial	\$358,574,165	\$46,959,800	\$0	\$405,533,965	0.0%
Multifamily	\$1,587,925,754	\$201,800,795	\$66,119,672	\$1,855,846,221	3.6%
Office	\$404,548,920	\$146,059,282	\$21,451,644	\$572,059,846	3.7%
Other	\$157,214,578	\$48,239,549	\$5,514,921	\$210,969,048	2.6%
Retail	\$303,806,491	\$137,634,507	\$88,914,116	\$530,355,114	16.8%
Self Storage	\$28,397,006	\$10,703,391	\$2,681,156	\$41,781,553	6.4%
<b>Grand Total</b>	<b>\$3,054,332,235</b>	<b>\$822,692,064</b>	<b>\$382,759,994</b>	<b>\$4,259,784,293</b>	<b>9.0%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### Jacksonville, FL MSA

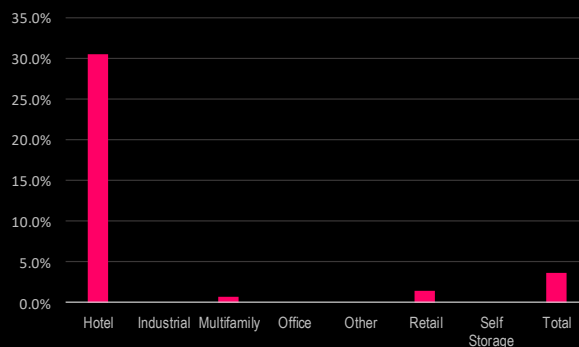
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$76,643,352	\$207,523,022	\$124,437,262	\$408,603,636	30.5%
Industrial	\$109,951,519	\$109,217,509	\$0	\$219,169,028	0.0%
Multifamily	\$2,415,888,889	\$101,256,480	\$20,192,083	\$2,537,337,452	0.8%
Office	\$347,394,971	\$39,062,220	\$0	\$386,457,191	0.0%
Other	\$74,029,674	\$58,548,625	\$0	\$132,578,299	0.0%
Retail	\$282,379,254	\$161,472,142	\$6,293,734	\$450,145,130	1.4%
Self Storage	\$47,153,239	\$2,205,670	\$0	\$49,358,909	0.0%
<b>Grand Total</b>	<b>\$3,353,440,898</b>	<b>\$679,285,668</b>	<b>\$150,923,079</b>	<b>\$4,183,649,645</b>	<b>3.6%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### Kansas City, MO-KS MSA

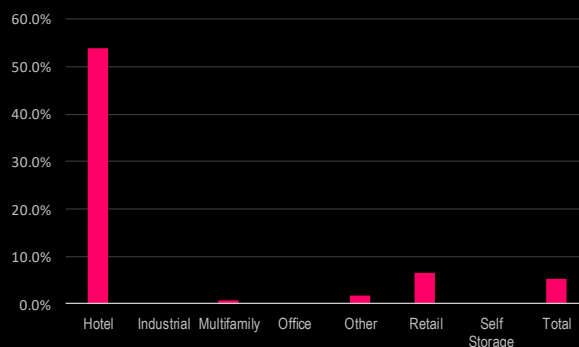
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$37,678,259	\$109,332,080	\$171,028,351	\$318,038,690	53.8%
Industrial	\$69,569,630	\$27,877,602	\$0	\$97,447,232	0.0%
Multifamily	\$1,930,232,913	\$253,621,997	\$17,202,729	\$2,201,057,639	0.8%
Office	\$640,740,660	\$146,984,408	\$0	\$787,725,068	0.0%
Other	\$119,620,370	\$49,265,586	\$2,828,234	\$171,714,190	1.6%
Retail	\$373,335,208	\$244,000,684	\$43,630,506	\$660,966,398	6.6%
Self Storage	\$209,327,616	\$1,601,446	\$0	\$210,929,062	0.0%
<b>Grand Total</b>	<b>\$3,380,504,656</b>	<b>\$832,683,803</b>	<b>\$234,689,820</b>	<b>\$4,447,878,279</b>	<b>5.3%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### Las Vegas-Paradise, NV MSA

As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$3,544,293,382	\$537,827,489	\$29,782,254	\$4,111,903,125	0.7%
Industrial	\$221,600,749	\$139,570,203	\$0	\$361,170,952	0.0%
Multifamily	\$5,819,375,391	\$259,727,573	\$0	\$6,079,102,964	0.0%
Office	\$477,646,751	\$75,304,402	\$23,599,600	\$576,550,753	4.1%
Other	\$950,985,314	\$55,931,294	\$0	\$1,006,916,608	0.0%
Retail	\$3,652,991,355	\$828,599,644	\$448,088,700	\$4,929,679,699	9.1%
Self Storage	\$196,284,507	\$9,018,562	\$1,684,280	\$206,987,349	0.8%
<b>Grand Total</b>	<b>\$14,863,177,449</b>	<b>\$1,905,979,167</b>	<b>\$503,154,834</b>	<b>\$17,272,311,450</b>	<b>2.9%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

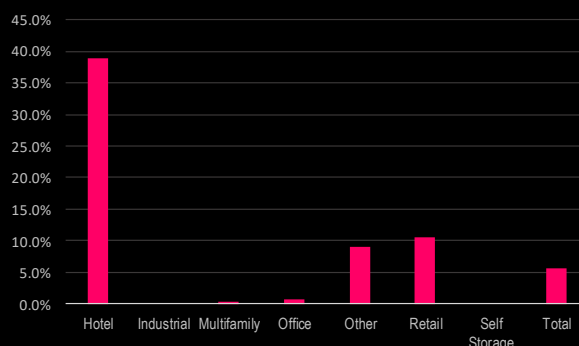
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$760,205,453	\$1,660,083,233	\$1,540,008,622	\$3,960,297,308	38.9%
Industrial	\$807,920,761	\$130,504,782	\$0	\$938,425,543	0.0%
Multifamily	\$19,605,347,488	\$1,528,015,384	\$73,831,592	\$21,207,194,464	0.3%
Office	\$9,969,010,708	\$1,156,904,635	\$93,889,908	\$11,219,805,251	0.8%
Other	\$2,027,078,029	\$873,136,375	\$288,287,496	\$3,188,501,900	9.0%
Retail	\$4,712,914,478	\$1,532,564,446	\$736,061,259	\$6,981,540,183	10.5%
Self Storage	\$891,817,238	\$14,196,938	\$0	\$906,014,176	0.0%
<b>Grand Total</b>	<b>\$38,774,294,155</b>	<b>\$6,895,405,793</b>	<b>\$2,732,078,877</b>	<b>\$48,401,778,825</b>	<b>5.6%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$26,683,232	\$165,379,265	\$262,025,841	\$454,088,338	57.7%
Industrial	\$161,963,687	\$6,032,530	\$0	\$167,996,217	0.0%
Multifamily	\$1,085,352,395	\$64,986,286	\$3,827,420	\$1,154,166,101	0.3%
Office	\$351,848,391	\$12,605,790	\$0	\$364,454,181	0.0%
Other	\$73,387,441	\$43,084,807	\$0	\$116,472,248	0.0%
Retail	\$315,171,952	\$151,280,639	\$168,294,923	\$634,747,514	26.5%
Self Storage	\$55,881,662	\$9,102,733	\$0	\$64,984,395	0.0%
<b>Grand Total</b>	<b>\$2,070,288,760</b>	<b>\$452,472,050</b>	<b>\$434,148,184</b>	<b>\$2,956,908,994</b>	<b>14.7%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### Memphis, TN-AR-MS MSA

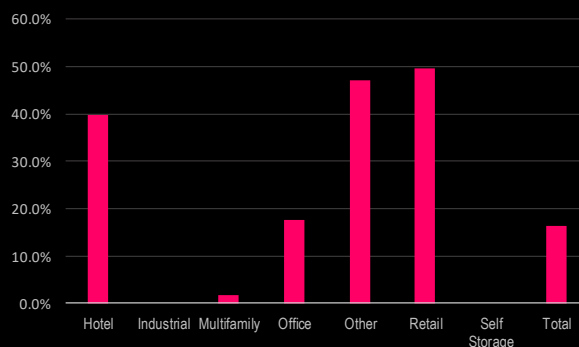
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$32,894,081	\$98,993,245	\$87,132,384	\$219,019,710	39.8%
Industrial	\$210,611,213	\$8,587,824	\$0	\$219,199,037	0.0%
Multifamily	\$983,368,625	\$31,953,399	\$17,770,000	\$1,033,092,024	1.7%
Office	\$201,942,096	\$65,061,718	\$56,667,422	\$323,671,236	17.5%
Other	\$19,575,750	\$10,014,725	\$26,313,308	\$55,903,783	47.1%
Retail	\$120,098,353	\$81,145,917	\$198,148,496	\$399,392,766	49.6%
Self Storage	\$119,072,015	\$7,315,823	\$0	\$126,387,838	0.0%
<b>Grand Total</b>	<b>\$1,687,562,133</b>	<b>\$303,072,651</b>	<b>\$386,031,610</b>	<b>\$2,376,666,394</b>	<b>16.2%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %





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

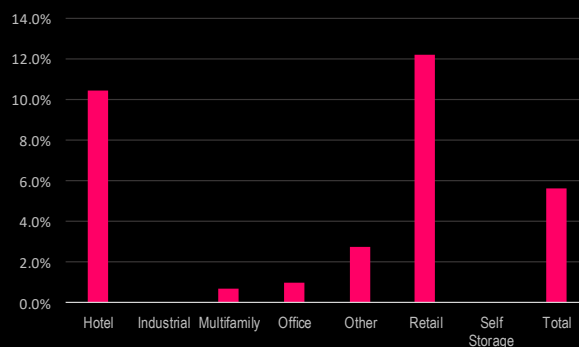
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$2,445,031,864	\$1,656,440,800	\$477,429,033	\$4,578,901,697	10.4%
Industrial	\$334,021,664	\$9,901,420	\$0	\$343,923,084	0.0%
Multifamily	\$5,993,599,014	\$569,907,155	\$45,285,644	\$6,608,791,813	0.7%
Office	\$1,659,982,352	\$326,632,504	\$19,656,095	\$2,006,270,951	1.0%
Other	\$1,000,578,943	\$318,860,837	\$37,624,653	\$1,357,064,433	2.8%
Retail	\$3,272,588,456	\$562,883,843	\$534,626,947	\$4,370,099,246	12.2%
Self Storage	\$468,173,582	\$36,458,213	\$0	\$504,631,795	0.0%
<b>Grand Total</b>	<b>\$15,173,975,875</b>	<b>\$3,481,084,772</b>	<b>\$1,114,622,372</b>	<b>\$19,769,683,019</b>	<b>5.6%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$3,618,713	\$108,813,393	\$43,570,173	\$156,002,279	27.9%
Industrial	\$259,784,344	\$29,465,261	\$0	\$289,249,605	0.0%
Multifamily	\$795,091,385	\$19,040,068	\$0	\$814,131,453	0.0%
Office	\$396,876,543	\$101,699,307	\$68,901,016	\$567,476,866	12.1%
Other	\$135,056,956	\$2,073,066	\$0	\$137,130,022	0.0%
Retail	\$336,186,436	\$62,926,076	\$106,437,650	\$505,550,162	21.1%
Self Storage	\$5,844,854	\$1,610,140	\$0	\$7,454,994	0.0%
<b>Grand Total</b>	<b>\$1,932,459,231</b>	<b>\$325,627,311</b>	<b>\$218,908,839</b>	<b>\$2,476,995,381</b>	<b>8.8%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

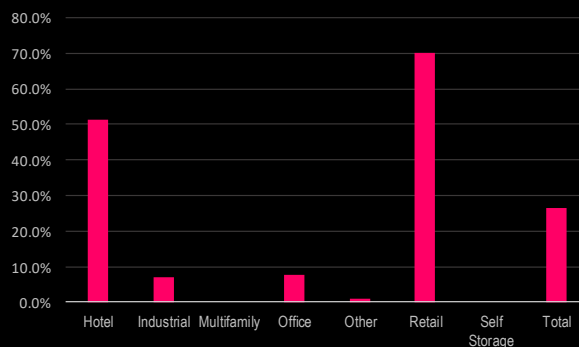
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$35,102,351	\$292,029,253	\$343,665,230	\$670,796,834	51.2%
Industrial	\$172,879,382	\$86,088,776	\$19,205,738	\$278,173,896	6.9%
Multifamily	\$2,008,017,285	\$160,004,650	\$0	\$2,168,021,935	0.0%
Office	\$1,457,946,288	\$352,919,075	\$153,590,530	\$1,964,455,893	7.8%
Other	\$218,983,274	\$180,596,584	\$4,286,997	\$403,866,855	1.1%
Retail	\$389,657,267	\$251,051,994	\$1,507,776,177	\$2,148,485,438	70.2%
Self Storage	\$29,054,627	\$2,701,117	\$0	\$31,755,744	0.0%
<b>Grand Total</b>	<b>\$4,311,640,474</b>	<b>\$1,325,391,449</b>	<b>\$2,028,524,672</b>	<b>\$7,665,556,595</b>	<b>26.5%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$83,864,830	\$482,660,218	\$672,460,581	\$1,238,985,629	54.3%
Industrial	\$147,723,922	\$38,782,293	\$0	\$186,506,215	0.0%
Multifamily	\$2,837,623,718	\$304,652,284	\$0	\$3,142,276,002	0.0%
Office	\$376,246,762	\$92,404,444	\$0	\$468,651,206	0.0%
Other	\$22,350,284	\$35,952,396	\$0	\$58,302,680	0.0%
Retail	\$612,401,833	\$150,401,345	\$2,695,165	\$765,498,343	0.4%
Self Storage	\$76,110,933	\$2,139,502	\$0	\$78,250,435	0.0%
<b>Grand Total</b>	<b>\$4,156,322,282</b>	<b>\$1,106,992,482</b>	<b>\$675,155,746</b>	<b>\$5,938,470,510</b>	<b>11.4%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

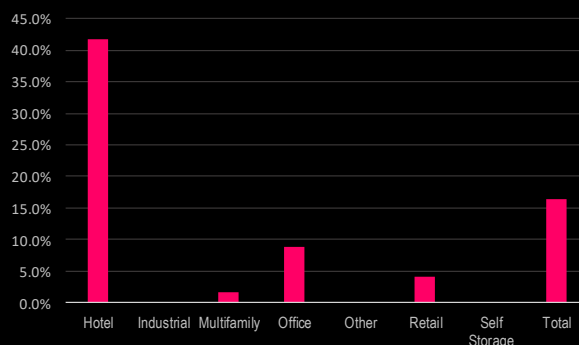
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$38,962,127	\$599,392,053	\$457,554,170	\$1,095,908,350	41.8%
Industrial	\$2,112,602	\$0	\$0	\$2,112,602	0.0%
Multifamily	\$633,865,989	\$96,976,680	\$12,546,014	\$743,388,683	1.7%
Office	\$519,627,036	\$18,003,322	\$52,355,171	\$589,985,529	8.9%
Other	\$106,807,511	\$924,840	\$0	\$107,732,351	0.0%
Retail	\$461,400,609	\$258,878,704	\$31,220,006	\$751,499,319	4.2%
Self Storage	\$67,181,059	\$23,116,579	\$0	\$90,297,638	0.0%
<b>Grand Total</b>	<b>\$1,829,956,933</b>	<b>\$997,292,178</b>	<b>\$553,675,361</b>	<b>\$3,380,924,472</b>	<b>16.4%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

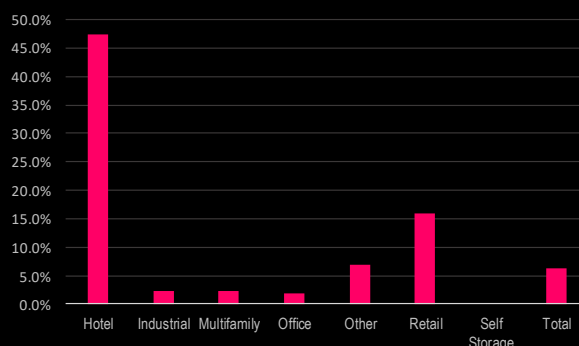
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$649,046,025	\$1,241,709,515	\$1,708,187,015	\$3,598,942,555	47.5%
Industrial	\$1,346,882,584	\$313,639,025	\$37,535,585	\$1,698,057,194	2.2%
Multifamily	\$23,413,918,794	\$5,261,335,834	\$672,981,621	\$29,348,236,249	2.3%
Office	\$34,564,065,397	\$3,300,848,373	\$719,370,411	\$38,584,284,181	1.9%
Other	\$13,013,784,577	\$5,250,907,757	\$1,364,128,143	\$19,628,820,477	6.9%
Retail	\$8,836,125,746	\$2,622,040,379	\$2,168,644,799	\$13,626,810,924	15.9%
Self Storage	\$1,059,176,451	\$171,755,385	\$0	\$1,230,931,836	0.0%
<b>Grand Total</b>	<b>\$82,882,999,574</b>	<b>\$18,162,236,268</b>	<b>\$6,670,847,574</b>	<b>\$107,716,083,416</b>	<b>6.2%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### Orlando-Kissimmee, FL MSA

As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$1,240,269,226	\$984,792,738	\$330,362,007	\$2,555,423,971	12.9%
Industrial	\$41,197,070	\$234,809,848	\$0	\$276,006,918	0.0%
Multifamily	\$5,826,389,710	\$187,635,650	\$25,742,337	\$6,039,767,697	0.4%
Office	\$335,991,018	\$64,971,222	\$58,274,798	\$459,237,038	12.7%
Other	\$310,217,179	\$28,771,185	\$0	\$338,988,364	0.0%
Retail	\$673,757,882	\$352,360,072	\$91,997,833	\$1,118,115,787	8.2%
Self Storage	\$98,614,163	\$7,848,748	\$0	\$106,462,911	0.0%
<b>Grand Total</b>	<b>\$8,526,436,248</b>	<b>\$1,861,189,463</b>	<b>\$506,376,975</b>	<b>\$10,894,002,686</b>	<b>4.6%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

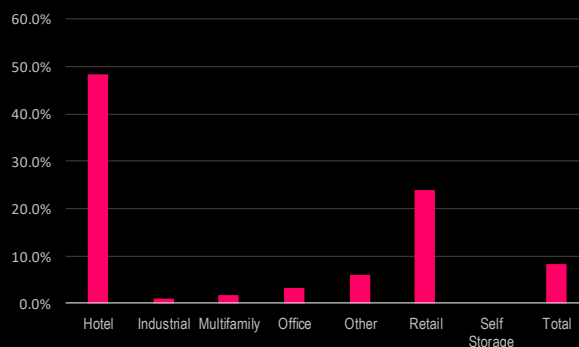
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$80,384,396	\$393,908,627	\$443,705,602	\$917,998,625	48.3%
Industrial	\$328,715,672	\$234,368,421	\$5,296,020	\$568,380,113	0.9%
Multifamily	\$6,629,330,897	\$782,953,906	\$134,591,274	\$7,546,876,077	1.8%
Office	\$3,189,286,722	\$640,372,693	\$129,426,004	\$3,959,085,419	3.3%
Other	\$950,062,880	\$299,239,990	\$79,860,191	\$1,329,163,061	6.0%
Retail	\$1,613,211,754	\$424,796,078	\$635,936,263	\$2,673,944,095	23.8%
Self Storage	\$219,669,663	\$12,965,768	\$0	\$232,635,431	0.0%
<b>Grand Total</b>	<b>\$13,010,661,984</b>	<b>\$2,788,605,483</b>	<b>\$1,428,815,354</b>	<b>\$17,228,082,821</b>	<b>8.3%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### Phoenix-Mesa-Scottsdale, AZ MSA

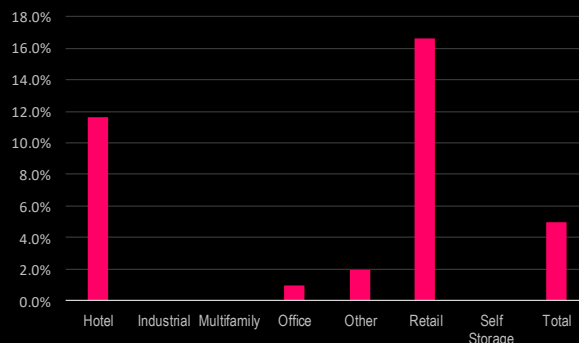
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$564,119,064	\$948,058,589	\$198,644,632	\$1,710,822,285	11.6%
Industrial	\$236,096,244	\$267,763,778	\$0	\$503,860,022	0.0%
Multifamily	\$8,095,576,058	\$379,341,615	\$0	\$8,474,917,673	0.0%
Office	\$2,208,089,966	\$129,201,032	\$23,969,056	\$2,361,260,054	1.0%
Other	\$658,626,512	\$124,261,513	\$15,492,373	\$798,380,398	1.9%
Retail	\$1,284,073,275	\$2,044,073,916	\$663,511,802	\$3,991,658,993	16.6%
Self Storage	\$188,386,383	\$34,422,097	\$0	\$222,808,480	0.0%
<b>Grand Total</b>	<b>\$13,234,967,502</b>	<b>\$3,927,122,540</b>	<b>\$901,617,863</b>	<b>\$18,063,707,905</b>	<b>5.0%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### Pittsburgh, PA MSA

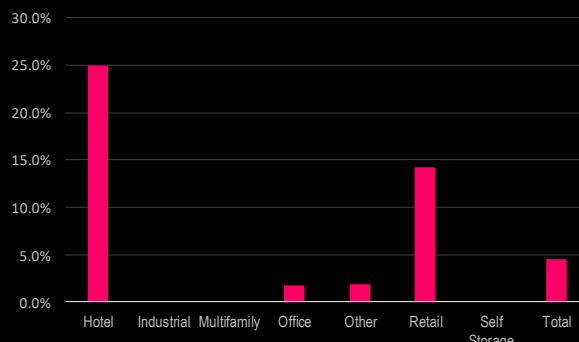
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$762,450	\$231,114,160	\$77,031,572	\$308,908,182	24.9%
Industrial	\$156,098,856	\$7,900,244	\$0	\$163,999,100	0.0%
Multifamily	\$1,772,798,124	\$194,586,414	\$0	\$1,967,384,538	0.0%
Office	\$849,573,221	\$194,769,220	\$18,082,134	\$1,062,424,575	1.7%
Other	\$375,335,050	\$56,387,149	\$8,226,061	\$439,948,260	1.9%
Retail	\$481,882,030	\$207,576,069	\$114,412,997	\$803,871,096	14.2%
Self Storage	\$97,317,462	\$6,840,872	\$0	\$104,158,334	0.0%
<b>Grand Total</b>	<b>\$3,733,767,193</b>	<b>\$899,174,128</b>	<b>\$217,752,764</b>	<b>\$4,850,694,085</b>	<b>4.5%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

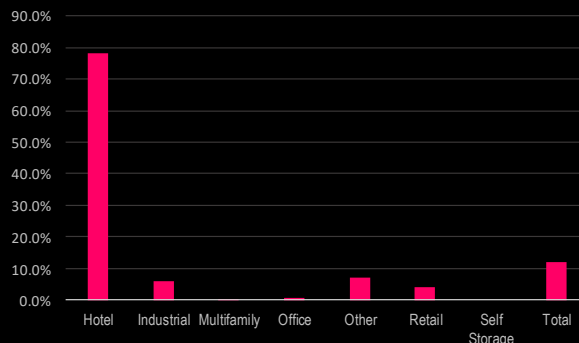
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$9,025,840	\$175,333,115	\$663,244,385	\$847,603,340	78.2%
Industrial	\$66,799,588	\$47,186,370	\$7,455,054	\$121,441,012	6.1%
Multifamily	\$3,743,920,977	\$185,709,152	\$19,693,990	\$3,949,324,119	0.5%
Office	\$232,179,574	\$38,791,053	\$1,594,673	\$272,565,300	0.6%
Other	\$174,242,635	\$155,049,390	\$25,982,616	\$355,274,641	7.3%
Retail	\$432,072,163	\$44,367,452	\$21,117,783	\$497,557,398	4.2%
Self Storage	\$38,039,420	\$12,111,431	\$0	\$50,150,851	0.0%
<b>Grand Total</b>	<b>\$4,696,280,197</b>	<b>\$658,547,963</b>	<b>\$739,088,501</b>	<b>\$6,093,916,661</b>	<b>12.1%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### Raleigh-Cary, NC MSA

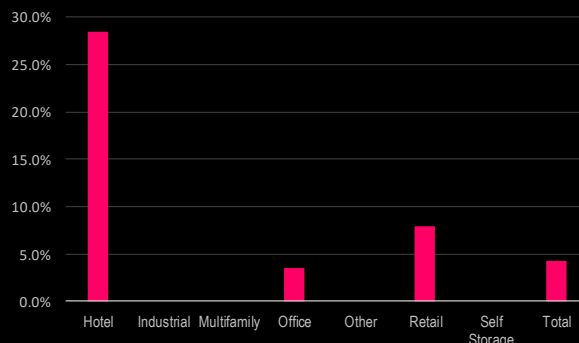
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$40,789,686	\$274,897,152	\$125,563,186	\$441,250,024	28.5%
Industrial	\$35,794,832	\$5,699,256	\$0	\$41,494,088	0.0%
Multifamily	\$2,334,639,040	\$203,524,789	\$0	\$2,538,163,829	0.0%
Office	\$238,069,074	\$120,541,214	\$12,862,684	\$371,472,972	3.5%
Other	\$70,270,798	\$14,067,362	\$0	\$84,338,160	0.0%
Retail	\$277,111,015	\$81,831,388	\$30,824,546	\$389,766,949	7.9%
Self Storage	\$29,748,741	\$7,827,095	\$0	\$37,575,836	0.0%
<b>Grand Total</b>	<b>\$3,026,423,186</b>	<b>\$708,388,256</b>	<b>\$169,250,416</b>	<b>\$3,904,061,858</b>	<b>4.3%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### Richmond, VA MSA

As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$84,923,073	\$126,253,735	\$55,822,143	\$266,998,951	20.9%
Industrial	\$115,454,294	\$0	\$7,020,016	\$122,474,310	5.7%
Multifamily	\$1,465,151,319	\$146,098,082	\$0	\$1,611,249,401	0.0%
Office	\$579,774,699	\$46,992,745	\$0	\$626,767,444	0.0%
Other	\$168,417,780	\$0	\$0	\$168,417,780	0.0%
Retail	\$406,042,896	\$129,238,628	\$30,274,127	\$565,555,651	5.4%
Self Storage	\$41,816,067	\$0	\$0	\$41,816,067	0.0%
<b>Grand Total</b>	<b>\$2,861,580,128</b>	<b>\$448,583,190</b>	<b>\$93,116,286</b>	<b>\$3,403,279,604</b>	<b>2.7%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$90,885,614	\$187,205,225	\$148,870,504	\$426,961,343	34.9%
Industrial	\$266,607,969	\$3,188,927	\$0	\$269,796,896	0.0%
Multifamily	\$3,474,372,509	\$156,960,296	\$3,817,190	\$3,635,149,995	0.1%
Office	\$567,980,410	\$67,206,065	\$3,201,085	\$638,387,560	0.5%
Other	\$324,933,892	\$27,023,283	\$0	\$351,957,175	0.0%
Retail	\$1,260,933,955	\$571,571,722	\$417,375,575	\$2,249,881,252	18.6%
Self Storage	\$349,273,169	\$13,400,451	\$0	\$362,673,620	0.0%
<b>Grand Total</b>	<b>\$6,334,987,518</b>	<b>\$1,026,555,969</b>	<b>\$573,264,354</b>	<b>\$7,934,807,841</b>	<b>7.2%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

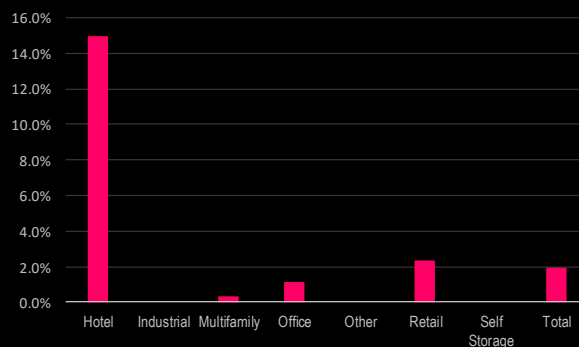
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$100,438,079	\$227,010,885	\$57,703,384	\$385,152,348	15.0%
Industrial	\$388,896,261	\$23,356,913	\$0	\$412,253,174	0.0%
Multifamily	\$1,998,844,215	\$50,751,224	\$6,667,092	\$2,056,262,531	0.3%
Office	\$451,855,687	\$86,662,524	\$6,067,592	\$544,585,803	1.1%
Other	\$226,255,462	\$17,697,963	\$0	\$243,953,425	0.0%
Retail	\$418,366,483	\$369,058,272	\$19,075,400	\$806,500,155	2.4%
Self Storage	\$108,773,491	\$0	\$0	\$108,773,491	0.0%
<b>Grand Total</b>	<b>\$3,693,429,678</b>	<b>\$774,537,781</b>	<b>\$89,513,468</b>	<b>\$4,557,480,927</b>	<b>2.0%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### Salt Lake City, UT MSA

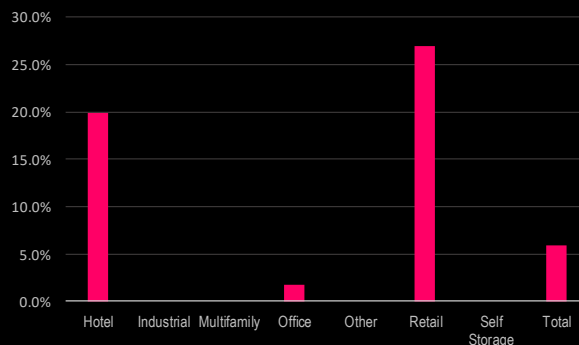
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$37,820,470	\$200,194,694	\$59,211,874	\$297,227,038	19.9%
Industrial	\$40,969,421	\$121,584,804	\$0	\$162,554,225	0.0%
Multifamily	\$1,570,784,804	\$37,000,000	\$0	\$1,607,784,804	0.0%
Office	\$425,862,430	\$73,486,351	\$9,200,000	\$508,548,781	1.8%
Other	\$273,026,028	\$82,060,447	\$0	\$355,086,475	0.0%
Retail	\$232,378,501	\$146,467,805	\$139,444,453	\$518,290,759	26.9%
Self Storage	\$53,253,504	\$0	\$0	\$53,253,504	0.0%
<b>Grand Total</b>	<b>\$2,634,095,158</b>	<b>\$660,794,101</b>	<b>\$207,856,327</b>	<b>\$3,502,745,586</b>	<b>5.9%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### San Antonio, TX MSA

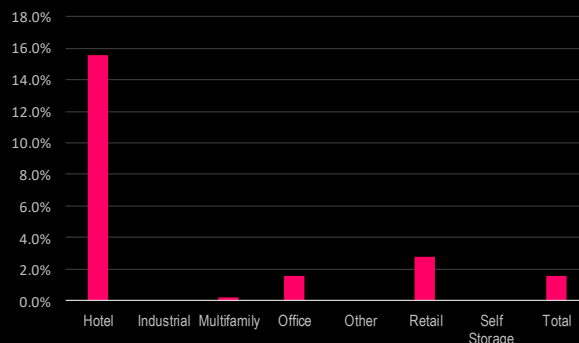
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$113,665,215	\$195,303,475	\$56,854,708	\$365,823,398	15.5%
Industrial	\$163,912,875	\$54,098,110	\$0	\$218,010,985	0.0%
Multifamily	\$3,315,185,449	\$546,270,227	\$8,263,226	\$3,869,718,902	0.2%
Office	\$349,924,987	\$63,509,352	\$6,640,244	\$420,074,583	1.6%
Other	\$82,255,168	\$3,410,837	\$0	\$85,666,005	0.0%
Retail	\$683,661,787	\$181,465,672	\$24,573,376	\$889,700,835	2.8%
Self Storage	\$118,132,929	\$34,831,237	\$0	\$152,964,166	0.0%
<b>Grand Total</b>	<b>\$4,826,738,410</b>	<b>\$1,078,888,910</b>	<b>\$96,331,554</b>	<b>\$6,001,958,874</b>	<b>1.6%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

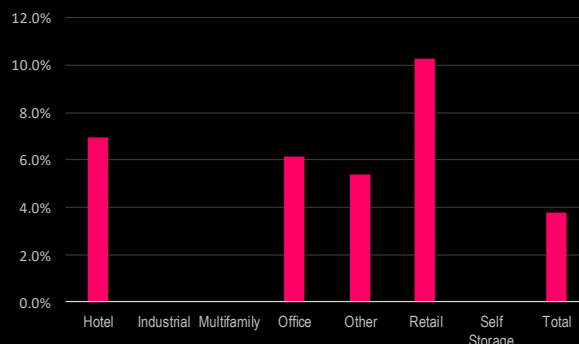
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$999,484,039	\$1,044,348,014	\$152,463,152	\$2,196,295,205	6.9%
Industrial	\$258,885,805	\$16,270,174	\$0	\$275,155,979	0.0%
Multifamily	\$4,536,783,260	\$160,050,602	\$0	\$4,696,833,862	0.0%
Office	\$1,267,965,273	\$320,121,199	\$103,461,717	\$1,691,548,189	6.1%
Other	\$408,025,642	\$204,957,487	\$34,705,617	\$647,688,746	5.4%
Retail	\$637,615,798	\$383,426,129	\$116,912,570	\$1,137,954,497	10.3%
Self Storage	\$145,785,843	\$26,246,027	\$0	\$172,031,870	0.0%
<b>Grand Total</b>	<b>\$8,254,545,660</b>	<b>\$2,155,419,632</b>	<b>\$407,543,056</b>	<b>\$10,817,508,348</b>	<b>3.8%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

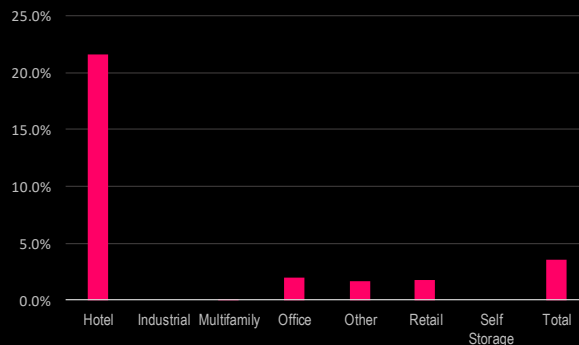
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$590,893,150	\$1,246,932,791	\$506,599,509	\$2,344,425,450	21.6%
Industrial	\$205,431,053	\$123,713,599	\$0	\$329,144,652	0.0%
Multifamily	\$5,611,865,958	\$582,775,763	\$5,300,606	\$6,199,942,327	0.1%
Office	\$7,187,841,344	\$358,812,118	\$152,321,048	\$7,698,974,510	2.0%
Other	\$1,513,394,040	\$257,660,200	\$30,550,000	\$1,801,604,240	1.7%
Retail	\$640,609,622	\$432,979,486	\$19,456,225	\$1,093,045,333	1.8%
Self Storage	\$518,359,017	\$17,685,342	\$0	\$536,044,359	0.0%
<b>Grand Total</b>	<b>\$16,268,394,184</b>	<b>\$3,020,559,299</b>	<b>\$714,227,388</b>	<b>\$20,003,180,871</b>	<b>3.6%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

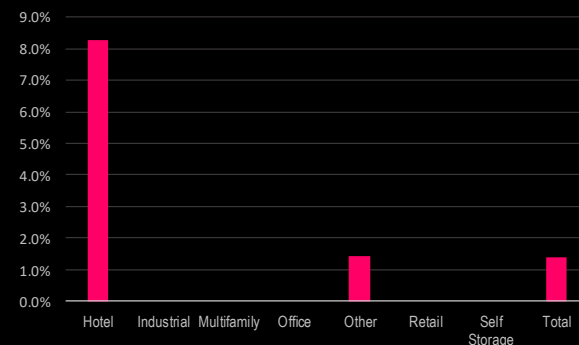
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$1,432,043,471	\$475,268,441	\$171,933,801	\$2,079,245,713	8.3%
Industrial	\$186,632,016	\$37,655,701	\$0	\$224,287,717	0.0%
Multifamily	\$3,690,705,388	\$164,714,377	\$0	\$3,855,419,765	0.0%
Office	\$5,100,316,146	\$457,269,130	\$0	\$5,557,585,276	0.0%
Other	\$385,696,778	\$31,554,744	\$6,000,000	\$423,251,522	1.4%
Retail	\$396,422,377	\$152,650,260	\$0	\$549,072,637	0.0%
Self Storage	\$60,574,637	\$11,159,845	\$0	\$71,734,482	0.0%
<b>Grand Total</b>	<b>\$11,252,390,813</b>	<b>\$1,330,272,498</b>	<b>\$177,933,801</b>	<b>\$12,760,597,112</b>	<b>1.4%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %





### Seattle-Tacoma-Bellevue, WA MSA

As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$278,379,414	\$660,232,454	\$297,179,771	\$1,235,791,639	24.0%
Industrial	\$211,871,850	\$45,658,252	\$0	\$257,530,102	0.0%
Multifamily	\$7,391,179,308	\$394,069,170	\$0	\$7,785,248,478	0.0%
Office	\$2,694,343,932	\$265,853,757	\$1,021,668	\$2,961,219,357	0.0%
Other	\$1,114,926,909	\$143,131,504	\$0	\$1,258,058,413	0.0%
Retail	\$1,231,570,828	\$171,087,188	\$9,711,938	\$1,412,369,954	0.7%
Self Storage	\$153,063,262	\$22,839,144	\$0	\$175,902,406	0.0%
<b>Grand Total</b>	<b>\$13,075,335,503</b>	<b>\$1,702,871,469</b>	<b>\$307,913,377</b>	<b>\$15,086,120,349</b>	<b>2.0%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### St. Louis, MO-IL MSA

As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$18,332,868	\$208,409,530	\$59,280,513	\$286,022,911	20.7%
Industrial	\$150,029,840	\$49,499,099	\$0	\$199,528,939	0.0%
Multifamily	\$1,406,971,241	\$224,241,184	\$20,347,247	\$1,651,559,672	1.2%
Office	\$395,323,767	\$25,625,475	\$107,147,765	\$528,097,007	20.3%
Other	\$465,768,815	\$47,170,910	\$24,831,677	\$537,771,402	4.6%
Retail	\$594,486,407	\$210,608,919	\$212,362,028	\$1,017,457,354	20.9%
Self Storage	\$41,823,018	\$6,355,441	\$0	\$48,178,459	0.0%
<b>Grand Total</b>	<b>\$3,072,735,956</b>	<b>\$771,910,558</b>	<b>\$423,969,230</b>	<b>\$4,268,615,744</b>	<b>9.9%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

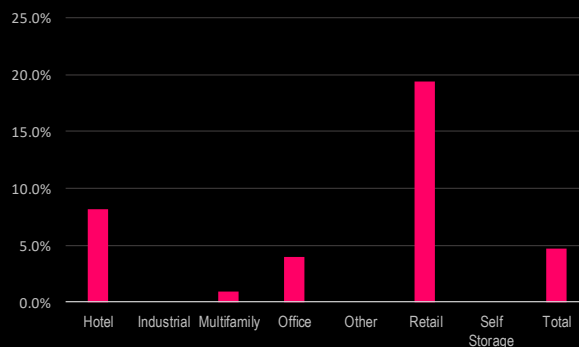
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$626,767,929	\$448,505,176	\$95,155,816	\$1,170,428,921	8.1%
Industrial	\$87,567,819	\$74,852,821	\$0	\$162,420,640	0.0%
Multifamily	\$4,952,283,588	\$317,534,767	\$52,497,856	\$5,322,316,211	1.0%
Office	\$563,329,562	\$21,192,098	\$24,392,096	\$608,913,756	4.0%
Other	\$366,043,949	\$64,355,785	\$0	\$430,399,734	0.0%
Retail	\$488,014,970	\$609,176,767	\$263,457,808	\$1,360,649,545	19.4%
Self Storage	\$139,712,123	\$14,874,090	\$0	\$154,586,213	0.0%
<b>Grand Total</b>	<b>\$7,223,719,940</b>	<b>\$1,550,491,504</b>	<b>\$435,503,576</b>	<b>\$9,209,715,020</b>	<b>4.7%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



### Tucson, AZ MSA

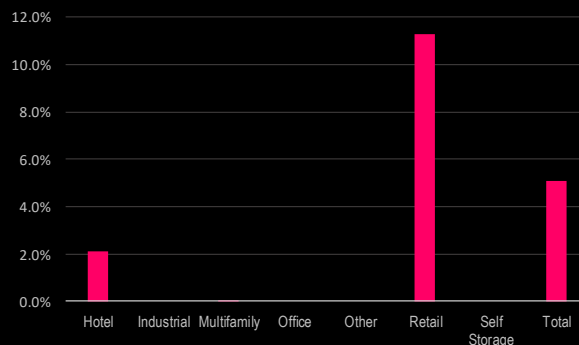
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$180,324,331	\$112,956,573	\$6,272,632	\$299,553,536	2.1%
Industrial	\$11,750,000	\$11,104,360	\$0	\$22,854,360	0.0%
Multifamily	\$1,118,710,368	\$200,572,365	\$886,492	\$1,320,169,225	0.1%
Office	\$24,650,000	\$16,867,827	\$0	\$41,517,827	0.0%
Other	\$132,851,579	\$98,115,787	\$0	\$230,967,366	0.0%
Retail	\$242,816,949	\$1,074,197,194	\$167,294,474	\$1,484,308,617	11.3%
Self Storage	\$28,580,406	\$9,525,253	\$0	\$38,105,659	0.0%
<b>Grand Total</b>	<b>\$1,739,683,633</b>	<b>\$1,523,339,359</b>	<b>\$174,453,598</b>	<b>\$3,437,476,590</b>	<b>5.1%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$101,556,440	\$311,710,708	\$63,757,956	\$477,025,104	13.4%
Industrial	\$104,418,247	\$18,551,945	\$21,217,526	\$144,187,718	14.7%
Multifamily	\$1,837,302,122	\$23,401,868	\$0	\$1,860,703,990	0.0%
Office	\$243,674,854	\$126,203,131	\$23,854,265	\$393,732,250	6.1%
Other	\$172,834,613	\$33,091,714	\$0	\$205,926,327	0.0%
Retail	\$572,447,232	\$186,348,837	\$118,158,444	\$876,954,513	13.5%
Self Storage	\$70,300,047	\$17,658,569	\$0	\$87,958,616	0.0%
<b>Grand Total</b>	<b>\$3,102,533,555</b>	<b>\$716,966,772</b>	<b>\$226,988,191</b>	<b>\$4,046,488,518</b>	<b>5.6%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



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

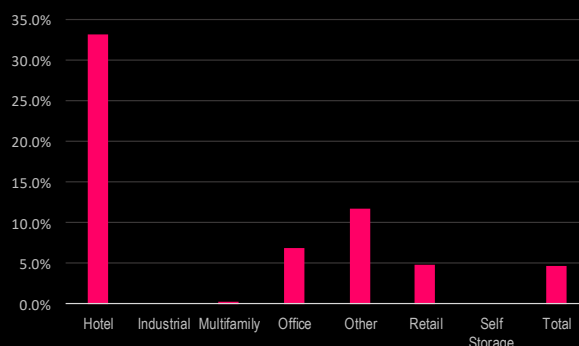
As of Jan. 1, 2021

(\$ Loan Balance)

Type	Current	Watchlist	DQ or SS	Total	DQ/SS %
Hotel	\$143,081,397	\$570,662,232	\$354,449,446	\$1,068,193,075	33.2%
Industrial	\$571,260,255	\$73,074,318	\$0	\$644,334,573	0.0%
Multifamily	\$11,950,197,309	\$1,047,780,349	\$44,075,355	\$13,042,053,013	0.3%
Office	\$5,483,293,035	\$1,222,594,647	\$501,760,863	\$7,207,648,545	7.0%
Other	\$1,083,443,537	\$554,801,173	\$216,781,637	\$1,855,026,347	11.7%
Retail	\$2,463,727,424	\$1,019,646,910	\$178,459,980	\$3,661,834,314	4.9%
Self Storage	\$233,406,434	\$18,035,940	\$0	\$251,442,374	0.0%
<b>Grand Total</b>	<b>\$21,928,409,391</b>	<b>\$4,506,595,569</b>	<b>\$1,295,527,281</b>	<b>\$27,730,532,241</b>	<b>4.7%</b>

Source: cred-iq.com

#### Delinquent or Specially Serviced %



#### 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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