

The CRED DQ Report

Market Delinquency Tracker

Lodging Sector

Decrease in Distressed - Top 10 Markets

Market	% Change from July	Overall DS/SS%
Bridgeport	-24.0%	51.3%
Cleveland	-9.5%	49.6%
Orlando	-4.3%	8.4%
Kansas City	-3.9%	47.7%
New Orleans	-3.5%	38.5%
Washington	-3.2%	5.3%
Austin	-2.9%	44.7%
Seattle	-2.9%	17.5%
Philadelphia	-2.4%	28.9%
Memphis	-2.2%	27.3%

Source: CRED-iQ.com

The overall delinquency rate declined this month and continued a streak of downward movement since its peak in June 2020. The month-over-month improvement compared to the prior period is attributed to the lodging sector. Hotel properties continue to be a primary source distressed commercial real estate with the highest overall delinquency rate by property type; however, delinquencies in the sector continue to be resolved throughout the summer months, in turn bringing down the overall delinquency rate. The Cleveland, OH lodging market is an example month-over-month delinquency improvement, second-highest this month, despite nearly half of its lodging inventory still considered distressed. Markets with the highest month-over-month increases in delinquency for lodging properties included Birmingham, AL, Baltimore, MD and Los Angeles, CA. Implications from emerging concerns about the Delta variant of COVID-19 remain to be seen as select markets revert back to certain restrictions that may adversely impact commercial real estate collateral.

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. For these 50 MSAs, the highest delinquency rate was in Minneapolis, followed by Louisville and Cleveland. The San Francisco market saw the largest month-over-month increase in delinquency, although the spike was isolated to the 3,221-unit Parkmerced multifamily community. Accounting for the outlier, Louisville had the next highest increase in delinquency compared to the prior month. Sacramento, CA and Allentown, PA both reported the lowest delinquency rate among the Top 50 MSAs. The most significant month over-month decline in delinquency was in the Tucson market, which has seen volatile fluctuations in delinquency rates throughout the year.

By property type, 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.

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MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Allentown	\$3,048,082,153	\$127,664,827	\$19,458,302	\$3,195,205,282	0.6%
Hotel	\$0	\$29,668,406	\$0	\$29,668,406	0.0%
Industrial	\$1,529,820,001	\$60,013,853	\$0	\$1,589,833,854	0.0%
Multifamily	\$596,787,619	\$0	\$0	\$596,787,619	0.0%
Office	\$311,678,063	\$28,300,000	\$0	\$339,978,063	0.0%
Other	\$197,856,944	\$0	\$0	\$197,856,944	0.0%
Retail	\$362,909,246	\$0	\$19,458,302	\$382,367,548	5.1%
Self Storage	\$49,030,280	\$9,682,568	\$0	\$58,712,848	0.0%
Atlanta	\$19,782,939,083	\$3,714,094,433	\$749,082,230	\$24,246,115,746	3.1%
Hotel	\$568,504,648	\$1,098,545,759	\$248,111,955	\$1,915,162,362	13.0%
Industrial	\$822,547,017	\$303,890,788	\$0	\$1,126,437,805	0.0%
Multifamily	\$13,216,319,064	\$1,059,037,398	\$1,626,831	\$14,276,983,293	0.0%
Office	\$2,364,184,275	\$418,907,669	\$34,086,305	\$2,817,178,249	1.2%
Other	\$594,535,781	\$429,923,738	\$0	\$1,024,459,519	0.0%
Retail	\$1,920,823,066	\$336,495,041	\$465,257,139	\$2,722,575,246	17.1%
Self Storage	\$296,025,232	\$67,294,040	\$0	\$363,319,272	0.0%
Austin	\$6,765,774,356	\$2,420,869,554	\$527,739,481	\$9,714,383,391	5.4%
Hotel	\$81,129,507	\$437,314,307	\$419,438,588	\$937,882,402	44.7%
Industrial	\$230,021,589	\$13,592,403	\$0	\$243,613,992	0.0%
Multifamily	\$4,931,368,497	\$1,359,173,275	\$0	\$6,290,541,772	0.0%
Office	\$724,572,358	\$180,230,459	\$0	\$904,802,817	0.0%
Other	\$139,766,074	\$222,702,092	\$0	\$362,468,166	0.0%
Retail	\$577,501,411	\$174,423,568	\$105,837,122	\$857,762,101	12.3%
Self Storage	\$81,414,920	\$33,433,450	\$2,463,771	\$117,312,141	2.1%
Baltimore	\$7,345,547,965	\$1,953,237,284	\$458,773,193	\$9,757,558,442	4.7%
Hotel	\$17,070,633	\$310,103,653	\$145,090,249	\$472,264,535	30.7%
Industrial	\$265,210,143	\$212,855,621	\$0	\$478,065,764	0.0%
Multifamily	\$5,778,069,797	\$775,021,752	\$2,195,784	\$6,555,287,333	0.0%
Office	\$512,984,517	\$102,321,726	\$16,872,260	\$632,178,503	2.7%
Other	\$189,114,286	\$208,063,828	\$0	\$397,178,114	0.0%
Retail	\$473,868,297	\$343,228,037	\$294,614,900	\$1,111,711,234	26.5%
Self Storage	\$109,230,292	\$1,642,667	\$0	\$110,872,959	0.0%
Birmingham	\$1,960,061,330	\$482,727,604	\$45,671,677	\$2,488,460,611	1.8%
Hotel	\$13,126,817	\$70,444,842	\$22,695,785	\$106,267,444	21.4%
Industrial	\$38,503,000	\$0	\$0	\$38,503,000	0.0%
Multifamily	\$987,852,362	\$92,247,835	\$0	\$1,080,100,197	0.0%
Office	\$333,862,389	\$99,737,334	\$0	\$433,599,723	0.0%
Other	\$52,011,553	\$5,937,613	\$0	\$57,949,166	0.0%
Retail	\$491,924,523	\$203,024,645	\$22,975,892	\$717,925,060	3.2%
Self Storage	\$42,780,686	\$11,335,335	\$0	\$54,116,021	0.0%
Boston	\$14,277,394,200	\$2,816,502,115	\$390,060,432	\$17,483,956,747	2.2%
Hotel	\$176,449,635	\$496,664,529	\$98,718,483	\$771,832,647	12.8%
Industrial	\$236,194,226	\$71,786,856	\$0	\$307,981,082	0.0%
Multifamily	\$4,518,059,316	\$809,880,790	\$0	\$5,327,940,106	0.0%
Office	\$4,948,118,189	\$507,091,508	\$0	\$5,455,209,697	0.0%
Other	\$3,218,983,634	\$308,973,725	\$0	\$3,527,957,359	0.0%
Retail	\$1,087,254,412	\$601,464,043	\$291,341,949	\$1,980,060,404	14.7%
Self Storage	\$92,334,788	\$20,640,664	\$0	\$112,975,452	0.0%
Bridgeport	\$2,812,562,178	\$896,381,217	\$263,900,835	\$3,972,844,230	6.6%
Hotel	\$3,761,259	\$56,778,471	\$63,800,266	\$124,339,996	51.3%
Industrial	\$100,373,706	\$19,541,208	\$17,823,436	\$137,738,350	12.9%
Multifamily	\$1,502,284,883	\$146,606,610	\$0	\$1,648,891,493	0.0%
Office	\$759,370,380	\$337,712,387	\$135,749,860	\$1,232,832,627	11.0%
Other	\$216,655,794	\$164,659,043	\$23,585,483	\$404,900,320	5.8%
Retail	\$171,876,215	\$165,099,400	\$22,941,790	\$359,917,405	6.4%
Self Storage	\$58,239,941	\$5,984,098	\$0	\$64,224,039	0.0%

Overall DQ/SS %

0.6%

Δ from Prior Month

0.0%

Overall DQ/SS %

3.1%

Δ from Prior Month

-0.2%

Overall DQ/SS %

5.4%

Δ from Prior Month

-0.4%

Overall DQ/SS %

4.7%

Δ from Prior Month

0.1%

Overall DQ/SS %

1.8%

Δ from Prior Month

-0.6%

Overall DQ/SS %

2.2%

Δ from Prior Month

0.0%

Overall DQ/SS %

6.6%

Δ from Prior Month

-0.8%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Charlotte	\$5,690,161,300	\$2,335,328,114	\$354,530,515	\$8,380,019,929	4.2%
Hotel	\$226,874,566	\$1,159,673,307	\$139,485,744	\$1,526,033,617	9.1%
Industrial	\$121,198,366	\$10,532,241	\$0	\$131,730,607	0.0%
Multifamily	\$3,771,279,152	\$258,093,910	\$0	\$4,029,373,062	0.0%
Office	\$555,897,336	\$288,339,077	\$21,315,934	\$865,552,347	2.5%
Other	\$223,229,930	\$56,204,454	\$85,000,000	\$364,434,384	23.3%
Retail	\$717,182,050	\$559,831,988	\$108,728,837	\$1,385,742,875	7.8%
Self Storage	\$74,499,900	\$2,653,137	\$0	\$77,153,037	0.0%
Chicago	\$18,155,580,838	\$6,780,987,449	\$2,111,573,206	\$27,048,141,493	7.8%
Hotel	\$91,804,248	\$1,054,787,304	\$1,117,090,107	\$2,263,681,659	49.3%
Industrial	\$1,651,875,787	\$524,921,004	\$4,183,603	\$2,180,980,394	0.2%
Multifamily	\$7,816,988,239	\$1,518,618,465	\$122,440,475	\$9,458,047,179	1.3%
Office	\$4,816,393,776	\$1,998,251,425	\$400,072,899	\$7,214,718,100	5.5%
Other	\$1,356,069,761	\$559,306,164	\$117,898,741	\$2,033,274,666	5.8%
Retail	\$2,178,929,890	\$1,016,077,245	\$349,887,381	\$3,544,894,516	9.9%
Self Storage	\$243,519,137	\$109,025,842	\$0	\$352,544,979	0.0%
Cincinnati	\$2,617,833,895	\$777,432,852	\$317,216,606	\$3,712,483,353	8.5%
Hotel	\$27,219,429	\$136,798,316	\$141,392,703	\$305,410,448	46.3%
Industrial	\$199,352,493	\$18,759,361	\$0	\$218,111,854	0.0%
Multifamily	\$1,405,906,434	\$228,168,819	\$0	\$1,634,075,253	0.0%
Office	\$328,198,990	\$132,278,559	\$11,562,821	\$472,040,370	2.4%
Other	\$148,930,497	\$143,243,625	\$15,750,088	\$307,924,210	5.1%
Retail	\$450,133,792	\$116,476,421	\$147,556,282	\$714,166,495	20.7%
Self Storage	\$58,092,260	\$1,707,751	\$954,712	\$60,754,723	1.6%
Cleveland	\$2,966,844,278	\$698,885,627	\$575,677,462	\$4,241,407,367	13.6%
Hotel	\$18,507,750	\$97,143,530	\$113,875,836	\$229,527,116	49.6%
Industrial	\$137,039,178	\$71,762,451	\$0	\$208,801,629	0.0%
Multifamily	\$1,377,941,316	\$155,781,303	\$0	\$1,533,722,619	0.0%
Office	\$669,472,208	\$59,403,665	\$105,522,889	\$834,398,762	12.6%
Other	\$150,572,359	\$129,227,442	\$161,873,299	\$441,673,100	36.7%
Retail	\$584,342,050	\$183,744,729	\$194,405,438	\$962,492,217	20.2%
Self Storage	\$28,969,417	\$1,822,507	\$0	\$30,791,924	0.0%
Columbus, OH	\$4,517,567,413	\$1,226,052,162	\$235,798,054	\$5,979,417,629	3.9%
Hotel	\$48,844,191	\$186,254,832	\$84,771,512	\$319,870,535	26.5%
Industrial	\$341,983,448	\$79,235,652	\$0	\$421,219,100	0.0%
Multifamily	\$3,121,050,393	\$418,085,347	\$4,268,798	\$3,543,404,538	0.1%
Office	\$492,632,357	\$29,811,478	\$8,052,049	\$530,495,884	1.5%
Other	\$136,792,815	\$110,440,284	\$0	\$247,233,099	0.0%
Retail	\$336,651,868	\$393,756,631	\$128,265,478	\$858,673,977	14.9%
Self Storage	\$39,612,341	\$8,467,938	\$10,440,217	\$58,520,496	17.8%
Dallas	\$25,909,077,990	\$6,310,297,294	\$1,000,076,559	\$33,219,451,843	3.0%
Hotel	\$1,639,029,689	\$1,528,164,354	\$460,804,743	\$3,627,998,786	12.7%
Industrial	\$1,734,575,741	\$289,489,518	\$1,737,878	\$2,025,803,137	0.1%
Multifamily	\$16,823,525,506	\$2,311,174,639	\$47,696,594	\$19,182,396,739	0.2%
Office	\$2,624,861,213	\$935,551,012	\$154,399,999	\$3,714,812,224	4.2%
Other	\$972,675,173	\$536,942,902	\$23,920,262	\$1,533,538,337	1.6%
Retail	\$1,723,097,459	\$582,556,192	\$300,276,141	\$2,605,929,792	11.5%
Self Storage	\$391,313,209	\$126,418,677	\$11,240,942	\$528,972,828	2.1%
Denver	\$13,468,704,847	\$2,760,331,756	\$339,409,419	\$16,568,446,022	2.0%
Hotel	\$207,686,604	\$610,771,591	\$43,423,791	\$861,881,986	5.0%
Industrial	\$764,295,880	\$20,724,677	\$0	\$785,020,557	0.0%
Multifamily	\$10,010,679,457	\$560,900,317	\$0	\$10,571,579,774	0.0%
Office	\$1,521,104,016	\$323,214,673	\$194,695,394	\$2,039,014,083	9.5%
Other	\$211,313,199	\$372,523,504	\$6,976,324	\$590,813,027	1.2%
Retail	\$597,612,432	\$858,764,107	\$91,203,404	\$1,547,579,943	5.9%
Self Storage	\$156,013,259	\$13,432,887	\$3,110,506	\$172,556,652	1.8%

Overall DQ/SS %

4.2%

Δ from Prior Month

-0.1%

Overall DQ/SS %

7.8%

Δ from Prior Month

0.0%

Overall DQ/SS %

8.5%

Δ from Prior Month

-0.2%

Overall DQ/SS %

13.6%

Δ from Prior Month

1.0%

Overall DQ/SS %

3.9%

Δ from Prior Month

0.1%

Overall DQ/SS %

3.0%

Δ from Prior Month

0.1%

Overall DQ/SS %

2.0%

Δ from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Detroit	\$6,853,336,129	\$1,600,964,066	\$575,542,956	\$9,029,843,151	6.4%
Hotel	\$66,201,401	\$379,020,801	\$316,908,821	\$762,131,023	41.6%
Industrial	\$445,847,236	\$55,613,931	\$40,616,768	\$542,077,935	7.5%
Multifamily	\$2,842,851,673	\$497,146,942	\$18,518,889	\$3,358,517,504	0.6%
Office	\$1,380,608,212	\$280,343,258	\$0	\$1,660,951,470	0.0%
Other	\$507,971,634	\$139,396,867	\$22,491,818	\$669,860,319	3.4%
Retail	\$1,364,449,664	\$197,288,555	\$177,006,660	\$1,738,744,879	10.2%
Self Storage	\$245,406,309	\$52,153,712	\$0	\$297,560,021	0.0%
Hartford	\$1,661,020,798	\$564,752,117	\$227,568,690	\$2,453,341,605	9.3%
Hotel	\$4,798,862	\$48,553,624	\$95,859,717	\$149,212,203	64.2%
Industrial	\$72,312,716	\$6,296,251	\$0	\$78,608,967	0.0%
Multifamily	\$1,131,385,254	\$176,621,235	\$11,108,738	\$1,319,115,227	0.8%
Office	\$177,887,114	\$128,709,490	\$87,550,000	\$394,146,604	22.2%
Other	\$104,274,040	\$120,723,476	\$1,233,407	\$226,230,923	0.5%
Retail	\$137,338,216	\$76,119,492	\$31,816,828	\$245,274,536	13.0%
Self Storage	\$33,024,596	\$7,728,549	\$0	\$40,753,145	0.0%
Houston	\$17,651,143,527	\$5,615,651,139	\$1,522,137,102	\$24,788,931,768	6.1%
Hotel	\$174,584,870	\$303,486,433	\$715,855,798	\$1,193,927,101	60.0%
Industrial	\$493,594,865	\$192,465,438	\$6,629,904	\$692,690,207	1.0%
Multifamily	\$11,987,227,093	\$1,929,016,385	\$105,802,888	\$14,022,046,366	0.8%
Office	\$2,395,600,472	\$763,348,024	\$525,663,444	\$3,684,611,940	14.3%
Other	\$466,159,096	\$341,744,065	\$32,370,096	\$840,273,257	3.9%
Retail	\$1,814,055,560	\$1,931,758,277	\$107,635,626	\$3,853,449,463	2.8%
Self Storage	\$319,921,571	\$153,832,517	\$28,179,346	\$501,933,434	5.6%
Indianapolis	\$2,915,044,499	\$1,251,839,824	\$402,484,488	\$4,569,368,811	8.8%
Hotel	\$33,304,186	\$435,008,855	\$169,496,615	\$637,809,656	26.6%
Industrial	\$303,856,433	\$83,794,534	\$0	\$387,650,967	0.0%
Multifamily	\$1,632,183,681	\$347,162,037	\$97,230,914	\$2,076,576,632	4.7%
Office	\$382,377,506	\$193,611,044	\$72,566,205	\$648,554,755	11.2%
Other	\$172,924,466	\$22,438,698	\$9,821,184	\$205,184,348	4.8%
Retail	\$325,399,304	\$162,802,679	\$49,395,370	\$537,597,353	9.2%
Self Storage	\$64,998,923	\$7,021,977	\$3,974,200	\$75,995,100	5.2%
Jacksonville	\$4,228,337,788	\$759,536,463	\$77,266,072	\$5,065,140,323	1.5%
Hotel	\$72,206,577	\$313,808,244	\$48,186,881	\$434,201,702	11.1%
Industrial	\$328,448,592	\$1,228,825	\$0	\$329,677,417	0.0%
Multifamily	\$3,193,715,850	\$110,578,794	\$19,996,850	\$3,324,291,494	0.6%
Office	\$306,886,138	\$114,261,446	\$0	\$421,147,584	0.0%
Other	\$1,123,213	\$51,860,614	\$0	\$52,983,827	0.0%
Retail	\$268,735,047	\$158,344,950	\$9,082,341	\$436,162,338	2.1%
Self Storage	\$57,222,371	\$9,453,590	\$0	\$66,675,961	0.0%
Kansas City	\$3,527,954,439	\$982,409,453	\$199,728,858	\$4,710,092,750	4.2%
Hotel	\$48,949,743	\$116,572,465	\$150,705,152	\$316,227,360	47.7%
Industrial	\$96,633,365	\$14,634,628	\$0	\$111,267,993	0.0%
Multifamily	\$2,045,075,572	\$240,809,867	\$7,594,125	\$2,293,479,564	0.3%
Office	\$750,601,104	\$258,002,433	\$0	\$1,008,603,537	0.0%
Other	\$50,285,924	\$80,035,821	\$2,805,337	\$133,127,082	2.1%
Retail	\$343,567,559	\$256,508,811	\$37,022,798	\$637,099,168	5.8%
Self Storage	\$192,841,172	\$15,845,428	\$1,601,446	\$210,288,046	0.8%
Las Vegas	\$16,078,621,442	\$3,810,900,459	\$387,215,466	\$20,276,737,367	1.9%
Hotel	\$5,101,683,839	\$1,909,899,700	\$18,294,504	\$7,029,878,043	0.3%
Industrial	\$331,621,562	\$20,886,819	\$0	\$352,508,381	0.0%
Multifamily	\$6,007,571,805	\$193,822,701	\$0	\$6,201,394,506	0.0%
Office	\$563,017,844	\$65,375,682	\$10,229,113	\$638,622,639	1.6%
Other	\$611,908,048	\$388,839,629	\$0	\$1,000,747,677	0.0%
Retail	\$3,277,330,662	\$1,217,492,158	\$356,043,288	\$4,850,866,108	7.3%
Self Storage	\$185,487,682	\$14,583,770	\$2,648,561	\$202,720,013	1.3%

Overall DQ/SS %

6.4%

Δ from Prior Month

-0.1%

Overall DQ/SS %

9.3%

Δ from Prior Month

-0.1%

Overall DQ/SS %

6.1%

Δ from Prior Month

0.0%

Overall DQ/SS %

8.8%

Δ from Prior Month

0.6%

Overall DQ/SS %

1.5%

Δ from Prior Month

0.0%

Overall DQ/SS %

4.2%

Δ from Prior Month

-0.3%

Overall DQ/SS %

1.9%

Δ from Prior Month

-0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Los Angeles	\$37,532,531,592	\$9,921,753,001	\$2,421,986,397	\$49,876,270,990	4.9%
Hotel	\$725,305,966	\$2,449,579,543	\$1,054,992,299	\$4,229,877,808	24.9%
Industrial	\$905,205,437	\$214,176,880	\$2,010,950	\$1,121,393,267	0.2%
Multifamily	\$18,488,416,547	\$2,522,656,838	\$125,437,735	\$21,136,511,120	0.6%
Office	\$9,992,004,197	\$1,739,593,353	\$375,143,106	\$12,106,740,656	3.1%
Other	\$2,110,249,820	\$968,426,723	\$212,001,894	\$3,290,678,437	6.4%
Retail	\$4,429,629,837	\$1,935,593,179	\$652,400,413	\$7,017,623,429	9.3%
Self Storage	\$881,719,788	\$91,726,485	\$0	\$973,446,273	0.0%
Louisville	\$1,918,539,453	\$563,023,152	\$633,677,665	\$3,115,240,270	20.3%
Hotel	\$21,708,898	\$184,039,231	\$242,974,481	\$448,722,610	54.1%
Industrial	\$161,714,424	\$6,015,008	\$0	\$167,729,432	0.0%
Multifamily	\$1,155,494,797	\$107,445,310	\$3,791,404	\$1,266,731,511	0.3%
Office	\$279,936,323	\$96,721,289	\$0	\$376,657,612	0.0%
Other	\$47,677,604	\$73,183,462	\$0	\$120,861,066	0.0%
Retail	\$182,767,179	\$86,574,572	\$386,911,780	\$656,253,531	59.0%
Self Storage	\$69,240,228	\$9,044,280	\$0	\$78,284,508	0.0%
Memphis	\$1,515,086,394	\$749,284,753	\$200,250,906	\$2,464,622,053	8.1%
Hotel	\$36,612,975	\$113,799,089	\$56,366,425	\$206,778,489	27.3%
Industrial	\$68,043,044	\$148,622,692	\$0	\$216,665,736	0.0%
Multifamily	\$962,299,379	\$55,119,955	\$17,770,000	\$1,035,189,334	1.7%
Office	\$165,885,344	\$171,476,971	\$43,320,988	\$380,683,303	11.4%
Other	\$25,846,077	\$13,453,935	\$18,426,704	\$57,726,716	31.9%
Retail	\$143,855,071	\$204,336,656	\$62,796,136	\$410,987,863	15.3%
Self Storage	\$112,544,504	\$42,475,455	\$1,570,653	\$156,590,612	1.0%
Miami	\$16,431,293,758	\$4,244,944,060	\$913,758,167	\$21,589,995,985	4.2%
Hotel	\$2,138,630,794	\$2,104,743,903	\$359,026,217	\$4,602,400,914	7.8%
Industrial	\$279,087,699	\$73,854,858	\$0	\$352,942,557	0.0%
Multifamily	\$6,917,647,045	\$672,232,185	\$8,487,127	\$7,598,366,357	0.1%
Office	\$1,509,072,368	\$540,713,921	\$26,441,345	\$2,076,227,634	1.3%
Other	\$1,144,570,175	\$271,526,727	\$70,961,200	\$1,487,058,102	4.8%
Retail	\$3,927,773,666	\$562,875,268	\$448,842,278	\$4,939,491,212	9.1%
Self Storage	\$514,512,011	\$18,997,198	\$0	\$533,509,209	0.0%
Milwaukee	\$1,714,035,277	\$471,860,625	\$255,793,392	\$2,441,689,294	10.5%
Hotel	\$3,951,698	\$114,908,563	\$35,745,141	\$154,605,402	23.1%
Industrial	\$195,280,934	\$46,240,462	\$0	\$241,521,396	0.0%
Multifamily	\$774,197,771	\$37,669,363	\$0	\$811,867,134	0.0%
Office	\$384,637,923	\$120,563,848	\$66,541,187	\$571,742,958	11.6%
Other	\$80,909,745	\$55,494,824	\$0	\$136,404,569	0.0%
Retail	\$264,494,043	\$95,324,757	\$153,507,064	\$513,325,864	29.9%
Self Storage	\$10,563,163	\$1,658,808	\$0	\$12,221,971	0.0%
Minneapolis	\$4,996,987,979	\$1,398,465,893	\$1,943,739,244	\$8,339,193,116	23.3%
Hotel	\$35,088,996	\$268,477,482	\$332,611,785	\$636,178,263	52.3%
Industrial	\$177,307,204	\$87,312,938	\$15,146,037	\$279,766,179	5.4%
Multifamily	\$2,658,630,342	\$210,964,020	\$0	\$2,869,594,362	0.0%
Office	\$1,490,410,594	\$412,808,304	\$152,537,991	\$2,055,756,889	7.4%
Other	\$233,029,708	\$173,612,447	\$11,666,371	\$418,308,526	2.8%
Retail	\$376,840,765	\$242,625,181	\$1,431,777,060	\$2,051,243,006	69.8%
Self Storage	\$25,680,370	\$2,665,521	\$0	\$28,345,891	0.0%
Nashville	\$4,531,860,359	\$1,406,533,244	\$356,641,032	\$6,295,034,635	5.7%
Hotel	\$302,856,476	\$744,753,502	\$344,505,726	\$1,392,115,704	24.7%
Industrial	\$114,900,290	\$39,714,002	\$0	\$154,614,292	0.0%
Multifamily	\$3,061,220,216	\$275,159,899	\$0	\$3,336,380,115	0.0%
Office	\$329,596,186	\$127,524,189	\$0	\$457,120,375	0.0%
Other	\$22,384,490	\$61,200,497	\$0	\$83,584,987	0.0%
Retail	\$605,726,324	\$153,684,699	\$12,135,306	\$771,546,329	1.6%
Self Storage	\$95,176,377	\$4,496,456	\$0	\$99,672,833	0.0%

Overall DQ/SS %

4.9%

Δ from Prior Month

0.3%

Overall DQ/SS %

20.3%

Δ from Prior Month

2.3%

Overall DQ/SS %

8.1%

Δ from Prior Month

0.1%

Overall DQ/SS %

4.2%

Δ from Prior Month

0.3%

Overall DQ/SS %

10.5%

Δ from Prior Month

-0.1%

Overall DQ/SS %

23.3%

Δ from Prior Month

-0.6%

Overall DQ/SS %

5.7%

Δ from Prior Month

0.6%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
New Orleans	\$1,905,805,231	\$1,057,699,639	\$452,895,402	\$3,416,400,272	13.3%
Hotel	\$28,136,262	\$636,626,183	\$416,555,268	\$1,081,317,713	38.5%
Industrial	\$1,626,753	\$485,849	\$0	\$2,112,602	0.0%
Multifamily	\$678,449,574	\$103,256,910	\$13,390,242	\$795,096,726	1.7%
Office	\$522,117,355	\$18,002,671	\$0	\$540,120,026	0.0%
Other	\$77,405,150	\$29,896,855	\$0	\$107,302,005	0.0%
Retail	\$529,605,848	\$245,908,719	\$22,949,892	\$798,464,459	2.9%
Self Storage	\$68,464,289	\$23,522,452	\$0	\$91,986,741	0.0%
New York City	\$85,402,998,388	\$32,591,294,975	\$6,299,558,198	\$124,293,851,561	5.1%
Hotel	\$288,736,243	\$1,577,789,809	\$1,872,121,719	\$3,738,647,771	50.1%
Industrial	\$1,590,181,180	\$172,399,062	\$7,503,891	\$1,770,084,133	0.4%
Multifamily	\$23,765,016,980	\$16,417,673,753	\$457,862,180	\$40,640,552,913	1.1%
Office	\$34,968,144,912	\$5,926,558,681	\$547,481,332	\$41,442,184,925	1.3%
Other	\$14,718,333,023	\$4,897,261,959	\$1,587,825,645	\$21,203,420,627	7.5%
Retail	\$9,045,572,479	\$3,440,735,105	\$1,826,763,431	\$14,313,071,015	12.8%
Self Storage	\$1,027,013,571	\$158,876,606	\$0	\$1,185,890,177	0.0%
Orlando	\$7,690,266,275	\$3,573,364,823	\$555,229,411	\$11,818,860,509	4.7%
Hotel	\$78,131,806	\$2,585,040,976	\$243,261,706	\$2,906,434,488	8.4%
Industrial	\$299,461,893	\$70,430,659	\$0	\$369,892,552	0.0%
Multifamily	\$6,165,854,000	\$389,888,694	\$25,493,444	\$6,581,236,138	0.4%
Office	\$352,219,467	\$92,460,795	\$47,100,941	\$491,781,203	9.6%
Other	\$194,333,980	\$103,750,838	\$0	\$298,084,818	0.0%
Retail	\$538,473,776	\$286,737,106	\$239,373,320	\$1,064,584,202	22.5%
Self Storage	\$61,791,353	\$45,055,755	\$0	\$106,847,108	0.0%
Philadelphia	\$14,538,772,346	\$3,550,476,988	\$970,455,490	\$19,059,704,824	5.1%
Hotel	\$70,408,013	\$793,141,472	\$350,421,661	\$1,213,971,146	28.9%
Industrial	\$535,557,249	\$55,844,178	\$0	\$591,401,427	0.0%
Multifamily	\$7,742,369,239	\$951,782,403	\$118,746,017	\$8,812,897,659	1.3%
Office	\$3,276,394,052	\$835,125,275	\$47,300,214	\$4,158,819,541	1.1%
Other	\$954,837,858	\$327,692,868	\$79,359,457	\$1,361,890,183	5.8%
Retail	\$1,718,227,635	\$549,399,190	\$374,628,141	\$2,642,254,966	14.2%
Self Storage	\$240,978,300	\$37,491,602	\$0	\$278,469,902	0.0%
Phoenix	\$14,713,487,046	\$4,101,075,399	\$631,527,747	\$19,446,090,192	3.2%
Hotel	\$327,127,054	\$1,250,050,209	\$89,941,270	\$1,667,118,533	5.4%
Industrial	\$436,362,611	\$94,997,263	\$10,221,717	\$541,581,591	1.9%
Multifamily	\$9,614,147,658	\$365,316,251	\$0	\$9,979,463,909	0.0%
Office	\$1,908,773,765	\$305,303,045	\$53,574,677	\$2,267,651,487	2.4%
Other	\$452,748,949	\$130,574,461	\$180,492,373	\$763,815,783	23.6%
Retail	\$1,788,938,484	\$1,902,757,507	\$297,297,710	\$3,988,993,701	7.5%
Self Storage	\$185,388,525	\$52,076,663	\$0	\$237,465,188	0.0%
Pittsburgh	\$3,744,747,223	\$803,439,779	\$212,135,400	\$4,760,322,402	4.5%
Hotel	\$10,922,824	\$146,067,213	\$150,381,740	\$307,371,777	48.9%
Industrial	\$149,042,328	\$7,500,000	\$0	\$156,542,328	0.0%
Multifamily	\$1,915,857,493	\$197,503,014	\$0	\$2,113,360,507	0.0%
Office	\$797,327,932	\$122,396,494	\$0	\$919,724,426	0.0%
Other	\$315,613,120	\$83,141,731	\$8,117,170	\$406,872,021	2.0%
Retail	\$466,437,601	\$230,616,078	\$53,636,490	\$750,690,169	7.1%
Self Storage	\$89,545,925	\$16,215,249	\$0	\$105,761,174	0.0%

Overall DQ/SS %

13.3%

Δ from Prior Month

-1.5%

Overall DQ/SS %

5.1%

Δ from Prior Month

-0.5%

Overall DQ/SS %

4.7%

Δ from Prior Month

-0.4%

Overall DQ/SS %

5.1%

Δ from Prior Month

-0.6%

Overall DQ/SS %

3.2%

Δ from Prior Month

0.6%

Overall DQ/SS %

4.5%

Δ from Prior Month

-0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Portland	\$5,171,297,464	\$867,992,521	\$548,913,486	\$6,588,203,471	8.3%
Hotel	\$42,533,016	\$302,136,897	\$537,133,000	\$881,802,913	60.9%
Industrial	\$213,634,267	\$15,034,402	\$0	\$228,668,669	0.0%
Multifamily	\$3,857,708,102	\$306,302,630	\$10,200,000	\$4,174,210,732	0.2%
Office	\$285,201,855	\$37,546,664	\$1,580,486	\$324,329,005	0.5%
Other	\$297,557,372	\$154,027,232	\$0	\$451,584,604	0.0%
Retail	\$439,835,611	\$24,883,295	\$0	\$464,718,906	0.0%
Self Storage	\$34,827,241	\$28,061,401	\$0	\$62,888,642	0.0%
Raleigh	\$3,314,598,839	\$667,111,776	\$175,767,174	\$4,157,477,789	4.2%
Hotel	\$36,772,102	\$292,856,943	\$121,237,187	\$450,866,232	26.9%
Industrial	\$30,881,434	\$5,533,796	\$0	\$36,415,230	0.0%
Multifamily	\$2,552,398,093	\$180,632,621	\$0	\$2,733,030,714	0.0%
Office	\$213,726,963	\$93,984,049	\$12,715,542	\$320,426,554	4.0%
Other	\$122,551,833	\$14,002,030	\$0	\$136,553,863	0.0%
Retail	\$331,825,422	\$72,156,425	\$41,814,445	\$445,796,292	9.4%
Self Storage	\$26,442,992	\$7,945,912	\$0	\$34,388,904	0.0%
Richmond	\$2,857,998,970	\$468,884,637	\$151,891,669	\$3,478,775,276	4.4%
Hotel	\$41,873,695	\$196,991,604	\$50,743,207	\$289,608,506	17.5%
Industrial	\$130,831,191	\$1,211,280	\$6,903,121	\$138,945,592	5.0%
Multifamily	\$1,604,810,000	\$111,293,496	\$9,700,000	\$1,725,803,496	0.6%
Office	\$528,502,562	\$60,740,922	\$0	\$589,243,484	0.0%
Other	\$138,230,485	\$0	\$0	\$138,230,485	0.0%
Retail	\$371,497,448	\$98,530,443	\$84,545,341	\$554,573,232	15.2%
Self Storage	\$42,253,589	\$116,892	\$0	\$42,370,481	0.0%
Riverside	\$7,225,069,248	\$1,364,438,774	\$405,812,198	\$8,995,320,220	4.5%
Hotel	\$126,868,991	\$274,975,368	\$94,684,398	\$496,528,757	19.1%
Industrial	\$673,838,423	\$26,901,106	\$0	\$700,739,529	0.0%
Multifamily	\$3,881,342,493	\$298,418,134	\$4,527,864	\$4,184,288,491	0.1%
Office	\$552,774,978	\$62,586,076	\$0	\$615,361,054	0.0%
Other	\$255,838,895	\$77,016,643	\$0	\$332,855,538	0.0%
Retail	\$1,346,459,304	\$601,248,031	\$306,599,936	\$2,254,307,271	13.6%
Self Storage	\$387,946,164	\$23,293,416	\$0	\$411,239,580	0.0%
Sacramento	\$4,353,351,802	\$737,554,645	\$31,298,278	\$5,122,204,725	0.6%
Hotel	\$95,645,875	\$266,788,667	\$6,281,706	\$368,716,248	1.7%
Industrial	\$331,133,649	\$7,822,211	\$0	\$338,955,860	0.0%
Multifamily	\$2,267,952,134	\$162,929,507	\$0	\$2,430,881,641	0.0%
Office	\$492,993,930	\$125,660,894	\$6,067,592	\$624,722,416	1.0%
Other	\$392,822,146	\$17,520,846	\$0	\$410,342,992	0.0%
Retail	\$627,491,456	\$151,925,052	\$18,948,980	\$798,365,488	2.4%
Self Storage	\$145,312,612	\$4,907,468	\$0	\$150,220,080	0.0%
Salt Lake City	\$2,933,126,391	\$570,992,089	\$196,268,309	\$3,700,386,789	5.3%
Hotel	\$13,604,360	\$250,877,484	\$47,655,844	\$312,137,688	15.3%
Industrial	\$228,423,487	\$5,115,175	\$0	\$233,538,662	0.0%
Multifamily	\$1,764,369,980	\$61,508,600	\$0	\$1,825,878,580	0.0%
Office	\$368,813,079	\$118,227,815	\$9,168,012	\$496,208,906	1.8%
Other	\$251,937,841	\$49,771,094	\$0	\$301,708,935	0.0%
Retail	\$246,241,305	\$82,360,927	\$139,444,453	\$468,046,685	29.8%
Self Storage	\$59,736,339	\$3,130,994	\$0	\$62,867,333	0.0%
San Antonio	\$5,041,811,220	\$1,098,951,022	\$180,976,007	\$6,321,738,249	2.9%
Hotel	\$103,474,226	\$220,983,463	\$26,183,658	\$350,641,347	7.5%
Industrial	\$234,857,781	\$7,675,913	\$0	\$242,533,694	0.0%
Multifamily	\$3,485,849,829	\$636,854,436	\$8,208,011	\$4,130,912,276	0.2%
Office	\$391,838,138	\$65,964,464	\$0	\$457,802,602	0.0%
Other	\$84,223,464	\$2,957,074	\$416,150	\$87,596,688	0.5%
Retail	\$610,776,622	\$135,151,805	\$144,751,524	\$890,679,951	16.3%
Self Storage	\$130,791,160	\$29,363,867	\$1,416,664	\$161,571,691	0.9%

Overall DQ/SS %

8.3%

Δ from Prior Month

-0.8%

Overall DQ/SS %

4.2%

Δ from Prior Month

0.2%

Overall DQ/SS %

4.4%

Δ from Prior Month

0.2%

Overall DQ/SS %

4.5%

Δ from Prior Month

0.0%

Overall DQ/SS %

0.6%

Δ from Prior Month

0.0%

Overall DQ/SS %

5.3%

Δ from Prior Month

0.2%

Overall DQ/SS %

2.9%

Δ from Prior Month

0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
San Diego	\$8,598,590,993	\$2,199,589,620	\$221,707,149	\$11,019,887,762	2.0%
Hotel	\$890,418,542	\$1,154,619,661	\$79,567,078	\$2,124,605,281	3.7%
Industrial	\$261,942,478	\$64,456,820	\$0	\$326,399,298	0.0%
Multifamily	\$4,921,910,434	\$167,073,852	\$0	\$5,088,984,286	0.0%
Office	\$1,291,157,011	\$181,854,015	\$0	\$1,473,011,026	0.0%
Other	\$334,648,570	\$271,200,765	\$20,853,161	\$626,702,496	3.3%
Retail	\$740,881,790	\$336,912,226	\$121,286,910	\$1,199,080,926	10.1%
Self Storage	\$157,632,168	\$23,472,281	\$0	\$181,104,449	0.0%
San Francisco	\$15,760,089,611	\$5,407,363,678	\$1,152,189,215	\$22,319,642,504	5.2%
Hotel	\$434,772,557	\$1,727,845,328	\$203,684,356	\$2,366,302,241	8.6%
Industrial	\$565,276,062	\$53,254,388	\$0	\$618,530,450	0.0%
Multifamily	\$4,528,621,997	\$1,833,584,137	\$851,230,074	\$7,213,436,208	11.8%
Office	\$7,694,530,725	\$855,173,036	\$18,913,426	\$8,568,617,187	0.2%
Other	\$1,207,664,292	\$551,455,592	\$30,550,000	\$1,789,669,884	1.7%
Retail	\$914,304,231	\$358,492,977	\$47,811,359	\$1,320,608,567	3.6%
Self Storage	\$414,919,747	\$27,558,220	\$0	\$442,477,967	0.0%
San Jose	\$11,439,291,023	\$2,327,799,340	\$171,380,302	\$13,938,470,665	1.2%
Hotel	\$1,263,406,889	\$650,124,026	\$156,650,302	\$2,070,181,217	7.6%
Industrial	\$185,736,123	\$48,281,565	\$0	\$234,017,688	0.0%
Multifamily	\$3,753,047,566	\$373,234,769	\$0	\$4,126,282,335	0.0%
Office	\$5,449,177,092	\$988,982,881	\$14,730,000	\$6,452,889,973	0.2%
Other	\$309,140,784	\$31,241,971	\$0	\$340,382,755	0.0%
Retail	\$418,376,472	\$224,881,000	\$0	\$643,257,472	0.0%
Self Storage	\$60,406,097	\$11,053,128	\$0	\$71,459,225	0.0%
Seattle	\$14,317,916,565	\$2,286,868,735	\$244,468,987	\$16,849,254,287	1.5%
Hotel	\$145,126,900	\$972,504,992	\$237,694,848	\$1,355,326,740	17.5%
Industrial	\$757,846,216	\$15,550,000	\$0	\$773,396,216	0.0%
Multifamily	\$7,600,957,164	\$590,447,793	\$0	\$8,191,404,957	0.0%
Office	\$2,805,040,940	\$226,792,728	\$0	\$3,031,833,668	0.0%
Other	\$1,367,585,634	\$318,223,856	\$0	\$1,685,809,490	0.0%
Retail	\$1,460,659,070	\$134,736,263	\$6,774,139	\$1,602,169,472	0.4%
Self Storage	\$180,700,641	\$28,613,103	\$0	\$209,313,744	0.0%
St. Louis	\$3,029,816,620	\$925,879,383	\$412,539,860	\$4,368,235,863	9.4%
Hotel	\$66,690,512	\$160,278,554	\$58,724,222	\$285,693,288	20.6%
Industrial	\$208,389,518	\$2,346,659	\$0	\$210,736,177	0.0%
Multifamily	\$1,473,528,382	\$224,412,464	\$20,076,480	\$1,718,017,326	1.2%
Office	\$399,604,619	\$56,062,690	\$107,581,827	\$563,249,136	19.1%
Other	\$243,230,104	\$235,777,673	\$24,736,526	\$503,744,303	4.9%
Retail	\$592,496,579	\$236,785,955	\$201,420,805	\$1,030,703,339	19.5%
Self Storage	\$45,876,906	\$10,215,388	\$0	\$56,092,294	0.0%
Tampa	\$7,673,746,084	\$1,777,645,332	\$414,800,489	\$9,866,191,905	4.2%
Hotel	\$562,120,219	\$545,318,442	\$74,965,796	\$1,182,404,457	6.3%
Industrial	\$111,254,825	\$50,660,727	\$0	\$161,915,552	0.0%
Multifamily	\$5,582,700,283	\$300,827,781	\$34,758,503	\$5,918,286,567	0.6%
Office	\$486,791,642	\$80,196,366	\$24,097,833	\$591,085,841	4.1%
Other	\$343,688,215	\$112,300,645	\$0	\$455,988,860	0.0%
Retail	\$466,833,889	\$619,723,400	\$280,978,357	\$1,367,535,646	20.5%
Self Storage	\$120,357,011	\$68,617,971	\$0	\$188,974,982	0.0%
Tucson	\$1,921,370,741	\$1,429,179,832	\$268,808,816	\$3,619,359,389	7.4%
Hotel	\$143,304,068	\$161,816,232	\$1,374,038	\$306,494,338	0.4%
Industrial	\$11,750,000	\$10,996,872	\$0	\$22,746,872	0.0%
Multifamily	\$1,350,614,649	\$161,065,456	\$0	\$1,511,680,105	0.0%
Office	\$46,434,398	\$10,915,383	\$0	\$57,349,781	0.0%
Other	\$121,445,927	\$94,740,932	\$0	\$216,186,859	0.0%
Retail	\$213,521,522	\$980,216,642	\$267,434,778	\$1,461,172,942	18.3%
Self Storage	\$34,300,177	\$9,428,315	\$0	\$43,728,492	0.0%

Overall DQ/SS %

2.0%

Δ from Prior Month

0.1%

Overall DQ/SS %

5.2%

Δ from Prior Month

3.6%

Overall DQ/SS %

1.2%

Δ from Prior Month

0.1%

Overall DQ/SS %

1.5%

Δ from Prior Month

-0.2%

Overall DQ/SS %

9.4%

Δ from Prior Month

-0.1%

Overall DQ/SS %

4.2%

Δ from Prior Month

0.1%

Overall DQ/SS %

7.4%

Δ from Prior Month

-1.9%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Virginia Beach	\$3,488,430,377	\$678,173,485	\$260,886,977	\$4,427,490,839	5.9%
Hotel	\$84,206,320	\$346,757,834	\$38,666,683	\$469,630,837	8.2%
Industrial	\$119,287,418	\$21,767,661	\$21,217,526	\$162,272,605	13.1%
Multifamily	\$2,111,572,085	\$67,550,126	\$0	\$2,179,122,211	0.0%
Office	\$262,802,479	\$133,678,068	\$12,667,444	\$409,147,991	3.1%
Other	\$160,516,723	\$37,623,872	\$0	\$198,140,595	0.0%
Retail	\$674,252,011	\$63,440,637	\$179,506,079	\$917,198,727	19.6%
Self Storage	\$75,793,341	\$7,355,287	\$8,829,245	\$91,977,873	9.6%
Washington	\$22,000,020,793	\$5,116,764,210	\$927,700,236	\$28,044,485,239	3.3%
Hotel	\$284,455,118	\$780,172,965	\$59,336,586	\$1,123,964,669	5.3%
Industrial	\$474,838,299	\$101,694,680	\$0	\$576,532,979	0.0%
Multifamily	\$13,146,842,317	\$1,347,876,755	\$4,501,637	\$14,499,220,709	0.0%
Office	\$4,539,452,917	\$1,376,245,790	\$442,501,213	\$6,358,199,920	7.0%
Other	\$1,215,090,098	\$615,611,848	\$249,656,637	\$2,080,358,583	12.0%
Retail	\$2,115,831,361	\$875,955,551	\$171,704,163	\$3,163,491,075	5.4%
Self Storage	\$223,510,683	\$19,206,621	\$0	\$242,717,304	0.0%

Overall DQ/SS %

5.9%

Δ from Prior Month

0.0%

Overall DQ/SS %

3.3%

Δ from Prior Month

-0.1%

About CRED IQ

CRED IQ is a commercial real estate data, analytics, and valuation platform designed to unlock investment, financing, and leasing opportunities. CRED IQ provides real-time property, loan, tenant, ownership, and valuation data for over \$910 billion of commercial real estate.

CRED IQ tracks loan performance for the entire CMBS, CRE CLO, SBLL, and Agency universes.

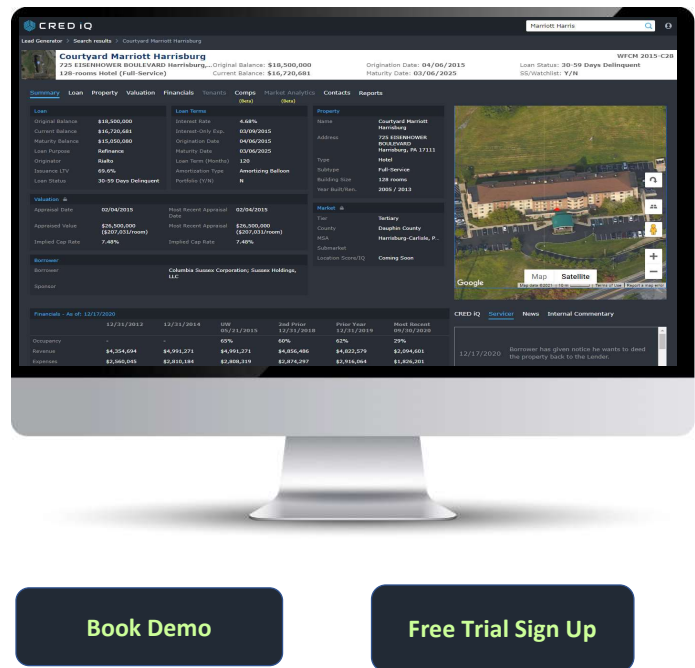
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