

The CRED DQ Report

Market Delinquency Tracker

Top 10 Sector Changes

Increase in Distressed

Market - Sector	% Change from Prior Month
Chicago - Other	6.9%
Raleigh - Office	6.7%
Kansas City - Retail	4.9%
New Orleans - Hotel	4.6%
Allentown - Retail	4.5%
Houston - Self Storage	3.4%
Baltimore - Other	3.2%
Chicago - Office	3.1%
Las Vegas - Office	3.0%
Denver - Office	1.1%

Source: CRED-iQ.com

Decrease in Distressed

Market - Sector	% Change from Prior Month
Kansas City - Hotel	-25.4%
Raleigh - Hotel	-18.0%
Orlando - Retail	-15.7%
Portland - Hotel	-13.9%
Virginia Beach - Retail	-8.3%
Seattle - Hotel	-6.7%
Bridgeport - Office	-6.4%
Raleigh - Retail	-6.1%
Charlotte - Retail	-6.0%
Cleveland - Hotel	-5.0%

Distressed figures include all properties listed 30 days delinquent or worse, as well as specially serviced loans within the securitized universe including Conduit, Agency, SBLI, and CRE CLO.

CRED iQ monitors **distressed rates** (DQ + SS%) and market performance for nearly 400 MSAs across the United States, covering over \$900 billion in outstanding CRE debt. Distressed rates for the current month and month-over-month changes are presented below, by property type, for the 50 largest markets. This month, distress in the office sector became more apparent, accounting for four of the 10 largest percentage increases in distress by market-sector. Conversely, the hotel and lodging sectors continue to exhibit improvement —nine of the 10 biggest improvements by market-sector distress were for retail or lodging.

The **Chicago** market exhibited notable increases in distress this month, which was largely caused by the transfer of two loans to special servicing. The \$100 million 135 South LaSalle loan transferred to special servicing due to insufficient cash flow following the departure of Bank of America from the collateral property at lease expiration in July 2021. The collateral is a 44-story, 1.3 million-sf office tower, but is classified by servicer data as mixed-use (other) due to a ground-floor retail component. Additionally, the \$240 million 181 West Madison loan transferred to special servicing this month due to the bankruptcy of the sponsor, HNA Group. The collateral is a 50-story office tower located in the Central Loop of the Chicago CBD. This is the second consecutive month that Chicago office has appeared as a market-sector with one of the 10 largest month-over-month increases in distress.

The **Raleigh** office market exhibited the second greatest month-over-month increase in distress following the delinquency of the \$20.8 million Brier Creek Corporate Center I & II loan. Occupancy at the collateral property declined to 24% after its largest tenant, biopharmaceutical company UCB, vacated at lease expiration in March 2021.

The Top 5 distressed markets remained unchanged from the prior month. The **Minneapolis** MSA has the highest overall distressed rate at 23.1%. **New Orleans** (15.28%), **Louisville** (14.19%), **Cleveland** (11.76%), and **Milwaukee** (10.98%) round out the list of markets with the highest rates of distress. Following an increase in distress within the **Allentown** MSA, **Sacramento** (0.54%) now has firm position as the market with the lowest percentage of distress among the Top 50 MSAs.

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MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Allentown	\$2,919,624,441	\$308,068,684	\$36,255,686	\$3,263,948,811	1.1%
Hotel	\$13,470,968	\$16,197,438	\$0	\$29,668,406	0.0%
Industrial	\$1,385,579,045	\$146,140,911	\$0	\$1,531,719,956	0.0%
Multifamily	\$710,094,662	\$30,980,189	\$0	\$741,074,851	0.0%
Office	\$233,070,080	\$101,651,832	\$0	\$334,721,912	0.0%
Other	\$194,072,570	\$1,846,762	\$0	\$195,919,332	0.0%
Retail	\$330,644,169	\$5,551,552	\$36,255,686	\$372,451,407	9.7%
Self Storage	\$52,692,947	\$5,700,000	\$0	\$58,392,947	0.0%
Atlanta	\$22,339,737,522	\$3,360,699,082	\$791,520,491	\$26,491,957,095	3.0%
Hotel	\$682,431,170	\$887,225,412	\$237,571,809	\$1,807,228,391	13.1%
Industrial	\$337,682,665	\$572,659,454	\$0	\$910,342,119	0.0%
Multifamily	\$12,884,328,279	\$814,047,981	\$3,042,739	\$13,701,418,999	0.0%
Office	\$2,603,558,851	\$446,403,223	\$7,575,000	\$3,057,537,074	0.2%
Other	\$3,744,612,048	\$328,097,903	\$0	\$4,072,709,951	0.0%
Retail	\$1,832,606,092	\$281,984,499	\$543,330,943	\$2,657,921,534	20.4%
Self Storage	\$254,518,417	\$30,280,610	\$0	\$284,799,027	0.0%
Austin	\$6,659,216,789	\$2,286,785,459	\$176,811,242	\$9,122,813,490	1.9%
Hotel	\$380,401,597	\$469,811,503	\$52,012,101	\$902,225,201	5.8%
Industrial	\$131,974,722	\$100,866,296	\$0	\$232,841,018	0.0%
Multifamily	\$4,576,527,616	\$1,233,456,682	\$36,000,000	\$5,845,984,298	0.6%
Office	\$700,878,423	\$169,132,240	\$0	\$870,010,663	0.0%
Other	\$260,546,687	\$183,780,186	\$0	\$444,326,873	0.0%
Retail	\$534,489,912	\$112,989,198	\$86,190,441	\$733,669,551	11.7%
Self Storage	\$74,397,832	\$16,749,354	\$2,608,700	\$93,755,886	2.8%
Baltimore	\$7,137,841,927	\$1,878,736,239	\$408,603,766	\$9,425,181,932	4.3%
Hotel	\$47,910,148	\$282,627,132	\$111,965,946	\$442,503,226	25.3%
Industrial	\$81,849,085	\$227,211,031	\$0	\$309,060,116	0.0%
Multifamily	\$5,846,273,967	\$680,647,941	\$6,078,582	\$6,533,000,490	0.1%
Office	\$412,922,217	\$139,408,542	\$22,807,931	\$575,138,690	4.0%
Other	\$154,666,442	\$201,157,859	\$11,790,628	\$367,614,929	3.2%
Retail	\$489,712,682	\$347,683,734	\$255,960,679	\$1,093,357,095	23.4%
Self Storage	\$104,507,386	\$0	\$0	\$104,507,386	0.0%
Birmingham	\$2,336,392,107	\$242,695,057	\$64,569,952	\$2,643,657,116	2.4%
Hotel	\$17,987,848	\$46,749,787	\$40,598,395	\$105,336,030	38.5%
Industrial	\$279,474,746	\$0	\$0	\$279,474,746	0.0%
Multifamily	\$949,742,289	\$90,496,647	\$1,121,842	\$1,041,360,778	0.1%
Office	\$348,995,586	\$58,782,391	\$0	\$407,777,977	0.0%
Other	\$42,924,062	\$4,065,098	\$0	\$46,989,160	0.0%
Retail	\$658,116,290	\$36,459,047	\$22,849,715	\$717,425,052	3.2%
Self Storage	\$39,151,286	\$6,142,087	\$0	\$45,293,373	0.0%
Boston	\$13,132,010,495	\$3,719,326,947	\$226,315,012	\$17,077,652,454	1.3%
Hotel	\$166,815,432	\$489,347,561	\$112,351,228	\$768,514,221	14.6%
Industrial	\$244,250,156	\$30,617,813	\$0	\$274,867,969	0.0%
Multifamily	\$4,387,676,566	\$923,295,905	\$0	\$5,310,972,471	0.0%
Office	\$4,223,119,910	\$1,095,633,461	\$0	\$5,318,753,371	0.0%
Other	\$3,154,721,256	\$293,505,287	\$0	\$3,448,226,543	0.0%
Retail	\$890,962,302	\$853,299,437	\$113,963,784	\$1,858,225,523	6.1%
Self Storage	\$64,464,873	\$33,627,483	\$0	\$98,092,356	0.0%
Bridgeport	\$2,785,056,066	\$847,185,732	\$215,000,740	\$3,847,242,538	5.6%
Hotel	\$43,291,987	\$16,364,116	\$63,249,301	\$122,905,404	51.5%
Industrial	\$94,774,137	\$17,830,104	\$17,823,436	\$130,427,677	13.7%
Multifamily	\$1,562,640,480	\$99,038,502	\$1,563,918	\$1,663,242,900	0.1%
Office	\$594,965,939	\$474,191,809	\$100,801,865	\$1,169,959,613	8.6%
Other	\$289,863,485	\$103,750,360	\$9,835,483	\$403,449,328	2.4%
Retail	\$155,853,718	\$122,877,447	\$21,726,737	\$300,457,902	7.2%
Self Storage	\$43,666,320	\$13,133,394	\$0	\$56,799,714	0.0%

Overall DQ/SS %

1.1%

Δ from Prior Month

0.5%

Overall DQ/SS %

3.0%

Δ from Prior Month

-0.5%

Overall DQ/SS %

1.9%

Δ from Prior Month

-0.2%

Overall DQ/SS %

4.3%

Δ from Prior Month

0.0%

Overall DQ/SS %

2.4%

Δ from Prior Month

0.0%

Overall DQ/SS %

1.3%

Δ from Prior Month

-0.5%

Overall DQ/SS %

5.6%

Δ from Prior Month

-2.4%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Charlotte	\$5,817,827,486	\$1,946,650,925	\$223,624,972	\$7,988,103,383	2.8%
Hotel	\$300,141,087	\$801,325,470	\$99,980,185	\$1,201,446,742	8.3%
Industrial	\$90,170,361	\$41,140,218	\$0	\$131,310,579	0.0%
Multifamily	\$3,960,351,632	\$235,525,792	\$705,637	\$4,196,583,061	0.0%
Office	\$520,747,990	\$388,188,921	\$21,315,934	\$930,252,845	2.3%
Other	\$227,949,719	\$24,498,689	\$85,000,000	\$337,448,408	25.2%
Retail	\$649,725,653	\$451,742,836	\$16,623,216	\$1,118,091,705	1.5%
Self Storage	\$68,741,044	\$4,228,999	\$0	\$72,970,043	0.0%
Chicago	\$18,107,052,784	\$5,245,365,628	\$2,564,644,422	\$25,917,062,834	9.9%
Hotel	\$161,376,657	\$926,984,752	\$1,038,033,904	\$2,126,395,313	48.8%
Industrial	\$1,114,609,311	\$552,096,773	\$3,810,447	\$1,670,516,531	0.2%
Multifamily	\$8,211,076,595	\$1,151,115,867	\$117,023,636	\$9,479,216,098	1.2%
Office	\$4,829,718,662	\$1,392,864,800	\$875,004,991	\$7,097,588,453	12.3%
Other	\$1,243,015,611	\$423,613,552	\$233,171,224	\$1,899,800,387	12.3%
Retail	\$2,207,976,931	\$784,397,071	\$297,600,220	\$3,289,974,222	9.0%
Self Storage	\$339,279,017	\$14,292,813	\$0	\$353,571,830	0.0%
Cincinnati	\$2,858,803,156	\$622,919,989	\$289,701,114	\$3,771,424,259	7.7%
Hotel	\$47,665,361	\$125,277,723	\$126,786,596	\$299,729,680	42.3%
Industrial	\$191,553,366	\$23,484,522	\$0	\$215,037,888	0.0%
Multifamily	\$1,666,660,696	\$117,819,680	\$0	\$1,784,480,376	0.0%
Office	\$268,574,731	\$211,542,826	\$11,380,489	\$491,498,046	2.3%
Other	\$199,304,200	\$80,361,881	\$15,650,220	\$295,316,301	5.3%
Retail	\$426,930,861	\$63,105,926	\$134,872,937	\$624,909,724	21.6%
Self Storage	\$58,113,941	\$1,327,431	\$1,010,872	\$60,452,244	1.7%
Cleveland	\$2,787,403,474	\$672,050,903	\$461,021,143	\$3,920,475,520	11.8%
Hotel	\$23,361,605	\$66,357,668	\$75,248,145	\$164,967,418	45.6%
Industrial	\$153,519,610	\$49,801,645	\$0	\$203,321,255	0.0%
Multifamily	\$1,418,086,091	\$140,667,101	\$15,886,356	\$1,574,639,548	1.0%
Office	\$643,207,327	\$63,963,680	\$104,617,731	\$811,788,738	12.9%
Other	\$54,871,007	\$182,957,761	\$176,970,360	\$414,799,128	42.7%
Retail	\$479,895,002	\$163,267,610	\$88,298,551	\$731,461,163	12.1%
Self Storage	\$14,462,832	\$5,035,438	\$0	\$19,498,270	0.0%
Columbus, OH	\$4,951,097,848	\$815,117,713	\$244,289,162	\$6,010,504,723	4.1%
Hotel	\$61,707,293	\$168,072,615	\$82,921,554	\$312,701,462	26.5%
Industrial	\$325,007,535	\$11,402,411	\$11,880,620	\$348,290,566	3.4%
Multifamily	\$3,421,071,784	\$312,173,256	\$0	\$3,733,245,040	0.0%
Office	\$501,230,943	\$9,949,415	\$16,613,315	\$527,793,673	3.1%
Other	\$193,600,372	\$22,315,891	\$0	\$215,916,263	0.0%
Retail	\$410,201,819	\$283,092,748	\$121,850,633	\$815,145,200	14.9%
Self Storage	\$38,278,102	\$8,111,377	\$11,023,040	\$57,412,519	19.2%
Dallas	\$25,055,895,369	\$7,147,776,390	\$695,386,925	\$32,899,058,684	2.1%
Hotel	\$1,643,350,547	\$1,603,699,010	\$290,983,811	\$3,538,033,368	8.2%
Industrial	\$871,068,829	\$757,687,771	\$1,737,878	\$1,630,494,478	0.1%
Multifamily	\$16,206,207,349	\$2,834,152,459	\$47,679,972	\$19,088,039,780	0.2%
Office	\$2,721,670,214	\$818,722,217	\$152,808,661	\$3,693,201,092	4.1%
Other	\$1,481,797,557	\$537,142,994	\$23,679,235	\$2,042,619,786	1.2%
Retail	\$1,781,411,173	\$512,940,442	\$166,598,452	\$2,460,950,067	6.8%
Self Storage	\$350,389,700	\$83,431,497	\$11,898,916	\$445,720,113	2.7%
Denver	\$14,076,513,861	\$2,568,174,878	\$315,463,657	\$16,960,152,396	1.9%
Hotel	\$228,952,999	\$740,042,985	\$34,840,215	\$1,003,836,199	3.5%
Industrial	\$554,611,118	\$117,050,224	\$0	\$671,661,342	0.0%
Multifamily	\$10,393,052,874	\$239,980,785	\$0	\$10,633,033,659	0.0%
Office	\$1,553,883,397	\$282,105,180	\$215,577,273	\$2,051,565,850	10.5%
Other	\$608,724,325	\$429,135,355	\$6,921,802	\$1,044,781,482	0.7%
Retail	\$589,953,798	\$738,835,340	\$54,834,413	\$1,383,623,551	4.0%
Self Storage	\$147,335,350	\$21,025,009	\$3,289,954	\$171,650,313	1.9%

Overall DQ/SS %

2.8%

Δ from Prior Month

-1.0%

Overall DQ/SS %

9.9%

Δ from Prior Month

1.2%

Overall DQ/SS %

7.7%

Δ from Prior Month

1.1%

Overall DQ/SS %

11.8%

Δ from Prior Month

-0.4%

Overall DQ/SS %

4.1%

Δ from Prior Month

-0.1%

Overall DQ/SS %

2.1%

Δ from Prior Month

0.0%

Overall DQ/SS %

1.9%

Δ from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Detroit	\$6,780,488,409	\$1,479,101,777	\$377,339,267	\$8,636,929,453	4.4%
Hotel	\$107,552,940	\$397,660,100	\$214,084,603	\$719,297,643	29.8%
Industrial	\$351,196,339	\$144,119,723	\$18,559,418	\$513,875,480	3.6%
Multifamily	\$2,973,553,189	\$419,839,205	\$18,349,449	\$3,411,741,843	0.5%
Office	\$1,314,110,763	\$219,289,329	\$0	\$1,533,400,092	0.0%
Other	\$504,844,232	\$84,395,208	\$22,275,840	\$611,515,280	3.6%
Retail	\$1,268,592,539	\$190,253,923	\$104,069,957	\$1,562,916,419	6.7%
Self Storage	\$260,638,407	\$23,544,289	\$0	\$284,182,696	0.0%
Hartford	\$1,665,967,852	\$553,167,142	\$202,986,253	\$2,422,121,247	8.4%
Hotel	\$5,375,995	\$54,810,385	\$83,996,198	\$144,182,578	58.3%
Industrial	\$59,080,705	\$9,243,264	\$0	\$68,323,969	0.0%
Multifamily	\$1,223,720,287	\$122,650,116	\$0	\$1,346,370,403	0.0%
Office	\$110,312,434	\$194,850,879	\$87,550,000	\$392,713,313	22.3%
Other	\$107,866,582	\$87,455,994	\$1,233,407	\$196,555,983	0.6%
Retail	\$132,348,684	\$72,921,560	\$30,206,648	\$235,476,892	12.8%
Self Storage	\$27,263,165	\$11,234,944	\$0	\$38,498,109	0.0%
Houston	\$17,640,481,002	\$4,783,718,783	\$1,339,605,314	\$23,763,805,099	5.6%
Hotel	\$271,192,273	\$297,436,793	\$640,145,715	\$1,208,774,781	53.0%
Industrial	\$369,288,240	\$113,897,734	\$4,216,784	\$487,402,758	0.9%
Multifamily	\$12,067,736,935	\$1,501,893,197	\$107,404,802	\$13,677,034,934	0.8%
Office	\$2,402,233,469	\$785,867,920	\$436,776,140	\$3,624,877,529	12.0%
Other	\$402,761,831	\$194,865,308	\$0	\$597,627,139	0.0%
Retail	\$1,819,250,644	\$1,813,643,970	\$106,696,747	\$3,739,591,361	2.9%
Self Storage	\$308,017,610	\$76,113,861	\$44,365,126	\$428,496,597	10.4%
Indianapolis	\$3,621,013,330	\$972,604,039	\$299,487,292	\$4,893,104,661	6.1%
Hotel	\$91,542,306	\$377,782,578	\$105,948,965	\$575,273,849	18.4%
Industrial	\$516,331,517	\$8,532,914	\$0	\$524,864,431	0.0%
Multifamily	\$1,982,633,569	\$243,195,248	\$74,469,931	\$2,300,298,748	3.2%
Office	\$384,483,941	\$122,168,785	\$67,303,012	\$573,955,738	11.7%
Other	\$251,657,079	\$65,500,073	\$9,770,489	\$326,927,641	3.0%
Retail	\$332,869,349	\$145,561,378	\$37,958,479	\$516,389,206	7.4%
Self Storage	\$61,495,569	\$9,863,063	\$4,036,416	\$75,395,048	5.4%
Jacksonville	\$4,406,892,676	\$775,454,774	\$48,961,917	\$5,231,309,367	0.9%
Hotel	\$158,600,631	\$232,584,820	\$38,496,504	\$429,681,955	9.0%
Industrial	\$202,587,761	\$59,852,752	\$0	\$262,440,513	0.0%
Multifamily	\$3,333,246,661	\$114,202,564	\$1,472,235	\$3,448,921,460	0.0%
Office	\$326,185,483	\$92,313,615	\$0	\$418,499,098	0.0%
Other	\$95,758,833	\$105,613,965	\$0	\$201,372,798	0.0%
Retail	\$244,448,904	\$161,462,310	\$8,993,178	\$414,904,392	2.2%
Self Storage	\$46,064,403	\$9,424,748	\$0	\$55,489,151	0.0%
Kansas City	\$4,120,838,757	\$886,679,706	\$100,774,396	\$5,108,292,859	2.0%
Hotel	\$51,677,924	\$167,683,288	\$35,441,928	\$254,803,140	13.9%
Industrial	\$288,836,466	\$14,477,700	\$0	\$303,314,166	0.0%
Multifamily	\$2,376,985,644	\$258,353,989	\$7,561,156	\$2,642,900,789	0.3%
Office	\$717,858,464	\$84,973,215	\$0	\$802,831,679	0.0%
Other	\$137,473,835	\$111,595,144	\$2,789,235	\$251,858,214	1.1%
Retail	\$354,293,566	\$234,894,883	\$53,277,871	\$642,466,320	8.3%
Self Storage	\$193,712,858	\$14,701,487	\$1,704,206	\$210,118,551	0.8%
Las Vegas	\$16,751,017,386	\$2,715,950,973	\$390,117,098	\$19,857,085,457	2.0%
Hotel	\$5,928,931,855	\$945,245,961	\$18,294,504	\$6,892,472,320	0.3%
Industrial	\$207,460,809	\$144,953,378	\$0	\$352,414,187	0.0%
Multifamily	\$5,930,342,204	\$154,240,403	\$7,849,422	\$6,092,432,029	0.1%
Office	\$537,397,693	\$29,695,492	\$31,064,304	\$598,157,489	5.2%
Other	\$888,842,821	\$86,148,954	\$0	\$974,991,775	0.0%
Retail	\$3,077,449,752	\$1,341,700,156	\$330,119,203	\$4,749,269,111	7.0%
Self Storage	\$180,592,252	\$13,966,629	\$2,789,665	\$197,348,546	1.4%

Overall DQ/SS %

4.4%

Δ from Prior Month

-0.6%

Overall DQ/SS %

8.4%

Δ from Prior Month

-0.1%

Overall DQ/SS %

5.6%

Δ from Prior Month

-0.2%

Overall DQ/SS %

6.1%

Δ from Prior Month

-0.5%

Overall DQ/SS %

0.9%

Δ from Prior Month

-0.1%

Overall DQ/SS %

2.0%

Δ from Prior Month

-1.5%

Overall DQ/SS %

2.0%

Δ from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Los Angeles	\$37,174,856,003	\$10,002,427,654	\$1,395,885,796	\$48,573,169,453	2.9%
Hotel	\$797,315,598	\$2,672,356,905	\$553,916,332	\$4,023,588,835	13.8%
Industrial	\$805,343,672	\$218,007,018	\$1,984,127	\$1,025,334,817	0.2%
Multifamily	\$18,892,280,792	\$2,665,884,017	\$127,114,989	\$21,685,279,798	0.6%
Office	\$9,648,937,444	\$1,816,424,695	\$68,657,903	\$11,534,020,042	0.6%
Other	\$1,965,012,921	\$810,870,102	\$112,185,445	\$2,888,068,468	3.9%
Retail	\$4,283,603,916	\$1,704,369,967	\$532,027,000	\$6,520,000,883	8.2%
Self Storage	\$782,361,660	\$114,514,950	\$0	\$896,876,610	0.0%
Louisville	\$1,881,117,975	\$481,142,404	\$390,635,007	\$2,752,895,386	14.2%
Hotel	\$15,683,777	\$187,785,095	\$8,463,765	\$211,932,637	4.0%
Industrial	\$145,334,884	\$26,035,831	\$0	\$171,370,715	0.0%
Multifamily	\$1,097,509,450	\$107,038,117	\$3,765,849	\$1,208,313,416	0.3%
Office	\$330,274,501	\$44,213,183	\$0	\$374,487,684	0.0%
Other	\$48,238,073	\$26,023,243	\$0	\$74,261,316	0.0%
Retail	\$186,871,282	\$75,341,319	\$378,405,393	\$640,617,994	59.1%
Self Storage	\$57,206,008	\$14,705,616	\$0	\$71,911,624	0.0%
Memphis	\$1,608,021,958	\$440,289,330	\$140,876,225	\$2,189,187,513	6.4%
Hotel	\$39,172,993	\$101,168,042	\$40,817,193	\$181,158,228	22.5%
Industrial	\$110,101,235	\$6,504,252	\$0	\$116,605,487	0.0%
Multifamily	\$978,288,324	\$50,088,925	\$17,770,000	\$1,046,147,249	1.7%
Office	\$170,061,809	\$129,152,817	\$0	\$299,214,626	0.0%
Other	\$20,560,339	\$12,054,116	\$18,426,704	\$51,041,159	36.1%
Retail	\$196,150,543	\$100,986,489	\$62,199,283	\$359,336,315	17.3%
Self Storage	\$93,686,715	\$40,334,689	\$1,663,045	\$135,684,449	1.2%
Miami	\$17,069,377,125	\$4,055,158,675	\$577,699,710	\$21,702,235,510	2.7%
Hotel	\$2,169,750,307	\$2,051,900,785	\$275,525,101	\$4,497,176,193	6.1%
Industrial	\$274,301,407	\$16,733,494	\$0	\$291,034,901	0.0%
Multifamily	\$7,692,340,409	\$477,942,275	\$5,767,375	\$8,176,050,059	0.1%
Office	\$1,620,593,365	\$332,135,695	\$7,576,029	\$1,960,305,089	0.4%
Other	\$1,194,800,082	\$295,503,482	\$8,634,420	\$1,498,937,984	0.6%
Retail	\$3,615,551,303	\$862,114,709	\$280,196,785	\$4,757,862,797	5.9%
Self Storage	\$502,040,252	\$18,828,235	\$0	\$520,868,487	0.0%
Milwaukee	\$1,636,634,777	\$366,364,565	\$246,959,799	\$2,249,959,141	11.0%
Hotel	\$10,749,740	\$89,153,123	\$35,502,869	\$135,405,732	26.2%
Industrial	\$146,619,311	\$13,056,687	\$0	\$159,675,998	0.0%
Multifamily	\$716,235,664	\$21,524,913	\$0	\$737,760,577	0.0%
Office	\$359,143,115	\$121,593,851	\$59,375,383	\$540,112,349	11.0%
Other	\$117,485,462	\$55,400,653	\$0	\$172,886,115	0.0%
Retail	\$275,809,566	\$64,075,512	\$152,081,547	\$491,966,625	30.9%
Self Storage	\$10,591,919	\$1,559,826	\$0	\$12,151,745	0.0%
Minneapolis	\$5,251,345,364	\$1,095,546,493	\$1,906,508,287	\$8,253,400,144	23.1%
Hotel	\$39,110,717	\$257,057,573	\$308,637,584	\$604,805,874	51.0%
Industrial	\$142,975,358	\$71,854,173	\$0	\$214,829,531	0.0%
Multifamily	\$2,854,116,075	\$128,381,344	\$0	\$2,982,497,419	0.0%
Office	\$1,668,702,172	\$200,589,678	\$154,459,765	\$2,023,751,615	7.6%
Other	\$157,819,682	\$219,089,212	\$11,633,878	\$388,542,772	3.0%
Retail	\$357,420,762	\$215,934,477	\$1,431,777,060	\$2,005,132,299	71.4%
Self Storage	\$31,200,598	\$2,640,036	\$0	\$33,840,634	0.0%
Nashville	\$4,453,171,940	\$1,592,934,411	\$264,254,463	\$6,310,360,814	4.2%
Hotel	\$359,653,647	\$914,990,168	\$122,897,670	\$1,397,541,485	8.8%
Industrial	\$94,741,617	\$39,696,873	\$0	\$134,438,490	0.0%
Multifamily	\$3,056,166,450	\$349,377,582	\$0	\$3,405,544,032	0.0%
Office	\$262,541,459	\$185,900,010	\$0	\$448,441,469	0.0%
Other	\$22,692,410	\$28,601,531	\$0	\$51,293,941	0.0%
Retail	\$567,471,904	\$62,082,546	\$141,356,793	\$770,911,243	18.3%
Self Storage	\$89,904,453	\$12,285,701	\$0	\$102,190,154	0.0%

Overall DQ/SS %

2.9%

Δ from Prior Month

-0.9%

Overall DQ/SS %

14.2%

Δ from Prior Month

-6.9%

Overall DQ/SS %

6.4%

Δ from Prior Month

-0.1%

Overall DQ/SS %

2.7%

Δ from Prior Month

-0.8%

Overall DQ/SS %

11.0%

Δ from Prior Month

0.2%

Overall DQ/SS %

23.1%

Δ from Prior Month

-0.6%

Overall DQ/SS %

4.2%

Δ from Prior Month

-0.5%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
New Orleans	\$1,898,846,070	\$958,254,920	\$515,427,513	\$3,372,528,503	15.3%
Hotel	\$34,451,581	\$582,155,748	\$461,243,695	\$1,077,851,024	42.8%
Industrial	\$916,867	\$1,195,735	\$0	\$2,112,602	0.0%
Multifamily	\$677,906,695	\$128,098,708	\$13,897,614	\$819,903,017	1.7%
Office	\$499,186,144	\$15,381,274	\$17,316,537	\$531,883,955	3.3%
Other	\$111,886,437	\$28,839,347	\$308,944	\$141,034,728	0.2%
Retail	\$512,830,750	\$188,960,265	\$22,660,723	\$724,451,738	3.1%
Self Storage	\$61,667,596	\$13,623,843	\$0	\$75,291,439	0.0%
New York City	\$86,277,035,297	\$23,428,497,460	\$6,416,091,453	\$116,121,624,210	5.5%
Hotel	\$478,150,580	\$1,658,492,268	\$1,619,373,234	\$3,756,016,082	43.1%
Industrial	\$1,301,990,144	\$347,047,926	\$7,458,657	\$1,656,496,727	0.5%
Multifamily	\$25,410,996,799	\$7,564,679,624	\$511,613,236	\$33,487,289,659	1.5%
Office	\$34,465,050,653	\$4,794,361,374	\$1,285,154,706	\$40,544,566,733	3.2%
Other	\$15,234,530,315	\$5,414,418,656	\$1,488,827,690	\$22,137,776,661	6.7%
Retail	\$8,378,168,321	\$3,568,157,291	\$1,503,663,930	\$13,449,989,542	11.2%
Self Storage	\$1,008,148,485	\$81,340,321	\$0	\$1,089,488,806	0.0%
Orlando	\$8,073,566,764	\$2,781,955,358	\$250,364,211	\$11,105,886,333	2.3%
Hotel	\$988,966,827	\$1,700,222,320	\$161,200,160	\$2,850,389,307	5.7%
Industrial	\$64,868,602	\$231,263,753	\$0	\$296,132,355	0.0%
Multifamily	\$5,661,120,156	\$419,067,058	\$1,876,913	\$6,082,064,127	0.0%
Office	\$370,932,195	\$75,388,854	\$47,065,079	\$493,386,128	9.5%
Other	\$279,343,478	\$144,612,121	\$0	\$423,955,599	0.0%
Retail	\$616,661,370	\$199,594,144	\$40,222,059	\$856,477,573	4.7%
Self Storage	\$91,674,136	\$11,807,108	\$0	\$103,481,244	0.0%
Philadelphia	\$14,118,281,398	\$3,167,062,987	\$860,908,195	\$18,146,252,580	4.7%
Hotel	\$128,959,480	\$418,311,566	\$345,966,251	\$893,237,297	38.7%
Industrial	\$377,413,296	\$163,197,929	\$0	\$540,611,225	0.0%
Multifamily	\$8,190,374,212	\$573,945,716	\$110,163,197	\$8,874,483,125	1.2%
Office	\$2,957,905,993	\$803,418,230	\$131,535,036	\$3,892,859,259	3.4%
Other	\$671,731,418	\$629,662,539	\$47,768,968	\$1,349,162,925	3.5%
Retail	\$1,621,320,957	\$521,755,392	\$225,474,743	\$2,368,551,092	9.5%
Self Storage	\$170,576,042	\$56,771,615	\$0	\$227,347,657	0.0%
Phoenix	\$14,707,078,872	\$2,353,319,488	\$409,364,023	\$17,469,762,383	2.3%
Hotel	\$421,625,648	\$1,223,672,258	\$38,905,158	\$1,684,203,064	2.3%
Industrial	\$243,056,494	\$241,124,485	\$10,153,115	\$494,334,094	2.1%
Multifamily	\$9,745,964,396	\$283,966,427	\$0	\$10,029,930,823	0.0%
Office	\$1,891,375,692	\$274,184,790	\$23,716,902	\$2,189,277,384	1.1%
Other	\$389,941,934	\$138,013,241	\$180,492,373	\$708,447,548	25.5%
Retail	\$1,803,599,853	\$156,531,934	\$156,096,475	\$2,116,228,262	7.4%
Self Storage	\$211,514,855	\$35,826,353	\$0	\$247,341,208	0.0%
Pittsburgh	\$3,822,880,472	\$833,939,642	\$141,204,048	\$4,798,024,162	2.9%
Hotel	\$1,244,131	\$164,169,869	\$110,045,480	\$275,459,480	39.9%
Industrial	\$167,757,110	\$13,351,078	\$0	\$181,108,188	0.0%
Multifamily	\$2,028,337,080	\$195,715,456	\$0	\$2,224,052,536	0.0%
Office	\$866,405,375	\$96,784,318	\$15,337,991	\$978,527,684	1.6%
Other	\$275,380,650	\$100,494,782	\$8,039,219	\$383,914,651	2.1%
Retail	\$386,761,693	\$247,418,285	\$7,781,358	\$641,961,336	1.2%
Self Storage	\$96,994,433	\$16,005,854	\$0	\$113,000,287	0.0%

Overall DQ/SS %

15.3%

Δ from Prior Month

0.4%

Overall DQ/SS %

5.5%

Δ from Prior Month

-0.3%

Overall DQ/SS %

2.3%

Δ from Prior Month

-1.5%

Overall DQ/SS %

4.7%

Δ from Prior Month

-0.6%

Overall DQ/SS %

2.3%

Δ from Prior Month

0.0%

Overall DQ/SS %

2.9%

Δ from Prior Month

-0.3%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Portland	\$5,194,732,289	\$1,299,055,066	\$483,270,437	\$6,977,057,792	6.9%
Hotel	\$42,451,430	\$556,232,632	\$471,499,968	\$1,070,184,030	44.1%
Industrial	\$83,314,374	\$141,672,986	\$0	\$224,987,360	0.0%
Multifamily	\$4,236,388,618	\$263,148,898	\$10,200,000	\$4,509,737,516	0.2%
Office	\$173,808,956	\$98,133,379	\$1,570,469	\$273,512,804	0.6%
Other	\$228,853,150	\$169,656,739	\$0	\$398,509,889	0.0%
Retail	\$408,360,412	\$37,509,749	\$0	\$445,870,161	0.0%
Self Storage	\$21,555,349	\$32,700,683	\$0	\$54,256,032	0.0%
Raleigh	\$3,096,485,573	\$500,263,643	\$43,671,191	\$3,640,420,407	1.2%
Hotel	\$65,088,925	\$240,097,559	\$11,940,986	\$317,127,470	3.8%
Industrial	\$25,624,218	\$5,496,892	\$0	\$31,121,110	0.0%
Multifamily	\$2,289,161,689	\$145,842,666	\$0	\$2,435,004,355	0.0%
Office	\$209,574,120	\$78,085,027	\$20,783,714	\$308,442,861	6.7%
Other	\$138,973,833	\$7,200,000	\$0	\$146,173,833	0.0%
Retail	\$340,105,535	\$17,422,173	\$10,946,491	\$368,474,199	3.0%
Self Storage	\$27,957,253	\$6,119,326	\$0	\$34,076,579	0.0%
Richmond	\$2,789,471,512	\$457,496,306	\$128,852,353	\$3,375,820,171	3.8%
Hotel	\$82,912,381	\$137,790,291	\$39,393,953	\$260,096,625	15.1%
Industrial	\$96,967,792	\$21,745,917	\$6,819,081	\$125,532,790	5.4%
Multifamily	\$1,525,807,765	\$185,018,024	\$0	\$1,710,825,789	0.0%
Office	\$542,314,212	\$52,756,053	\$0	\$595,070,265	0.0%
Other	\$143,226,788	\$0	\$0	\$143,226,788	0.0%
Retail	\$379,839,709	\$60,186,021	\$82,639,319	\$522,665,049	15.8%
Self Storage	\$18,402,865	\$0	\$0	\$18,402,865	0.0%
Riverside	\$7,916,673,890	\$1,276,354,355	\$366,153,651	\$9,559,181,896	3.8%
Hotel	\$98,669,974	\$217,477,187	\$82,412,321	\$398,559,482	20.7%
Industrial	\$1,788,874,562	\$180,372,671	\$0	\$1,969,247,233	0.0%
Multifamily	\$3,543,535,113	\$198,674,433	\$0	\$3,742,209,546	0.0%
Office	\$508,643,950	\$87,024,413	\$0	\$595,668,363	0.0%
Other	\$256,048,657	\$46,872,482	\$0	\$302,921,139	0.0%
Retail	\$1,372,082,563	\$505,802,415	\$283,741,330	\$2,161,626,308	13.1%
Self Storage	\$348,819,071	\$40,130,754	\$0	\$388,949,825	0.0%
Sacramento	\$4,965,187,985	\$642,124,730	\$30,385,090	\$5,637,697,805	0.5%
Hotel	\$82,956,950	\$273,470,363	\$5,789,953	\$362,217,266	1.6%
Industrial	\$731,874,999	\$10,222,449	\$0	\$742,097,448	0.0%
Multifamily	\$2,527,674,177	\$109,785,615	\$0	\$2,637,459,792	0.0%
Office	\$463,569,361	\$93,276,726	\$10,912,524	\$567,758,611	1.9%
Other	\$316,552,296	\$76,852,779	\$0	\$393,405,075	0.0%
Retail	\$693,169,640	\$78,516,798	\$13,682,613	\$785,369,051	1.7%
Self Storage	\$149,390,562	\$0	\$0	\$149,390,562	0.0%
Salt Lake City	\$2,899,836,723	\$787,172,041	\$47,210,457	\$3,734,219,221	1.3%
Hotel	\$91,889,770	\$150,971,270	\$47,210,457	\$290,071,497	16.3%
Industrial	\$104,720,559	\$128,398,030	\$0	\$233,118,589	0.0%
Multifamily	\$1,625,885,817	\$97,492,786	\$0	\$1,723,378,603	0.0%
Office	\$412,205,682	\$57,058,715	\$0	\$469,264,397	0.0%
Other	\$324,585,326	\$182,863,803	\$0	\$507,449,129	0.0%
Retail	\$281,527,822	\$170,387,437	\$0	\$451,915,259	0.0%
Self Storage	\$59,021,747	\$0	\$0	\$59,021,747	0.0%
San Antonio	\$5,187,259,488	\$1,045,612,887	\$153,094,604	\$6,385,966,979	2.4%
Hotel	\$141,276,386	\$205,705,052	\$2,940,427	\$349,921,865	0.8%
Industrial	\$125,649,439	\$115,624,590	\$0	\$241,274,029	0.0%
Multifamily	\$3,711,676,051	\$534,048,774	\$4,940,000	\$4,250,664,825	0.1%
Office	\$333,954,822	\$84,861,551	\$0	\$418,816,373	0.0%
Other	\$95,023,725	\$733,003	\$0	\$95,756,728	0.0%
Retail	\$666,848,876	\$71,072,292	\$143,703,955	\$881,625,123	16.3%
Self Storage	\$112,830,189	\$33,567,625	\$1,510,222	\$147,908,036	1.0%

Overall DQ/SS %

6.9%

Δ from Prior Month

-1.1%

Overall DQ/SS %

1.2%

Δ from Prior Month

-2.0%

Overall DQ/SS %

3.8%

Δ from Prior Month

-0.5%

Overall DQ/SS %

3.8%

Δ from Prior Month

-0.3%

Overall DQ/SS %

0.5%

Δ from Prior Month

-0.1%

Overall DQ/SS %

1.3%

Δ from Prior Month

-0.3%

Overall DQ/SS %

2.4%

Δ from Prior Month

-0.3%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
San Diego	\$8,955,226,652	\$1,977,905,995	\$216,359,110	\$11,149,491,757	1.9%
Hotel	\$945,629,504	\$988,996,430	\$79,271,116	\$2,013,897,050	3.9%
Industrial	\$344,261,632	\$17,825,261	\$0	\$362,086,893	0.0%
Multifamily	\$5,023,263,080	\$319,058,060	\$0	\$5,342,321,140	0.0%
Office	\$1,306,524,240	\$125,035,086	\$0	\$1,431,559,326	0.0%
Other	\$355,948,313	\$261,354,094	\$20,654,563	\$637,956,970	3.2%
Retail	\$820,031,281	\$265,637,064	\$116,433,431	\$1,202,101,776	9.7%
Self Storage	\$159,568,602	\$0	\$0	\$159,568,602	0.0%
San Francisco	\$16,602,747,401	\$6,842,617,201	\$307,595,441	\$23,752,960,043	1.3%
Hotel	\$461,648,680	\$1,667,863,743	\$189,579,069	\$2,319,091,492	8.2%
Industrial	\$487,086,966	\$61,543,769	\$0	\$548,630,735	0.0%
Multifamily	\$5,407,799,026	\$2,102,753,805	\$20,954,512	\$7,531,507,343	0.3%
Office	\$8,151,742,342	\$1,722,521,442	\$18,804,461	\$9,893,068,245	0.2%
Other	\$992,821,678	\$724,830,325	\$30,550,000	\$1,748,202,003	1.7%
Retail	\$712,759,328	\$545,842,206	\$47,707,399	\$1,306,308,933	3.7%
Self Storage	\$388,889,381	\$17,261,911	\$0	\$406,151,292	0.0%
San Jose	\$12,009,246,563	\$1,800,069,999	\$104,494,382	\$13,913,810,944	0.8%
Hotel	\$1,256,553,398	\$666,964,015	\$89,764,382	\$2,013,281,795	4.5%
Industrial	\$142,145,255	\$18,627,142	\$0	\$160,772,397	0.0%
Multifamily	\$3,651,310,574	\$282,330,961	\$0	\$3,933,641,535	0.0%
Office	\$5,557,620,494	\$741,484,357	\$14,730,000	\$6,313,834,851	0.2%
Other	\$725,670,088	\$71,336,115	\$0	\$797,006,203	0.0%
Retail	\$624,011,034	\$0	\$0	\$624,011,034	0.0%
Self Storage	\$51,935,720	\$19,327,409	\$0	\$71,263,129	0.0%
Seattle	\$14,104,047,958	\$3,097,081,834	\$144,523,289	\$17,345,653,081	0.8%
Hotel	\$197,564,873	\$1,188,484,645	\$137,798,708	\$1,523,848,226	9.0%
Industrial	\$639,228,001	\$124,214,281	\$0	\$763,442,282	0.0%
Multifamily	\$7,395,145,919	\$843,468,226	\$0	\$8,238,614,145	0.0%
Office	\$3,039,271,335	\$241,042,706	\$0	\$3,280,314,041	0.0%
Other	\$1,365,003,847	\$420,544,028	\$0	\$1,785,547,875	0.0%
Retail	\$1,259,297,826	\$276,699,964	\$6,724,581	\$1,542,722,371	0.4%
Self Storage	\$208,536,157	\$2,627,984	\$0	\$211,164,141	0.0%
St. Louis	\$2,573,846,003	\$1,205,372,216	\$414,701,030	\$4,193,919,249	9.9%
Hotel	\$12,508,857	\$213,141,104	\$58,329,686	\$283,979,647	20.5%
Industrial	\$145,356,816	\$9,460,363	\$0	\$154,817,179	0.0%
Multifamily	\$1,370,527,246	\$232,161,895	\$23,182,596	\$1,625,871,737	1.4%
Office	\$421,195,737	\$25,740,189	\$107,601,678	\$554,537,604	19.4%
Other	\$183,777,305	\$300,372,210	\$26,219,750	\$510,369,265	5.1%
Retail	\$404,201,322	\$406,180,023	\$199,367,320	\$1,009,748,665	19.7%
Self Storage	\$36,278,720	\$18,316,432	\$0	\$54,595,152	0.0%
Tampa	\$7,771,984,612	\$1,219,634,001	\$292,774,031	\$9,284,392,644	3.2%
Hotel	\$606,376,048	\$509,683,668	\$21,796,870	\$1,137,856,586	1.9%
Industrial	\$65,504,201	\$48,409,582	\$0	\$113,913,783	0.0%
Multifamily	\$5,680,109,429	\$247,762,454	\$2,559,038	\$5,930,430,921	0.0%
Office	\$457,194,617	\$85,659,007	\$23,887,724	\$566,741,348	4.2%
Other	\$311,681,038	\$96,266,516	\$0	\$407,947,554	0.0%
Retail	\$487,083,089	\$207,799,514	\$244,530,399	\$939,413,002	26.0%
Self Storage	\$164,036,190	\$24,053,260	\$0	\$188,089,450	0.0%
Tucson	\$2,112,400,922	\$650,880,959	\$171,787,386	\$2,935,069,267	5.9%
Hotel	\$105,588,712	\$133,866,183	\$1,374,038	\$240,828,933	0.6%
Industrial	\$11,750,000	\$10,920,554	\$0	\$22,670,554	0.0%
Multifamily	\$1,525,084,018	\$118,135,722	\$0	\$1,643,219,740	0.0%
Office	\$46,383,664	\$10,833,417	\$0	\$57,217,081	0.0%
Other	\$160,386,357	\$91,649,528	\$0	\$252,035,885	0.0%
Retail	\$221,893,902	\$283,280,742	\$170,413,348	\$675,587,992	25.2%
Self Storage	\$41,314,269	\$2,194,813	\$0	\$43,509,082	0.0%

Overall DQ/SS %

1.9%

Δ from Prior Month

-0.1%

Overall DQ/SS %

1.3%

Δ from Prior Month

-0.1%

Overall DQ/SS %

0.8%

Δ from Prior Month

-0.3%

Overall DQ/SS %

0.8%

Δ from Prior Month

-0.5%

Overall DQ/SS %

9.9%

Δ from Prior Month

0.3%

Overall DQ/SS %

3.2%

Δ from Prior Month

-0.3%

Overall DQ/SS %

5.9%

Δ from Prior Month

0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Virginia Beach	\$3,617,002,933	\$413,385,213	\$121,823,502	\$4,152,211,648	2.9%
Hotel	\$310,519,195	\$143,977,113	\$9,354,906	\$463,851,214	2.0%
Industrial	\$133,238,590	\$3,996,759	\$21,217,526	\$158,452,875	13.4%
Multifamily	\$2,087,831,366	\$73,096,628	\$0	\$2,160,927,994	0.0%
Office	\$257,816,364	\$137,068,522	\$0	\$394,884,886	0.0%
Other	\$124,529,459	\$24,373,275	\$0	\$148,902,734	0.0%
Retail	\$660,743,977	\$25,795,877	\$91,251,070	\$777,790,924	11.7%
Self Storage	\$42,323,982	\$5,077,039	\$0	\$47,401,021	0.0%
Washington, DC	\$22,222,859,099	\$4,487,408,703	\$828,421,792	\$27,538,689,594	3.0%
Hotel	\$96,928,418	\$786,946,632	\$51,023,982	\$934,899,032	5.5%
Industrial	\$496,665,256	\$47,081,854	\$11,237,052	\$554,984,162	2.0%
Multifamily	\$13,431,999,983	\$1,345,155,329	\$1,255,273	\$14,778,410,585	0.0%
Office	\$4,600,696,082	\$1,474,962,894	\$366,297,255	\$6,441,956,231	5.7%
Other	\$1,316,468,164	\$391,819,029	\$249,656,637	\$1,957,943,830	12.8%
Retail	\$2,047,262,205	\$430,433,708	\$148,951,593	\$2,626,647,506	5.7%
Self Storage	\$232,838,991	\$11,009,257	\$0	\$243,848,248	0.0%

Overall DQ/SS %

2.9%

Δ from Prior Month

-2.3%

Overall DQ/SS %

3.0%

Δ from Prior Month

-0.1%

About CRED iQ

CRED iQ is a commercial real estate data, analytics, and valuation platform providing actionable intelligence to CRE and capital markets investors. Subscribers to CRED iQ use the platform to identify valuable leads for leasing, lending, refinancing, distressed debt, and acquisition opportunities. Our data platform is powered by over \$2.0 trillion of CMBS, CRE CLO, SBLL, Ginnie Mae, FHA/HUD, and Freddie Mac loan and property data.

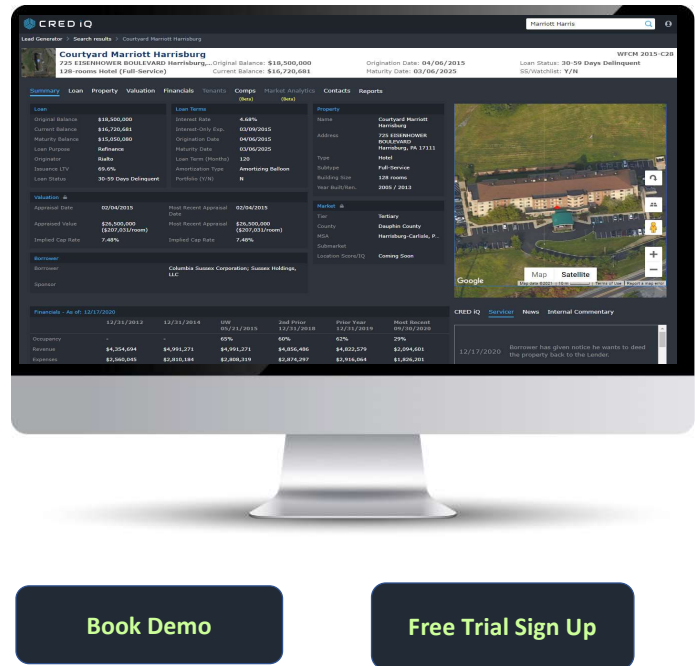
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