



TreppCMBS™

TRUSTED INTELLIGENCE. MARKET CLARITY.

TreppCMBS is widely recognized as the industry standard for CMBS trading, surveillance, pricing, risk management, and portfolio analysis. The Trepp Deal Library is the largest commercially available database, containing comprehensive information on close to \$800 billion in securities dating back 15 years. With data on North American, European, and Asian deals, loans, and properties, Trepp is acknowledged as the market leader in its analysis of bonds and cashflow models.

TreppCMBS Powers Over 850 Firms

- Asset Managers
- Banks
- Broker Dealers
- Government Agencies
- Hedge Funds
- Insurance Companies
- Institutional Investors
- Opportunity Funds
- Quantitative Funds
- Rating Agencies
- Servicers
- Trustees



ANALYZE SECURITIES

Access the largest trading-quality CMBS database in the industry.

The secondary CMBS market relies on the TreppAnalytics platform to generate cashflows, produce yield tables, analyze bonds and portfolios, and conduct deep credit-based work. Powerful processing capabilities for batch calculations paired with a robust database enable advanced grouping and loan-level scenario capabilities as well as bond-level total return analysis. Easy integration with Trepp's Pricing product provides daily valuations for the US CMBS asset class.

Key Features:

- Run multiple scenarios for large portfolios
- Enter user-defined prepay, default, and extension options
- Share group, loan, macroeconomic overrides and assumptions

Advantages and Benefits:

- Access accurate, trusted, industry-standard cashflows
- Conduct extensive analysis quickly

MONITOR THE MARKET

Research bonds, loans, and properties.

For detailed information and reporting on CMBS securities, loans, and properties, TreppWatch serves as a robust research and surveillance tool. Modification information, historical delinquency and prepayment data, ratings actions and more can be easily searched for comprehensive analysis.

Key Features:

- Access loan performance reports
- Review deal update notes and download deal documents
- Search by tenant, address, city, and more
- Customize stratification reporting

Advantages and Benefits:

- Track broad trends from deal to property level
- Follow geographic performance

TreppWatch Deal-Level Data

Watch » Home		Deal ▼	Portfolio ▼
Portfolio Analysis		Select A Deal	
My Portfolio public Conduit 2007		Deal Snapshot	
Loans with Performance Changes		Deal Notes	public Conduit Ur
My Portfolio Reference Portfolio M		Deal Triggers	
Largest Newly Delinquent Loans		Bond Summary	Monitor Ale
Date	Loan Name	Bond Rating Actions	My Portfolio
12/01/13	Skyline Portfolio - ...	Bond History	Deal Name
12/01/13	Skyline Portfolio - ...	Bond Prices	SOVC 2007-C1
12/01/13	Gateway I	Strats	SOVC 2007-C1
12/01/13	Islandia Shopping Ce...	Tenant Search	SOVC 2007-C1
12/01/13	84 Lumber Industrial...	Loan Detail	SOVC 2007-C1
		Delinquent Loan Detail	SOVC 2007-C1
		Specially Serviced Loan Detail	SOVC 2007-C1
		Servicer Loan Commentary	SOVC 2007-C1
		Modified Loan Detail	SOVC 2007-C1

CHOOSE THE SOLUTION THAT BEST SUITS YOUR NEEDS

Analytics
for analysis

Watch
for surveillance

Trade
for trading information

Wire
for daily market commentary

Data Feed
for CMBS and CRE data

Engine
for subroutines

Pricing
for daily price valuation

Derivative
for credit default swaps

Structuring
for modeling

Morning Update
for risk management

MANAGE BID LISTS

Streamline communication for time-sensitive bond trading.

For traders and sales teams that need a more efficient and effective way to access information, and track news and color, TreppTrade is a solution that facilitates collaboration within a single product. With integration to TreppAnalytics, robust yield analysis can be conducted alongside bid list management.

Key Features:

- Receive real-time news and alerts
- Track color historically
- Screen bonds for opportunities
- Run price/yield tables

Advantages and Benefits:

- See how the market is moving and discern trends quickly
- Focus on strategy, rather than data collection
- Share relevant information

TRACK NEWS AND ALERTS

Receive daily updates on the CMBS market.

In an effort to manage risk and stay up-to-date on the market, Trepp delivers daily information on collateral changes and spread movements. TreppWire offers analysis of the previous day's market activity and provides commentary on credit events that could impact investors' positions. Morning Update is delivered by email before each trading day begins and highlights all collateral changes made in the last 24 hours.

Key Features:

- Identify trends in the market as they develop
- Compare collateral events to your portfolio
- Monitor on-going areas of concern

Advantages and Benefits:

- Distinguish problem loans in your portfolio before they become specially serviced
- Prioritize surveillance efforts

TreppWire Daily Commentary

Spreads
Monday's Activity: Delayed Reaction to Jobs Report Moves CMBS Spreads Tighter
After a surprisingly lackluster Friday following a terrific November jobs report, the CMBS market made up for lost time on Monday. Spreads inched tighter on volume that was decent for a Monday (especially compared to recent history). Overall, legacy super seniors ended the healthy dose of short term legal at 171 basis points over swaps.

The Credit Story
Will Manufacturer's New Op
According to a story in *The Real Estate*, an eye on the \$4 million 1401 F...
The property is a 66,000 square 1985 and renovated in 2003. W... 23% of the space. The Weber le... space.)

TreppWire™
Commentary In the Spotlight Statistics Foresight Research

Notes - Simon SpinCo CMBS Assets (as of 12/17)
In mid December 2013 the Simon Property Group Research from Morgan Stanley indicated that 20 are listed below.

Deal Name	Current As of
1	12/2013
2	12/2013
3	12/2013

TreppWire In the Spotlight

FORTIFY YOUR BUSINESS

Develop more scalable solutions with industrial strength data.

Trepp enables flexible, targeted options for companies with existing databases or risk management models. With over a decade worth of data points on more than 2,000 CMBS deals backed by over 100,000 CMBS loans, Trepp's Data Feed solution offers a single source of high quality, easy-to-use data. The Engine, which is the backbone of Trepp's products, can also be adapted for cashflow generation and access to Trepp's complete Deal Library.

Key Features:

- Create loan loss forecast models
- Benchmark loss severity, loss given default, and probability of default
- Validate sell-side research
- Perform stress testing

Advantages and Benefits:

- Increase operational and cost efficiency
- Enhance market intelligence

About Trepp, LLC

Trepp, founded in 1979, is the leading provider of information, analytics and technology to the CMBS, commercial real estate and banking markets. Trepp provides primary and secondary market participants with the web-based tools and insight they need to increase their operational efficiencies, information transparency and investment performance. From its offices in New York, San Francisco and London, Trepp serves its clients with products and services to support trading, research, risk management, surveillance and portfolio management. Trepp is wholly-owned by DMG Information, the information publishing division of the Daily Mail and General Trust (DMGT).

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