



US CMBS Delinquency Report: Delinquency Rate Barely Budes in April

The Trepp CMBS Delinquency Rate inched up in April. It was the second straight month that the rate has crept higher following two large decreases in January and February. The delinquency rate for US commercial real estate loans in CMBS is now 4.23%, an increase of one basis point from March. The rate is 134 basis points lower than the year-ago level and 94 basis points lower since the beginning of the year. The all-time high was 10.34% in July 2012.

In April, CMBS loans that were previously delinquent but paid off with a loss or at par totaled about \$450 million. Removing these previously distressed assets from the numerator of the delinquency calculation helped move the rate down by nine basis points. Over \$600 million in loans were cured last month, which helped push delinquencies lower by another 12 basis points. About \$1.1 billion in loans became newly delinquent, which put 21 basis points of upward pressure on the delinquency rate.

The Numbers:

- The overall US CMBS delinquency rate increased seven basis points to 4.23%.
- The percentage of loans seriously delinquent (60+ days delinquent, in foreclosure, REO, or non-performing balloons) is now 4.13%, up seven basis points for the month.
- If defeased loans were taken out of the equation, the overall 30-day delinquency rate would be 4.45%, up one basis point for the month.
- There are currently \$21.2 billion in delinquent loans. This number excludes loans that are past their balloon date, but are current on interest payments.

Historical Perspective:

- One year ago, the US CMBS delinquency rate was 5.72%.
- Six months ago, the US CMBS delinquency rate was 5.20%.
- One year ago, the rate of loans seriously delinquent was 5.58%.
- Six months ago, the rate of loans seriously delinquent was 5.10%.

Delinquency Status

Current	95.66%
30 Days Delinquent	0.10%
60 Days Delinquent	0.05%
90 Days Delinquent	0.22%
Performing Matured Balloon ¹	0.11%
Non-Performing Matured Balloon	0.43%
Foreclosure	1.12%
REO	2.31%

¹Loans that are past their maturity date but still current on interest are considered current.

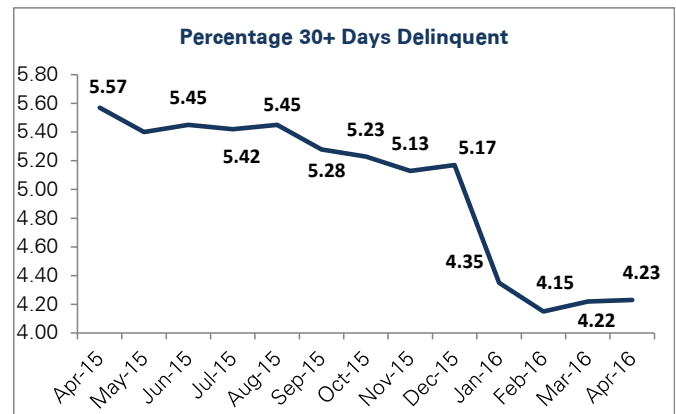
Property Type Analysis:

- The industrial delinquency rate inched up five basis points to 5.95%.
- The lodging delinquency rate moved up 11 basis points to 2.87%.

- The multifamily delinquency rate fell two basis points to 2.32%. Apartment loans are the best performing major property type.
- The office delinquency rate jumped seven basis points to 5.30%.

- The retail delinquency rate dipped 13 basis points lower to 5.20%.

Delinquency Rate by Property Type						
	Apr 16	Mar 16	Feb 16	3 Mo.	6 Mo.	1 Yr.
Industrial	5.95	5.91	5.86	5.96	6.28	7.83
Lodging	2.87	2.76	2.60	2.82	3.17	4.18
Multifamily	2.32	2.34	2.37	2.31	8.18	8.92
Office	5.30	5.23	4.98	5.24	5.70	6.11
Retail	5.20	5.33	5.47	5.62	5.72	5.45



Top 5 Newly Delinquent Loans						
Property Name	Current Balance	Prop Type	City	State	New DQ Status	Deal
JQH Hotel Portfolio (A+B Note)	\$136,328,453	LO	Various	VR	Non-Performing Beyond Maturity	JPMCC 2006-LDP7, CD 2007-CD4
City Place (A Note)	\$100,000,000	MU	West Palm Beach	FL	30 Days	CSMC 2007-C1
390 Park Avenue	\$96,299,712	OF	New York	NY	Non-Performing Beyond Maturity	CSFB 2005-C2
Canyon Park Technology Center	\$65,980,710	OF	Orem	UT	Non-Performing Beyond Maturity	LBUBS 2006-C4
Georgetown Center	\$42,250,000	OF	Washington	DC	Non Performing Beyond Maturity	MSC 2011-C2

For inquiries about the data analysis conducted in this research, contact press@trepp.com or call 212-754-1010. For more information on Trepp's CMBS products, contact info@trepp.com.

About Trepp

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