



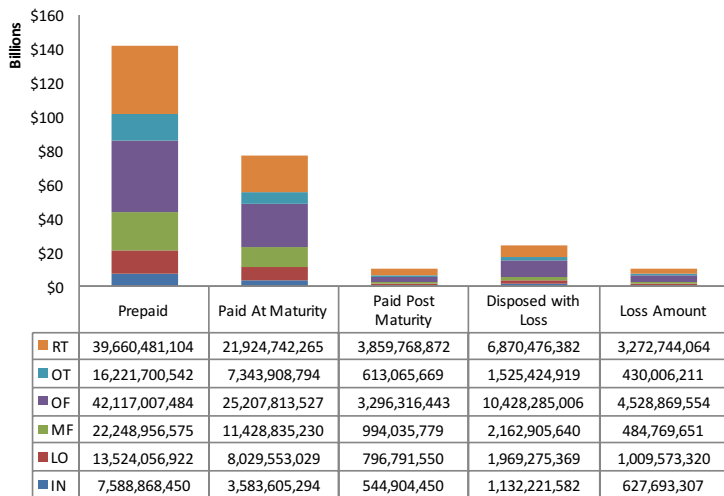
Wall of Maturities Update: Large Amount of Debt Resolved in April

This is the latest iteration of a report Trepp will publish every month until the end of 2017 in an effort to monitor the wall of maturities as the market enters the home stretch of scaling this large amount of maturing CMBS debt.

For the CMBS market, “April showers” came in the form of about \$9 billion worth of maturing debt that was in need of refinancing. Thankfully, over 95% of that total was paid off either prior to, at, or after maturity. This resulted in the lowest monthly loss total for maturing debt in the past year. CMBS players certainly hope this momentum can be carried into May, as just under \$8 billion will come due.

Historical Perspective

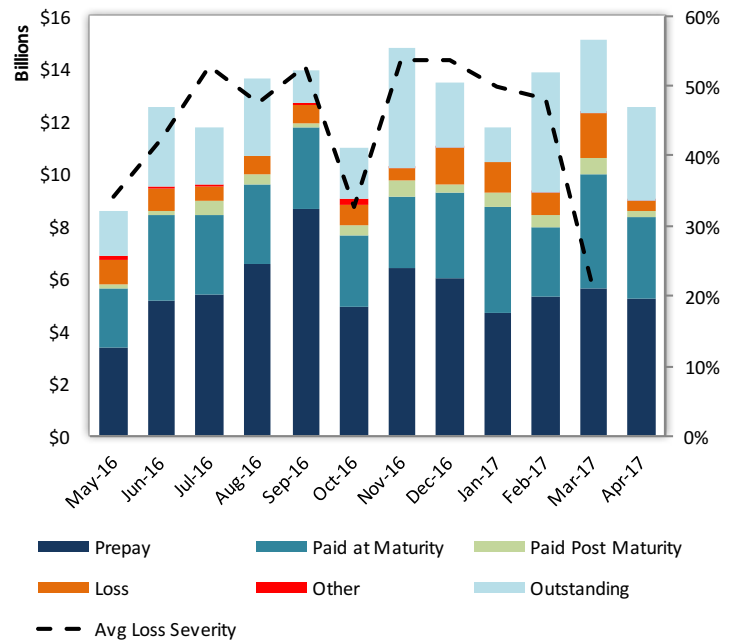
PAYOFF STATUS BY PROPERTY TYPE SINCE 2015



Source: Trepp

Based on an April 2017 snapshot, more than \$257.5 billion in CMBS loans have paid off in any manner since January 2015, including disposals with losses. Those disposed loans were written off with cumulative losses of more than \$10.4 billion at an average loss severity of 42.98%.

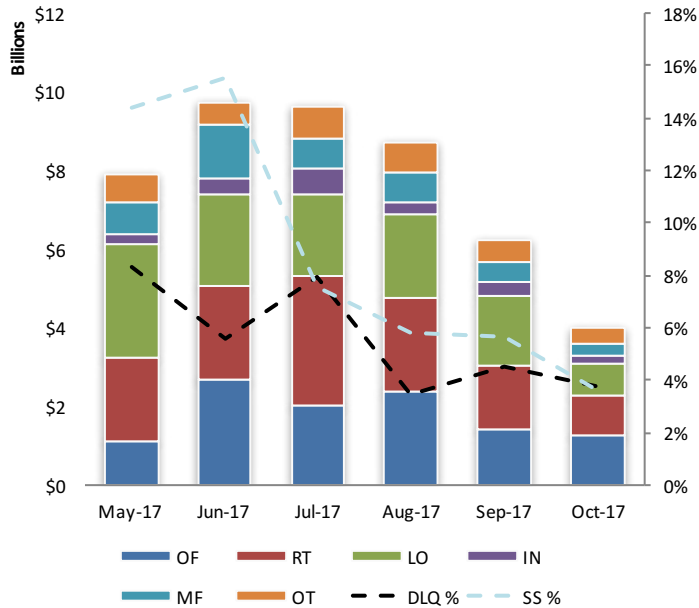
PAYOFF STATUS – LAST 12 MONTHS



*Amount outstanding is based on underwritten maturity dates
Source: Trepp

In the 12-month period between May 2016 and April 2017, \$120.3 billion in securitized mortgage debt was liquidated, 8.60% of which suffered losses at resolution. Those loans that were closed out with losses were written down at an average severity of 42.49%. Based on underwritten maturity dates for loans that were scheduled to pay off during this time frame, 11,918 loans totaling \$32.6 billion are still outstanding. Around \$8.9 billion in CMBS loans that matured in April were paid off. A mere 4.34% of that was liquidated with losses, the lowest monthly level measured in the past year. Those loans that were written off were disposed at an average loss severity of 48.57%.

MATURING CMBS OUTLOOK: APRIL – SEPTEMBER 2017



Source: Trepp

Upcoming Maturities

Over the next six months through October 2017, roughly \$46.1 billion in CMBS debt will come due. 5.83% of that total is past due on payment and 10.10% is in special

servicing. Office and retail loans comprise 22.74% and 28.03% of the volume maturing during this time frame, respectively.

Out of the \$7.9 billion in CMBS debt that is scheduled to mature in May, approximately 8.04% has fallen into default (categorized as 60+ days delinquent, in foreclosure, REO, or non-performing balloons) while 11.63% has been transferred to special servicing. From this total, 7.17% is carrying an appraisal reduction amount (ARA) that could lead to potential losses at resolution.

Excluding short-term loans with built-in extension options, the largest note slated to mature in May is a \$159.4 million portfolio backed by 11 retail centers located within the Phoenix, Arizona metropolitan area. Built between 1966 and 2007, the collateral comprises 69 buildings totaling 1.5 million square feet that are owned by Phoenix-based retail development firm PDG America. The loan was recently transferred to special servicing in March for imminent maturity default, so it is unclear if it will pay off in time. Another noteworthy loan that will mature this month is the \$150 million JQH Hotel Portfolio. That loan is secured by a combination of five Marriott and Hilton hotels that are under the

TOP 5 LOANS MATURING IN MAY

Property Name	Current Balance (\$)	Deal Name	Property Type	City/State	DQ Status	ARA
PDG Portfolio Roll-Up	159,436,054	MSC 2007-IQ14	RT	Various	Current	N/A
JQH Hotel Portfolio	150,000,000	JPMCC 2007-LD11, BACM 2007-3	LO	Various	Current	N/A
HPI - GSA Portfolio (Rollup)	125,000,000	BACM 2007-3	MU	Various	Current	N/A
Meyberry House	107,600,000	CSMC 2007-C4	MF	New York, NY	Current	30,882,574
Rockvale Square	92,400,000	WBCMT 2007-C32	RT	Lancaster, PA	Foreclosure	N/A

Source: Trepp

TOP 5 DELINQUENT LOANS MATURING IN MAY

Property Name	Current Balance (\$)	Deal Name	Property Type	City/State	DQ Status	ARA
Rockvale Square	92,400,000	WBCMT 2007-C32	RT	Lancaster, PA	Foreclosure	N/A
Northstar	58,324,194	LBUBS 2007-C2	OF	Minneapolis, MN	Foreclosure	N/A
Towers at University Town Center	47,981,857	MLCFC 2007-8	MF	Hyattsville, MD	REO	N/A
Stadium Crossings	47,000,000	WBCMT 2007-C32	MU	Anaheim, CA	REO	9,244,671
Marriott - Mobile, AL	42,105,447	WBCMT 2007-C32	LO	Mobile, AL	REO	39,560,221

Source: Trepp

management of John Q. Hammons Hotels & Resorts. Despite being financially stable, the borrower conducted a high-profile bankruptcy filing last June to protect the company's assets (via restructuring) from a litigation dispute with JD Holdings. Based on the latest servicer notes, all payments on the loan remain current and the properties are in the process of being marketed for sale. In total, hotels affiliated with John Q. Hammons serve as collateral for about \$680 million in outstanding CMBS debt across 10 securitized transactions.

The \$42.1 million Marriott – Mobile, AL note has accumulated the highest appraisal reduction amount (ARA) among May maturities under distress. The REO asset currently carries an ARA of \$39.6 million, which translates to nearly 94% of the loan's outstanding debt.

OVERVIEW OF LOANS MATURING IN MAY				
Prop. Type	WALTV	WADSCR	WADY	Avg. Occupancy
IN	70.62%	1.44	10.62%	97.72%
LO	73.33%	1.92	17.53%	70.56%
MF	83.02%	1.42	10.52%	93.10%
OF	77.43%	1.26	11.65%	88.20%
OT	68.54%	1.88	17.52%	90.59%
RT	79.69%	1.31	9.16%	94.40%

*Based on underwritten maturity date and most recently reported values for all current, fixed-rate securitized loans

OVERVIEW OF LOANS MATURING IN THE NEXT 6 MONTHS				
Prop. Type	WALTV	WADSCR	WADY	Avg. Occupancy
IN	68.39%	1.32	12.16%	96.64%
LO	73.10%	1.76	16.75%	72.86%
MF	71.75%	1.37	11.01%	94.51%
OF	74.30%	1.37	11.96%	91.72%
OT	71.61%	1.52	12.98%	91.30%
RT	76.72%	1.36	13.48%	94.76%

Source: Trepp

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About Trepp

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The information provided is based on information generally available to the public from sources believed to be reliable.

6-MONTH MATURING OUTLOOK – MSA			
MSA	Maturing Balance (\$)	60+ Days DLQ %	Special Servicing %
New York-Newark-Jersey City, NY-NJ-PA	6,584,712,817	28.36%	27.14%
Washington-Arlington-Alexandria, DC-VA-MD-WV	3,335,579,009	43.26%	45.85%
Los Angeles-Long Beach-Anaheim, CA	2,551,746,203	14.01%	15.20%
Chicago-Naperville-Elgin, IL-IN-WI	1,878,499,979	34.23%	47.68%
Phoenix-Mesa-Scottsdale, AZ	1,474,209,474	24.46%	35.06%
Orlando-Kissimmee-Sanford, FL	1,407,434,036	4.86%	4.86%
Dallas-Fort Worth-Arlington, TX	1,270,431,229	22.07%	25.72%
Atlanta-Sandy Springs-Roswell, GA	1,224,495,640	26.31%	33.93%
Houston-The Woodlands-Sugar Land, TX	1,119,592,399	9.00%	8.55%
Miami-Fort Lauderdale-West Palm Beach, FL	1,054,943,132	16.71%	16.71%

Source: Trepp

(Additionally, \$6.1 million in advanced ASER and fees are also tied to the loan). Recent commentary from the servicer indicated that plans are underway to market the hotel for a September auction, while a loan disposition is anticipated to take place in the fourth quarter of the year. According to a March 2017 appraisal, the current value of the property is pegged at \$6.6 million, down from an underwritten value of \$58.5 million.