



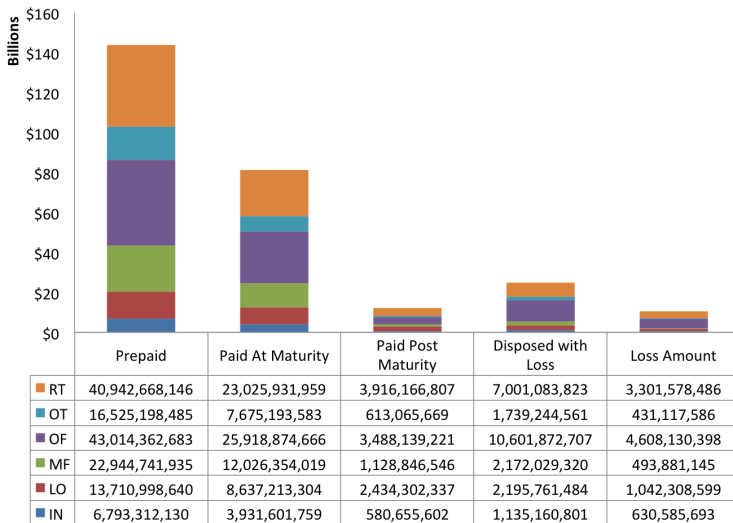
Wall of Maturities Update: May Runs Smoothly, but Largest Remaining Volume Lies Ahead in June

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.

There was no 'Mayday call' signaled by the CMBS market in May, as a number of factors – namely a large chunk of resolved maturities, lower delinquency rate, and heightened volume of new issuance – led to a pleasant month. As we near the halfway point of 2017, the monthly volumes of maturing loans will gradually begin to shrink. However, June represents the largest monthly total for the rest of the year as nearly \$10 billion in CMBS needs to be refinanced.

Historical Perspective

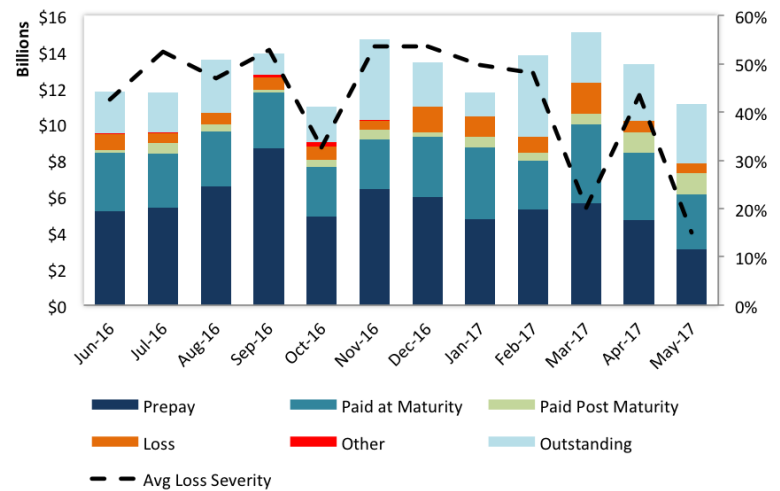
PAYOFF STATUS BY PROPERTY TYPE SINCE 2015



Source: Trepp

Based on a May 2017 snapshot, more than \$266.6 billion in CMBS loans have been paid off in any manner since January 2015, including disposals with losses. Those disposed loans were written off with cumulative losses of more than \$10.5 billion at an average loss

PAYOFF STATUS – LAST 12 MONTHS



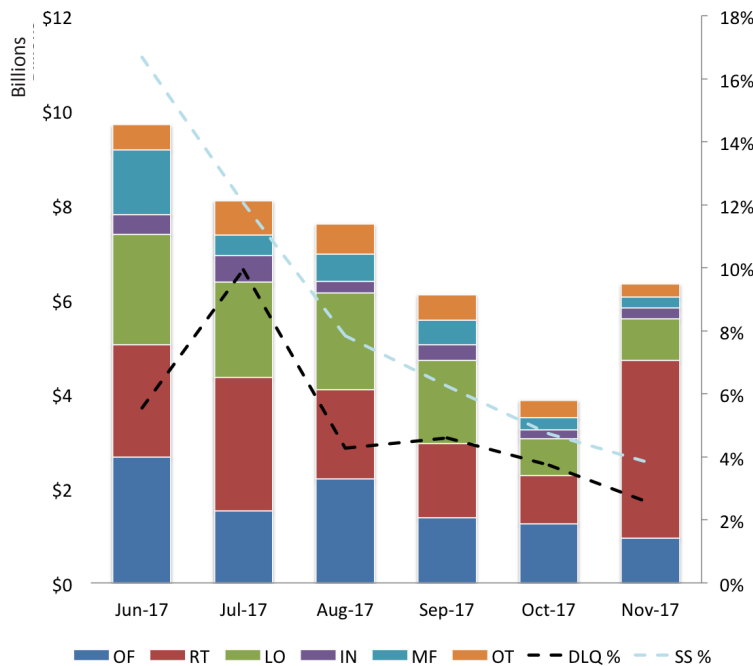
*Amount outstanding is based on underwritten maturity dates
Source: Trepp

severity of 42.29%.

In the 12-month period between June 2016 and May 2017, \$122.5 billion in securitized mortgage debt was liquidated, 8.30% of which incurred losses at resolution. Those loans that were disposed with losses were written down at an average severity of 41.65%. Based on underwritten maturity dates for loans that were scheduled to pay off during this time frame, 12,346 loans totaling \$32.58 billion are still outstanding. For the month of May, a little more than \$7.8 billion in maturing CMBS loans were resolved. About 6.46% of that total was written off with losses to an average loss severity of 15.03%. The main factor that contributed to last month's low loss numbers was the long-troubled \$200 million Two Herald Square note being written off with a minor loss of \$2.5 million. SL Green Realty had agreed to purchase the CMBS debt behind the collateral for \$250 million, which enabled the existing CMBS loan to refinance with less than 2% in losses.

Upcoming Maturities

MATURING CMBS OUTLOOK: JUNE – NOVEMBER 2017



Source: Trepp

Over the next six months through November 2017, roughly \$41.7 billion in CMBS debt will come due. Of

that total, 5.41% is past due on payment and 9.58% is currently in special servicing. As the two dominant property types, office and retail loans comprise 23.94% and 32.29% of the volume maturing during this time frame, respectively.

June's maturing volume is the largest remaining monthly total for the rest of 2017. Out of the \$9.7 billion in CMBS debt that is scheduled to mature this month, approximately 5.29% has fallen into default (categorized as 60+ days delinquent, in foreclosure, REO, or non-performing balloons), while 16.69% has been transferred to special servicing. About 4.35% of the June maturing balance is carrying an appraisal reduction amount (ARA) that could lead to potential losses at resolution.

Excluding June maturities that are on track for additional term extensions, the largest loan with a balloon payment due this month is the \$419.6 million 237 Park Avenue note, which comprises 44% of the remaining collateral behind LBCMT 2007-C3. The loan is secured by a 1.2 million-square-foot office tower in Midtown Manhattan that houses tenants such as the J. Walter Thompson Company, JPMorgan Chase, and Jennison Associates. According to The Real Deal, building owners Walton

TOP 5 LOANS MATURING IN JUNE

Property Name	Current Balance (\$)	Deal Name	Property Type	City/State	DQ Status	ARA
237 Park Avenue	419,600,000	LBCMT 2007-C3	OF	New York, NY	Current	N/A
Spring Gate (A & B note)	316,688,996	MLCFC 2007-8	MF	Various	Current	N/A
400 Atlantic Street	265,000,000	GSMS 2007-GG10	OF	Stamford, CT	Current	N/A
InterContinental New York Times Square	188,000,000	BAMLL 2014-ICTS	LO	New York, NY	Current	N/A
222 Broadway	135,000,000	CGCMT 2012-GC8, GSMS 2012-GCJ9	OF	New York, NY	Current	N/A

Source: Trepp

TOP 5 DELINQUENT LOANS MATURING IN JUNE

Property Name	Current Balance (\$)	Deal Name	Property Type	City/State	DQ Status	ARA
Sheraton Park Hotel - Anaheim, CA	65,000,000	WBCMT 2007-C34	LO	Anaheim, CA	REO	20,481,637
Liberty Plaza	43,000,000	JPMCC 2007-LD12	RT	Philadelphia, PA	REO	37,664,917
Zale Corporation Headquarters Building	38,370,287	CWCI 2007-C3	OF	Irving, TX	Foreclosure	N/A
Alameda Media Center	36,000,000	CWCI 2007-C3	OF	Burbank, CA	Foreclosure	N/A
Southeast Apartment Portfolio	34,594,778	CGCMT 2007-C6	VR	Various	REO	25,602,507

Source: Trepp

Street Capital and RXR reportedly obtained an \$850 million mortgage against the property to pay off the existing CMBS debt. RXR had set aside roughly \$100 million for capital upgrades and repositioning purposes after purchasing the property from Lehman Brothers in 2013. This has helped the owners attract tenants in the ever-competitive Manhattan office market. The building will be 100% leased with the latest addition of the New York-Presbyterian hospital to its tenant roster.

OVERVIEW OF LOANS MATURING IN JUNE				
Prop. Type	WALTV	WADSCR	WADY	Avg. Occupancy
IN	70.62%	1.25	10.04%	95.11%
LO	73.33%	1.89	14.96%	71.20%
MF	83.02%	1.32	12.31%	93.54%
OF	77.43%	1.35	10.34%	91.45%
OT	68.54%	1.44	10.33%	91.33%
RT	79.69%	1.37	13.90%	93.33%

**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	67.52%	1.33	12.98%	96.31%
LO	71.96%	1.72	16.81%	72.13%
MF	70.10%	1.37	11.26%	94.36%
OF	73.07%	1.37	12.19%	91.65%
OT	70.25%	1.42	11.90%	91.66%
RT	73.34%	1.36	14.41%	94.74%

Source: Trepp

6-MONTH MATURING OUTLOOK – MSA			
MSA	Maturing Balance (\$)	60+ Days DLQ %	Special Servicing %
New York-Newark-Jersey City, NY-NJ-PA	5,691,065,552	28.54%	28.92%
Washington-Arlington-Alexandria, DC-VA-MD-WV	2,638,174,928	53.99%	55.97%
Los Angeles-Long Beach-Anaheim, CA	2,512,030,552	17.03%	18.09%
Chicago-Naperville-Elgin, IL-IN-WI	1,883,328,376	39.48%	48.68%
Dallas-Fort Worth-Arlington, TX	1,199,893,271	28.96%	28.00%
Houston-The Woodlands-Sugar Land, TX	1,050,293,673	10.60%	10.68%
Phoenix-Mesa-Scottsdale, AZ	1,005,568,333	51.63%	51.63%
Atlanta-Sandy Springs-Roswell, GA	967,926,684	35.48%	43.95%
Miami-Fort Lauderdale-West Palm Beach, FL	944,263,304	19.22%	18.66%
Orlando-Kissimmee-Sanford, FL	923,552,651	7.03%	7.03%

Source: Trepp

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