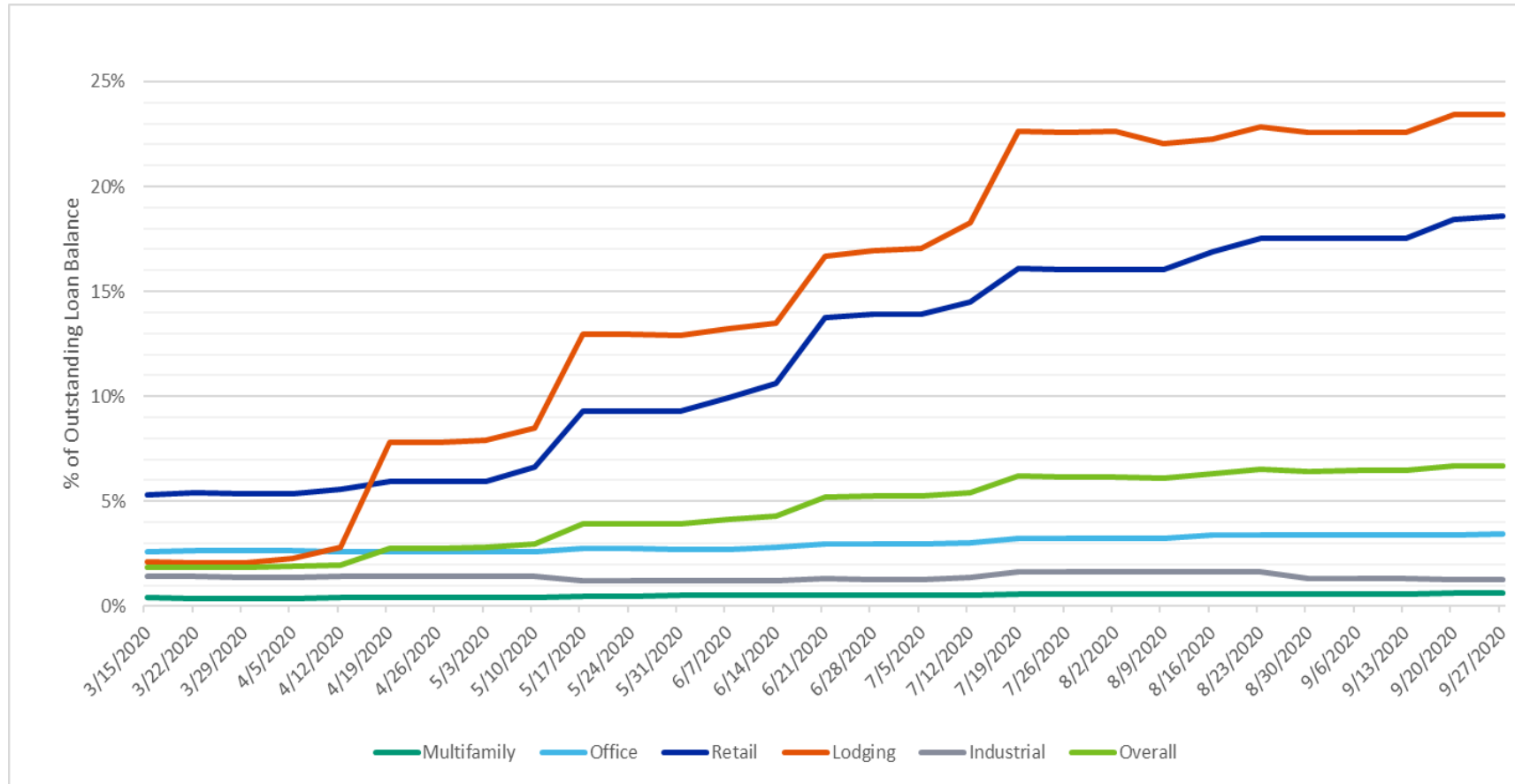


Moody's Analytics & Raymond James: Update on the CRE/CMBS Market

October 1, 2020

Specially Serviced Loans



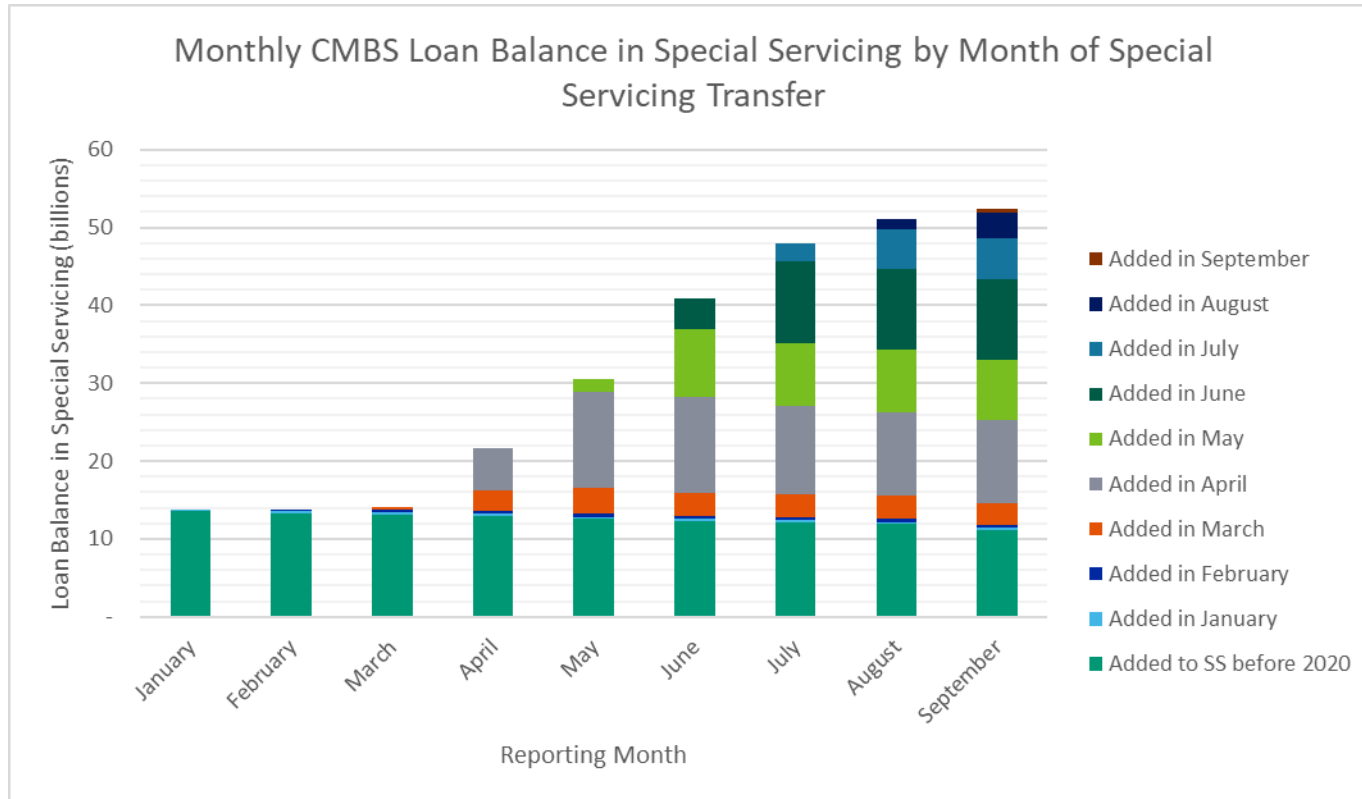
Delinquent and Specially Serviced Loans

Delinquency, Specially Serviced, and Modification Rates in Conduit CMBS							
Property Type	Delinquent			Current and Specially Serviced	Total Delinquent and Specially Serviced	Late Pay for September 2020	Total DQ, Specially Serviced, and Late Pay
	Not Specially Serviced	Specially Serviced	Total Delinquent				
Lodging	5.3%	19.9%	25.2%	2.0%	27.1%	7.2%	34.3%
Retail	1.7%	12.9%	14.7%	1.8%	16.5%	4.3%	20.8%
Mixed-Use	2.1%	6.8%	8.9%	1.1%	10.0%	3.2%	13.2%
Multifamily	0.8%	2.9%	3.7%	0.3%	3.9%	3.1%	7.1%
Other	0.3%	3.9%	4.2%	0.5%	4.6%	2.3%	6.9%
Office	0.4%	3.2%	3.6%	0.6%	4.2%	2.9%	7.1%
Industrial	0.1%	0.9%	1.0%	0.2%	1.2%	2.6%	3.8%
Total	1.5%	8.4%	9.9%	1.1%	11.0%	3.8%	14.9%

Figures as of August 4	
Total DQ, Specially Serviced, and Late Pay	
	35.8%
	21.0%
	13.0%
	6.3%
	7.0%
	6.5%
	3.5%
	14.7%

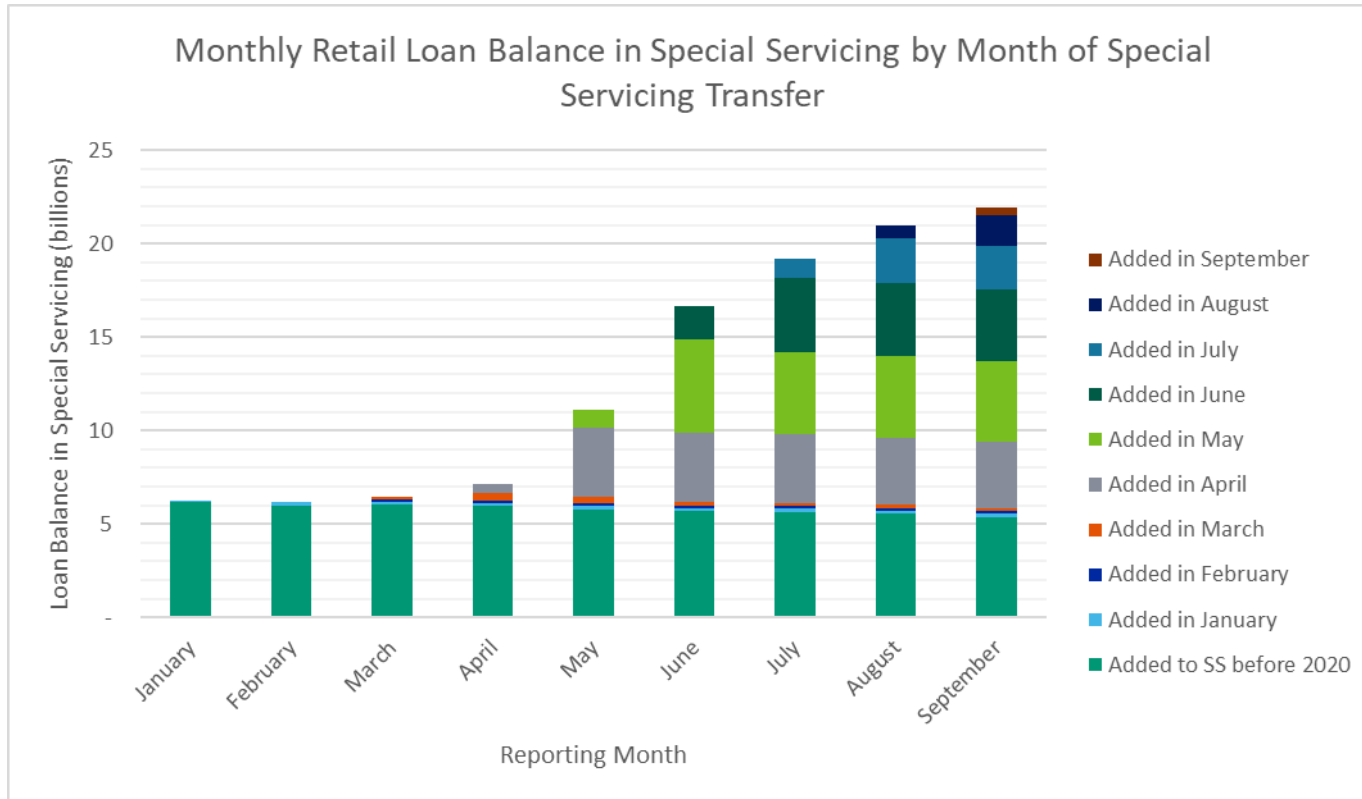
✓ Where are we relative to GFC

Aging of Loans Transferred to Special Servicing



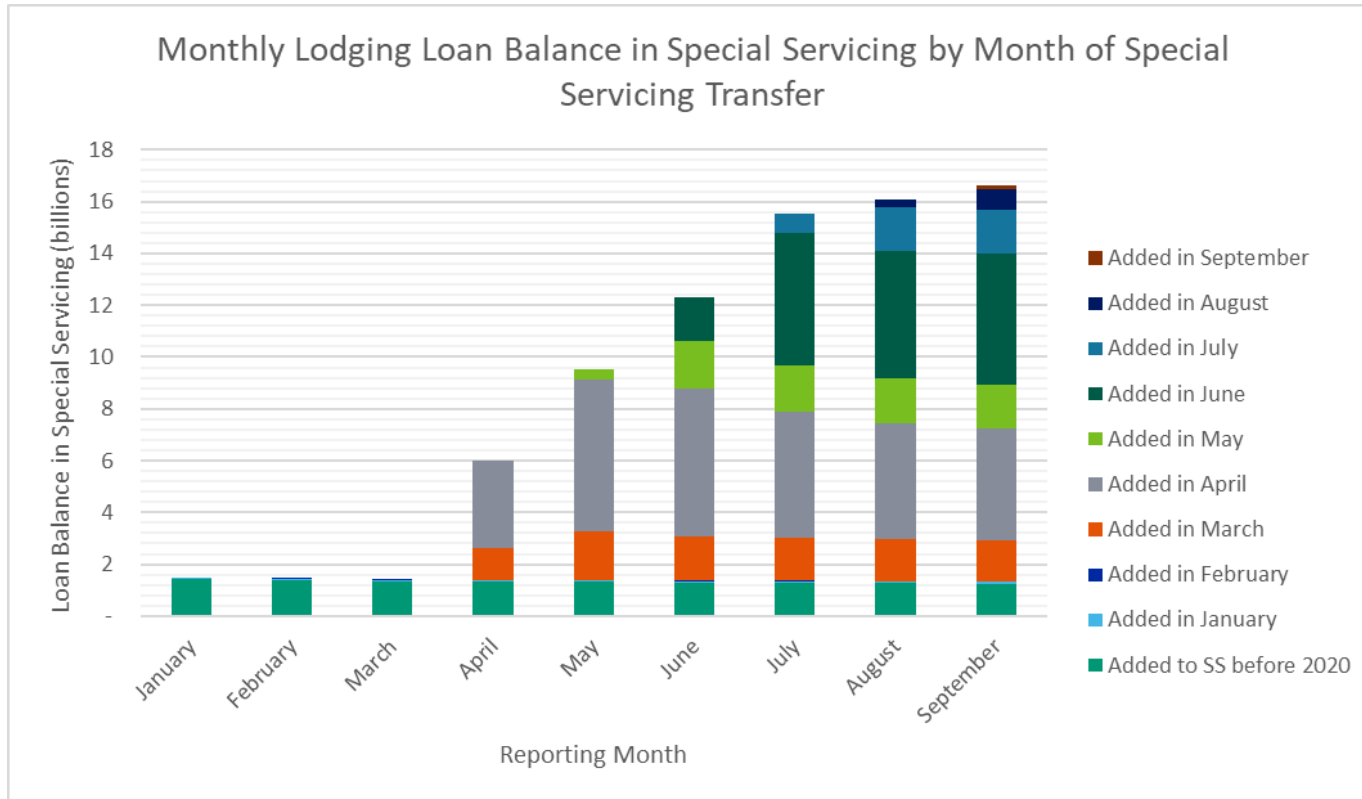
	Removed from Special Servicing (\$M)	% Removed from SS	Added to Special Servicing (\$M)	% Added to SS
January	2.76	0.02%	289.98	2.07%
February	39.77	0.29%	381.94	2.71%
March	32.13	0.23%	3,327.57	19.02%
April	473.81	2.18%	12,390.58	35.83%
May	588.28	1.93%	8,834.90	22.14%
June	1,136.92	2.78%	10,575.35	20.09%
July	991.64	2.06%	5,236.32	9.65%
August	706.66	1.38%	3,300.56	5.99%
September	119.75	0.23%	557.61	1.05%

Aging of Specially Serviced Retail Loans



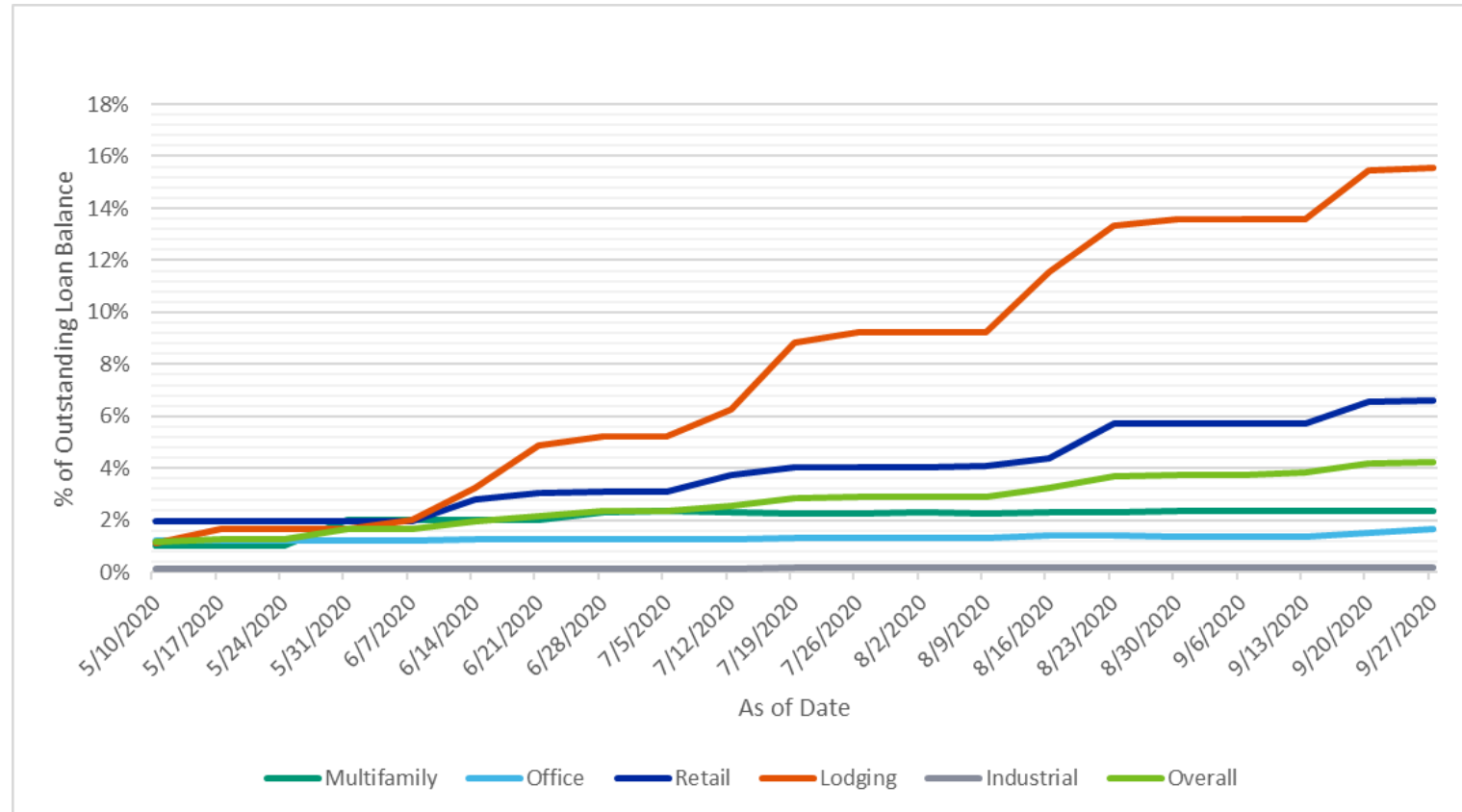
	Removed from Special Servicing (\$M)	% Removed from SS	Added to Special Servicing (\$M)	% Added to SS
January	-	0.00%	173.01	2.71%
February	9.30	0.15%	134.93	2.14%
March	3.50	0.05%	371.53	5.45%
April	136.36	1.92%	3,746.67	34.06%
May	186.04	1.67%	5,030.25	30.78%
June	120.77	0.72%	3,930.14	18.97%
July	410.28	2.13%	2,377.24	10.80%
August	461.41	2.20%	1,635.84	7.10%
September	73.86	0.34%	375.20	1.68%

Aging of Specially Serviced Lodging Loans

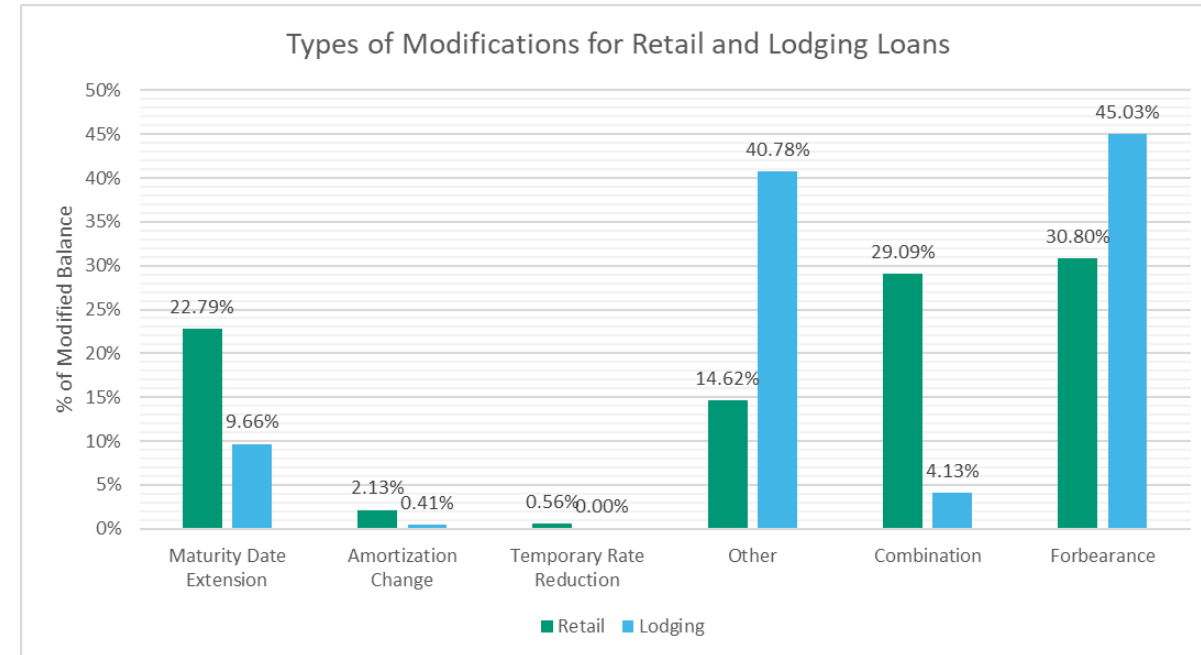
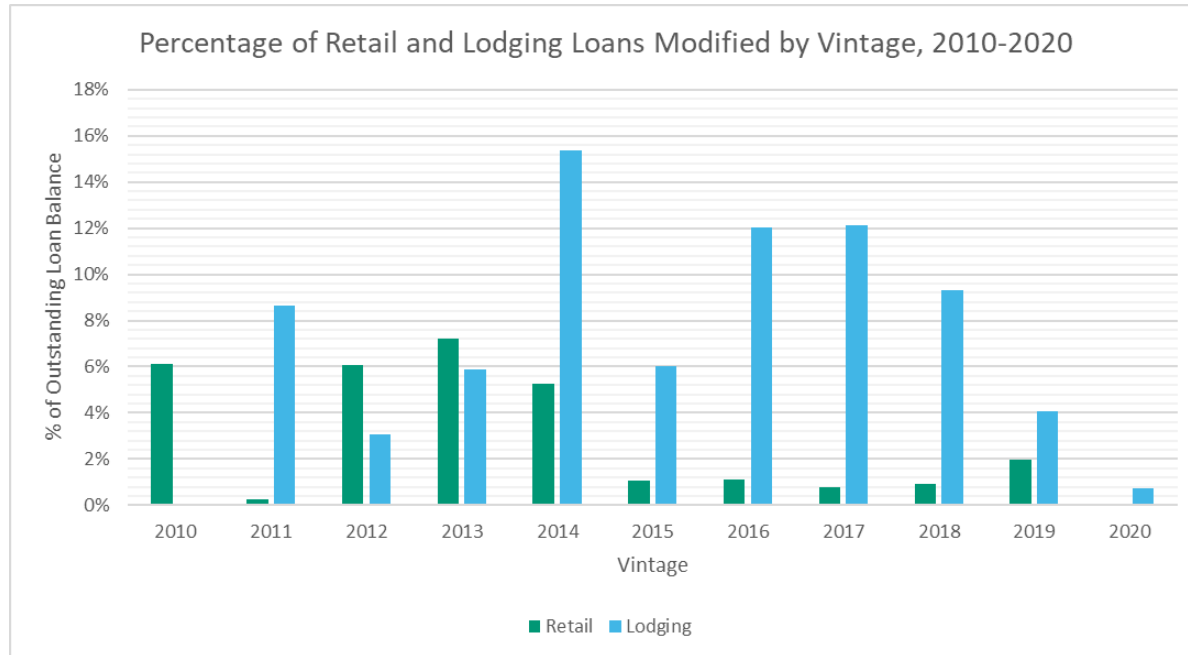


	Removed from Special Servicing (\$M)	% Removed from SS	Added to Special Servicing (\$M)	% Added to SS
January	-	0.00%	51.14	3.44%
February	3.40	0.24%	23.06	1.57%
March	-	0.00%	1,895.67	57.26%
April	319.99	5.32%	5,839.03	47.97%
May	335.92	3.53%	1,804.02	15.49%
June	948.81	7.71%	5,109.28	27.83%
July	504.92	3.26%	1,679.40	9.49%
August	194.81	1.21%	826.66	4.83%
September	-	0.00%	139.35	0.83%

Loan Modifications by Property Type



Modifications: Retail vs. Lodging



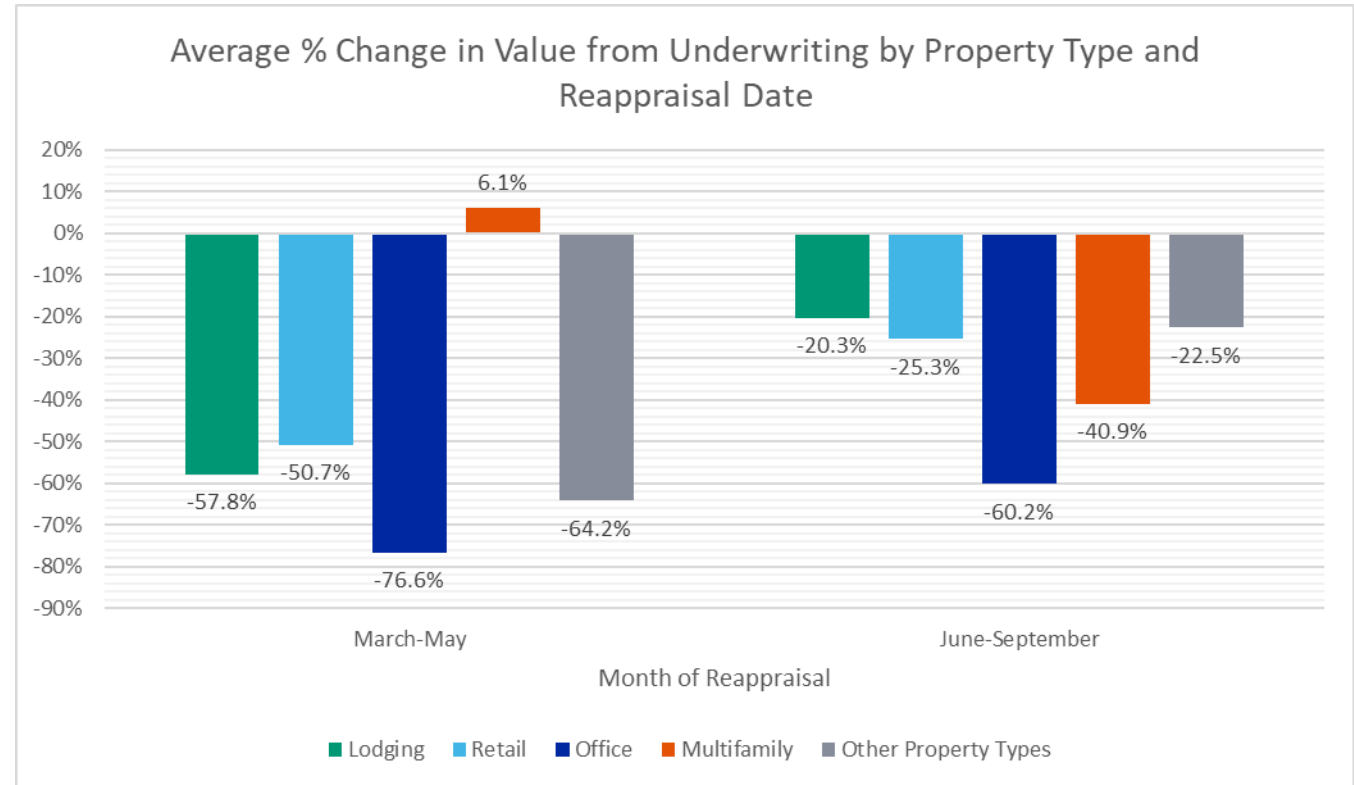
Special Servicing and Modifications

Current Figures			Figures as of August 4	
Property Type	Total DQ, Specially Serviced, and Late Pay	Total DQ, SS, Late Pay, and Modified	Total DQ, Specially Serviced, and Late Pay	Total DQ, SS, Late Pay, and Modified
Lodging	34.3%	47.1%	35.8%	42.7%
Retail	20.8%	23.3%	21.0%	21.7%
Mixed-Use	13.2%	15.5%	13.0%	14.0%
Multifamily	7.1%	7.5%	6.3%	6.7%
Other	6.9%	8.5%	7.0%	8.1%
Office	7.1%	8.1%	6.5%	7.6%
Industrial	3.8%	3.8%	3.5%	3.5%
Total	14.9%	17.9%	14.7%	16.3%

Reappraisals

Reappraisals by Property Type, March – September 2020

	March-May	June-September	All Months
Lodging	9	80	89
Retail	26	40	66
Office	9	13	22
Multifamily	14	8	22
Other Property Types	7	17	24
All Property Types	65	158	223
Balance (\$B) - All Property Types	1.1	5.8	6.9



Hotel Transactions

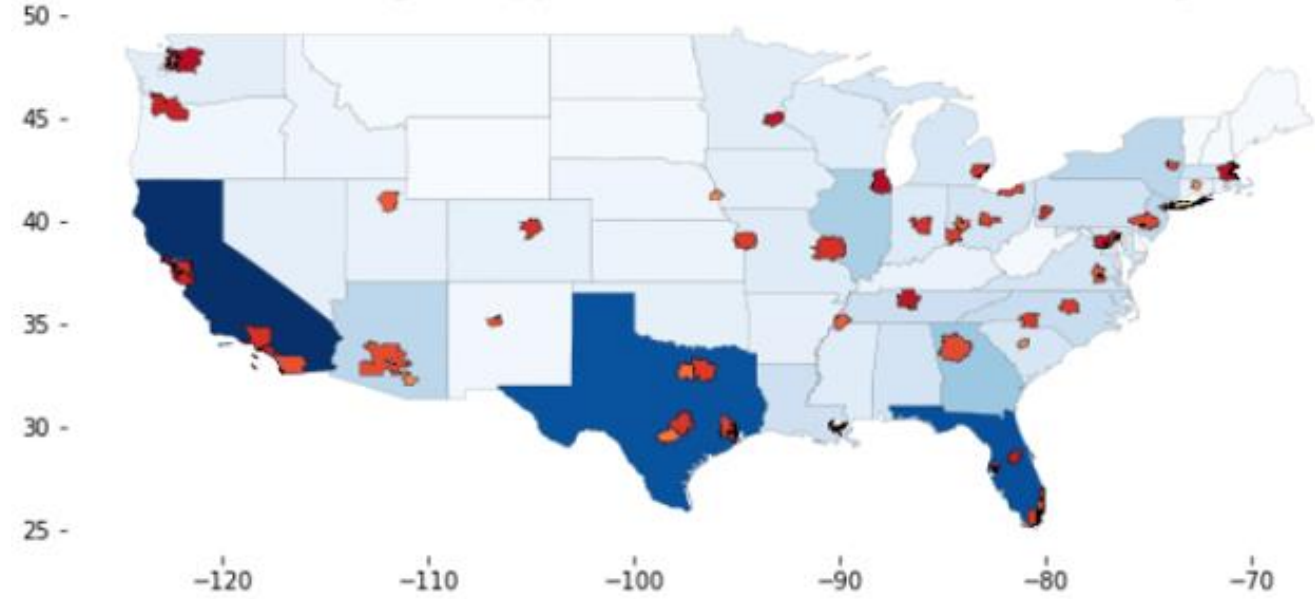
January 2018 – August 2020 Hotel Transactions			
Year	Count	Avg. Price	> \$20 Million
2018	1,911	\$16.8 Million	15%
2019	1,951	\$16.5 Million	13%
2020	570	\$18.1 Million	9%

2020 Hotel Transactions			
Year	Count	Avg. Price	> \$20 Million
Jan - Feb	259	*\$28.3 Million	10%
March - May	176	\$11.9 Million	11%
June – August	135	\$6.5 Million	4%

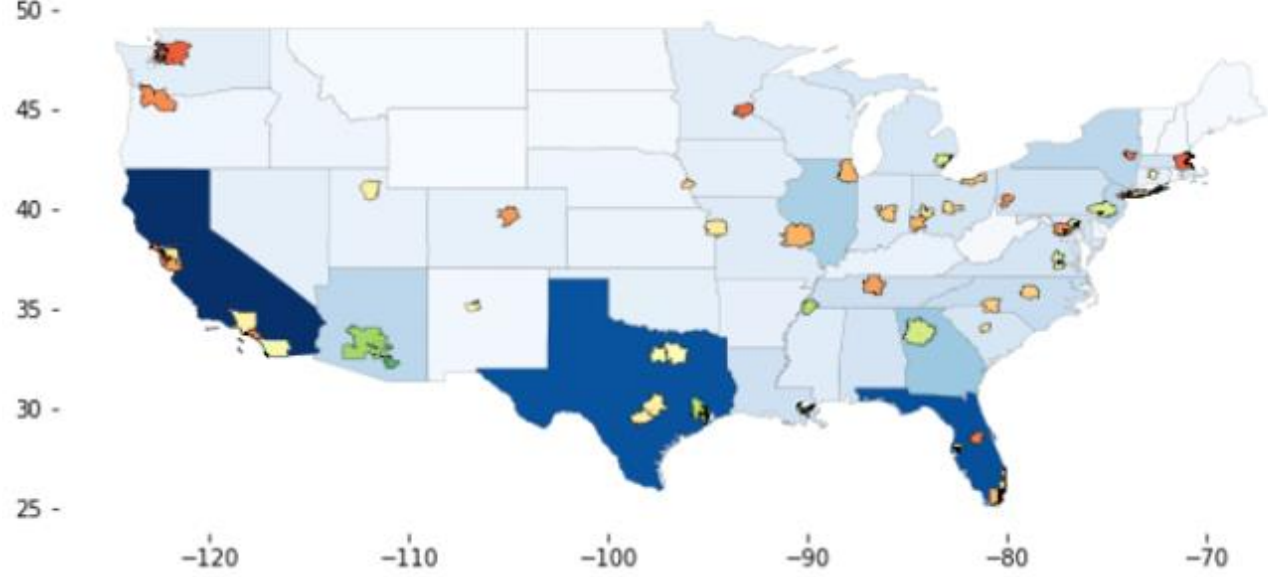
*MGM Grand & Mandalay Bay = \$4.6 Billion

Upper Tier Stress

RevPAR YoY Change in Upper Tier Hotels and COVID Cases (August 2020)



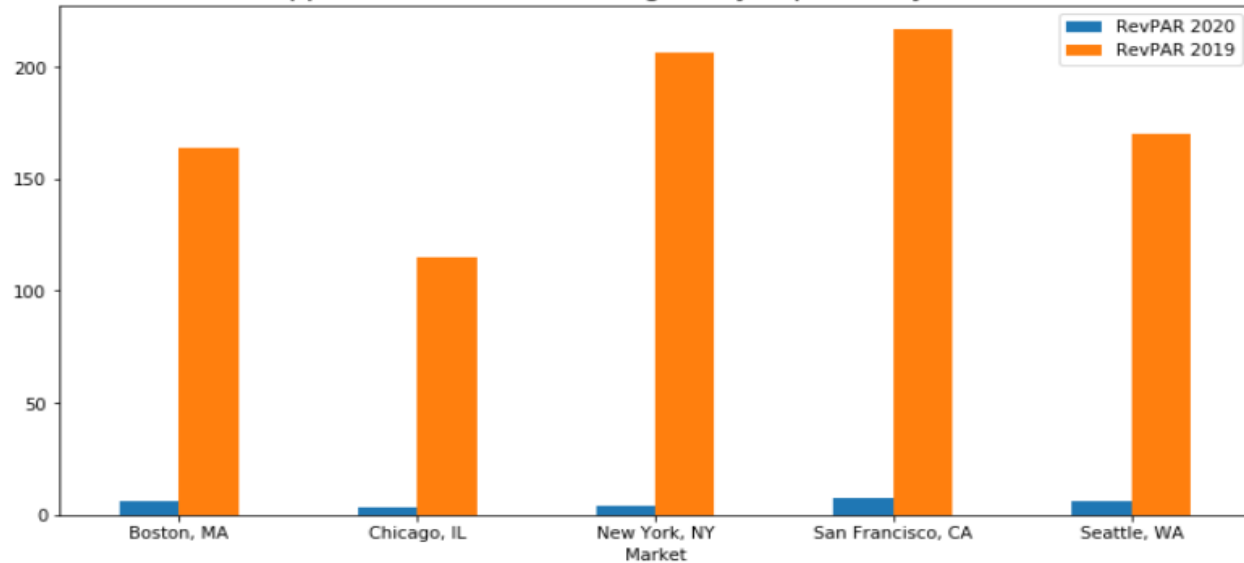
RevPAR YoY Change in Lower Tier Hotels and COVID Cases (August 2020)



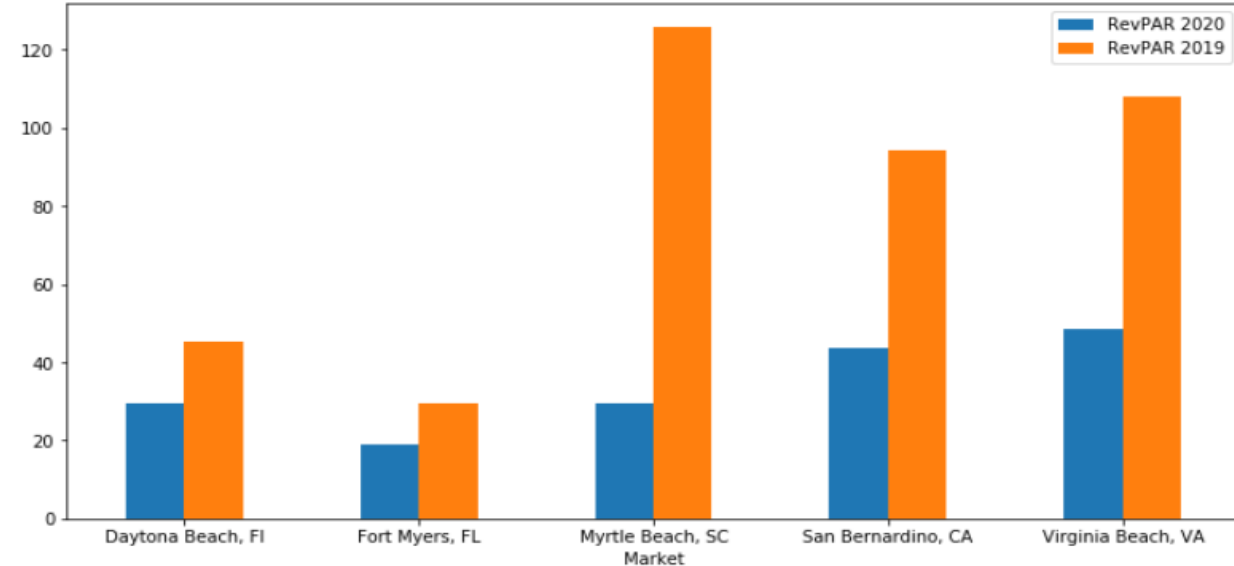
Upper Tier Lodging

Markets Most Affected vs. Least Affected

5 Upper Tier Markets Most Negatively Impacted by COVID-19



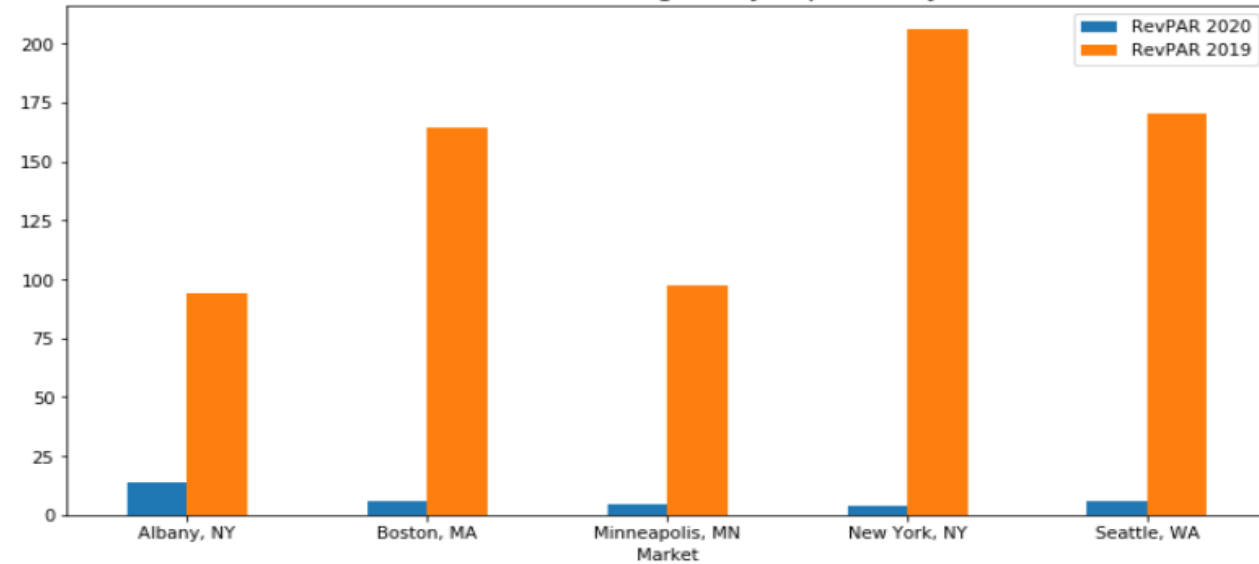
5 Upper Tier Markets Least Negatively Impacted by COVID-19



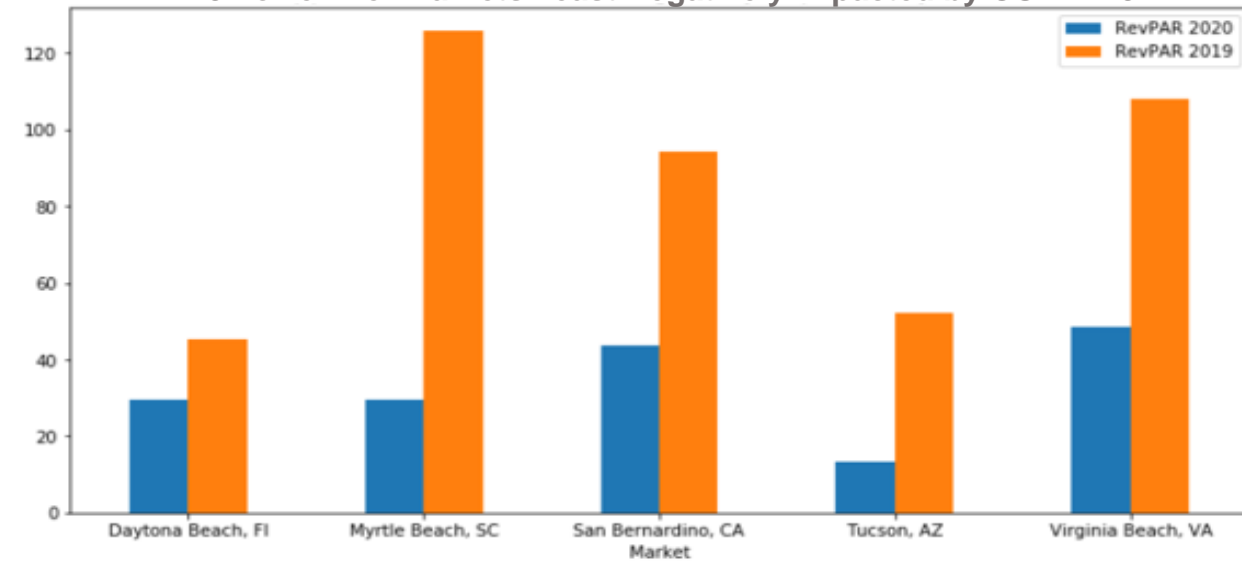
Lower Tier Lodging

Markets Most Affected vs. Least Affected

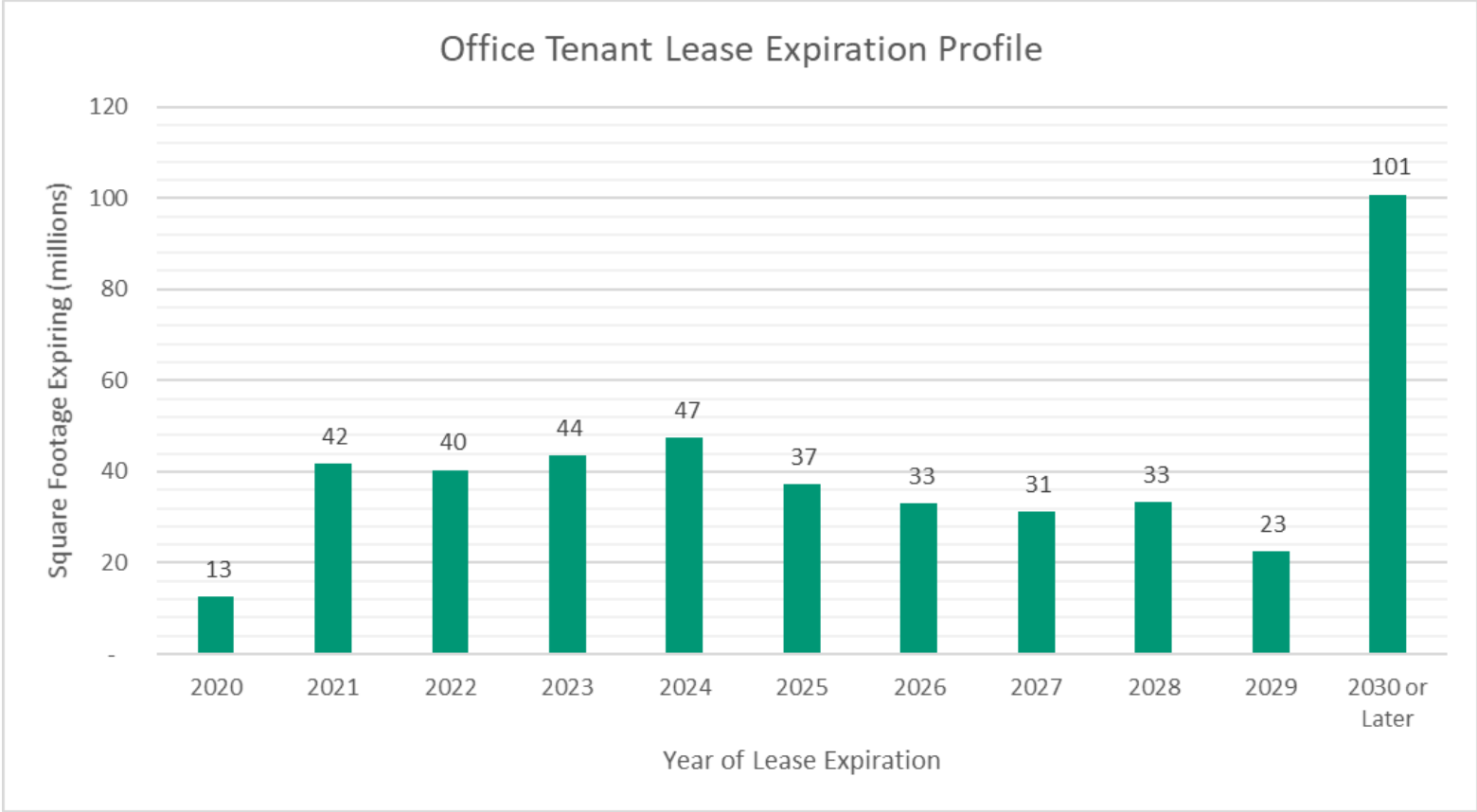
5 Lower Tier Markets Most Negatively Impacted by COVID-19



5 Lower Tier Markets Least Negatively Impacted by COVID-19



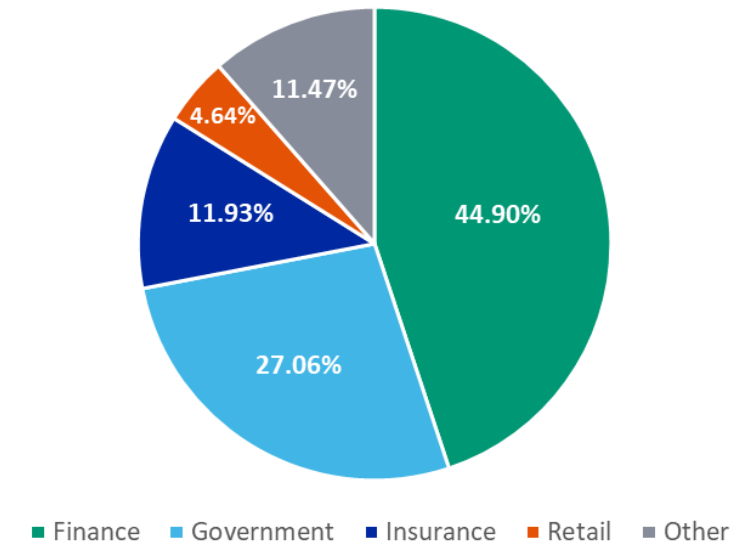
Office – Lease Expiration Profile



Office – Concentrations of Lease Expirations

MSA	Sq. Ft. Expiring within 3 Years
New York-Northern New Jersey-Long Island, NY-NJ-PA MSA	16,988,908
Los Angeles-Long Beach-Santa Ana, CA MSA	7,433,887
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	5,941,836
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	5,753,133
Houston-Sugar Land-Baytown, TX MSA	4,794,708
Chicago-Naperville-Joliet, IL-IN-WI MSA	4,532,732
Detroit-Warren-Livonia, MI MSA	4,003,902
Dallas-Fort Worth-Arlington, TX MSA	3,909,389
San Francisco-Oakland-Fremont, CA MSA	3,319,904
Denver-Aurora, CO MSA	3,299,812

Industry Concentrations of 20 Largest Expiring Office Tenants

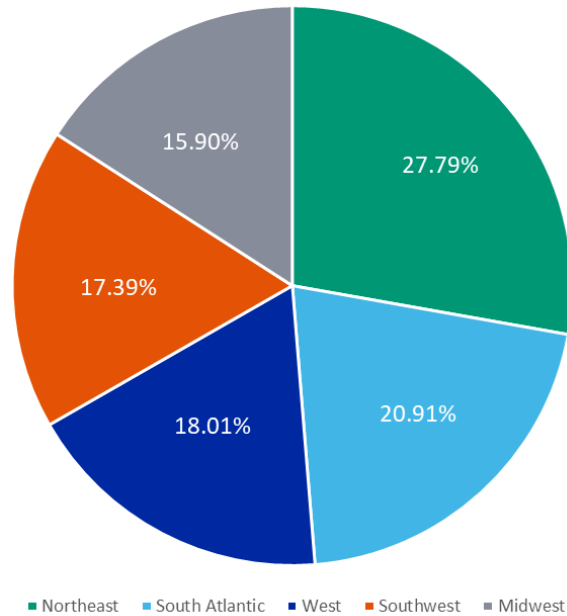


Office – Largest Tenant Expirations

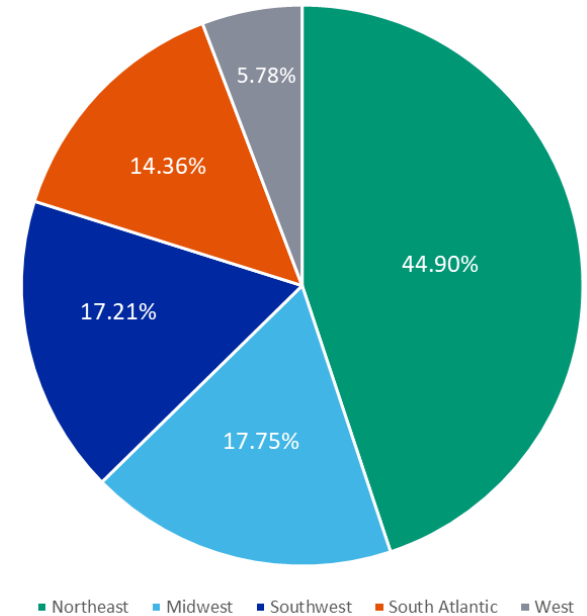
Tenant	Sq. Ft. Expiring within 3 Years	Loan Balance Exposure (\$M)	Number of Loans Affected	Moody's Credit Rating
JP Morgan Chase	2,479,926	2,187.3	20	Aa2
General Services Administration	2,375,631	1,603.0	31	Aaa
Bank of America	2,132,306	682.8	16	A2
Wells Fargo	1,284,717	1,036.7	23	Aa2
United States of America	1,195,567	750.7	12	Aaa
Amazon	867,534	285.7	2	A2
Travelers Insurance	820,636	640.8	10	A2
Computer Associates International	778,000	165.6	1	Baa3
NYC Department of Citywide Administrative Services	743,329	288.2	2	NR
State of New Jersey	742,111	107.1	2	A3

Cracks in Multifamily

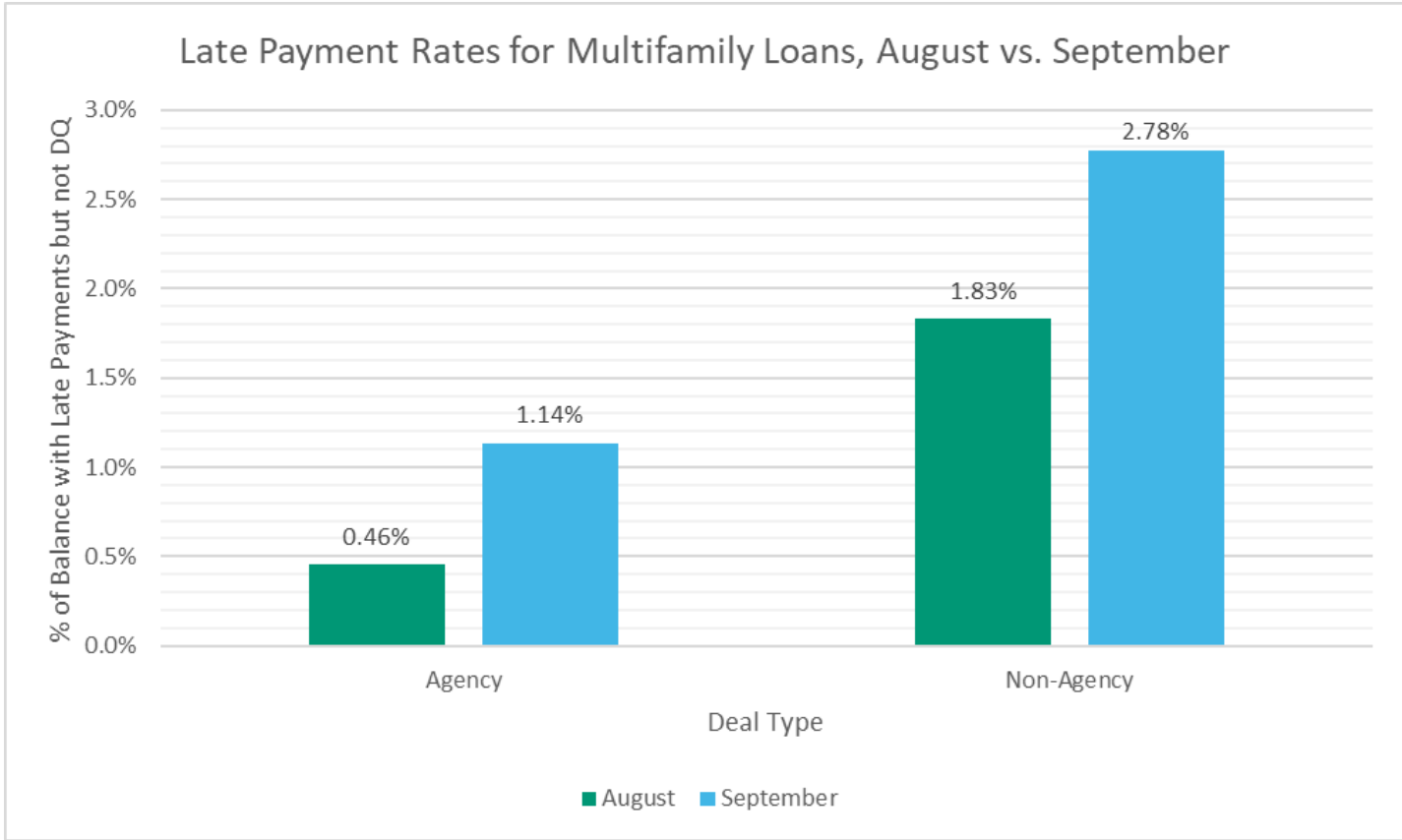
Regional Concentration of Agency Loan Balance with DSCR < 1.20 or Modified



Regional Concentration of Non-Agency Loan Balance with DSCR < 1.20 or Modified



Cracks in Multifamily



Contact Us:

David Salz

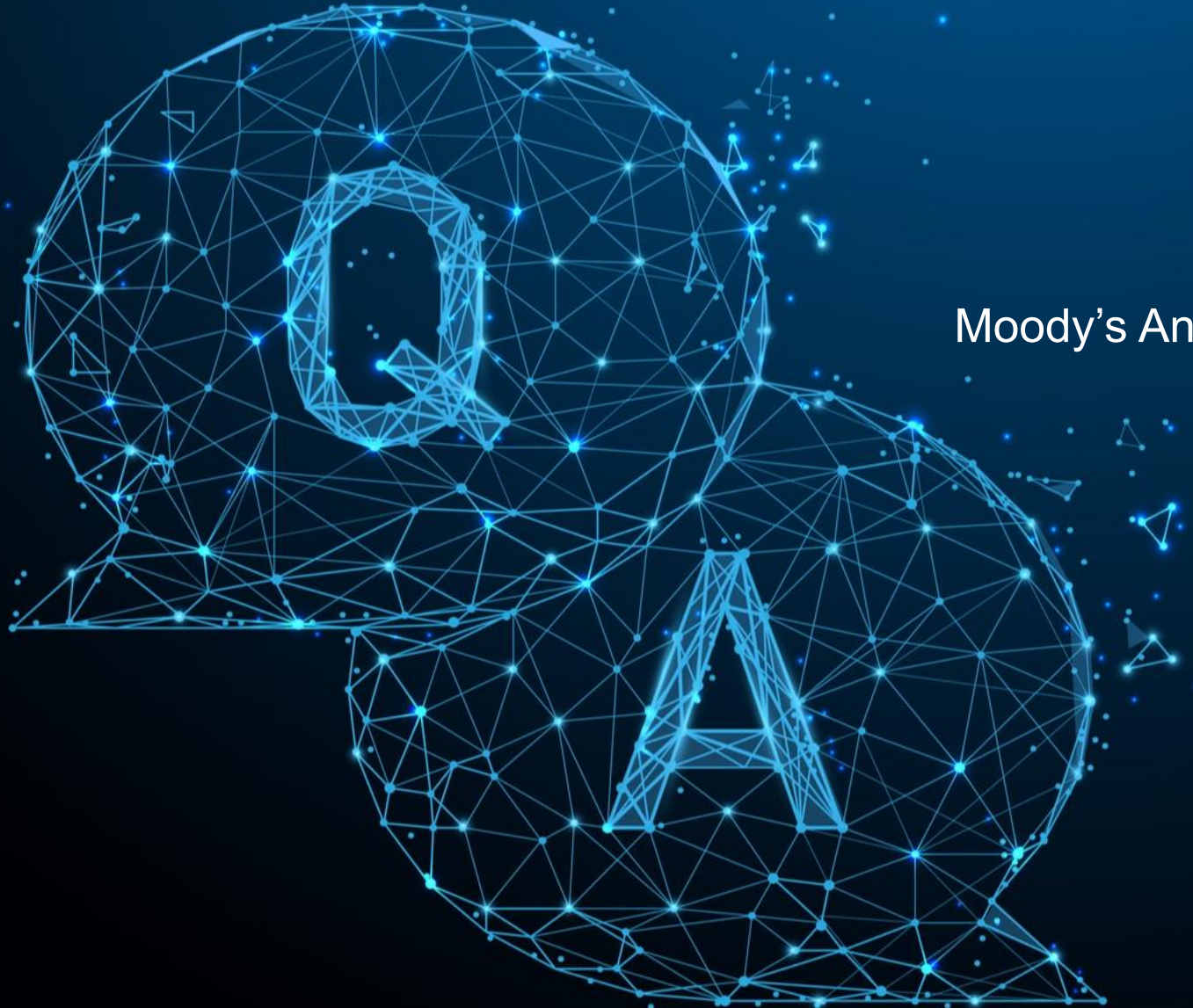
Director – Data Strategist
Moody's Analytics | Content Solutions – Structured
David.Salz@Moody's.com

Thomas LaSalvia, PhD

Assoc. Director – Sr. Economist
Moody's Analytics | REIS
Thomas.LaSalvia@Moody's.com

John Toohig

Head of Whole Loan Trading
Raymond James
John.Toohig@RaymondJames.com



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