

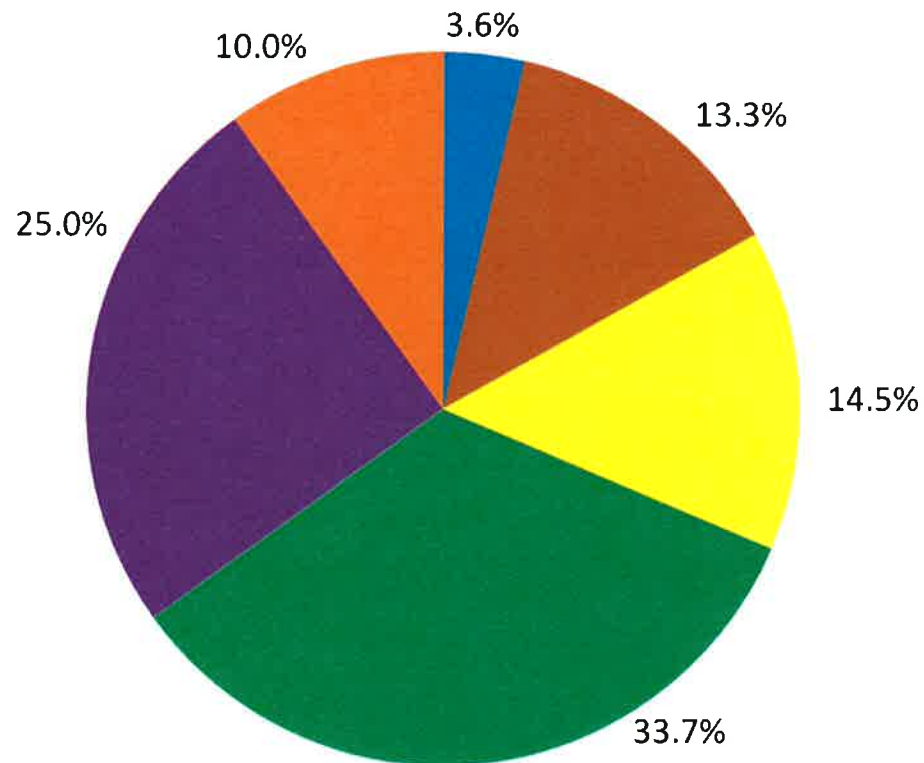
# ***Walker & Dunlop***

Lending Update

September 2012

# U.S. Commercial & Multifamily Debt Outstanding

Total \$2.359 Trillion



■ State and Local Government

■ Life Insurance Companies

■ Agency and GSE Portfolios and MBS

■ Banks and Thrifts

■ CMBS, CDO and other ABS Issues

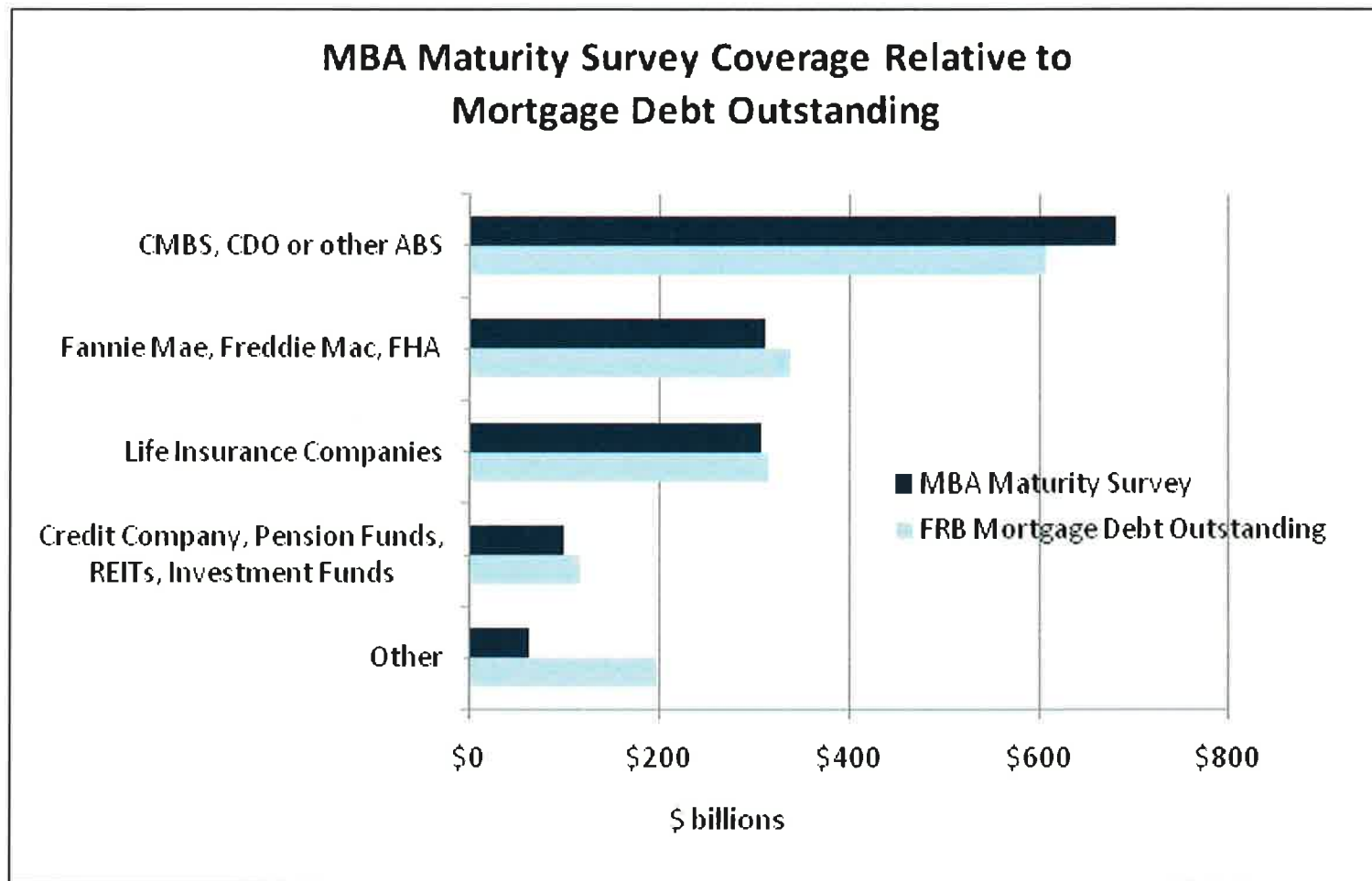
■ Others

Source: Mortgage Bankers Association ~ 4Q 2011

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# U.S. Commercial & Multifamily Debt Outstanding



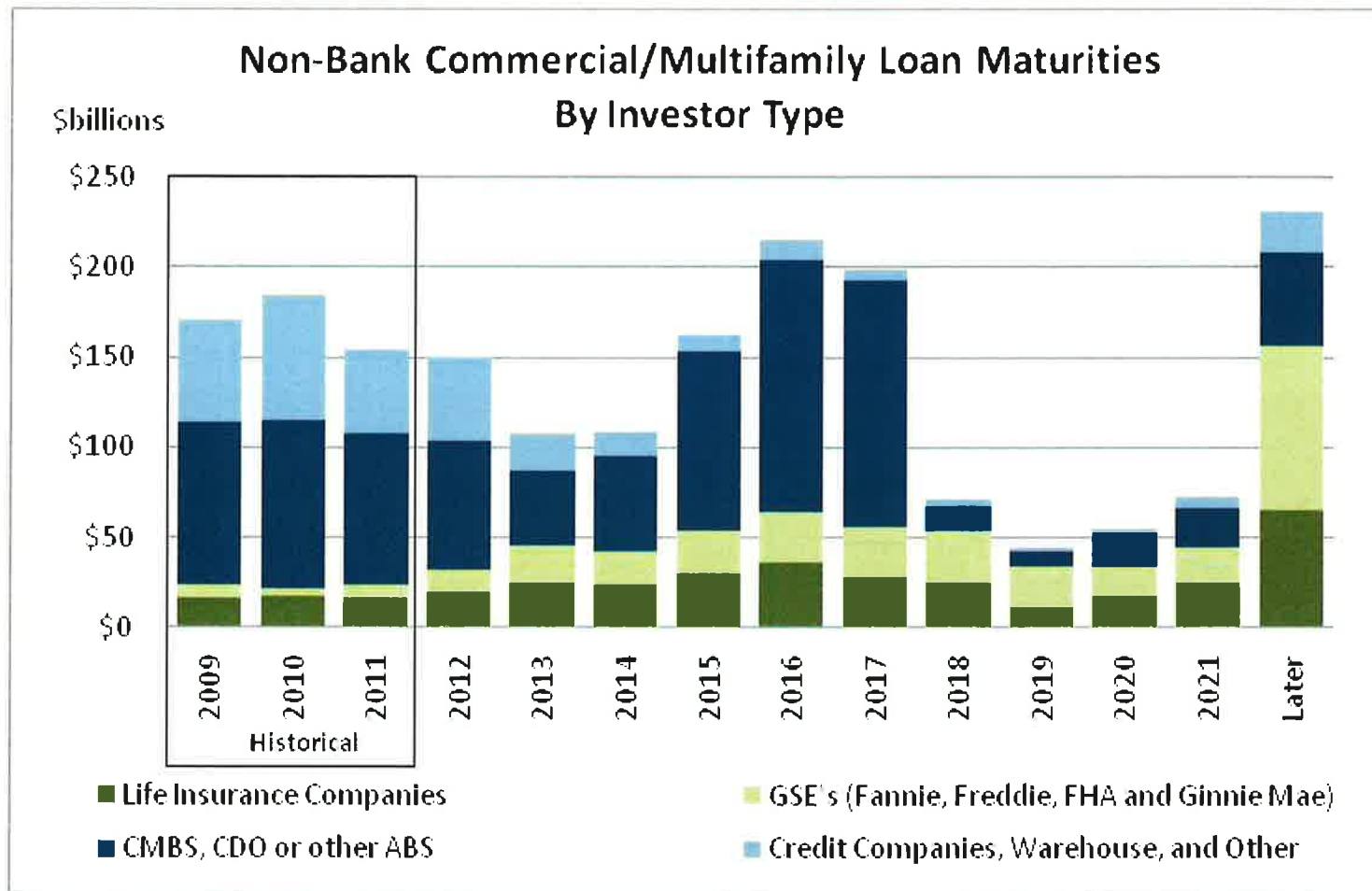
The Federal Reserve and FDIC numbers cited here are for the September 30 2011, the most recent available at the time of the MBA report. The MBA survey numbers are as of December 31 2011.

Source: Mortgage Bankers Association

# 10-year Treasury vs. 30-day LIBOR

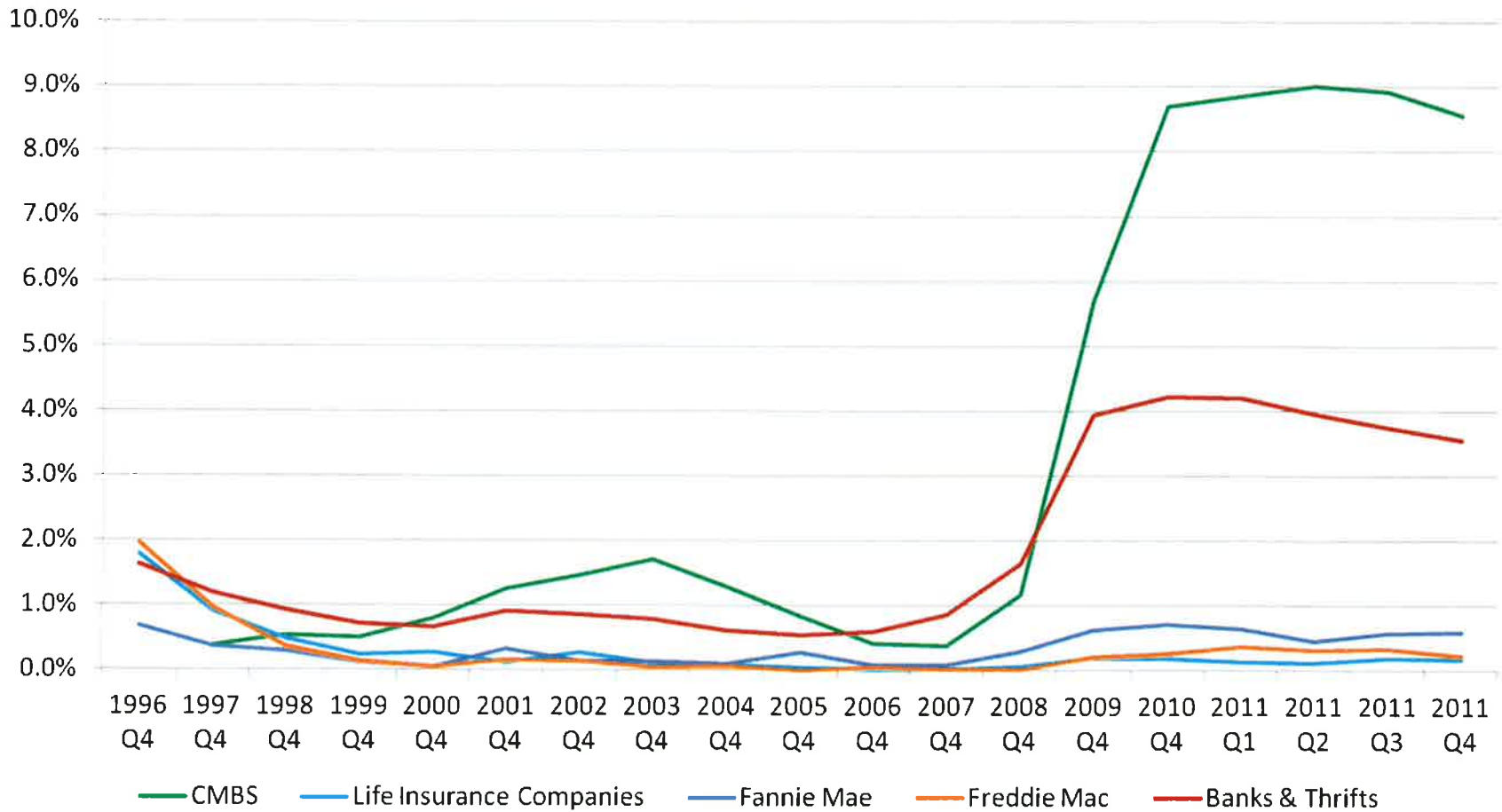


# U.S. Commercial & Multifamily Mortgage Maturities



Source: Mortgage Bankers Association

# Delinquency Rates



Sources: Wells Fargo Securities, LLC and Intex Solutions, Inc., American Council of Life Insurers, Fannie Mae, Freddie Mac, OFHEO and Federal Deposit Insurance Corporation.