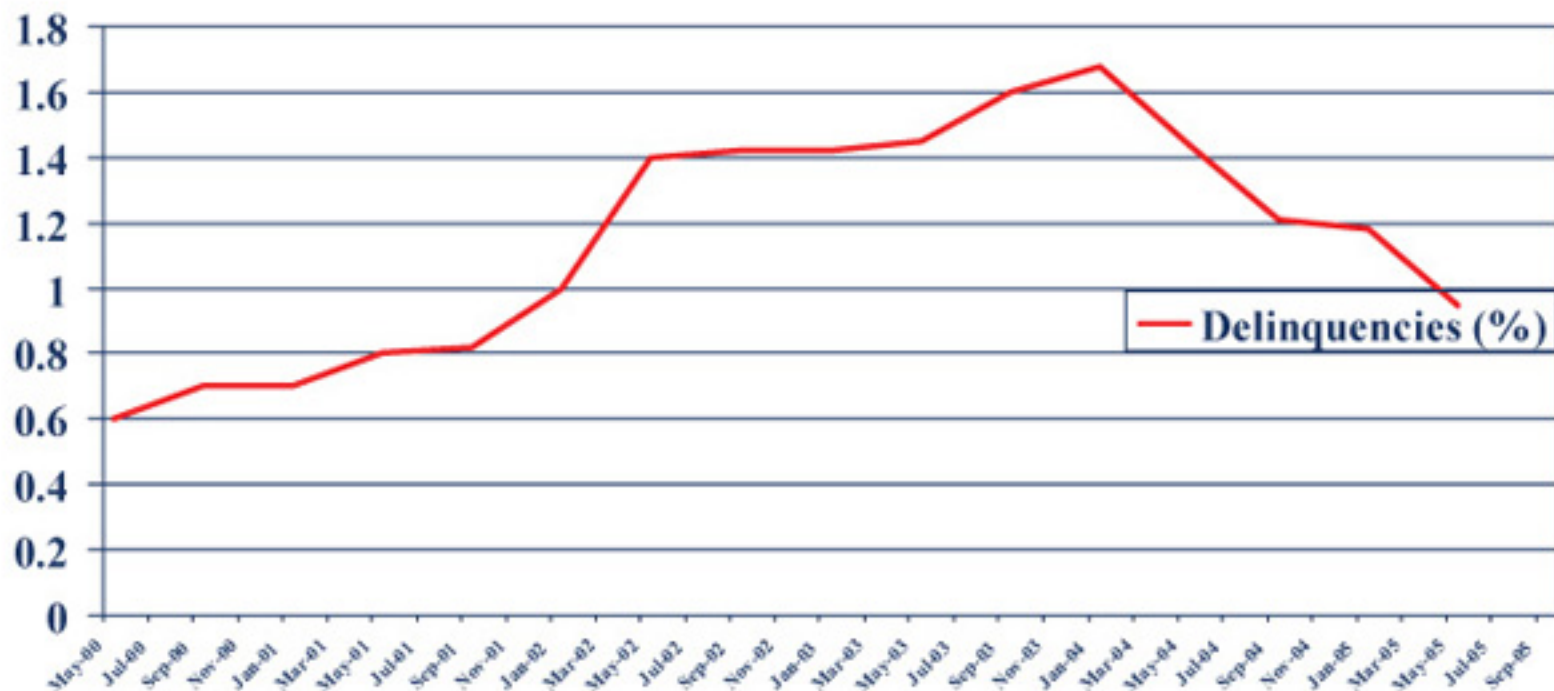


Delinquencies in CMBS Conduit Deals



Source: Trepp LLC, Nomura Securities International