

Commercial Property's New Address

The new Commercial Real Estate Home Page function brings together information related to the property market and to commercial-mortgage-backed securities. By CHERYL ANN LOPEZ-COLLINS

TYPE CRE <**GO**> for the new Commercial Real Estate Home Page function. CRE centralizes information and analytics related to the commercial-mortgage-backed-security and property markets, highlighting trends and making it easier to dig into the underlying details. The function taps data from Bloomberg's global CMBS database so you can analyze property value changes across markets, pinpoint specific distressed properties, examine delinquency trends and assess the potential for refinancing loans.

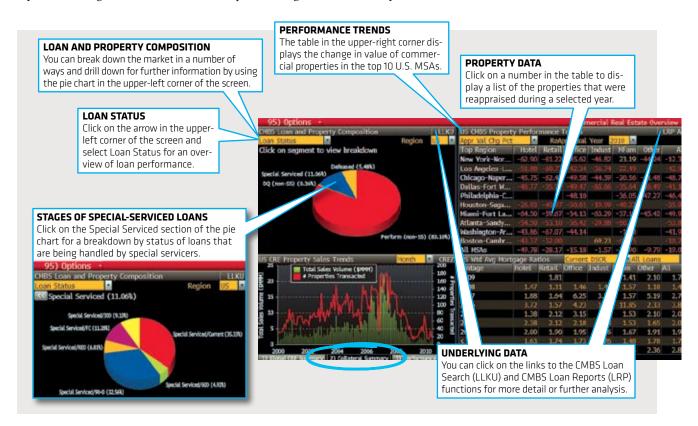
CRE organizes this information into six pages you can access

by clicking on the tabs at the bottom of the screen. Click on the Global CRE Summary tab if it isn't already selected to display a map that lets you compare loan statuses or property value changes across regions. For an overview showing which U.S. metropolitan statistical areas have higher and lower proportions of office building loans that are watch listed, first click on the arrow to the right of Category and select Loan Status if it isn't already selected. Then click on the arrow to the right of Filter and select Watchlisted. For Property Type, select Office. And for Region Type, select Top 50 US MSAs.



CLICK ON THE Collateral Summary tab or **type CRE 2 < Go>** to track trends related to the properties that back CMBSs. Because of the recession and weak property markets, loan servicers had moved about \$88 billion—or about 11 percent—of securitized U.S. commercial-real-estate loans to special servicers as of July 12. About \$2.3 billion of securitized loans were liquidated during the first five months of the year. That figure is

likely to rise, with \$16 billion of loans handled by special servicers already in foreclosure or real estate owned in mid-July. *Real estate owned* denotes properties that have been taken over by servicers on behalf of a CMBS trust. In addition, mortgage payments were late by three months or more on almost \$30 billion of special-serviced loans as of July 12. Many of those loans will be liquidated or restructured.



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CLICK ON THE Performance Summary tab or **type CRE 3 <Go>** to display special-servicer and delinquency information. A special servicer's ability to work out loans depends on its experience

and financial and operational strength. A poorly managed firm could have its loans transferred to a new special servicer or could become an acquisition target.



CLICK ON THE Economic Stats tab or **type CRE 5 < Go>** for an overview of U.S. economic statistics. Are we near the bottom of the real estate cycle? The commercial-real-estate market typically reflects the broader economy. Unemployment, for

example, influences consumers' willingness to spend and drives the performance of sectors such as retail and hospitality, which account for about one-third of the properties backing CMBSs in Bloomberg's database.

