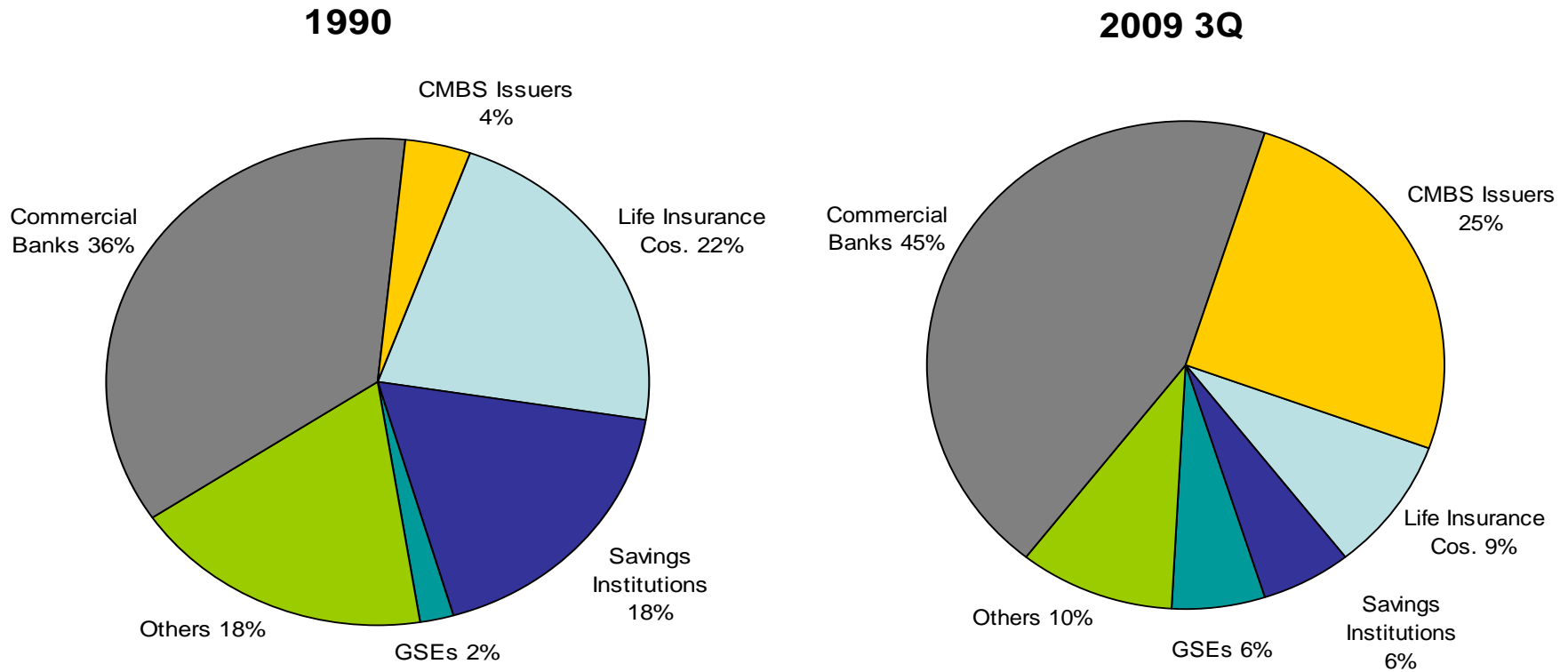


Holders of Commercial & Multifamily Mortgage Loans

\$908 billion of the \$3.4 trillion U.S. commercial and multifamily mortgage loans outstanding are held as securities, a significant increase since 1990



Source: Federal Reserve, Flow of Funds. Updated March 20, 2009.