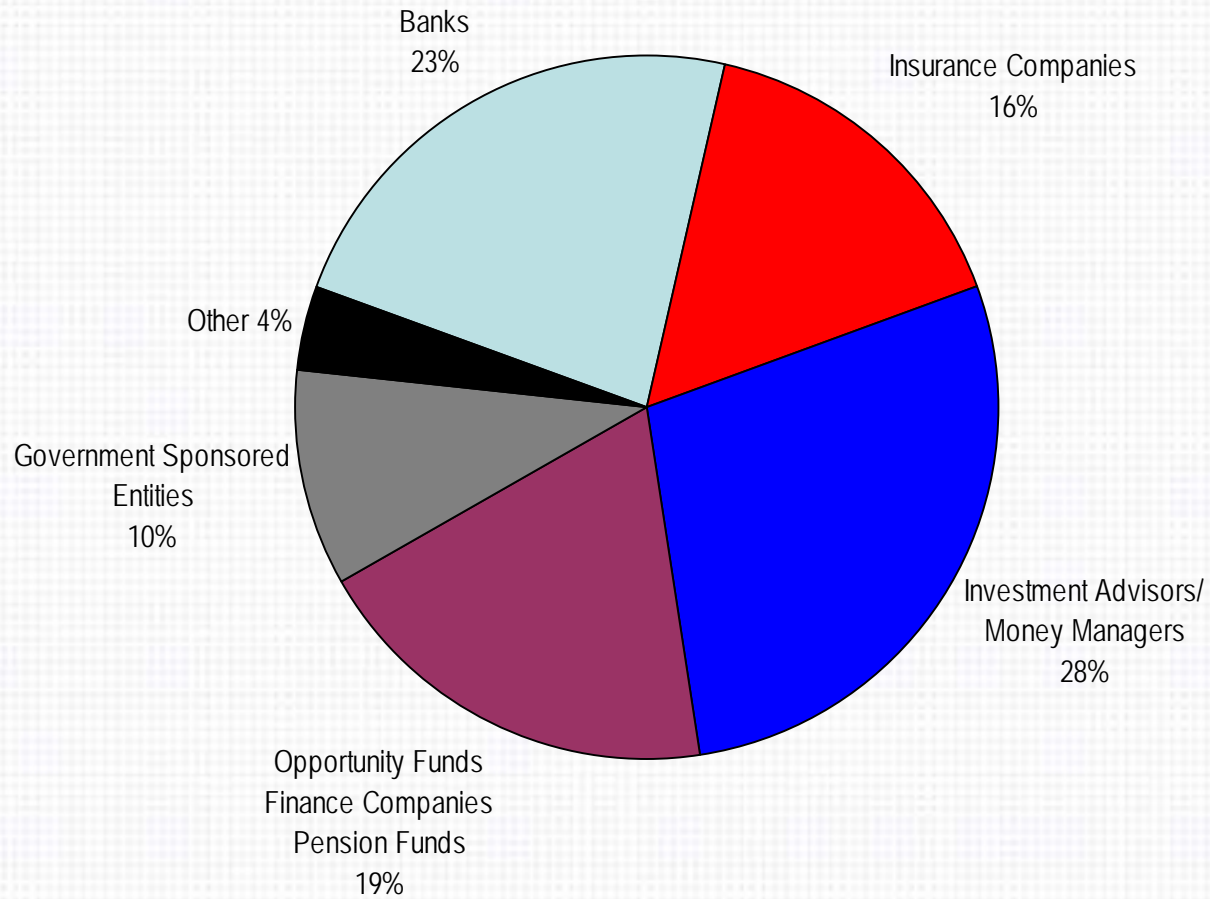


Investors of CMBS in 2008

(as of March 31, 2008)



Source: Morgan Stanley

