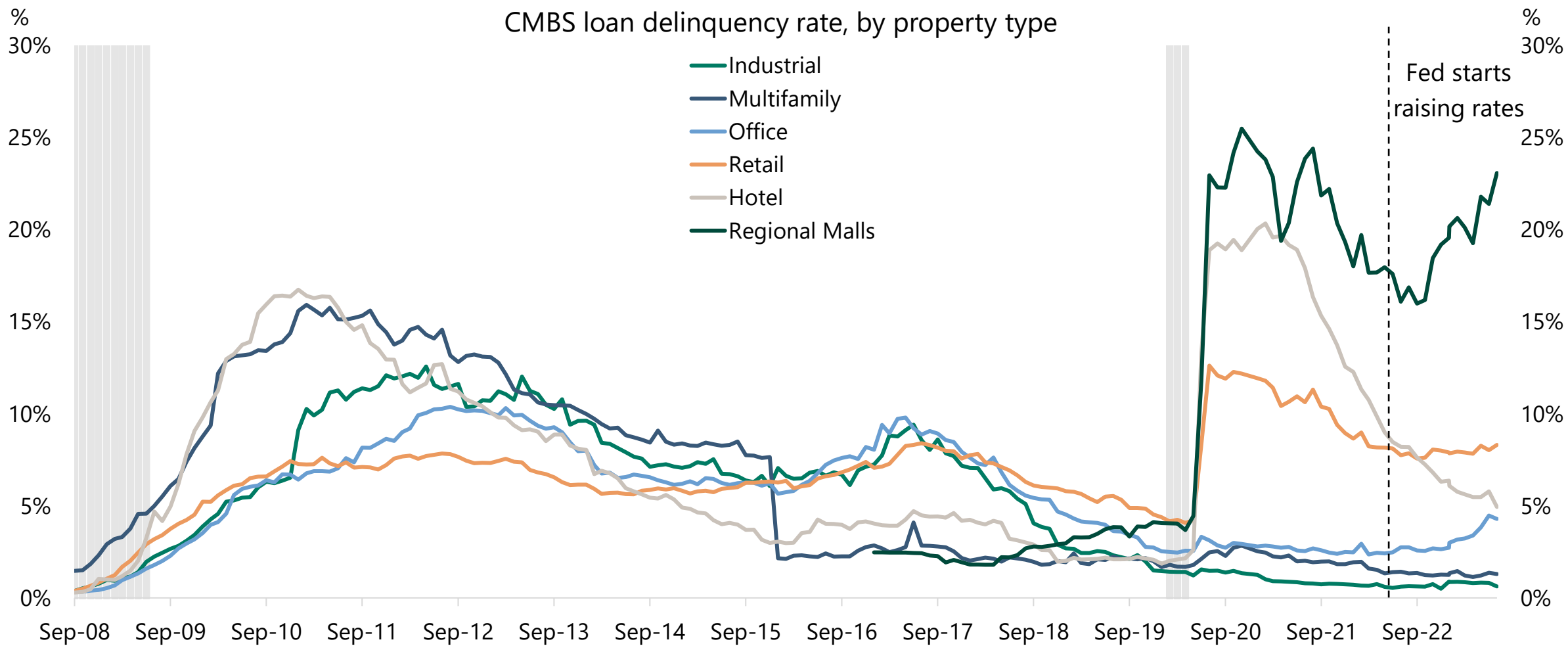


CMBS loan delinquency rates



Source: Moody's Analytics, Apollo Chief Economist