



April 26, 2012

Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street & Constitution Avenue, N.W.
Washington, D.C. 20551
Docket No. R-1401
RIN 7100-AD61

Office of the Comptroller of the Currency
250 E Street, S.W.
Mail Stop 2-3
Washington, D.C. 20219
Docket ID OCC-2010-0003
RIN 1557-AC99

Robert E. Feldman
Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, D.C. 20429
Attention: Comments/Legal ESS
RIN 3064-AD70

Re: Risk-Based Capital Guidelines: Market Risk; Alternatives to Credit Ratings for Debt and Securitization Positions

Ladies and Gentlemen:

The American Securitization Forum ("ASF") is writing to provide additional information relevant to the joint notice of proposed rulemaking¹ (the "NPR" and, the proposed rule set forth therein, the "Proposed Rule") issued by the Board of Governors of the Federal Reserve System (the "Board"), the Federal Deposit Insurance Corporation (the "FDIC") and the Office of the Comptroller of the Currency (the "OCC," and together with the Board and FDIC, the "Agencies") to incorporate into their proposed market risk capital rules (the "Proposed MRC Rules")² alternative methodologies for calculating specific risk capital requirements for debt and securitization positions that do not rely on credit ratings.

The ASF, The Clearing House Association L.L.C. ("The Clearing House"), The Financial Services Roundtable (the "FSR") and the International Swaps and Derivatives Association, Inc.

¹ 76 Fed. Reg. 79380 (Dec. 21, 2011).

² 76 Fed. Reg. 1890 (Jan. 11, 2011) (proposed revisions to market risk capital rules).

(“ISDA” and, together with ASF, The Clearing House and FSR, the “Associations”)³ submitted an initial comment letter of February 7, 2012 (the “February 7 Letter”)⁴ with respect to the Proposed Rule that included proposed modifications to the simplified supervisory formula approach (the “SSFA”) for calculating risk-weighting factors for securitization positions under the Proposed Rule. Among other modifications, the February 7 Letter recommended that the capital requirement for a securitization position be calculated using a dynamic Kg based on (a) the weighted-average capital requirement of the performing underlying exposures (using initial Kg amounts provided in the letter), plus (b) the expected losses on seriously delinquent underlying exposures using loss severity data for the underlying exposures.

Appendix A hereto sets forth historical loss severity information for certain asset classes and asset class segments and industry recognized loss severity proxies for additional asset classes for which limited loss severity data is available. In Appendix B, we provide the source data for the RMBS and CMBS historical loss severities.

The ASF appreciates your consideration of the information set forth in this letter. ASF expects to provide the Agencies additional information relating to the modifications recommended in the February 7 Letter shortly. If you have any questions regarding this submission or need further information, please contact Tom Deutsch, ASF Executive Director, at 212.412.7107 or at tdeutsch@americansecuritization.com.

Sincerely,



Tom Deutsch
Executive Director
American Securitization Forum

cc: Mr. Michael Gibson
Board of Governors of the Federal Reserve System

Ms. Anna Lee Hewko
Board of Governors of the Federal Reserve System

Mr. Thomas Boemio
Board of Governors of the Federal Reserve System

Mr. Dwight Smith
Board of Governors of the Federal Reserve System

³ The Associations collectively represent financial institutions accounting for a substantial majority of banking and financial assets in the United States.

⁴ See http://www.americansecuritization.com/uploadedFiles/ASF_Joint_Market_Risk_Comment_Letter_2-7-12.pdf.

Mr. Timothy Clark
Board of Governors of the Federal Reserve System

Mr. George E. French
Federal Deposit Insurance Corporation

Mr. Robert Bean
Federal Deposit Insurance Corporation

Mr. Ryan Billingsley
Federal Deposit Insurance Corporation

Mr. Charles Taylor
Office of the Comptroller of the Currency

Mr. Robert Tufts
Office of the Comptroller of the Currency

Mr. Amrit Sekon
Office of the Comptroller of the Currency

Mr. Mark Ginsberg
Office of the Comptroller of the Currency

Hon. Mary Miller
United States Department of the Treasury

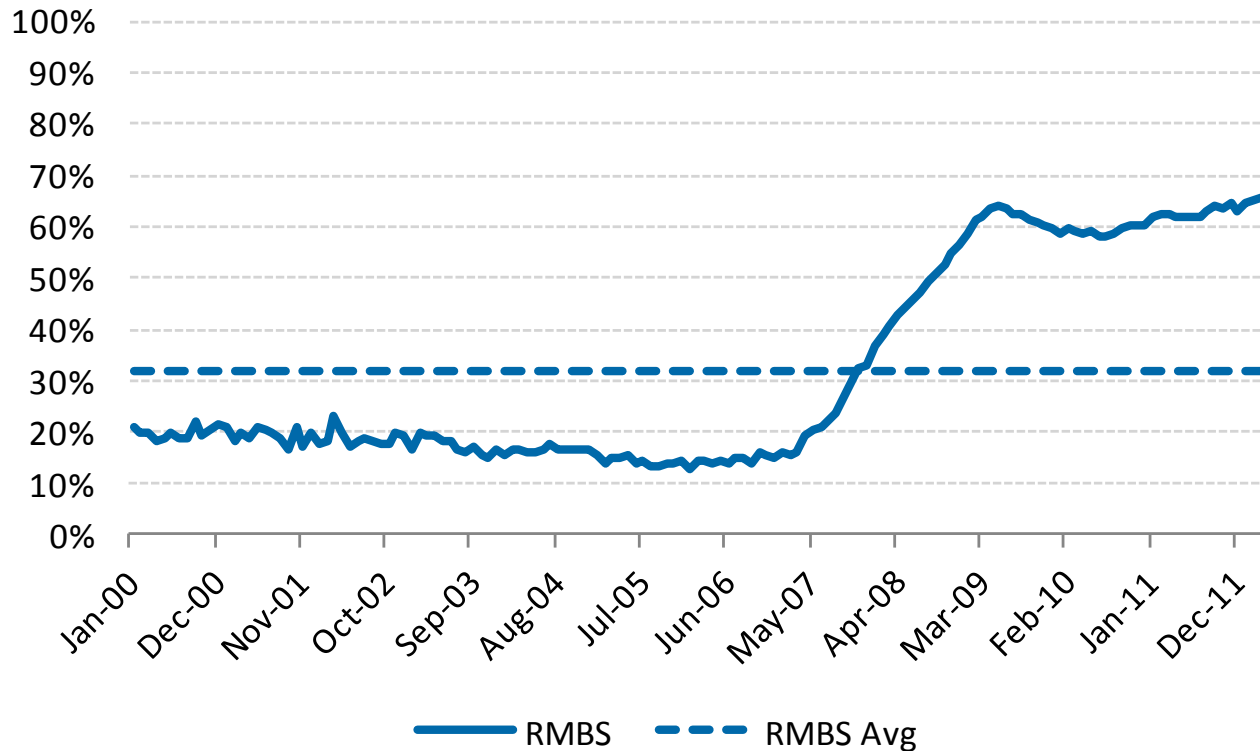
Hon. Cyrus Amir-Mokri
United States Department of the Treasury

Timothy Mohan, Esq.
Chapman and Cutler LLP

Appendix A

Severity and Recovery Rates by Asset Class

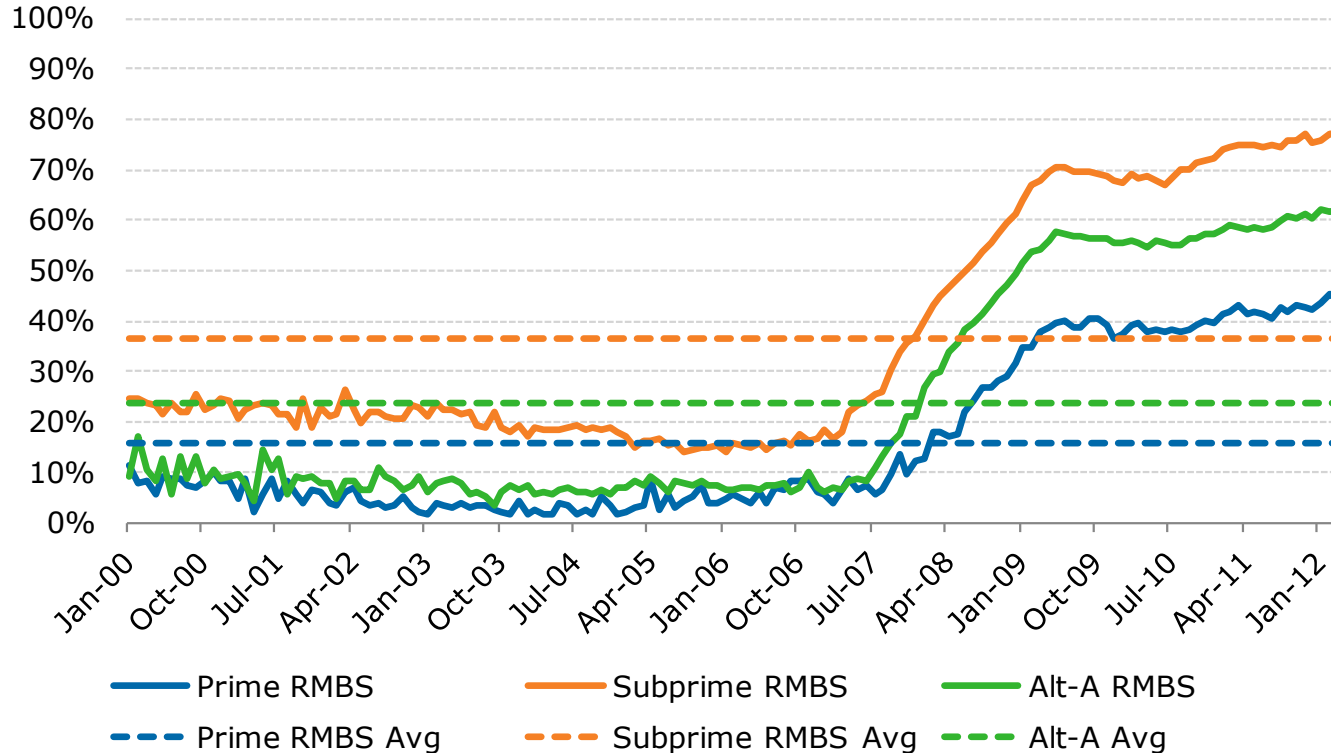
Overall RMBS Severities



Source: Morgan Stanley

Observations: Average of 2,112 deals per month from January 2000 through March 2012

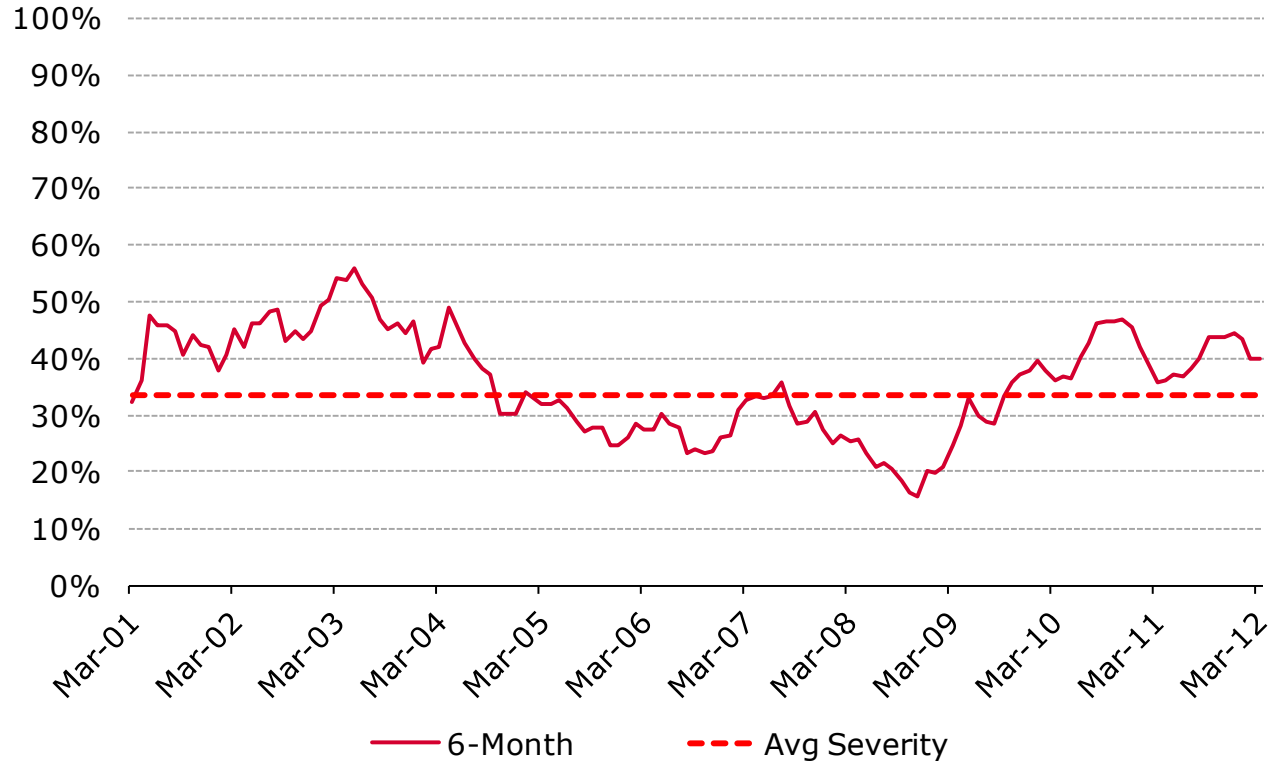
RMBS Severities by Category



Source: Morgan Stanley

Observations: Average of 2,112 deals per month from January 2000 through March 2012

CMBS Severities



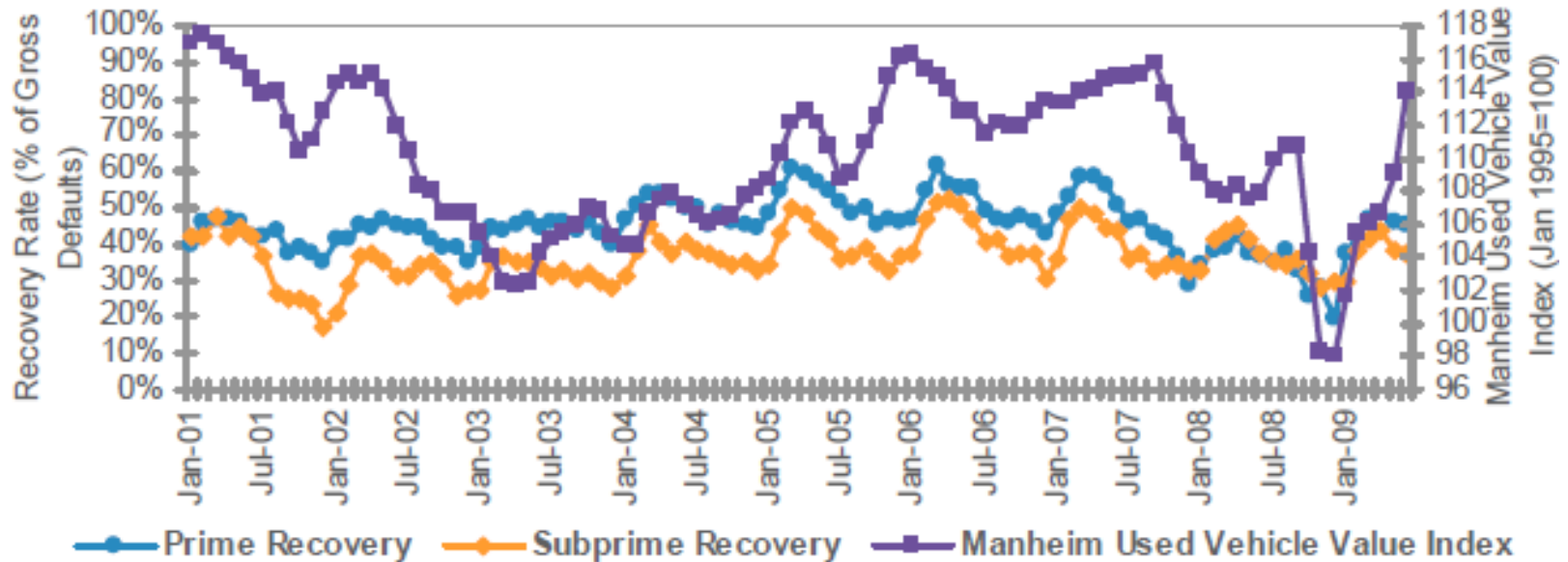
Source: Wells Fargo

Observations: From March 2001 through March 2012

Prime and Subprime Autos

$$\text{Severity \%} = 1 - \text{Recovery \%}$$

Prime and Subprime Auto Recoveries



Source: Moody's Weekly Credit Outlook: "Prime and Subprime Auto Loan and Recovery Rates Rebound" (August 24, 2009)

Corporate Loans (CLOs)

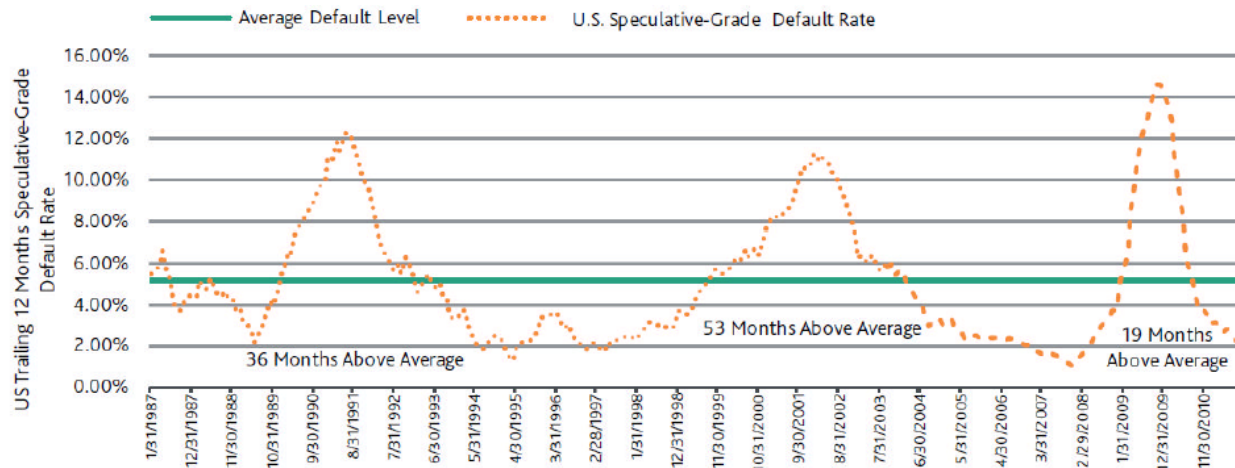
$$\text{Severity \%} = 1 - \text{Recovery \%}$$

Corporate Loan Recoveries

Average Recoveries in Three Default Cycles

	Average Ultimate Recovery (1987-2011)	Cycle 1 (1989-1992)	Cycle 2 (1999-2004)	Cycle 3 (2009-2010)
Leveraged Loans	80.40%	87.70%	75.80%	78.50%

Corporate Loan Default Rates



Source: Moody's Investors Service: Annual Default Study: Corporate Default and Recovery Rates, 1920-2011 (February 29, 2012)

Observations: Data is from Moody's Ultimate Recovery Database which includes robust detailed recovery information for over 4,750 loans and bonds from more than 1,000 North American corporate defaulters since 1987

Other Categories

Asset Category	Severity %
Consumer Unsecured ¹	90.0%
Commercial Unsecured ²	51.5%
Other Secured	50.0%

1. With the exception of FFELP Student Loans, which would be assigned a severity of 3% due to the 97% government guarantee

2. Based on recovery rates of senior unsecured bonds documented in Moody's Investors Service: Annual Default Study: Corporate Default and Recovery Rates, 1920-2011 (February 29, 2012):

Moody's Ultimate Recovery Database

Collateralized Bond Obligations (CBOs) would utilize a severity % consistent with the commercial unsecured category

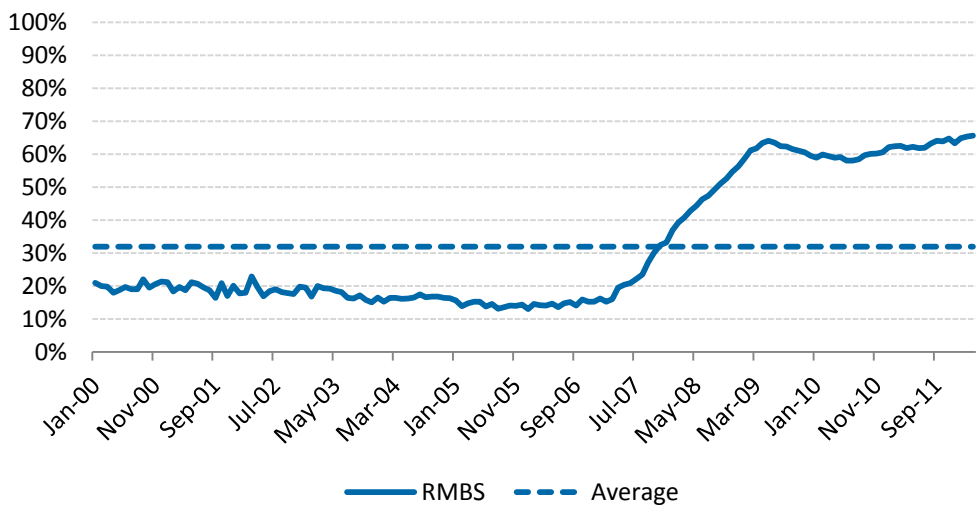
Appendix B

RMBS Severity

Date	Overall RMBS	Average	Number of Deals
Jan-00	20.96%	31.91%	367
Feb-00	20.00%	31.91%	379
Mar-00	19.77%	31.91%	350
Apr-00	18.02%	31.91%	419
May-00	18.74%	31.91%	394
Jun-00	19.73%	31.91%	412
Jul-00	19.02%	31.91%	414
Aug-00	19.02%	31.91%	398
Sep-00	22.07%	31.91%	422
Oct-00	19.51%	31.91%	414
Nov-00	20.59%	31.91%	432
Dec-00	21.37%	31.91%	441
Jan-01	21.17%	31.91%	440
Feb-01	18.39%	31.91%	448
Mar-01	19.69%	31.91%	450
Apr-01	18.80%	31.91%	473
May-01	21.16%	31.91%	460
Jun-01	20.68%	31.91%	507
Jul-01	19.65%	31.91%	474
Aug-01	18.77%	31.91%	505
Sep-01	16.38%	31.91%	545
Oct-01	20.90%	31.91%	525
Nov-01	17.05%	31.91%	548
Dec-01	20.15%	31.91%	568
Jan-02	17.79%	31.91%	570
Feb-02	18.02%	31.91%	593
Mar-02	22.93%	31.91%	606
Apr-02	19.71%	31.91%	699
May-02	16.95%	31.91%	685
Jun-02	18.45%	31.91%	694
Jul-02	19.08%	31.91%	680
Aug-02	18.16%	31.91%	715
Sep-02	17.86%	31.91%	721
Oct-02	17.62%	31.91%	702
Nov-02	19.78%	31.91%	721
Dec-02	19.51%	31.91%	733
Jan-03	16.77%	31.91%	763
Feb-03	19.98%	31.91%	819
Mar-03	19.36%	31.91%	800
Apr-03	19.27%	31.91%	836
May-03	18.53%	31.91%	878
Jun-03	18.19%	31.91%	892
Jul-03	16.38%	31.91%	933
Aug-03	16.25%	31.91%	915
Sep-03	17.19%	31.91%	924
Oct-03	15.81%	31.91%	963
Nov-03	15.10%	31.91%	1029
Dec-03	16.49%	31.91%	975
Jan-04	15.30%	31.91%	984
Feb-04	16.45%	31.91%	963
Mar-04	16.38%	31.91%	1059
Apr-04	16.12%	31.91%	1047
May-04	16.22%	31.91%	1089
Jun-04	16.55%	31.91%	1115
Jul-04	17.48%	31.91%	1095
Aug-04	16.64%	31.91%	1084
Sep-04	16.80%	31.91%	1135

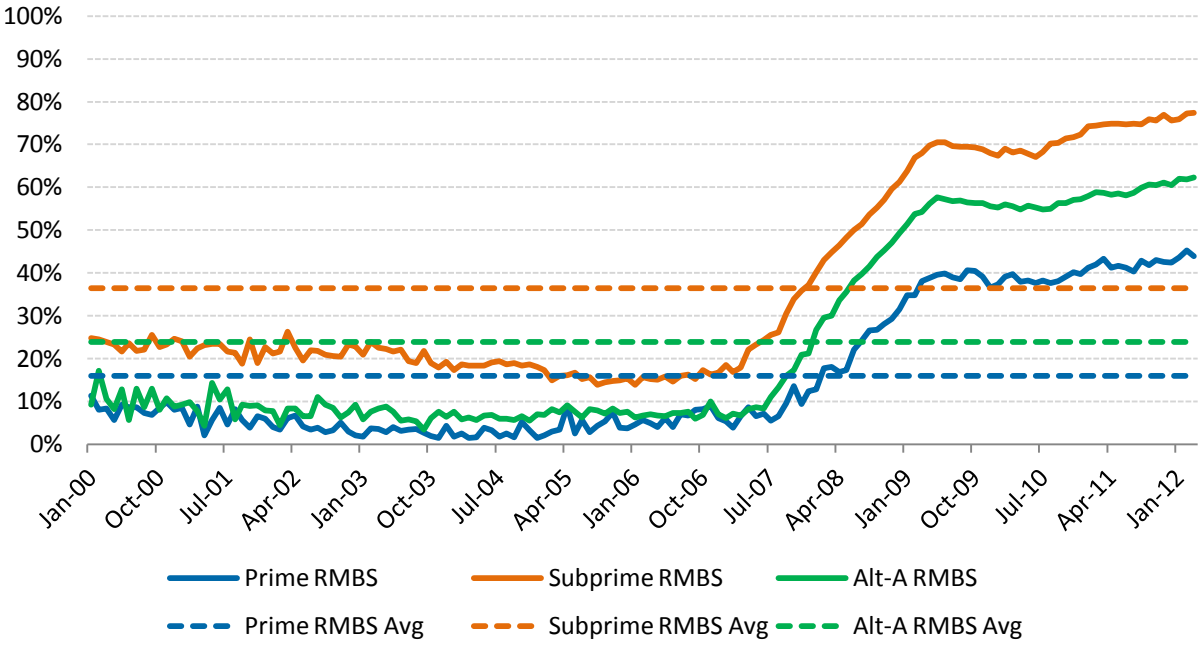
Oct-04	16.83%	31.91%	1145
Nov-04	16.45%	31.91%	1181
Dec-04	16.36%	31.91%	1220
Jan-05	15.68%	31.91%	1262
Feb-05	13.91%	31.91%	1271
Mar-05	14.81%	31.91%	1344
Apr-05	15.23%	31.91%	1366
May-05	15.28%	31.91%	1387
Jun-05	13.85%	31.91%	1438
Jul-05	14.54%	31.91%	1449
Aug-05	13.14%	31.91%	1472
Sep-05	13.59%	31.91%	1533
Oct-05	14.07%	31.91%	1514
Nov-05	13.99%	31.91%	1613
Dec-05	14.35%	31.91%	1610
Jan-06	13.01%	31.91%	1692
Feb-06	14.57%	31.91%	1784
Mar-06	14.20%	31.91%	1813
Apr-06	14.07%	31.91%	1922
May-06	14.67%	31.91%	1908
Jun-06	13.64%	31.91%	2028
Jul-06	14.78%	31.91%	2034
Aug-06	15.12%	31.91%	2059
Sep-06	14.09%	31.91%	2151
Oct-06	15.97%	31.91%	2158
Nov-06	15.27%	31.91%	2233
Dec-06	15.23%	31.91%	2299
Jan-07	16.23%	31.91%	2348
Feb-07	15.29%	31.91%	2431
Mar-07	16.03%	31.91%	2494
Apr-07	19.54%	31.91%	2637
May-07	20.44%	31.91%	2614
Jun-07	20.91%	31.91%	2741
Jul-07	22.14%	31.91%	2802
Aug-07	23.50%	31.91%	2850
Sep-07	27.22%	31.91%	2910
Oct-07	30.22%	31.91%	2851
Nov-07	32.42%	31.91%	2966
Dec-07	33.18%	31.91%	2970
Jan-08	36.87%	31.91%	3083
Feb-08	39.23%	31.91%	3186
Mar-08	40.81%	31.91%	3236
Apr-08	42.79%	31.91%	3351
May-08	44.41%	31.91%	3458
Jun-08	46.27%	31.91%	3507
Jul-08	47.33%	31.91%	3588
Aug-08	49.24%	31.91%	3628
Sep-08	51.04%	31.91%	3673
Oct-08	52.60%	31.91%	3705
Nov-08	54.64%	31.91%	3729
Dec-08	56.34%	31.91%	3670
Jan-09	58.65%	31.91%	3730
Feb-09	61.17%	31.91%	3702
Mar-09	61.71%	31.91%	3696
Apr-09	63.36%	31.91%	3889
May-09	64.10%	31.91%	3836
Jun-09	63.48%	31.91%	3869
Jul-09	62.42%	31.91%	3949
Aug-09	62.27%	31.91%	3954
Sep-09	61.56%	31.91%	3958
Oct-09	61.06%	31.91%	3983
Nov-09	60.53%	31.91%	3986
Dec-09	59.52%	31.91%	3934

Jan-10	58.91%	31.91%	3981
Feb-10	59.90%	31.91%	3875
Mar-10	59.38%	31.91%	3907
Apr-10	58.93%	31.91%	4022
May-10	59.07%	31.91%	4009
Jun-10	58.00%	31.91%	3970
Jul-10	58.00%	31.91%	3999
Aug-10	58.45%	31.91%	3974
Sep-10	59.68%	31.91%	3902
Oct-10	60.06%	31.91%	3899
Nov-10	60.18%	31.91%	3790
Dec-10	60.52%	31.91%	3813
Jan-11	62.08%	31.91%	3968
Feb-11	62.43%	31.91%	3869
Mar-11	62.49%	31.91%	3890
Apr-11	61.87%	31.91%	4019
May-11	62.18%	31.91%	3884
Jun-11	61.80%	31.91%	3925
Jul-11	61.91%	31.91%	3966
Aug-11	63.17%	31.91%	3835
Sep-11	64.03%	31.91%	3938
Oct-11	63.85%	31.91%	3811
Nov-11	64.72%	31.91%	3789
Dec-11	63.26%	31.91%	3844
Jan-12	64.85%	31.91%	3857
Feb-12	65.28%	31.91%	3842
Mar-12	65.63%	31.91%	3902



RMBS Severity by Category							
Date	Prime RMBS	Prime RMBS Avg	Alt-A RMBS	Alt-A RMBS Avg	Subprime RMBS	Subprime RMBS Avg	Number of Deals
Jan-00	11.27%	15.93%	9.31%	23.83%	24.78%	36.50%	367
Feb-00	8.03%	15.93%	17.14%	23.83%	24.46%	36.50%	379
Mar-00	8.31%	15.93%	10.58%	23.83%	23.93%	36.50%	350
Apr-00	5.63%	15.93%	8.24%	23.83%	23.29%	36.50%	419
May-00	9.30%	15.93%	12.89%	23.83%	21.62%	36.50%	394
Jun-00	8.70%	15.93%	5.71%	23.83%	23.54%	36.50%	412
Jul-00	8.64%	15.93%	12.93%	23.83%	21.83%	36.50%	414
Aug-00	7.29%	15.93%	8.60%	23.83%	22.03%	36.50%	398
Sep-00	6.80%	15.93%	12.95%	23.83%	25.54%	36.50%	422
Oct-00	8.44%	15.93%	8.02%	23.83%	22.63%	36.50%	414
Nov-00	9.84%	15.93%	10.68%	23.83%	23.29%	36.50%	432
Dec-00	8.09%	15.93%	8.83%	23.83%	24.63%	36.50%	441
Jan-01	8.48%	15.93%	9.24%	23.83%	24.00%	36.50%	440
Feb-01	4.57%	15.93%	9.80%	23.83%	20.49%	36.50%	448
Mar-01	8.85%	15.93%	7.72%	23.83%	22.33%	36.50%	450
Apr-01	2.13%	15.93%	4.28%	23.83%	23.07%	36.50%	473
May-01	5.61%	15.93%	14.38%	23.83%	23.52%	36.50%	460
Jun-01	8.55%	15.93%	10.51%	23.83%	23.47%	36.50%	507
Jul-01	4.60%	15.93%	12.76%	23.83%	21.71%	36.50%	474
Aug-01	8.28%	15.93%	5.77%	23.83%	21.40%	36.50%	505
Sep-01	5.59%	15.93%	9.27%	23.83%	18.75%	36.50%	545
Oct-01	3.94%	15.93%	8.93%	23.83%	24.54%	36.50%	525
Nov-01	6.63%	15.93%	9.06%	23.83%	18.94%	36.50%	548
Dec-01	6.04%	15.93%	7.96%	23.83%	22.70%	36.50%	568
Jan-02	4.04%	15.93%	7.77%	23.83%	21.24%	36.50%	570
Feb-02	3.46%	15.93%	4.53%	23.83%	21.60%	36.50%	593
Mar-02	6.12%	15.93%	8.28%	23.83%	26.25%	36.50%	606
Apr-02	6.78%	15.93%	8.40%	23.83%	22.60%	36.50%	699
May-02	4.11%	15.93%	6.62%	23.83%	19.58%	36.50%	685
Jun-02	3.40%	15.93%	6.50%	23.83%	21.88%	36.50%	694
Jul-02	3.85%	15.93%	10.97%	23.83%	21.87%	36.50%	680
Aug-02	2.78%	15.93%	9.23%	23.83%	20.87%	36.50%	715
Sep-02	3.31%	15.93%	8.44%	23.83%	20.63%	36.50%	721
Oct-02	5.06%	15.93%	6.30%	23.83%	20.50%	36.50%	702
Nov-02	2.93%	15.93%	7.47%	23.83%	23.35%	36.50%	721
Dec-02	2.11%	15.93%	9.21%	23.83%	22.78%	36.50%	733
Jan-03	1.71%	15.93%	5.89%	23.83%	20.96%	36.50%	763
Feb-03	3.68%	15.93%	7.65%	23.83%	23.83%	36.50%	819
Mar-03	3.53%	15.93%	8.41%	23.83%	22.56%	36.50%	800
Apr-03	2.89%	15.93%	8.81%	23.83%	22.19%	36.50%	836
May-03	4.01%	15.93%	7.66%	23.83%	21.65%	36.50%	878
Jun-03	3.15%	15.93%	5.58%	23.83%	22.11%	36.50%	892
Jul-03	3.43%	15.93%	5.86%	23.83%	19.42%	36.50%	933
Aug-03	3.53%	15.93%	5.33%	23.83%	19.01%	36.50%	915
Sep-03	2.74%	15.93%	3.42%	23.83%	21.79%	36.50%	924
Oct-03	1.93%	15.93%	6.15%	23.83%	19.01%	36.50%	963
Nov-03	1.55%	15.93%	7.59%	23.83%	17.92%	36.50%	1029
Dec-03	4.26%	15.93%	6.47%	23.83%	19.30%	36.50%	975
Jan-04	1.71%	15.93%	7.55%	23.83%	17.31%	36.50%	984
Feb-04	2.53%	15.93%	5.81%	23.83%	18.67%	36.50%	963
Mar-04	1.48%	15.93%	6.27%	23.83%	18.36%	36.50%	1059
Apr-04	1.63%	15.93%	5.69%	23.83%	18.39%	36.50%	1047
May-04	3.91%	15.93%	6.72%	23.83%	18.39%	36.50%	1089
Jun-04	3.20%	15.93%	6.80%	23.83%	19.05%	36.50%	1115
Jul-04	1.79%	15.93%	6.00%	23.83%	19.47%	36.50%	1095
Aug-04	2.45%	15.93%	6.02%	23.83%	18.62%	36.50%	1084
Sep-04	1.59%	15.93%	5.64%	23.83%	18.89%	36.50%	1135
Oct-04	5.23%	15.93%	6.57%	23.83%	18.44%	36.50%	1145
Nov-04	3.25%	15.93%	5.58%	23.83%	18.66%	36.50%	1181
Dec-04	1.45%	15.93%	6.98%	23.83%	18.05%	36.50%	1220
Jan-05	2.08%	15.93%	6.89%	23.83%	17.25%	36.50%	1262
Feb-05	2.90%	15.93%	8.13%	23.83%	14.87%	36.50%	1271
Mar-05	3.42%	15.93%	7.50%	23.83%	16.01%	36.50%	1344
Apr-05	8.90%	15.93%	9.12%	23.83%	16.16%	36.50%	1366
May-05	2.48%	15.93%	7.66%	23.83%	16.66%	36.50%	1387
Jun-05	5.60%	15.93%	6.26%	23.83%	15.18%	36.50%	1438
Jul-05	2.87%	15.93%	8.19%	23.83%	15.65%	36.50%	1449
Aug-05	4.29%	15.93%	7.94%	23.83%	13.94%	36.50%	1472
Sep-05	5.34%	15.93%	7.17%	23.83%	14.44%	36.50%	1533
Oct-05	7.49%	15.93%	8.30%	23.83%	14.83%	36.50%	1514
Nov-05	3.84%	15.93%	7.37%	23.83%	14.90%	36.50%	1613
Dec-05	3.65%	15.93%	7.54%	23.83%	15.35%	36.50%	1610
Jan-06	4.65%	15.93%	6.31%	23.83%	13.85%	36.50%	1692
Feb-06	5.61%	15.93%	6.70%	23.83%	15.67%	36.50%	1784
Mar-06	4.95%	15.93%	7.04%	23.83%	15.22%	36.50%	1813
Apr-06	4.00%	15.93%	6.75%	23.83%	15.10%	36.50%	1922
May-06	6.18%	15.93%	6.53%	23.83%	15.86%	36.50%	1908
Jun-06	3.95%	15.93%	7.35%	23.83%	14.61%	36.50%	2028
Jul-06	6.98%	15.93%	7.29%	23.83%	15.91%	36.50%	2034
Aug-06	6.69%	15.93%	7.67%	23.83%	16.27%	36.50%	2059
Sep-06	8.11%	15.93%	5.96%	23.83%	15.23%	36.50%	2151
Oct-06	8.26%	15.93%	6.80%	23.83%	17.35%	36.50%	2158
Nov-06	8.90%	15.93%	9.94%	23.83%	16.22%	36.50%	2233
Dec-06	6.16%	15.93%	6.95%	23.83%	16.70%	36.50%	2299
Jan-07	5.42%	15.93%	6.05%	23.83%	18.48%	36.50%	2348
Feb-07	3.85%	15.93%	7.16%	23.83%	16.81%	36.50%	2431
Mar-07	6.48%	15.93%	6.70%	23.83%	17.91%	36.50%	2494
Apr-07	8.71%	15.93%	8.16%	23.83%	22.14%	36.50%	2637
May-07	6.58%	15.93%	8.69%	23.83%	23.27%	36.50%	2614
Jun-07	7.17%	15.93%	8.32%	23.83%	24.39%	36.50%	2741
Jul-07	5.55%	15.93%	10.99%	23.83%	25.61%	36.50%	2802

Aug-07	6.49%	15.93%	13.29%	23.83%	26.13%	36.50%	2850
Sep-07	9.58%	15.93%	15.99%	23.83%	30.44%	36.50%	2910
Oct-07	13.51%	15.93%	17.34%	23.83%	33.97%	36.50%	2851
Nov-07	9.44%	15.93%	20.94%	23.83%	35.83%	36.50%	2966
Dec-07	12.44%	15.93%	21.19%	23.83%	37.16%	36.50%	2970
Jan-08	12.82%	15.93%	26.68%	23.83%	40.22%	36.50%	3083
Feb-08	17.79%	15.93%	29.59%	23.83%	42.98%	36.50%	3186
Mar-08	18.06%	15.93%	30.08%	23.83%	44.79%	36.50%	3236
Apr-08	16.92%	15.93%	33.68%	23.83%	46.50%	36.50%	3351
May-08	17.37%	15.93%	35.57%	23.83%	48.26%	36.50%	3458
Jun-08	22.07%	15.93%	38.25%	23.83%	49.98%	36.50%	3507
Jul-08	24.13%	15.93%	39.68%	23.83%	51.34%	36.50%	3588
Aug-08	26.65%	15.93%	41.50%	23.83%	53.58%	36.50%	3628
Sep-08	26.80%	15.93%	43.81%	23.83%	55.33%	36.50%	3673
Oct-08	28.14%	15.93%	45.29%	23.83%	57.10%	36.50%	3705
Nov-08	29.21%	15.93%	47.00%	23.83%	59.56%	36.50%	3729
Dec-08	31.56%	15.93%	49.37%	23.83%	61.19%	36.50%	3670
Jan-09	34.80%	15.93%	51.43%	23.83%	63.87%	36.50%	3730
Feb-09	34.74%	15.93%	53.75%	23.83%	66.99%	36.50%	3702
Mar-09	38.03%	15.93%	54.19%	23.83%	67.98%	36.50%	3696
Apr-09	38.80%	15.93%	56.16%	23.83%	69.74%	36.50%	3889
May-09	39.56%	15.93%	57.71%	23.83%	70.46%	36.50%	3836
Jun-09	39.94%	15.93%	57.17%	23.83%	70.52%	36.50%	3869
Jul-09	38.96%	15.93%	56.73%	23.83%	69.61%	36.50%	3949
Aug-09	38.56%	15.93%	56.95%	23.83%	69.49%	36.50%	3954
Sep-09	40.57%	15.93%	56.43%	23.83%	69.44%	36.50%	3958
Oct-09	40.45%	15.93%	56.33%	23.83%	69.31%	36.50%	3983
Nov-09	39.19%	15.93%	56.29%	23.83%	68.85%	36.50%	3986
Dec-09	36.54%	15.93%	55.64%	23.83%	68.02%	36.50%	3934
Jan-10	37.35%	15.93%	55.31%	23.83%	67.33%	36.50%	3981
Feb-10	39.09%	15.93%	56.05%	23.83%	69.09%	36.50%	3875
Mar-10	39.67%	15.93%	55.52%	23.83%	68.21%	36.50%	3907
Apr-10	37.93%	15.93%	54.77%	23.83%	68.55%	36.50%	4022
May-10	38.17%	15.93%	55.80%	23.83%	67.81%	36.50%	4009
Jun-10	37.71%	15.93%	55.33%	23.83%	67.05%	36.50%	3970
Jul-10	38.21%	15.93%	54.90%	23.83%	68.23%	36.50%	3999
Aug-10	37.69%	15.93%	54.94%	23.83%	70.28%	36.50%	3974
Sep-10	38.08%	15.93%	56.27%	23.83%	70.31%	36.50%	3902
Oct-10	39.14%	15.93%	56.30%	23.83%	71.35%	36.50%	3899
Nov-10	40.13%	15.93%	57.09%	23.83%	71.68%	36.50%	3790
Dec-10	39.78%	15.93%	57.21%	23.83%	72.24%	36.50%	3813
Jan-11	41.29%	15.93%	58.03%	23.83%	74.19%	36.50%	3968
Feb-11	42.03%	15.93%	58.88%	23.83%	74.34%	36.50%	3869
Mar-11	43.31%	15.93%	58.71%	23.83%	74.78%	36.50%	3890
Apr-11	41.29%	15.93%	58.20%	23.83%	74.87%	36.50%	4019
May-11	41.71%	15.93%	58.60%	23.83%	74.89%	36.50%	3884
Jun-11	41.23%	15.93%	58.15%	23.83%	74.63%	36.50%	3925
Jul-11	40.30%	15.93%	58.65%	23.83%	74.81%	36.50%	3966
Aug-11	42.91%	15.93%	59.92%	23.83%	74.69%	36.50%	3835
Sep-11	41.81%	15.93%	60.69%	23.83%	75.97%	36.50%	3938
Oct-11	43.03%	15.93%	60.44%	23.83%	75.68%	36.50%	3811
Nov-11	42.62%	15.93%	61.17%	23.83%	77.02%	36.50%	3789
Dec-11	42.38%	15.93%	60.47%	23.83%	75.55%	36.50%	3844
Jan-12	43.58%	15.93%	62.06%	23.83%	75.96%	36.50%	3857
Feb-12	45.30%	15.93%	61.82%	23.83%	77.18%	36.50%	3842
Mar-12	43.88%	15.93%	62.33%	23.83%	77.34%	36.50%	3902



CMBS Severity

Date	6-Month	Average
Mar-01	32.20%	35.94%
Apr-01	36.15%	35.94%
May-01	47.56%	35.94%
Jun-01	45.93%	35.94%
Jul-01	45.98%	35.94%
Aug-01	44.64%	35.94%
Sep-01	40.60%	35.94%
Oct-01	44.19%	35.94%
Nov-01	42.25%	35.94%
Dec-01	41.91%	35.94%
Jan-02	37.82%	35.94%
Feb-02	40.49%	35.94%
Mar-02	45.12%	35.94%
Apr-02	42.10%	35.94%
May-02	46.05%	35.94%
Jun-02	46.30%	35.94%
Jul-02	48.36%	35.94%
Aug-02	48.62%	35.94%
Sep-02	42.92%	35.94%
Oct-02	44.82%	35.94%
Nov-02	43.50%	35.94%
Dec-02	44.80%	35.94%
Jan-03	49.32%	35.94%
Feb-03	50.35%	35.94%
Mar-03	54.10%	35.94%
Apr-03	53.69%	35.94%
May-03	55.75%	35.94%
Jun-03	53.18%	35.94%
Jul-03	50.71%	35.94%
Aug-03	46.79%	35.94%
Sep-03	45.05%	35.94%
Oct-03	46.18%	35.94%
Nov-03	44.37%	35.94%
Dec-03	46.64%	35.94%
Jan-04	39.27%	35.94%
Feb-04	41.79%	35.94%
Mar-04	41.85%	35.94%
Apr-04	48.85%	35.94%
May-04	45.75%	35.94%
Jun-04	42.64%	35.94%
Jul-04	40.05%	35.94%
Aug-04	38.07%	35.94%
Sep-04	37.09%	35.94%
Oct-04	30.35%	35.94%
Nov-04	30.24%	35.94%
Dec-04	30.26%	35.94%
Jan-05	33.99%	35.94%
Feb-05	33.02%	35.94%
Mar-05	32.06%	35.94%
Apr-05	31.86%	35.94%
May-05	32.56%	35.94%
Jun-05	31.36%	35.94%
Jul-05	28.87%	35.94%
Aug-05	27.03%	35.94%

Sep-05	27.93%	35.94%
Oct-05	27.61%	35.94%
Nov-05	24.54%	35.94%
Dec-05	24.50%	35.94%
Jan-06	26.09%	35.94%
Feb-06	28.32%	35.94%
Mar-06	27.54%	35.94%
Apr-06	27.55%	35.94%
May-06	30.20%	35.94%
Jun-06	28.41%	35.94%
Jul-06	27.71%	35.94%
Aug-06	23.21%	35.94%
Sep-06	23.81%	35.94%
Oct-06	23.11%	35.94%
Nov-06	23.50%	35.94%
Dec-06	26.21%	35.94%
Jan-07	26.24%	35.94%
Feb-07	30.92%	35.94%
Mar-07	32.69%	35.94%
Apr-07	33.45%	35.94%
May-07	33.14%	35.94%
Jun-07	33.28%	35.94%
Jul-07	35.93%	35.94%
Aug-07	31.62%	35.94%
Sep-07	28.60%	35.94%
Oct-07	28.65%	35.94%
Nov-07	30.55%	35.94%
Dec-07	27.27%	35.94%
Jan-08	25.12%	35.94%
Feb-08	26.33%	35.94%
Mar-08	25.34%	35.94%
Apr-08	25.77%	35.94%
May-08	23.15%	35.94%
Jun-08	20.76%	35.94%
Jul-08	21.40%	35.94%
Aug-08	20.65%	35.94%
Sep-08	18.43%	35.94%
Oct-08	16.20%	35.94%
Nov-08	15.79%	35.94%
Dec-08	20.28%	35.94%
Jan-09	19.89%	35.94%
Feb-09	20.97%	35.94%
Mar-09	24.60%	35.94%
Apr-09	27.97%	35.94%
May-09	32.89%	35.94%
Jun-09	30.02%	35.94%
Jul-09	28.95%	35.94%
Aug-09	28.38%	35.94%
Sep-09	33.24%	35.94%
Oct-09	35.78%	35.94%
Nov-09	37.30%	35.94%
Dec-09	37.93%	35.94%
Jan-10	39.46%	35.94%
Feb-10	37.85%	35.94%
Mar-10	36.04%	35.94%
Apr-10	36.77%	35.94%
May-10	36.62%	35.94%
Jun-10	40.18%	35.94%

Jul-10	42.84%	35.94%
Aug-10	46.18%	35.94%
Sep-10	46.44%	35.94%
Oct-10	46.53%	35.94%
Nov-10	46.77%	35.94%
Dec-10	45.41%	35.94%
Jan-11	41.87%	35.94%
Feb-11	39.10%	35.94%
Mar-11	35.88%	35.94%
Apr-11	36.11%	35.94%
May-11	37.10%	35.94%
Jun-11	36.81%	35.94%
Jul-11	38.36%	35.94%
Aug-11	39.96%	35.94%
Sep-11	43.77%	35.94%
Oct-11	43.74%	35.94%
Nov-11	43.61%	35.94%
Dec-11	44.42%	35.94%
Jan-12	43.44%	35.94%
Feb-12	40.10%	35.94%
Mar-12	39.97%	35.94%

