Commercial Mortgage-Backed Security (CMBS) Issuance Statistics[1]

- **Number of CMBS issuances**

Description
The number of CMBS issuances is the number of CMBS deals in each time period.

Calculation Method
The estimate is produced by counting the issuances of CMBS in each time period. The estimates include initial terms of securities collateralized by mortgage loans and other types of debt on commercial and multifamily properties and contains all rated CMBS that are 1) secured by a static pool of mortgage loans or leases on income-producing commercial and/or multifamily properties; 2) have a trustee and at least one underwriter; and 3) have at least one tranche rated by a nationally recognized statistical rating organization (NRSRO). The time of offering is based on the pricing date, which is the date on which pricing terms are struck for all or most of the securities that pay principal and interest.

Data Source
CM Alert by Green Street Advisors

- **Number of CMBS issuances by offering type**

Description
The number of CMBS issuances by offering type is the number of CMBS deals by offering type in each time period.

Calculation Method
The estimate is produced by counting the issuances of CMBS by offering type in each time period. The offering types are asset-backed securities that are issued or guaranteed by a U.S. government agency or government-sponsored enterprise (Agency), asset-backed securities that are exempt from registration pursuant to Rule 144A of the Securities Act of 1933 (144A), asset-backed securities registered with the U.S. Securities and Exchange Commission (Registered), and asset-backed securities that are issued outside the United States (Outside U.S.). The estimates include initial terms of securities collateralized by mortgage loans and other types of debt on commercial and multifamily properties and contains all rated CMBS that are 1) secured by a static pool of mortgage loans or leases on income-producing commercial and/or multifamily properties; 2) have a trustee and at least one underwriter; and 3) have at least one tranche rated by a nationally recognized statistical rating organization (NRSRO). The time of offering is based on the pricing date, which is the date on which pricing terms are struck for all or most of the securities that pay principal and interest.

Data Source
CM Alert by Green Street Advisors

- **Total CMBS deal volume**

Description
Total CMBS deal volume is the total dollar amount of CMBS deals for each time period.

[1] These statistics are produced by the staff of the U.S. Securities and Exchange Commission and the Commission expresses no view regarding the statistics. The statistics are produced from commercial data sets provided by third parties. Staff cannot guarantee the accuracy of third-party data. The statistics may change based on updated or revised data and methodology.

Calculation Method
The estimate is produced by aggregating deal volume from CMBS issuances in each time period. The estimates include initial terms of securities collateralized by mortgage loans and other types of debt on commercial and multifamily properties and contains all rated CMBS that are 1) secured by a static pool of mortgage loans or leases on income-producing commercial and/or multifamily properties; 2) have a trustee and at least one underwriter; and 3) have at least one tranche rated by a nationally recognized statistical rating organization (NRSRO). The time of offering is based on the pricing date, which is the date on which pricing terms are struck for all or most of the securities that pay principal and interest.

Data Source
CM Alert by Green Street Advisors

- **CMBS deal volume by offering type**

Description
CMBS deal volume by offering type is the total dollar amount of CMBS deals placed in each time period by offering type.

Calculation Method
The estimate is produced by aggregating deal volume from CMBS issuances by offering type in each time period. The offering types are asset-backed securities that are issued or guaranteed by a U.S. government agency or government-sponsored enterprise (Agency), asset-backed securities that are exempt from registration pursuant to Rule 144A of the Securities Act of 1933 (144A), asset-backed securities registered with the U.S. Securities and Exchange Commission (Registered), and asset-backed securities that are issued outside the United States (Outside U.S.). The estimates include initial terms of securities collateralized by mortgage loans and other types of debt on commercial and multifamily properties and contains all rated CMBS that are 1) secured by a static pool of mortgage loans or leases on income-producing commercial and/or multifamily properties; 2) have a trustee and at least one underwriter; and 3) have at least one tranche rated by a nationally recognized statistical rating organization (NRSRO). The time of offering is based on the pricing date, which is the date on which pricing terms are struck for all or most of the securities that pay principal and interest.

Data Source
CM Alert by Green Street Advisors

- **CMBS deal structure: number of classes per deal**

Description
Deal structure is described with distributional statistics via quartiles in the number of classes per deal based on reported tranche information.

Calculation Method
CMBS deals are sorted by the number of classes in each deal for each time period. The number of classes for the deal at the 25^{th} %-ile, at the 50^{th} %-ile (median), and at the 75^{th} %-ile of this measure are reported. The estimates exclude resecuritizations identified as observations with deal type "re-REMIC" for resecuritizations of real estate mortgage investment conduits and agency deals identified based on offering type.

Data Source
CM Alert by Green Street Advisors