

Prospectus

Commercial Mortgages: The Deals Of 2007

- Top 200 Lenders Matched To Borrowers By Name
 - 5,598 Deals Over \$25 Million Each
 - Data By Lender & Metro Area
 - Loan Use & Project Types
 - Printed & Spreadsheet Output
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Important Information about a new SMR Research Study

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SUMMARY OF THE STUDY

This research study shows which lenders landed the biggest commercial mortgage deals of 2007 – matching lenders to their borrowers by name, across 5,598 transactions.

We believe this is the first-ever compilation of its kind. It's an opportunity for all major lenders to review the deals they got – and those they lost to each peer competitor.

We rank the 200 biggest lenders in 2007 commercial mortgage volume.

Viewed by lender, you can see the detailed transactions of each during the year. **Viewed by borrower**, you can see which U.S. corporations do business with which banks and insurers. Viewed by the **metro area** location of liens filed, you can see where the action was.

We cover loans of \$25 million or more in the study. More than 100 of these deals were real estate-secured financings exceeding \$1 billion.

We define "commercial mortgages" to include loans used for any purpose as long as they were secured by commercial properties, including permanent mortgages, construction and land loans, and agricultural loans.

SMR developed this study by using courthouse-filed lien documents from across the nation.

We sorted through some 10 million of these liens, isolating the bigger commercial deals in counties that span more than 80% of the U.S. population. Each lien document identifies the lender, the borrower, the loan amount and date, the location where the lien was placed, and other details.

We then applied our proprietary "who owns who" database to aggregate data by [parent lender](#) name. Lien documents often list lender subsidiaries.

Since 1986, SMR Research Corp. has been the top provider of industry and market research in residential mortgage lending. It was SMR that first ranked home lenders, and we've continued to produce annual home loan studies ever since – purchased by nearly all major home lenders.

This study is our first major undertaking on the commercial side of the business. The printed version of the study is more than 400 pages, spiral-bound. **Excel spreadsheets go with each copy, providing much greater flexibility in re-sorting the data by lender, borrower, loan size, or location.**

This Prospectus has all the details about content. An Order Form is enclosed or available on our web site. Thanks.

HIGHLIGHTS

Identifying The Customers & Their Banks

In commercial lending, you see occasional news articles about big projects – who's doing them and who provided the financing.

What you didn't see (until now) is a complete listing of all major deals in a given year, matching big lenders to big customers by name across the country.

In this study, you'll find details on who financed the big property buyers and developers, of course. But we also match banks to some of America's biggest corporate names, provided any loan had commercial real estate as collateral.

And what a list. Many of the nation's largest corporations got new financing in 2007. **Now, you can see who provided the cash – and how much.** A few of the larger corporate borrowers were:

Alcoa	Hard Rock Cafes
Allison Transmission	Hertz
Appleton Papers	Hospital Corp of Amer.
Aramark	Metavante Corp.
Avaya Inc	Novelis Corp.
Baldor Electric	Pilgrims Pride
Bausch & Lomb	Peabody Coal Co.
Boeing	Plains Exploration
Castle & Cook	Swift Transportation
Claire's Boutiques	Thomson Learning
Consumers Energy	Univision
Goodyear	US Airways
Gulf Oil	Venetian Casino Resort

Loan Types

Aside from disclosing who did business with whom, the lien data we used helped in adding a little detail to each transaction.

We were able to note which of the deals were **construction loans** versus **purchase** transactions. A majority of the deals were neither, instead being general real estate-secured financings – labeled in our study as "**refinances.**"

Where the data were available, we also were able to classify the general usage of properties on which liens were filed: hotel, retail, office, medical, food/restaurant, land, industrial, recreational, agricultural, public or school, or "other commercial."

HIGHLIGHTS (continued)

Coverage & Methods

In residential lending, SMR surveys lenders about their origination volumes and other aggregate details. We could have done a survey with commercial lenders – **but we doubt they would have disclosed their customer lists!**

That left us with county courthouse lien filings as the best available method to match lenders to borrowers. SMR gets these data monthly from the nation's largest vendor of property records. These cover more than 80% of major commercial financings. There are (unhappily) two major jurisdictions without good data: counties comprising central Minneapolis and Pittsburgh. **All other major metro areas are included.**

Section I of the study provides details on methodologies. Note that we do not purport our volume totals for each lender to be an accurate count of "originated" dollars; many financings were credit lines not fully drawn down. We repeat some deals to show multiple lenders involved in single transactions. We do rank the Top 200 commercial lenders by volume, but based on lien document amounts rather than dollars actually utilized by customers.

Bank of America ranked #1 in 2007 commercial financing, followed by **JP Morgan Chase, Wachovia, Citigroup, and Credit Suisse.** Quite a few foreign-based banks were among the top players. **Prudential** was the biggest among insurers. **Section I of the printed report ranks the players and highlights the billion-dollar deals of the year.**

Analytics

The main value of this study is its linkage of lenders to major customers. **But we have added some analytic text on the industry and its outlook** – and it's certainly an important time to do so.

Commercial lenders are being squeezed by the slow economy combined with liquidity trouble brought on by investors now skittish about commercial mortgage-backed securities. **When will things change?**

We present our opinions in Section II of the study. They are somewhat negative for 2008, yet more bullish than some forecasts. We outline why we think that by the end of the year, things will pick up.

Section II also includes a detailed study of credit quality on construction and land loans, multifamily loans, and commercial mortgages, drawing data from federal regulatory reports filed by all U.S. banks from year 2000 through the third quarter of 2007. **We show 90-day-plus delinquency rates and net chargeoffs in each segment.** Both are still below levels reached in 2001-2002, but are heading upward.

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This section comprises the bulk of the printed report, showing all major deals in order by size under lender names in alphabetic order. Spreadsheets accompanying this study allow you to re-sort the data.

Spreadsheets With The Printed Study

Clients for this study receive the printed version, more than 400 pages, plus two Excel spreadsheets.

Only the printed version contains information on our methodologies, our outlook for the commercial mortgage industry, our loan delinquency and net chargeoff study, and other analytical material.

We strongly advise clients to use the spreadsheets to view the bulk of the study, matching lenders to borrowers by name.

One spreadsheet organizes the data by lender, then by biggest-to-smallest deals made. **The other organizes data by metro area** of the property on which a lien was filed – helpful if you do commercial lending by region.

Spreadsheets can be re-sorted as you see fit: by lender, by borrower, date, loan size, etc. **Our spreadsheets come with auto filters**, which allow you to move very quickly to different lender names or property locations.

Other Data Available

Many multifamily loans didn't make it into this study. And we excluded all commercial loans under \$25 million.

But of course, these records do exist in our database. If you'd like to see more – like a study of small commercial mortgage financings or a pure-play multifamily study – just let us know. We can include your thoughts on our next published study, or we can create a customized report just for you. **Tell us what you think – or what you'd like: 908-852-7677.**

More About SMR

SMR is the oldest and largest provider of U.S. market and industry research studies covering residential mortgage and home equity lending. Nearly all major lenders in that space are SMR clients.

This study represents our first big venture in commercial mortgages. Having looked over what's already available, we could see that Mortgage Bankers Association newsletters and reports covered many key statistics of the industry.

What was missing, we thought, was a more complete accounting of exactly which lenders were doing business with which major customers – by name. This study presents that information.

But there may be other information needs in the commercial space. Please let us know what you need to know and don't currently have. We may find a way to provide it!

Lenders Covered In The Study; Alphabetic

ABLECO FIN LLC	COMMERCE BANCORP, INC.
AEGON AMERICAS INSURANCE	COMMONWEALTH BANK
AGSTAR FINANCIAL SERVICES, ACA	COMMONWEALTH BK/AUSTRALIA
AIG FEDERAL SAVINGS BANK	COMMUNITY BANCORP
ALLIANZ LIFE INS CO/N AMERICA	COMPASS BANCSHARES, INC.
ALLIED CAP CORP	CONNECTICUT GEN'L LIFE
ALLIED IRISH BK	CONSOLIDATED EQUITY CORPORATION
ALLSTATE LIFE INS CO	COOPERATIEVE CENTRALE RAIFFEIS
AMARILLO NATIONAL BANCORP, INC.	CORUS BANCSHARES, INC.
AMCORE FINANCIAL, INC.	COUNTRYWIDE FINANCIAL CORPORATION
AMERICAN AGCREDIT	CREDIT SUISSE FIRST BOSTON USA
AMERICAN CAP FIN'L SVCS INC	CSE MTG LLC
ANGLO IRISH BK CORP	CULLEN/FROST BANKERS, INC.
ANTARES CAP	CW CAPITAL LLC
ARBOR COMMERCIAL MTG	CYPRESSCOQUINA BK
ARTESIA MTG CAP CORP	DECATUR FIRST BK
ASSOCIATED BANC CORP	DEUTSCHE BANK
AXA EQUITABLE LIFE INS CO	DICKINSON FINANCIAL CORPORATION II
BANCORPSOUTH, INC.	DORMITORY AUTH/NY
BANCWEST CORPORATION	DOUGHERTY FNDG LLC
BANK OF AMERICA CORPORATION	DRESDNER BK
BANK OF KAUKAUNA	EAST WEST BANCORP, INC.
BANK OF MONTREAL	EUROHYPO AG NY BR
BANK OF NEW YORK MELLON	FARM CREDIT SERVICES
BANK OF NOVA SCOTIA	FBOP CORPORATION
BANK OF SCOTLAND	FEDERAL HM LN MTG CORP
BARCLAYS GROUP US	FEDERAL NAT'L MTG ASSN (FNMA)
BAYERISCHE LANDESBANK	FIFTH THIRD BANCORP
BAYERISCHE VEREINSBANK AG	FIRST BANKS, INC.
BB&T CORPORATION	FIRST HORIZON NATIONAL CORP.
BEAL BK SSB	FIRST INDIANA CORPORATION
BEAR STEARNS	FIRST NAT'L BK/BARNESVILLE
BEEHIVE CREDIT UNION	FIRST NATIONAL BANK HOLDING COMPANY
BNP PARIBAS	FORTRESS CR CORP
BOK FINANCIAL CORPORATION	FREMONT INV & LOAN
CALIFORNIA STWD CMNTYS DEV AUT	GENERAL ELECTRIC CAPITAL CORP.
CANADIAN IMPERIAL BK/COMMERCE	GERMAN AMERICAN BANCORP
CAPITAL ONE FINANCIAL CORPORATION	GMAC MORTGAGE
CAPITALSOURCE INC	GOLDMAN SACHS
CAPMARK FINANCIAL GROUP	GRAMERCY WAREHOUSE FNDG II LLC
CATHAY GENERAL BANCORP	GREEN PARK FIN'L LP
CENTRAL PACIFIC FINANCIAL CORP.	GREENWICH CAP FIN'L
CIBC INC	GUARANTY BANK
CIT GROUP INC.	GUARANTY BANK, FSB
CITIGROUP INC.	GUARANTY SAVINGS BANK
CITIZENS FINANCIAL GROUP, INC.	GUGGENHEIM CORP FNDG LLC
CNB FINANCIAL CORPORATION, INC.	HARRIS FINANCIAL CORP.
COBANK ACB	HARTFORD INSURANCE
COLONIAL BANCGROUP, INC.	HEALTH CARE R/E INV TR INC
COMERICA INCORPORATED	HILLCREST BANCSHARES, INC.

Lenders Covered In The Study (Continued)

HOUSING DEV CORP	OHIO SAVINGS BANK
HOUSING FIN AGCY	ONEIDA INVS LTD
HSBC USA INC.	PACIFIC LIFE INS CO
HUNTINGTON BANCSHARES INCORPORATED	PACIFIC NB
HYPRO R/E CAP CORP	PB CAP CORP
IMH SECURED LN FNDG LLC	PETRA MTG CAP CORP LLC
INDYMAC BANK, F.S.B.	PNC FINANCIAL SERVICES GROUP
ING BANK	PRINCIPAL FINANCIAL GROUP
INTERNATIONAL BANCSHARES CORPORATION	PRUDENTIAL INSURANCE
ISTAR FIN'L	QUAIL CREEK BANCSHARES, INC.
J.P. MORGAN CHASE & CO.	R&G FINANCIAL CORPORATION
JACKSON NAT'L LIFE INS CO	RAIT PTSHP LP
JOHN HANCOCK LIFE INS CO	REAL EST INVS VENTURS LLC
KEYCORP	RED MTG CAP
KKR SCF LN ADMN LLC	REDEVELOPMENT AGCY
LA JOLLA BANK, FSB	REDWOOD CAP FIN CO
LANDESBANK BADEN-WURTTENBERG	REGIONS FINANCIAL CORPORATION
LANDESBANK HESSEN-THURINGEN GI	ROYAL BANK OF CANADA
LAURITZEN CORPORATION	RURAL UTILITIES SVCS
LEHMAN BROTHERS	SFT I INC
MACQUARIE MORTGAGES USA INC.	SILVER PT FIN LLC
MADISON CAP FNDG LLC	SOCIETE GENERALE
MANDT BANK CORPORATION	SOUTHWEST BANCORP, INC.
MARSHALL & ILSLEY CORPORATION	SOVEREIGN BANK
MASSACHUSETTS MUTUAL LIFE INS	SP4 BUCKHEAD LNDR LP
MB FINANCIAL, INC	SPECIALTY FIN'L
MBIA INS CORP	STAR FIN'L
MEGA INT'L COM'L BK CO LTD	SUN LIFE ASSURANCE CO/CANADA
MERRILL LYNCH CREDIT CORP.	SUNTRUST BANKS, INC.
METRONATIONAL CORP	SYNOVUS FINANCIAL CORP.
METROPOLITAN LIFE INS	TEACHERS INS & ANNUITY ASSN
MIDFIRST BANK	TEXAS CAPITAL BANCSHARES, INC.
MMA MTG INVS CORP	TEXTRON FIN'L
MORGAN STANLEY	TORONTO DOMINION BK
MORTGAGES LTD	U.S. BANCORP
MOUNTAIN CMRC BK	UBS MORTGAGE LLC
MOUNTAIN WEST SMALL BUSN FIN	UCBH HOLDINGS, INC.
NATIONAL CITY CORPORATION	UMB FINANCIAL CORPORATION
NATIONAL RURAL UTILITIES	UNION LABOR LIFE INS CO
NATIONWIDE LIFE INS	UNIONBANCAL CORPORATION
NATIXIS R/E CAP INC	UTRECHT AMERICA HOLDINGS, INC.
NEW YORK COMMUNITY BANCORP, INC.	VARIABLE ANNUITY LIFE INS CO
NEW YORK LIFE INS CO	WACHOVIA CORPORATION
NEXBANK SSB	WASHINGTON MUTUAL BANK, FA
NOMURA CREDIT & CAP INC	WELLS FARGO AND COMPANY
NORDDEUTSCHE LANDESBANK	WESTDEUTSCHE IMMOBILIENBANK
NORTHWEST FARM CREDIT SERVICES	WHITNEY HOLDING CORPORATION
NORTHWESTERN MUTUAL LIFE INS	WILMINGTON TRUST CORPORATION
NRFC WA HOLDINGS II LLC	WOODFOREST FINANCIAL GROUP, INC.
OCWEN PTSHP LP	ZIONS BANCORPORATION