

MORTGAGE-BACKED SECURITIES

Commercial Mortgage Market Monitor

February 2016 Remittances

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Foreword

The Commercial Mortgage Market Monitor provides a monthly snapshot of key risk metrics in the Commercial Mortgage Market. The primary sources of data include Trepp and Moody's. The following definitions will facilitate the use of this report.

WATCH LIST

If the Master Servicer observes that a loan is headed for distress it may put the loan on “negative credit watch.” The loan typically remains on watch until the Master Servicer/Special Servicer has deemed that the acute credit risk has dissipated.

SPECIAL SERVICING

When a loan goes delinquent, servicing is transferred from the Master Servicer to the Special Servicer. Likewise, if the Master Servicer believes that delinquency is very likely and curing in a reasonable amount of time is unlikely a transfer to the Special Servicer will occur prior to delinquency. The Special Servicer's responsibility is to maximize the net present value of the proceeds realized from the loan. Typically, the Special Servicer has substantial commercial real estate experience and uses it to decide whether to initiate foreclosure and liquidate the loan or restructure the loan and return it to the Master Servicer.

DELINQUENCY

Any loan that is 30 days or more delinquent or is in Foreclosure or REO is flagged as “Delinquent” for the purposes of this report.

APPRAISAL REDUCTION

Typically, if a property is worth less than 90% of the loans unpaid balance, the Special Servicer is required to reset the principal loan amount to the new appraisal value. This is called appraisal reduction and is meant to preserve capital for senior certificates at the expense of junior classes. In this report we track the percentage of the CMBS loan universe that has received appraisal reductions.

MODIFICATION

As an alternative to liquidation through foreclosure the Special Servicer may modify the loan in accordance with the guidelines of the Pooling and Servicing Agreement. These modifications can include: maturity date extensions, change to the amortization structure, principal forgiveness, temporary rate reduction, capitalization of delinquent interest, capitalization of delinquent interest, or any combination of these modifications. In this report we track the percentage of the CMBS loan universe that has received modifications.

MOODY'S/REAL CPPI

The Moody's/REAL Commercial Property Index (CPPI) methodology was developed by the Massachusetts Institute of Technology Center for Real Estate industry partner Real Capital Analytics, Inc. The index is designed to track changes in price on commercial properties involved in two or more transactions over time. Appraisal valuations are not used as part of the index but each transaction carries the same weight. The national all-property index is published monthly. Historical data are available as far back as December 2000.

Overview

The legacy CMBS 60+ day delinquency rate increased 11bps in February, to 9.47%, though the increase is largely the product of a shrinking outstanding balance of legacy loans (the denominator effect), as most delinquency buckets (except REO) fell in dollar terms. Over the past 12 months roughly \$57BN of conduit loans scheduled to mature between 2016-2018 either prepaid or defeased, reducing the outstanding legacy balance by 24%. The entire legacy universe (all legacy vintages) declined by \$108BN, or 34%, during that same period, with only \$208BN legacy conduit remaining (compared to \$228.8BN conduit 2.0). Prepayments of open loans remained elevated during February, though 2006-vintage CPY declined slightly to 90% from 92% in January (still above the 6-month moving average of 87%). The balance of 2006-vintage loans open to prepayment increased by \$1.2BN, to \$28.0BN. The refinance success rate also increased, up 4% since January to 77%.

The special servicing rate for legacy loans remained stable this month at 6.3%. Liquidation volumes on delinquent loans slowed to \$573MM (44 loans), down from \$2.5BN (125 loans) during a very active January. The average loss severity on liquidations was 33%, down from 60.5% in January and well below the six-month average of 50%. Cumulative losses for legacy CMBS remain highest in the 2008, 2007, and 2006 vintages, at 10.47%, 7.00%, and 6.74% respectively. The largest legacy liquidation was the \$190.8MM Gulf Coast Town Center Phases I & II (7.01% of CSMC 2007-C5), a 10yr full term interest only loan backed by an anchored retail property in Fort Myers, FL. The property transferred to special servicing in July 2013 due to imminent default. The borrower cited financial hardship as the property cash flows could no longer cover operating expenses after payment of debt service (the most recent net operating income was 28% below underwriting). The loan modification discussions were rejected and the property was liquidated with the loan taking a \$44.3MM loss (23% severity).

In CMBS 2.0, 15 loans totaling \$103MM became newly delinquent, including eight loans secured by properties in oil-focused regions (majority in Texas and North Dakota). In total, 45 loans with a balance of \$470MM were 30+ delinquent at the end of February, resulting in a delinquency rate of 0.21%. During the month, eight loans totaling \$104MM moved to special servicing, raising the total to \$770MM across 59 loans, for a rate of 0.32%. One of newly transferred loans is \$23MM 88 Hamilton Avenue, secured by a mixed use property in Stamford, CT (2.52% of WFCM 2015-NXS2). The loan experienced financial trouble at the end of the year, including two bounced checks, which prompted an investigation into the company's operations and a forced the resignation of the company's CEO. The loan was transferred to special servicing when the lender received notice that the borrower's sole member and manager both filed Ch. 11 bankruptcy protection.

CMBS 2.0 watchlist activity increased in February with the addition of 189 new loans (\$3.0BN), up from 133 new loans (\$2.3BN) in January. One of the largest loans to be put on watchlist is \$71.5MM 333 North Central Avenue, secured by an urban office property in Phoenix, AZ (6.28% of JPMBB 2015-C28). The property is 99% leased to the mining company, Freeport McMoRan Corporation, and the move to watchlist is the result of Moody's downgrade of the company from Baa3 to B1. In total, 1,057 (\$16.8BN) 2.0 loans are on the watchlist, resulting in a rate of 7.37%.

Only one 2.0 loan was modified in February, resulting in total 2.0 modification volume of \$392.7MM across 12 loans. The modified loan is \$94.2MM Gateway Salt Lake, secured by an anchored lifestyle retail center in Salt Lake City (30.50% of JPMCC 2010-C1). The special servicer marked the loan for potential imminent write-down and modification in November 2015 due to a continued decline in performance after the

March 2012 opening of a competitive property, City Creek Center Mall, only 0.6 miles away. The modification report indicated that following the sale of the property, the loan was assumed for \$78.5MM with an interest rate of 0.00% in the first year of the extended term and a step-up to 1.00% in the fifth year. In addition to the apparent \$15.7MM write-off (a write-down of the entire Class NR and a partial write-down of the Class H), the 0.00% coupon is likely to result in significant interest shortfalls to the trust. It's worth noting that the most recent loan commentary suggests there may be adjustments the initial terms of the resolution.

The largest 2.0 appraisal reduction during the month was \$9.6MM on \$18.7MM Strata Estates Suites (1.91% of COMM 2013-CR10), secured by two corporate multifamily properties in the Bakken Shale Oil region of North Dakota. The loan moved to special servicing in February 2014 after Halliburton, a corporate tenant at the property, terminated 55 leases. After several months in default, the special servicer initiated foreclosure and the assets became real estate owned (REO) in October 2015. According to the December 2015 rent rolls, the aggregate occupancy stands at 52.2%, down from 72.0% June 2015 and 100% August 2013 (issuance).

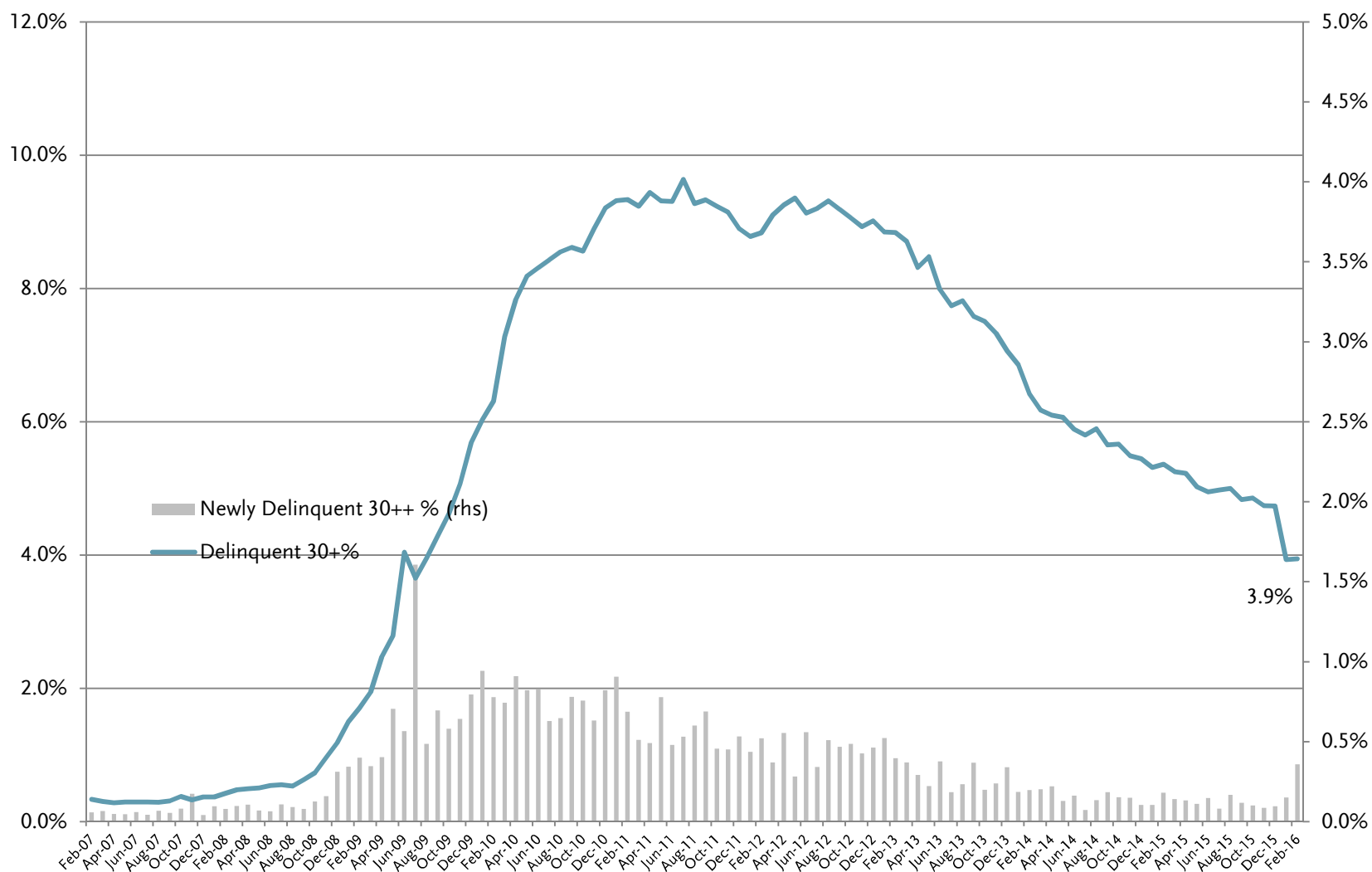
One loan was liquidated in February, bringing the 2.0 liquidation total to \$156.9MM across 16 loans. The liquidated loan is \$12.4MM Campus Habitat 15 (0.92% of WFRBS 2011-C3), secured by a student housing complex near the University of Wyoming. Campus Habitat 15 represents the first 2.0 loan to be liquidated at a meaningful loss (in terms of absolute dollars and loss severity). The borrower failed to make payment in early 2013 due to a significant decrease in occupancy (69% March 2013, down from 99% June 2011) and filed for Ch. 11 bankruptcy in late 2013. In March 2014, the borrower filed a plan of reorganization, but subsequently filed a June 2014 motion to dismiss the March 2014 reorganization plan in favor of pursuing a workout with creditors. Despite the storied history, the loan was most recently reported as current (albeit still in special servicing) and there was no appraisal reduction on the property, so the February liquidation at a \$7.1MM loss (57% severity) surprised the market.

As for new issue, February conduit issuance totaled \$5.6BN across six deals, bringing 2016 volume to \$8.3BN, down 5% from a year ago. Single asset/single borrower (SASB) issuance totaled \$2.0BN across three deals, resulting in \$2.2BN total volume, down 70% from a year ago. Across the Street, banks have reduced their 2016 volume projections to reflect the significant headwinds to the new issue market. Current volume projections range from \$70-80BN (\$40BN conduit and \$30BN SASB), down from \$100-115+BN at the end of 2015. The biggest impediments to issuance so far have been spread volatility, which creates significant market risk between loan origination and CMBS execution, and spread widening, which makes CMBS a less competitive lender in the market. By the second half of the year, even if spreads have stabilized, originators and issuers will have to deal with the regulatory headwind of risk retention, which goes into effect December 24, 2016.

Section A:

I. Delinquencies as a % of Unpaid Principal Balance

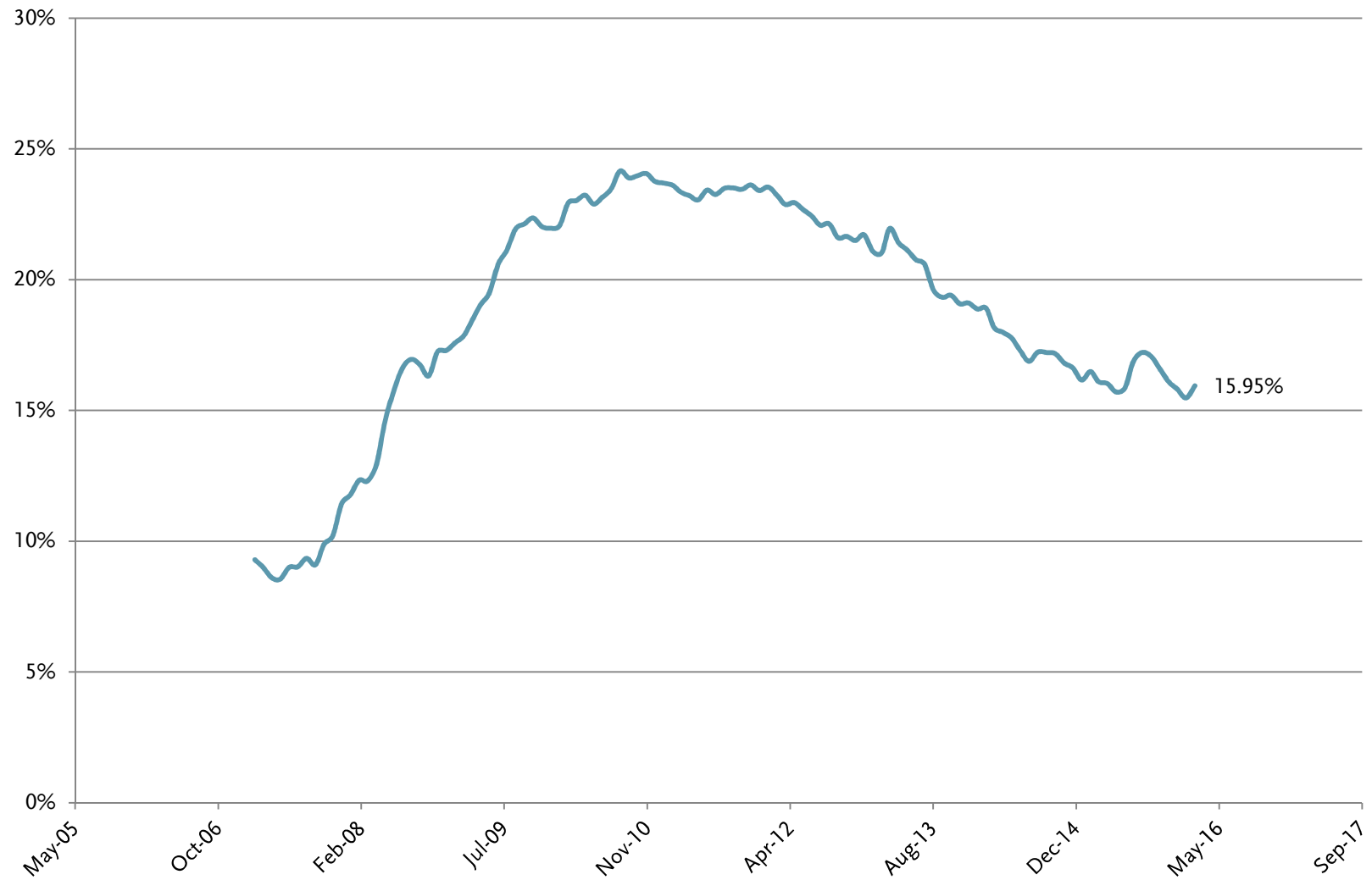
CMBS Delinquency Percentage



Exhibited by TCW from Trepp Data

II. Watch List Exposure

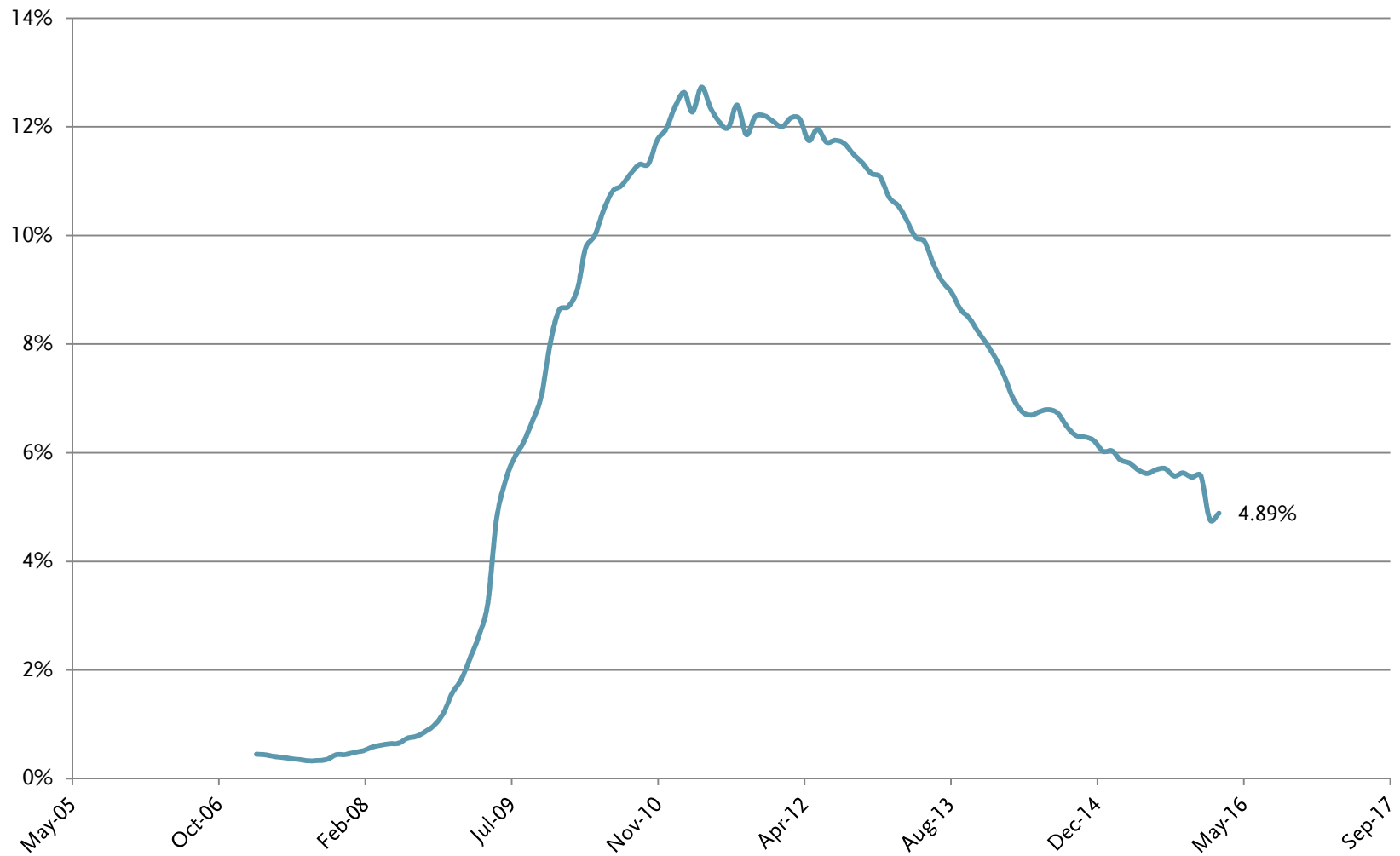
Watch List Exposure Percentage



Exhibited by TCW from Trepp Data

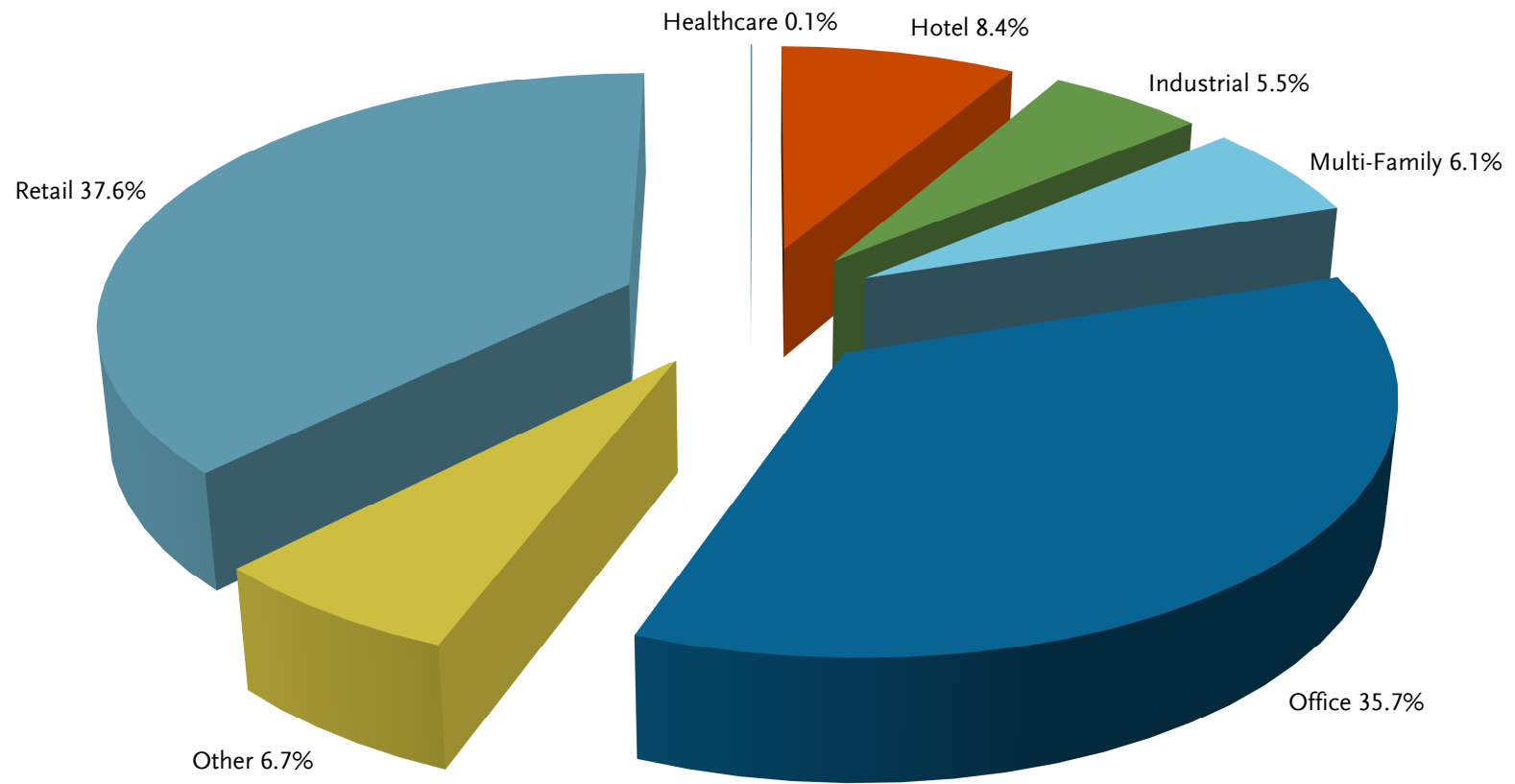
III. Special Servicing Exposure

Special Servicing Exposure Percentage



Exhibited by TCW from Trepp Data

Property Type Stratification - Specially Serviced Assets

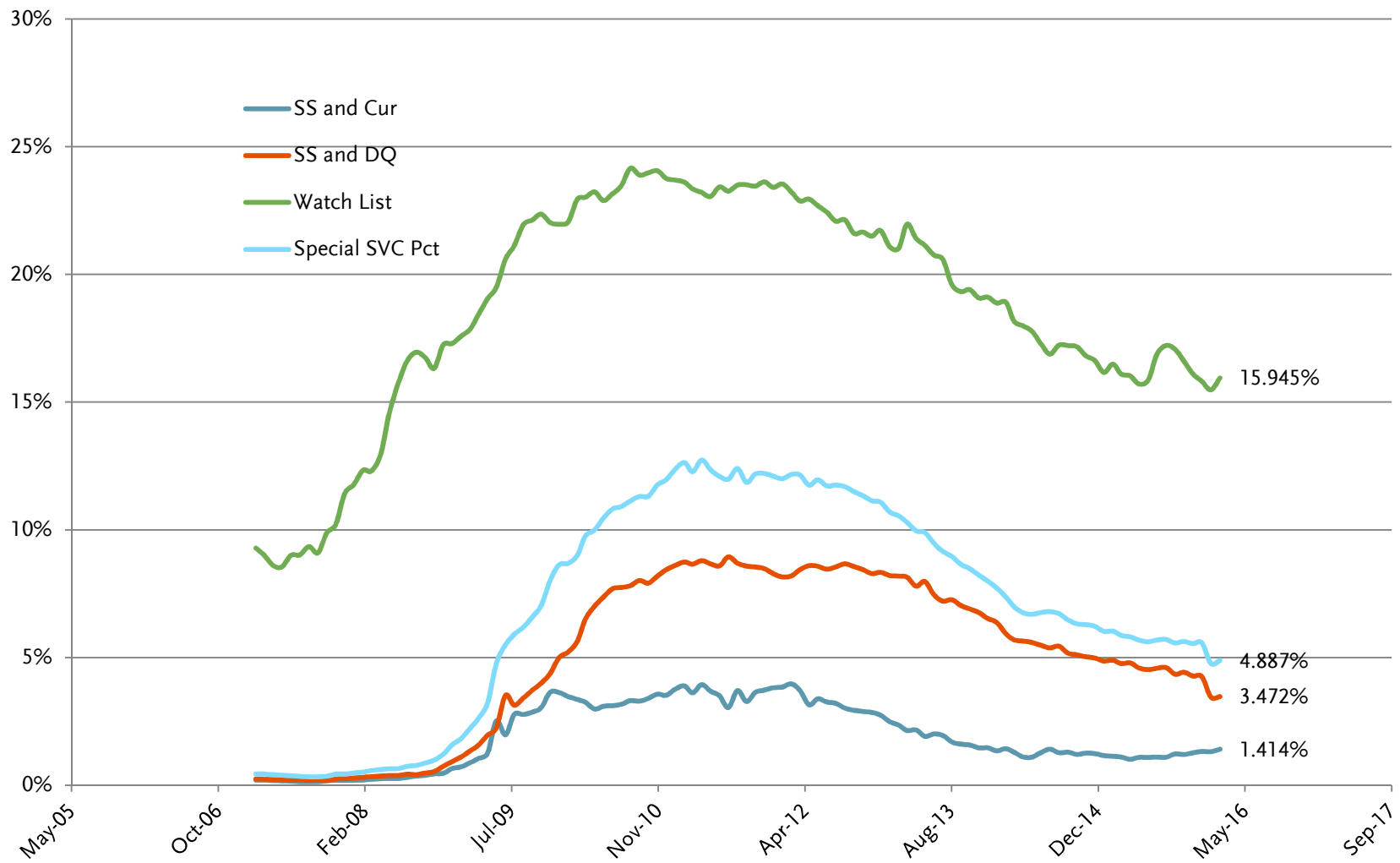


Exhibited by TCW from Trepp Data

Top 10 Largest Loans Entering Special Servicing

Deal	Property Name	Type	Balance	Pct of Deal	Tapedate	DQStatus	City	State
lbub04c1	UBS Center - Stamford	Office	155,329,465	75.1%	02/15/16	Current	Stamford	CT
comm06c	700 South Flower Plaza	Other	121,623,564	12.7%	02/10/16	Payment not received but still in grace period	Los Angeles	CA
ms07xlf	HRO Hotel Portfolio	Hotel	114,693,870	89.9%	02/15/16	Assumed Scheduled Payment (Performing Matured Balloon)	Various	VR
ms11c2	Georgetown Center	Office	46,500,000	4.3%	02/15/16	Late Payment but less than 30 days DQ	Washington	DC
jpm5cb12	Fort Steuben Mall	Retail	37,093,108	23.7%	02/12/16	Foreclosure in Process	Steubenville	OH
wb06c26	Northland Plaza(3) (4)	Retail	30,772,179	2.9%	02/15/16	90+ Days DQ	Dekalb	IL
bacm052	OSI Systems	Office	28,549,052	100.0	02/10/16	REO	Issaquah	WA
mlcfc079	San Souci Plaza	Retail	27,200,000	1.8%	02/12/16	Foreclosure in Process	California	MD
wf15nxs2	88 Hamilton Avenue	Other	23,000,000	2.5%	02/15/16	60-89 Days DQ	Stamford	CT
cd06cd2	Alpine Commons Shopping	Retail	22,232,697	6.7%	02/15/16	Assumed Scheduled Payment (Non Performing Matured	Wappingers	NY
Total			606,993,936					

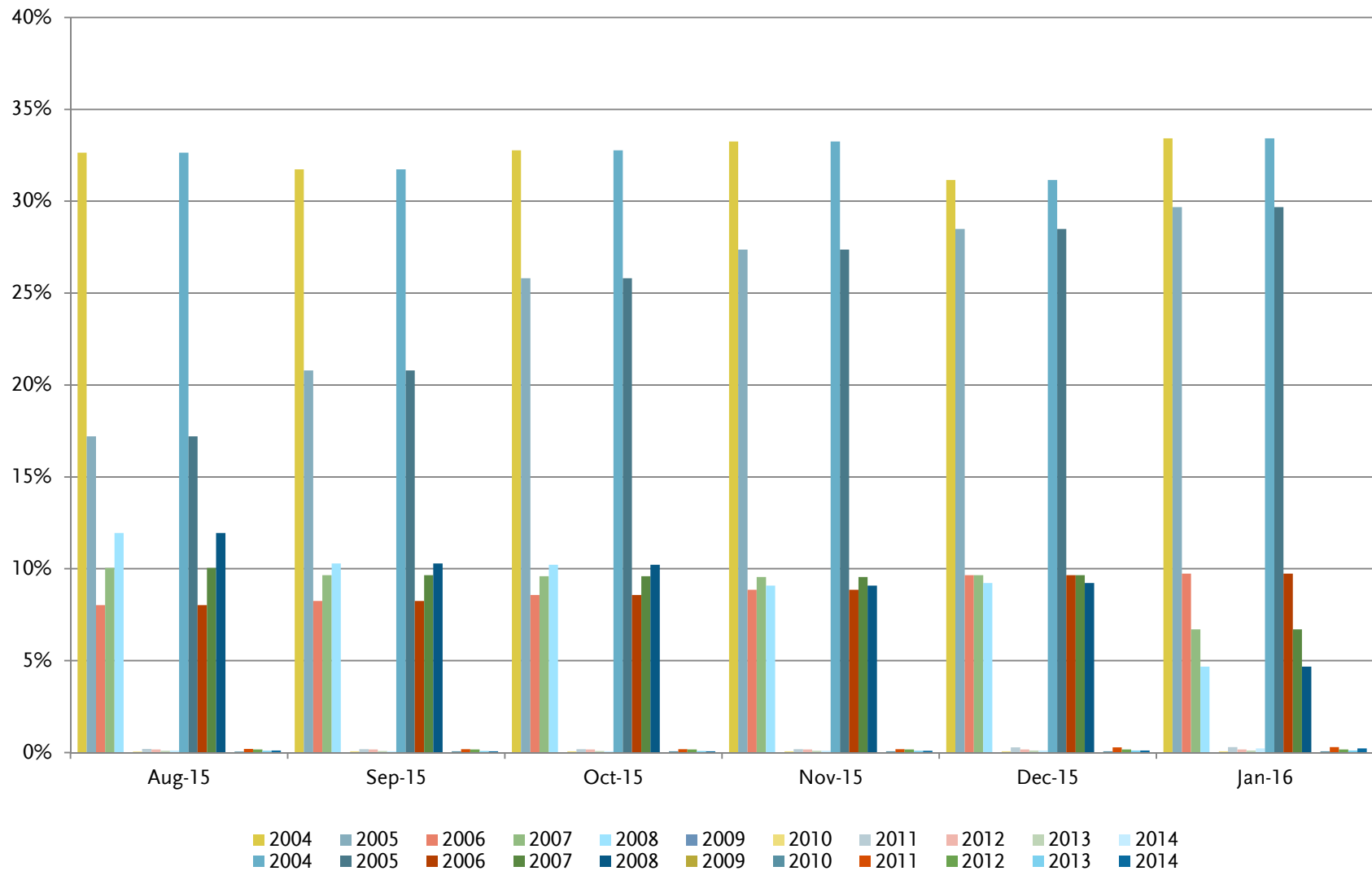
Watch List and Special Servicing Summary



Exhibited by TCW from Trepp Data

IV. Delinquency Broken Out by Vintage

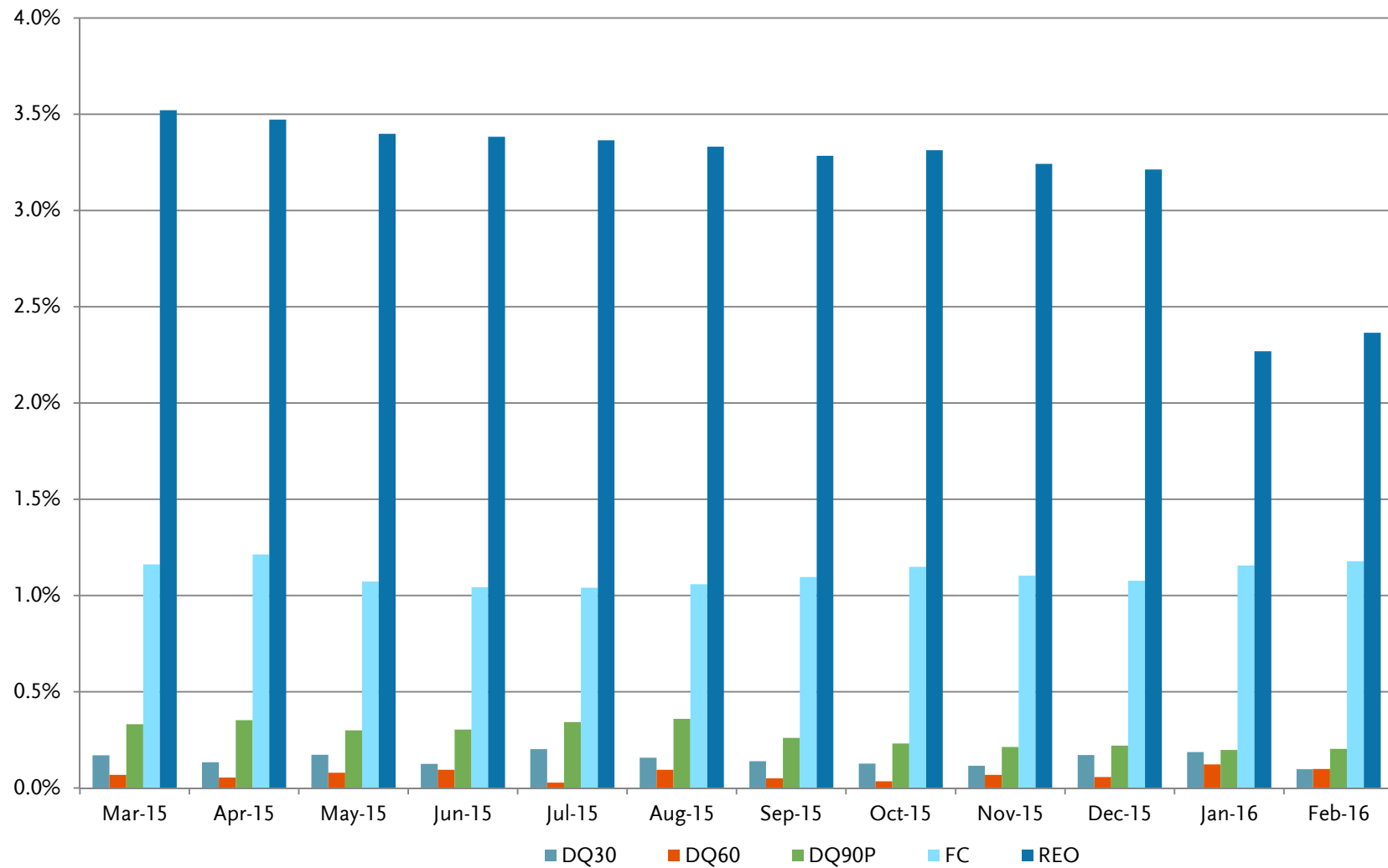
Monthly 30+ Delinquent % by Vintage



Exhibited by TCW from Trepp Data

V. Delinquency Broken Out by Status

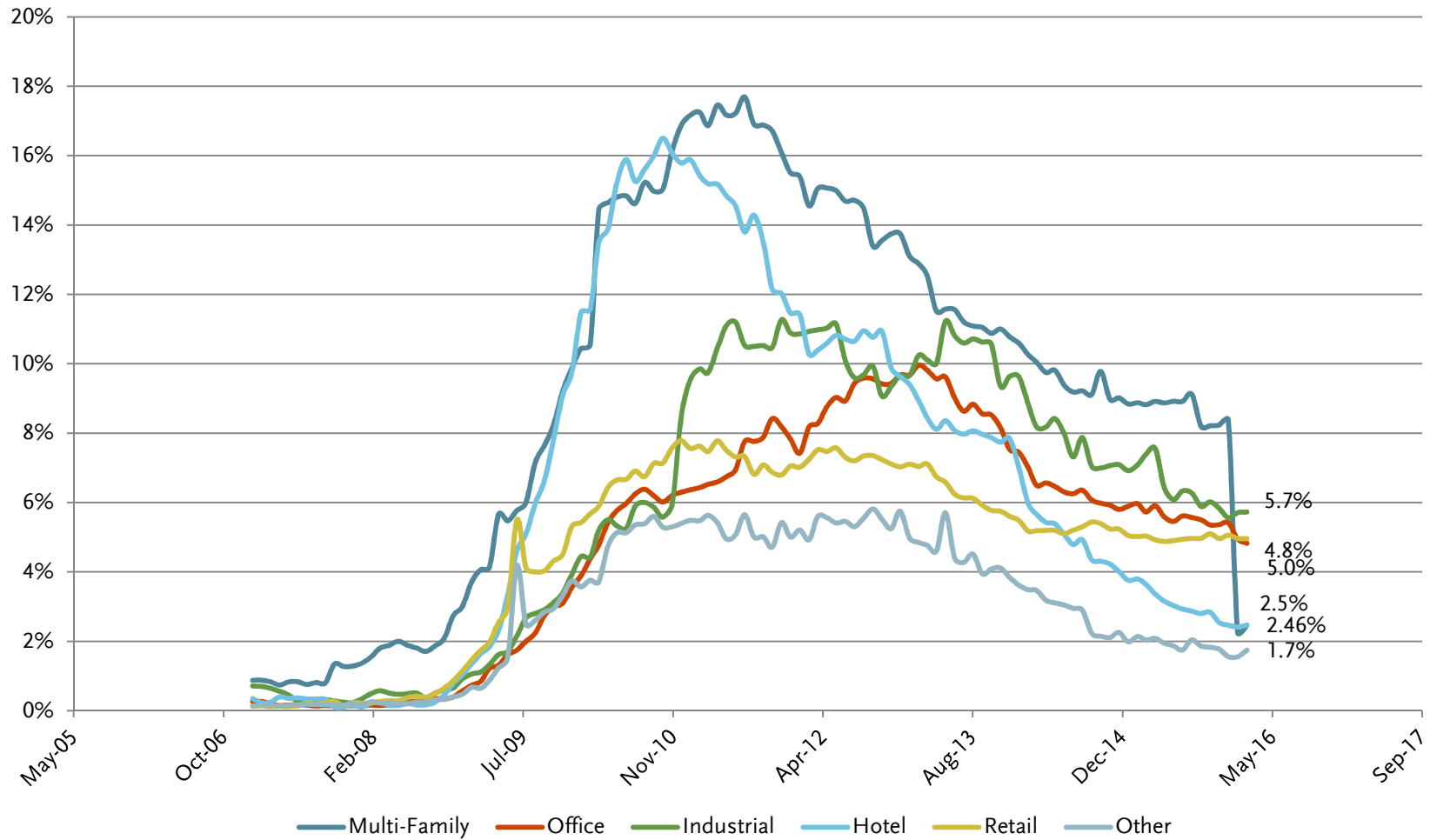
Monthly Delinquency % by Status



Exhibited by TCW from Trepp Data

VI. Delinquency Broken Out by Property Type

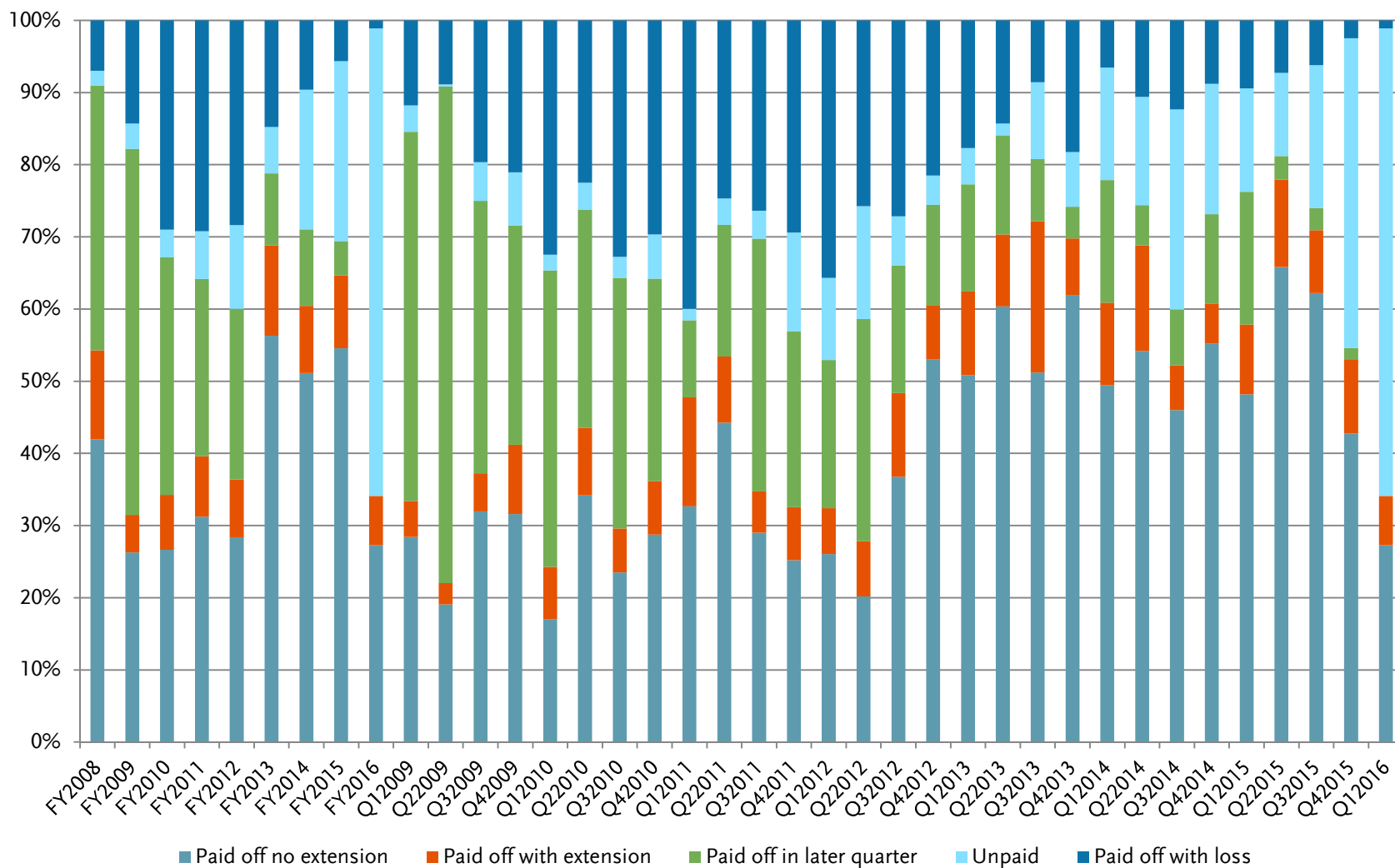
Property Type Monthly Delinquency: as Percentage of Property Type



Exhibited by TCW from Trepp Data

VII. Maturing Loans Summary

Maturing Loans Summary

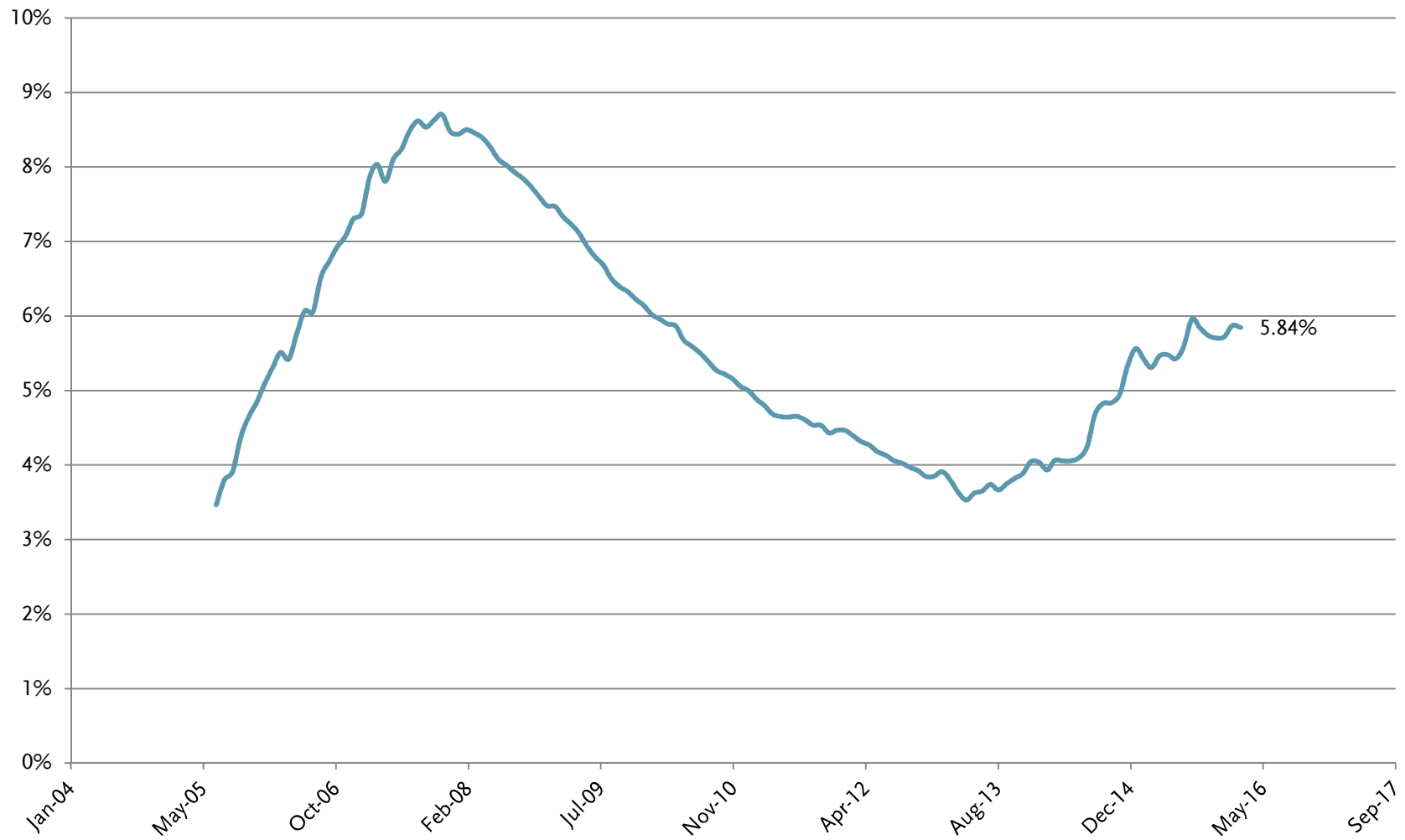


Top 10 Largest Loans Maturing without Payoff

Deal	Property Name	Type	Balance	Pct	Date	Prepay Action	City	State
jpm6ldp8	53 State Street	Office	280,000,000	20%	02/01/16	Payoff Prior to Maturity	Boston	MA
lbub06c4	215 Fremont Street	Office	141,371,000	14%	02/11/16	Payoff Prior to Maturity	San Francisco	CA
jpm13c15	Veritas Multifamily Portfolio	Other	119,000,000	11%	01/29/16	Payoff w/Yield	San Francisco	CA
cgc06c4	Olen Pointe Brea Office Park	Office	117,147,197	17%	02/12/16	Payoff Prior to Maturity	Brea	CA
boa062	Bon-Ton Department Stores Portfolio (Rollup)	Retail	102,370,797	12%	01/15/16	Payoff w/Penalty	Various	VR
jpm13c16	Veritas Multifamily Portfolio	Multi-Family	92,500,000	9%	01/29/16	Payoff w/Yield	San Francisco	CA
ms13c8	Boston Park Plaza	Hotel	90,420,343	9%	02/01/16	Payoff Prior to Maturity	Boston	MA
comm06c8	Scottsdale 101	Retail	70,000,000	3%	02/01/16	Payoff w/Yield	Phoenix	AZ
cs06c5	Roger Williams	Hotel	58,830,772	3%	02/11/16	Payoff Prior to Maturity	New York	NY
gcc06gg7	John Marshall II	Office	50,946,567	4%	02/06/16	Payoff Prior to Maturity	McLean	VA
Total			1,122,586,676					

VIII. Defeased Loan Trends

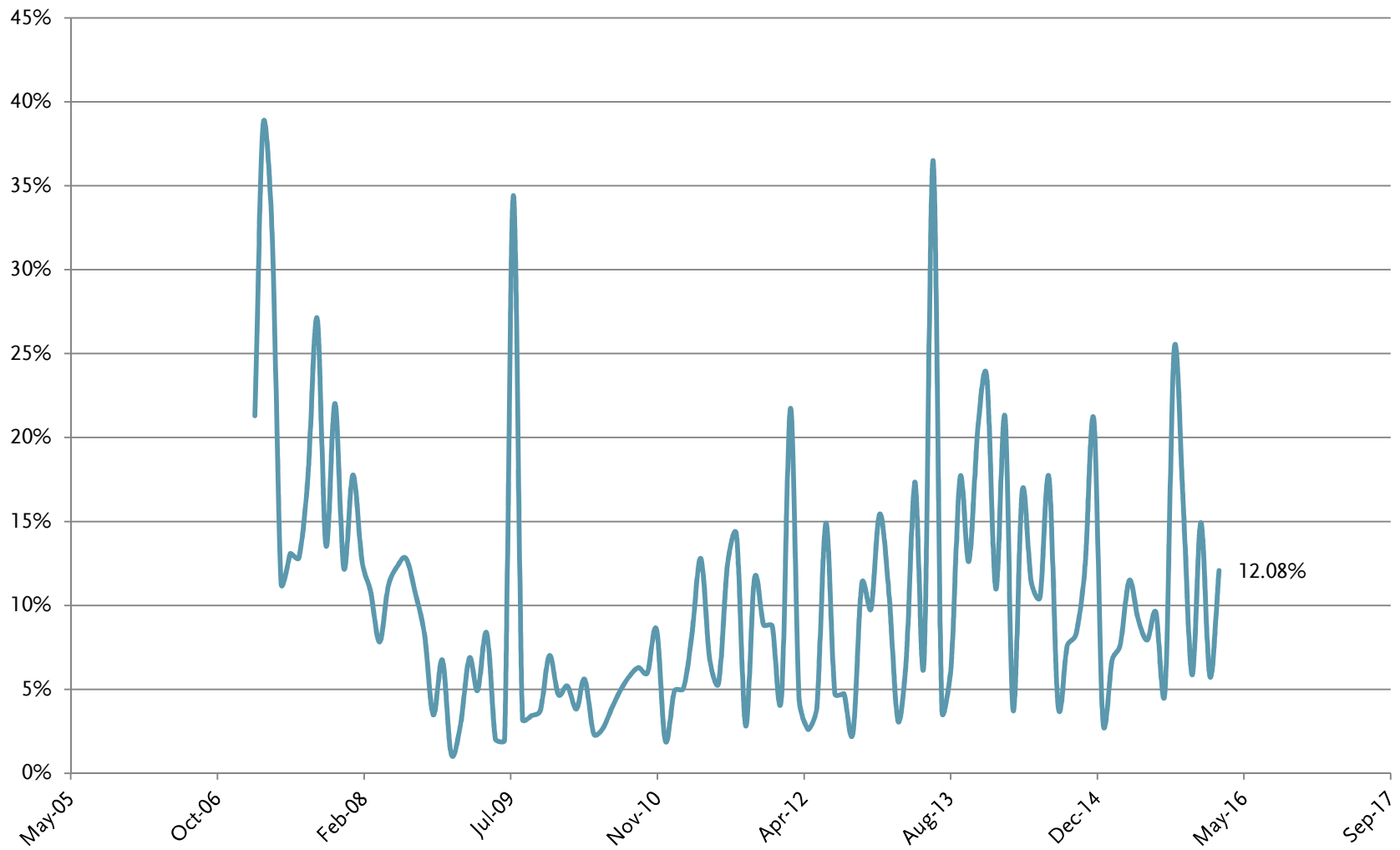
Outstanding Defeased Loan Balance as % of CMBS Universe



Exhibited by TCW from Trepp Data

IX. Loan Curing Trends

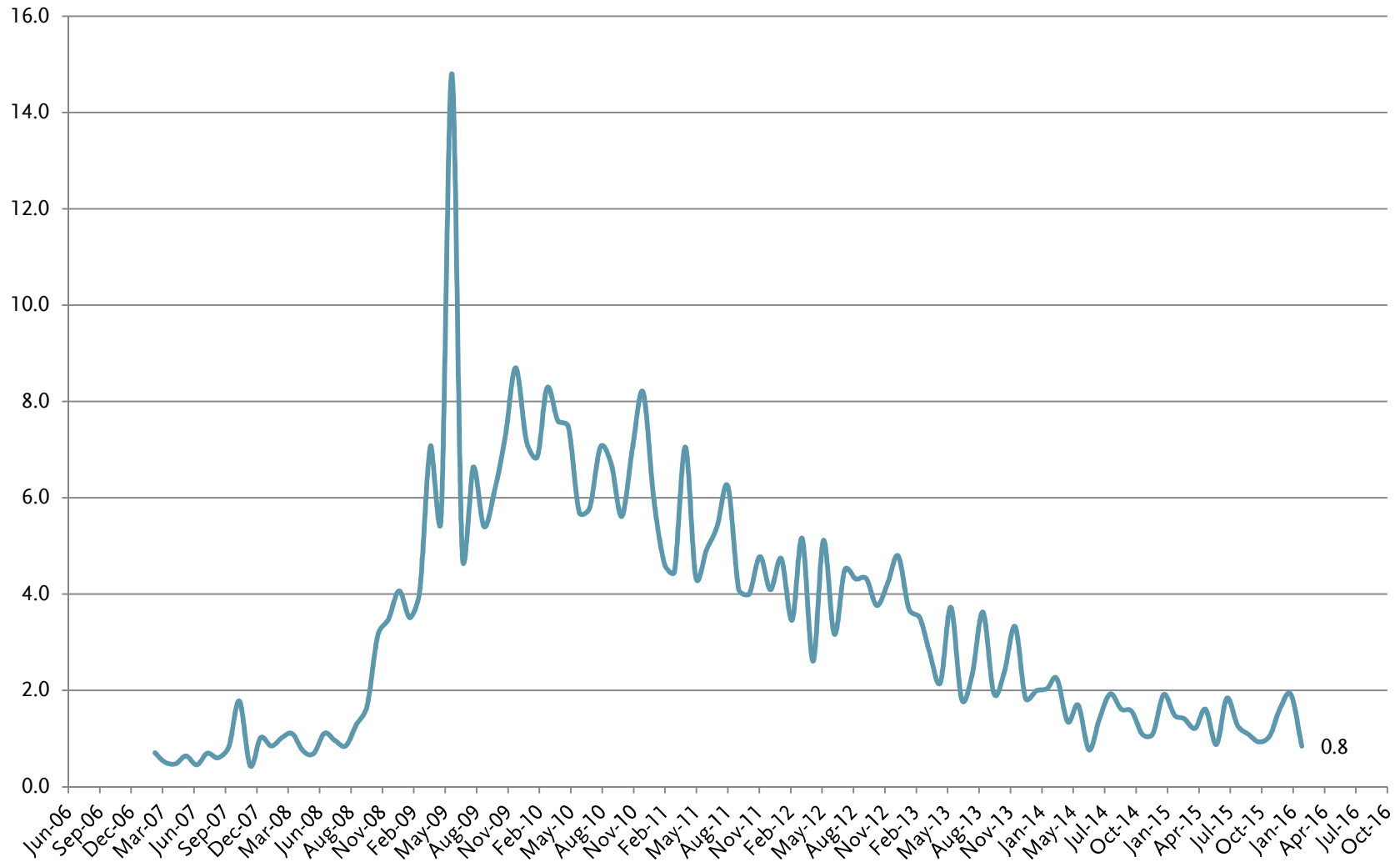
Percentage of 30 day Delinquent Loans Curing Monthly



Section B: Losses

I. CDRs

CMBS Universe CDRs



Exhibited by TCW from Trepp Data

II. Loan Level Losses

Loans with Losses Greater than 2%

Deal	Property Name	Type	Balance	Pct of Loss Deal	LossPctTapedate	City	State	
bs6pwr1	Phillipsburg Commerce Center	Industrial	21,826,825	1.2%	21,826,825	100.0% 02/11/16	Phillipsburg	NJ
wb07c33	Holiday Inn Express - Effingham	Hotel	6,482,438	0.3%	6,482,438	100.0% 02/15/16	Effingham	IL
boa062	West Park Apartments & Self-	Other	2,199,704	0.3%	2,199,704	100.0% 02/10/16	Evansville	IN
ms07iq1	25 John A. Cummings Way Office	Office	2,923,489	0.1%	2,923,489	100.0% 02/15/16	Woonsocket	RI
mlmt06c	Fourth & Walnut	Office	21,690,329	3.3%	19,106,270	88.1% 02/12/16	Cincinnati	OH
cs07c4	Tobin Portfolio	Retail	3,372,964	0.3%	2,933,468	87.0% 02/15/16		
ms07iq1	Huntington Hills Plaza	Retail	1,372,506	0.1%	1,192,982	86.9% 02/15/16	Lakeland	FL
cgc05c3	Richmond City Center - B note	Retail	3,321,169	26.2%	2,859,081	86.1% 02/15/16	Richmond	CA
gmac97c	2 Property Retail Portfolio	Retail	3,381,562	9.4%	2,659,574	78.6% 02/15/16	Various	VR
ms07iq1	Water Street Plaza (ADF)	Retail	5,515,555	0.5%	4,233,579	76.8% 02/15/16	Santa Fe	NM
ms07iq1	Park Plaza Shopping Center	Retail	3,615,081	0.3%	2,695,002	74.5% 02/15/16	Winter Park	CO
gmac05c	Springbrook Estates	Other	12,632,316	12.5%	9,287,057	73.5% 02/10/16	Romeo	MI
cs07c4	565 Metro Place	Office	11,867,024	1.2%	7,353,649	62.0% 02/15/16	Dublin	OH
wf11c3	Campus Habitat 15	Multi-Family	12,397,817	1.1%	7,105,002	57.3% 02/15/16	Laramie	WY
ms07iq1	Peakview Self Storage	Other	2,645,237	0.2%	1,247,497	47.2% 02/11/16	Colorado Springs	CO
cobalt73	Buschwood III	Office	9,200,000	0.7%	4,297,871	46.7% 02/15/16	Tampa	FL
ge06c1	Copans Commerce Depot - B note	Industrial	3,026,133	1.4%	1,362,779	45.0% 02/10/16	Pompano Beach	FL
jpm6cb1	Sheraton at Newark International	Hotel	51,896,777	3.1%	22,610,027	43.6% 02/12/16	Newark	NJ
ms06hq9	Comfort Suites - Northlake	Hotel	5,524,481	0.5%	2,262,815	41.0% 02/12/16	Tucker	GA
boa062	Novi Industrial	Industrial	1,736,938	0.2%	681,838	39.3% 02/10/16	Novi	MI
jpm6cb1	Palmer Super Center	Retail	9,100,343	0.6%	3,546,517	39.0% 02/12/16	Easton	PA
bs7top28	Towne Center Promenade	Retail	14,220,585	1.1%	3,644,077	25.6% 02/11/16	Deer Park	IL
boa062	2 Rockledge Centre	Office	54,600,000	6.3%	13,124,553	24.0% 02/10/16	Bethesda	MD
cs07c3	401-431 North Raddant Road	Industrial	2,474,240	0.2%	590,875	23.9% 02/15/16	Batavia	IL
cs07c5	Gulf Coast Town Center Phases I & II	Retail	190,800,000	14.9%	44,318,763	23.2% 02/15/16	Fort Myers	FL
fb05c6	River Ridge Crossing West	Retail	5,043,397	3.4%	629,805	12.5% 02/15/16	Indianapolis	IN
com05lp	4320 Broadway	Other	12,206,296	10.5%	1,355,454	11.1% 02/10/16	New York	NY

mlmt06c	Hampton Inn - Tampa	Hotel	5,457,806	0.8%	570,957	10.5%	02/12/16	Tampa	FL
fb05c6	River Ridge Crossing East	Retail	3,947,734	2.7%	109,571	2.8%	02/15/16	Indianapolis	IN
Subtotals			484,478,745		193,211,520	55.4%			

Loans with Losses Less than 2%

Deal	Property Name	Type	Balance	Pct of Loss	LossPct	Tapedate	City	State
mlcfc079	Sam Bass Center	Retail	1,684,098	0.1%	21,041	1.2%	02/12/16	Round Rock TX
jpm5cb1	2209 North Halsted	Retail	2,991,391	1.8%	36,047	1.2%	02/12/16	Chicago IL
boa061	Bellefontaine Retail	Retail	2,030,385	1.0%	23,005	1.1%	02/10/16	Bellefontaine OH
jpm6cb1	Royal Pines	Other	2,139,325	0.2%	22,178	1.0%	02/12/16	Idyllwild CA
lbub06c1	72nd & Ames Road/Benson Park	Retail	1,670,192	0.5%	17,285	1.0%	02/15/16	Omaha NE
lbub06c3	Westwood Office Center	Office	15,855,095	4.4%	162,577	1.0%	02/15/16	Vienna VA
ge06c1	South Street Self Storage	Other	5,866,498	2.7%	59,890	1.0%	02/10/16	Long Beach CA
jpm6cb1	Eureka Manor	Multi-Family	3,226,658	0.3%	32,838	1.0%	02/12/16	San Bernardino CA
gs05gg4	Mill Avenue Retail	Retail	9,538,775	3.7%	96,938	1.0%	02/10/16	Tempe AZ
boa056	NVR Warehouse	Industrial	5,149,532	3.5%	52,004	1.0%	02/10/16	Enon Valley PA
gcc06gg7	Central Texas Marketplace	Retail	1,865,576	0.1%	18,751	1.0%	02/10/16	Waco TX
gmac06c	Mission Greensboro Apartments	Multi-Family	20,174,142	7.0%	185,766	0.9%	02/10/16	Greensboro NC
cgc05c3	Eckerd Plaza-Slane Portfolio	Retail	3,226,325	25.5%	19,732	0.6%	02/15/16	Woodside NY
wb05c21	975 Morris Park Avenue	Other	2,141,687	0.5%	12,186	0.6%	02/15/16	Bronx NY
ms06hq8	One Harbour Square	Office	4,049,073	1.3%	19,810	0.5%	02/12/16	League City TX
cd05c1	Granite Bay Village	Retail	7,495,830	3.3%	13,555	0.2%	02/15/16	Granite Bay CA
Subtotals			89,104,582		793,602	0.9%		

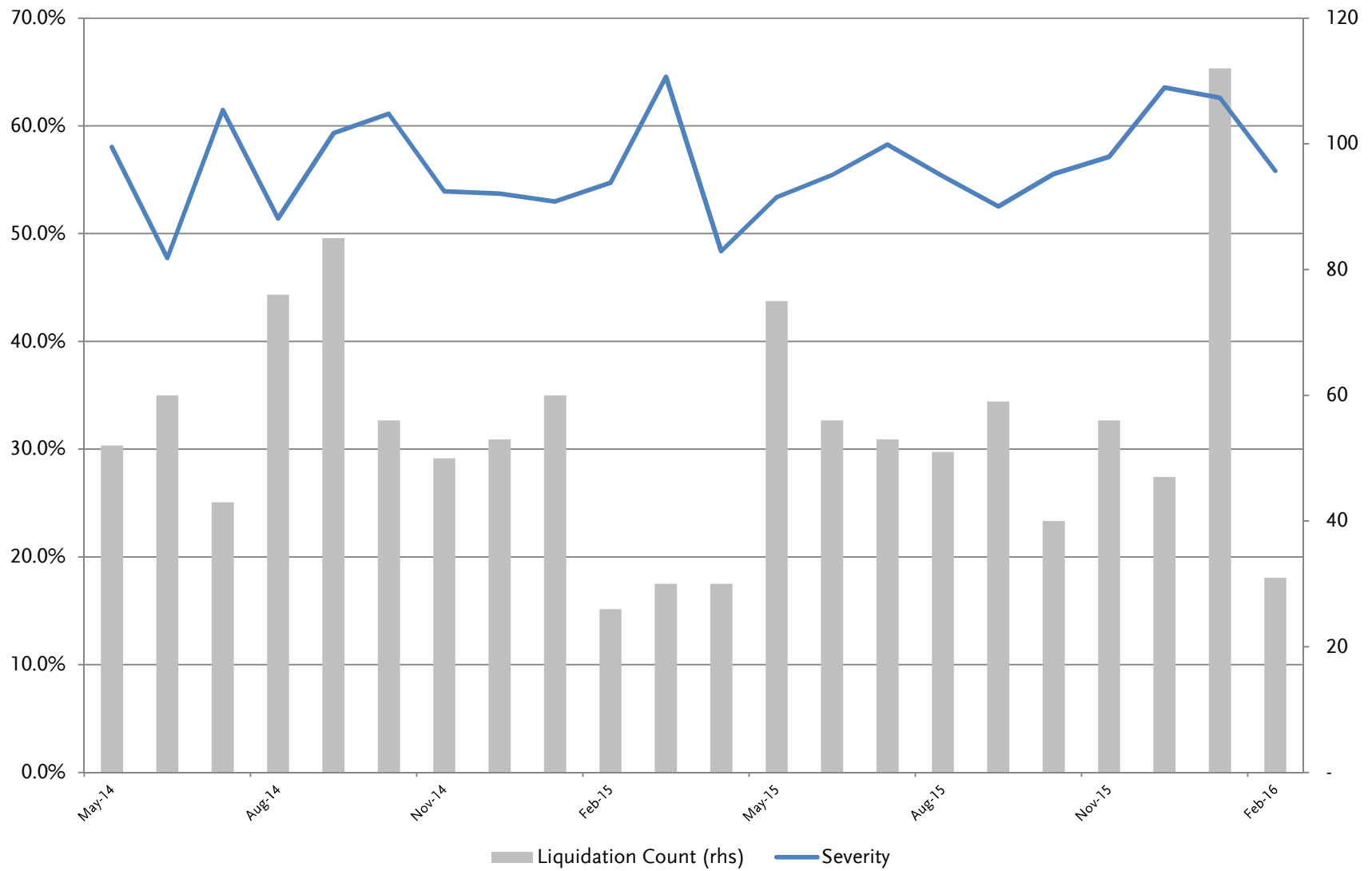
Aggregate Totals

573,583,326 194,005,122 36.0%

III. Aggregate Severity Greater than 2%

Totals	Balance	Loss Amt	Avg Severity	Count
Feb-16	586,478,745	256,772,898	55.8%	31
Jan-16	2,291,161,774	1,496,833,926	62.6%	112
Dec-15	857,494,344	652,613,688	63.6%	47
Nov-15	745,000,934	413,236,854	57.1%	56
Oct-15	706,688,479	364,303,686	55.5%	40
Sep-15	819,713,908	441,109,189	52.5%	59
Aug-15	598,195,930	379,833,326	55.3%	51
Jul-15	414,609,283	227,965,152	58.3%	53
Jun-15	681,558,674	381,082,865	55.4%	56
May-15	1,018,993,679	577,257,553	53.4%	75
Apr-15	396,928,585	180,336,004	48.4%	30
Mar-15	257,507,653	189,386,052	64.6%	30
Feb-15	248,029,382	128,114,688	54.7%	26
Jan-15	835,552,120	448,885,270	53.0%	60
Dec-14	525,884,949	342,772,554	53.7%	53
Nov-14	615,315,964	368,343,938	53.9%	50
Oct-14	636,700,822	403,607,631	61.1%	56
Sep-14	1,619,608,737	953,435,943	59.3%	85
Aug-14	693,978,308	362,436,965	51.4%	76
Jul-14	508,756,910	351,022,430	61.5%	43
Jun-14	699,405,409	291,076,119	47.7%	60
May-14	770,474,276	463,377,945	58.0%	52

Average Loss Severity and Number of Liquidations



IV. Average Severity by Property Type

All Loans

Prop Type	Balance	Loss	Severity	Count
Healthcare	160,841,670	21,663,807	28.5%	16
Hotel	7,140,715,492	3,550,554,055	54.2%	474
Industrial	4,017,096,556	1,747,296,703	44.2%	452
Multi-Family	12,500,142,566	4,232,620,023	40.2%	1,188
Office	24,634,582,961	10,374,932,611	48.7%	1,590
Other	5,147,796,785	2,434,574,003	44.3%	516
Retail	19,762,465,618	10,233,794,039	48.7%	2,111
Total	73,363,641,649	32,595,435,240	44.1%	6,347

Loans with severity greater than 2%

Prop Type	Balance	Loss	Severity	Count
Healthcare	34,606,538	20,289,687	55.8%	8
Hotel	6,450,972,174	3,544,577,687	60.2%	426
Industrial	3,214,742,916	1,740,793,964	55.6%	358
Multi-Family	8,906,685,010	4,200,442,037	51.7%	917
Office	19,571,436,348	10,325,890,285	57.9%	1,332
Other	4,339,129,083	2,425,921,443	54.8%	415
Retail	16,939,249,593	10,205,628,739	57.9%	1,770
Total	59,456,821,663	32,463,543,841	56.3%	5,226

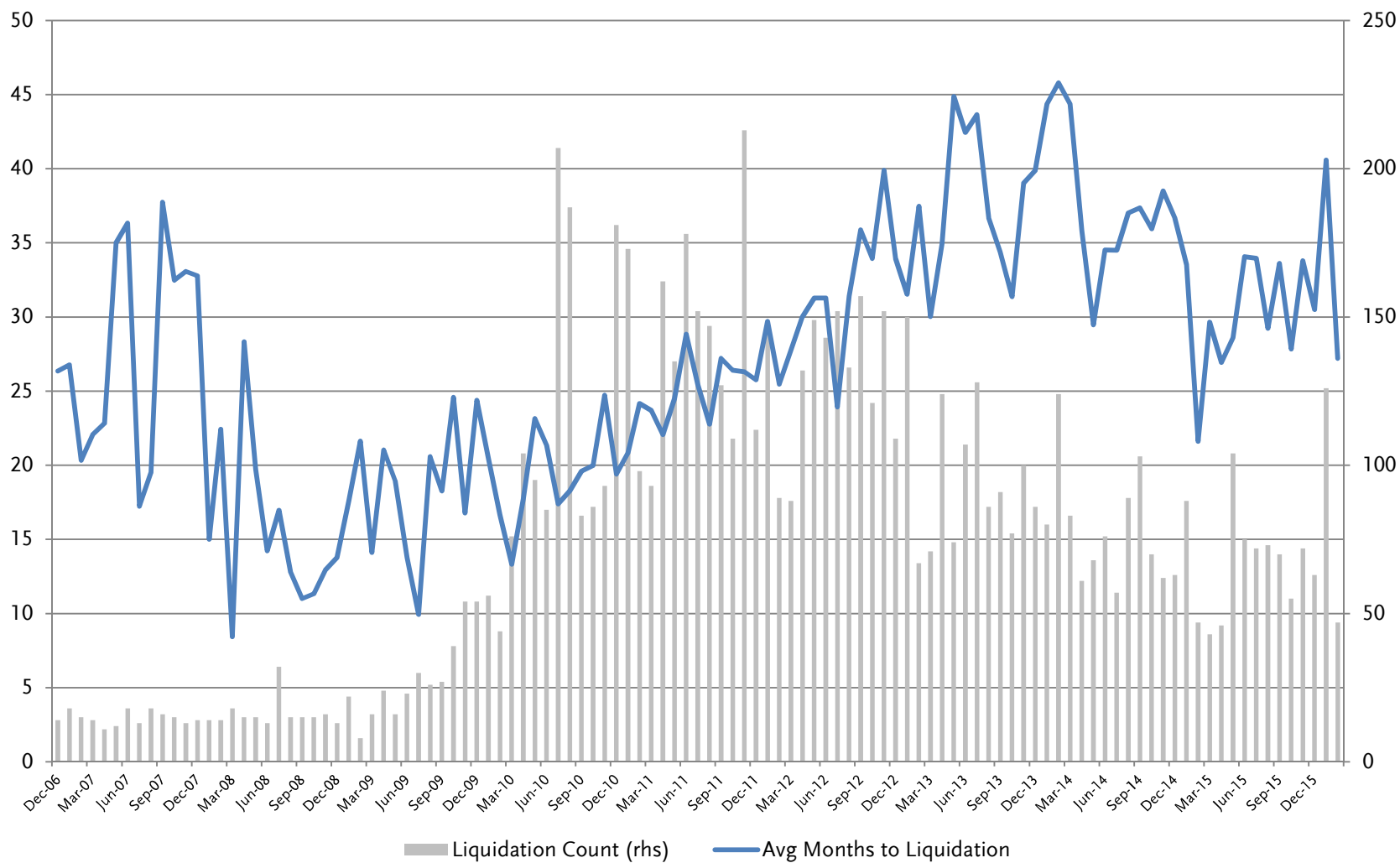
Loans with severity less than 2%

Prop Type	Balance	Loss	Severity	Count
Healthcare	126,235,131	1,374,120	1.3%	8
Hotel	689,743,318	5,976,368	0.9%	48
Industrial	802,353,640	6,502,740	1.0%	94
Multi-Family	3,593,457,556	32,177,986	1.0%	271
Office	5,063,146,613	49,042,325	1.0%	258
Other	808,667,702	8,652,560	1.0%	101
Retail	2,823,216,025	28,165,301	1.0%	341
Total	13,906,819,985	131,891,399	1.0%	1,121

Exhibited by TCW from Trepp Data

V. Average Number of Months to Liquidation

Average Number of Months to Liquidation



Section C: Prepayments

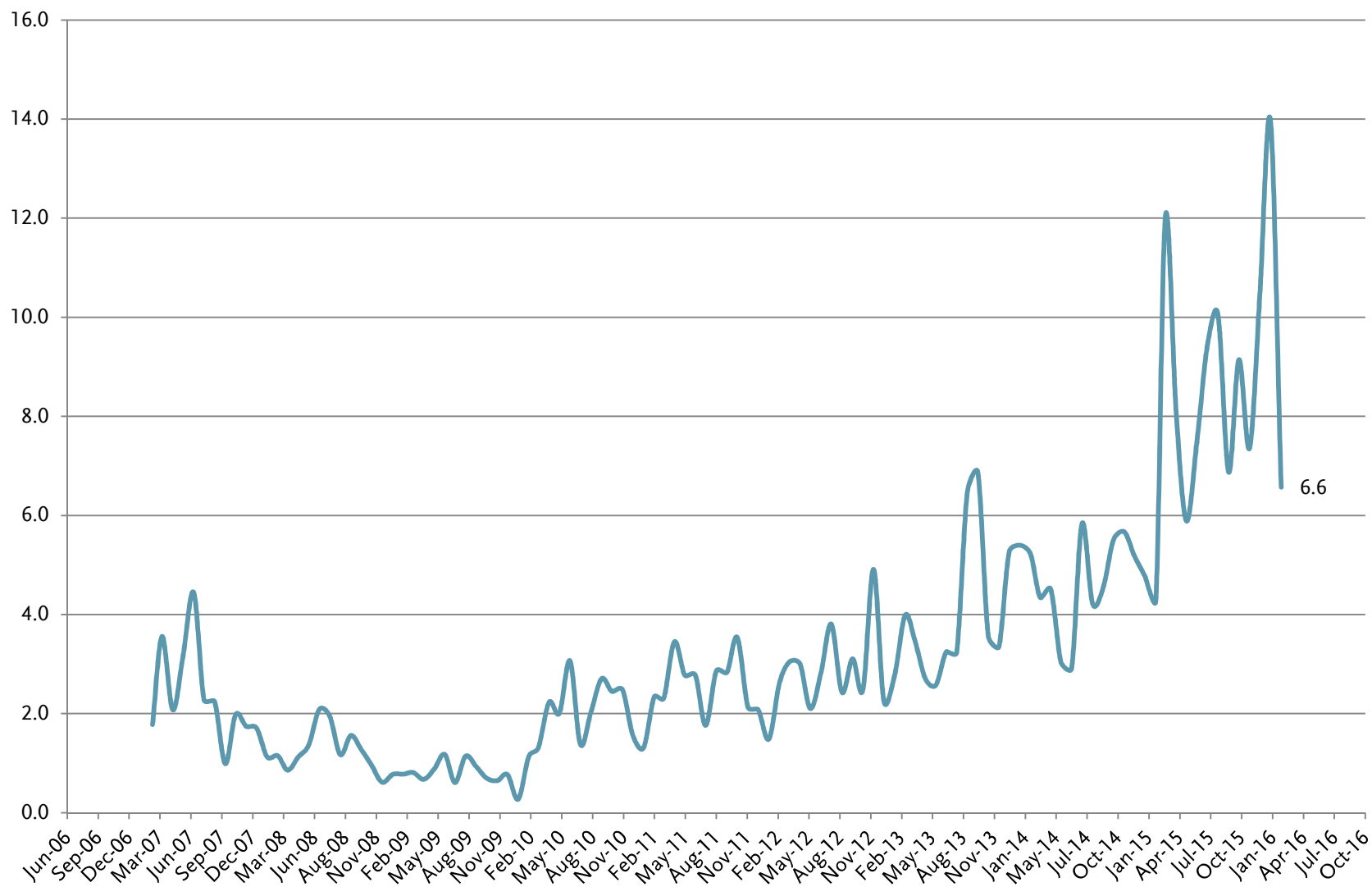
I. Top 10 Largest Refinancings

Deal	Property Name	Type	Balance	Pct	Date	Prepay Action	City	State
jpm6ldp8	53 State Street	Office	280,000,000	20%	02/01/16	Payoff Prior to Maturity	Boston	MA
lbub06c4	215 Fremont Street	Office	141,371,000	14%	02/11/16	Payoff Prior to Maturity	San Francisco	CA
jpm13c15	Veritas Multifamily Portfolio	Other	119,000,000	11%	01/29/16	Payoff w/Yield Maintenance	San Francisco	CA
cgc06c4	Olen Pointe Brea Office Park	Office	117,147,197	17%	02/12/16	Payoff Prior to Maturity	Brea	CA
boa062	Bon-Ton Department Stores Portfolio (Rollup)	Retail	102,370,797	12%	01/15/16	Payoff w/Penalty	Various	VR
jpm13c16	Veritas Multifamily Portfolio	Multi-Family	92,500,000	9%	01/29/16	Payoff w/Yield Maintenance	San Francisco	CA
ms13c8	Boston Park Plaza	Hotel	90,420,343	9%	02/01/16	Payoff Prior to Maturity	Boston	MA
comm06c8	Scottsdale 101	Retail	70,000,000	3%	02/01/16	Payoff w/Yield Maintenance	Phoenix	AZ
cs06c5	Roger Williams	Hotel	58,830,772	3%	02/11/16	Payoff Prior to Maturity	New York	NY
gcc06gg7	John Marshall II	Office	50,946,567	4%	02/06/16	Payoff Prior to Maturity	Mclean	VA
Total			1,122,586,676					

Exhibited by TCW from Trepp Data

II. Voluntary Prepayment Rates

CMBS Universe Voluntary Prepayment Rates ex Defeased Loans

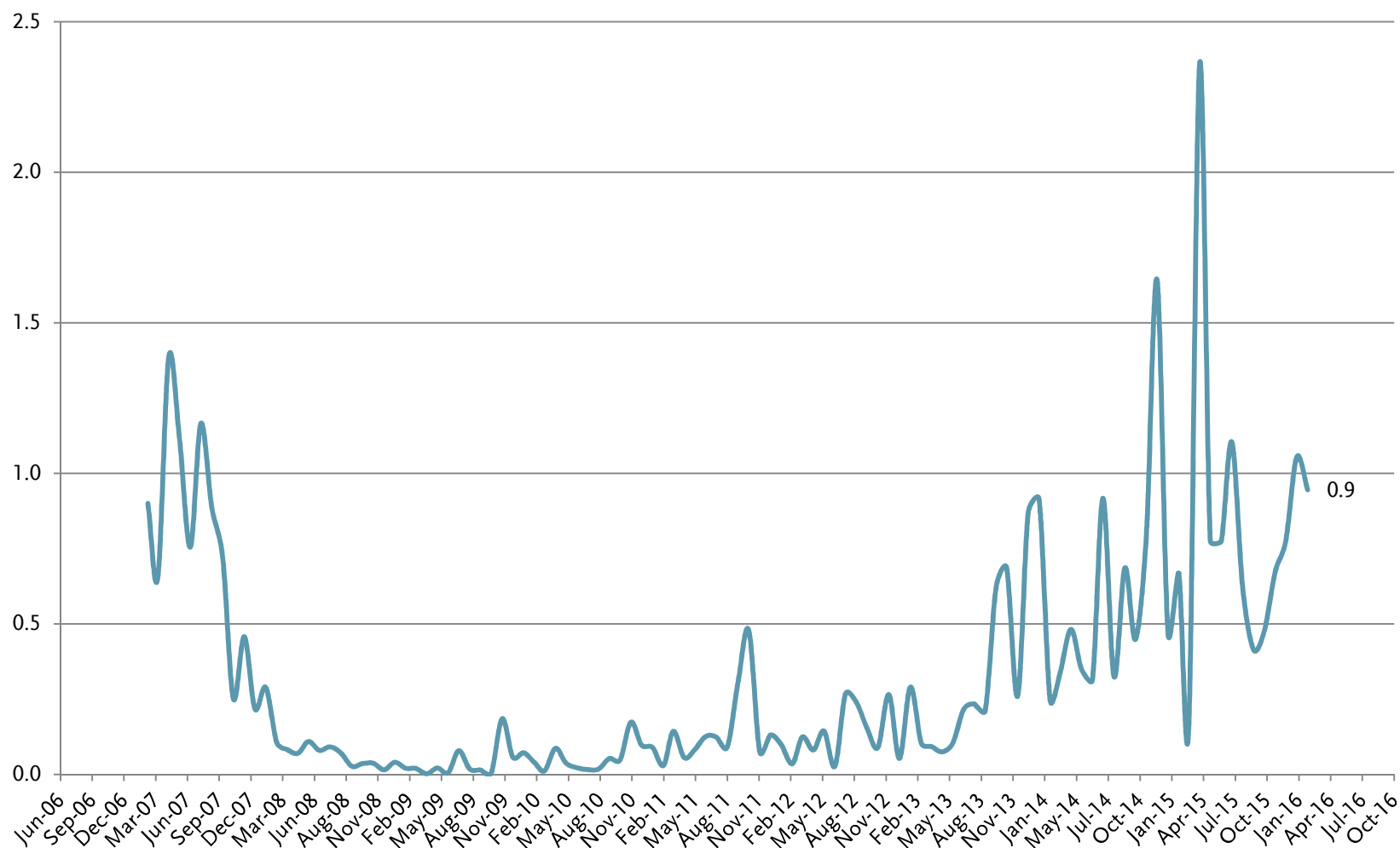


III. Top 10 Largest Refinancings with Yield Maintenance

Deal	Property Name	Type	Balance	Pct	Date	Prepay Action	City	State
jpm13c15	Veritas Multifamily Portfolio	Other	119,000,000	11%	01/29/16	Payoff w/Yield Maintenance	San Francisco	CA
jpm13c16	Veritas Multifamily Portfolio	Multi-Family	92,500,000	9%	01/29/16	Payoff w/Yield Maintenance	San Francisco	CA
comm06c8	Scottsdale 101	Retail	70,000,000	3%	02/01/16	Payoff w/Yield Maintenance	Phoenix	AZ
mlcfc075	EZ Storage - Chevrolet Drive	Other	11,885,000	1%	02/01/16	Payoff w/Yield Maintenance	Ellicott City	MD
cs06c5	Royal Bank Complex	Office	10,324,252	0%	02/10/16	Payoff w/Yield Maintenance	Sarasota	FL
com12cr2	3018 Heath Avenue	Multi-Family	6,640,137	1%	02/11/16	Payoff w/Yield Maintenance	Bronx	NY
mlcfc075	EZ Self Storage - Owings Mill	Other	6,490,000	0%	02/01/16	Payoff w/Yield Maintenance	Owings Mills	MD
bs6pwr13	One City Center	Office	6,199,779	0%	02/01/16	Payoff w/Yield Maintenance	Atlanta	GA
com12cr2	1576 Taylor Avenue	Multi-Family	5,918,383	0%	02/11/16	Payoff w/Yield Maintenance	Bronx	NY
com12cr2	2770 Kingsbridge Terrace	Multi-Family	5,485,331	0%	02/11/16	Payoff w/Yield Maintenance	Bronx	NY
Total			334,442,882					

IV. Voluntary Prepayment Rates on Loans with Yield Maintenance

CMBS Universe Voluntary Prepayment Rates with Yield Maintenance ex Defeased Loans



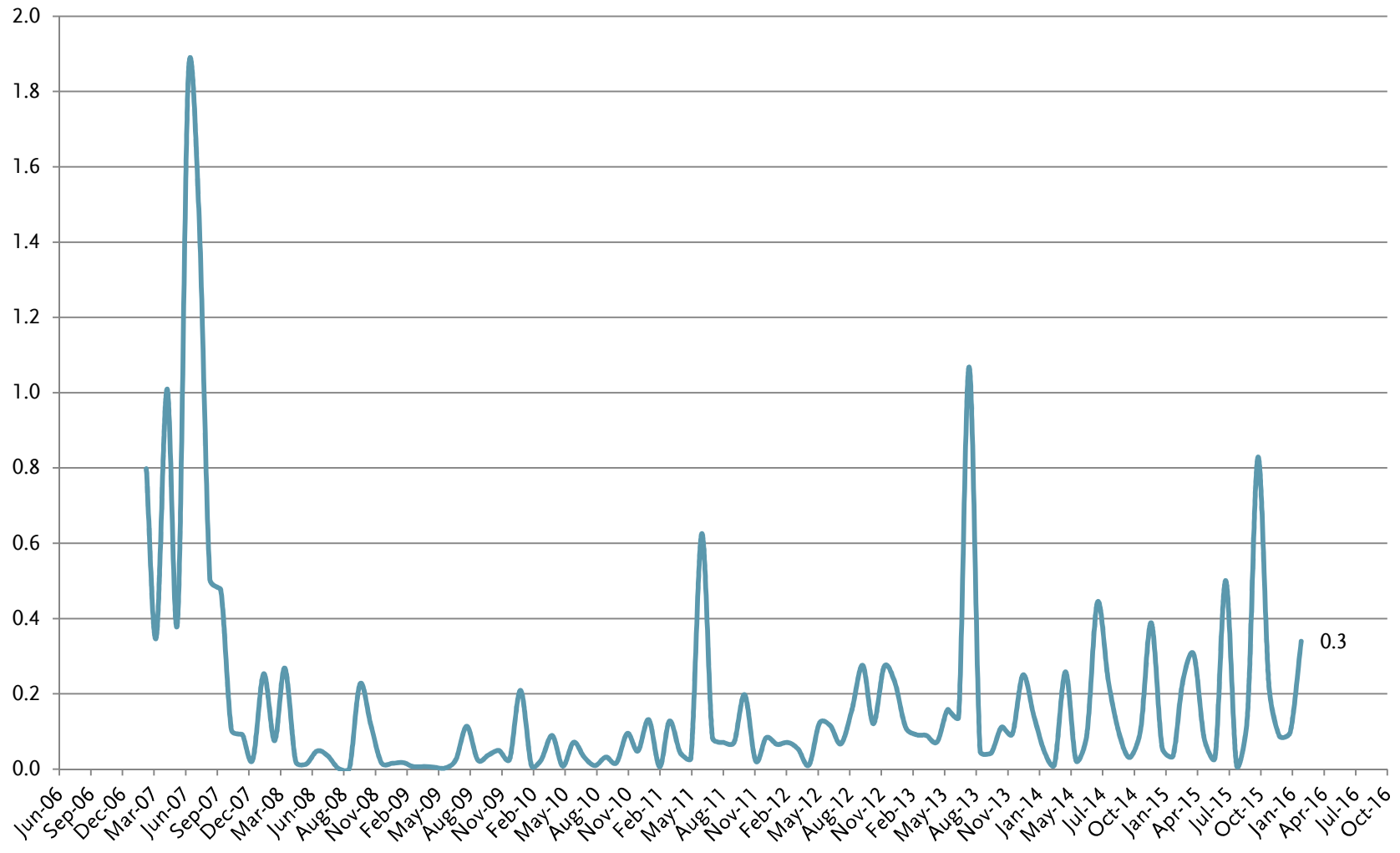
Exhibited by TCW from Trepp Data

V. Top 10 Largest Refinancings with Prepayment Penalties

Deal	Property Name	Type	Balance	Pct	Date	Prepay Action	City	State
jpm12c8	Wolf Creek Apartments Phase II	Multi-Family	18,782,273	2%	12/11/15	Payoff w/Penalty	Raleigh	NC
jpm07c1	Molasky Corporate Center - 2nd Loan	Office	24,038,999	3%	12/30/15	Payoff w/Penalty	Las Vegas	NV
ml03key1	Circa Capital - East Pool	Hotel	10,022,637	42%	12/22/15	Payoff w/Penalty	Various	VR
ml03key1	Circa Capital - West Pool	Hotel	6,906,253	29%	12/22/15	Payoff w/Penalty	Various	VR
Total			59,750,163					

VI. Voluntary Prepayment Rates on Loans with Prepayment Penalties

CMBS Universe Voluntary Prepayment Rates with Prepayment Penalties ex Deceased Loans

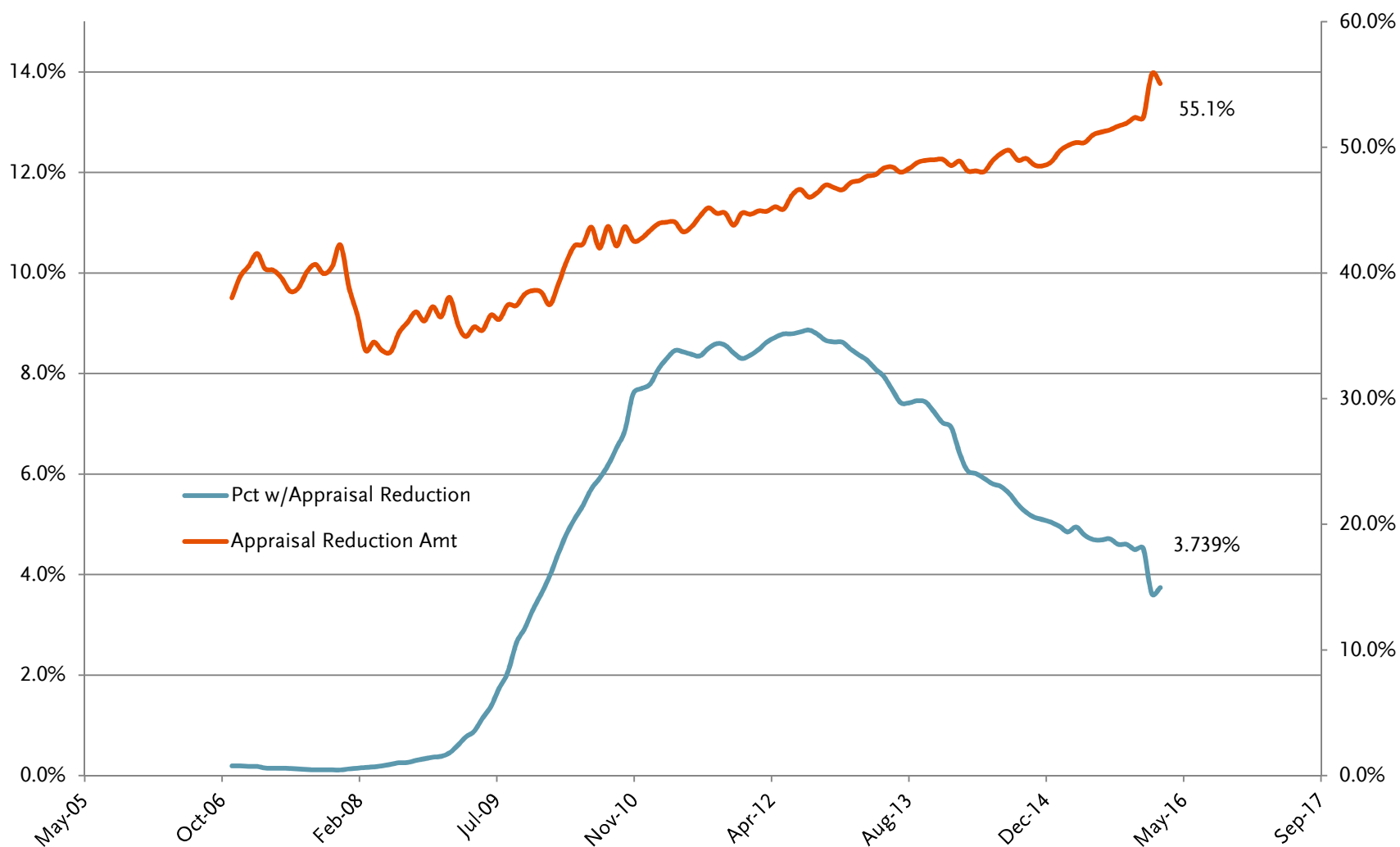


Exhibited by TCW from Trepp Data

Section D: Appraisal Reductions

I. Percentage of Balance with Appraisal Reduction

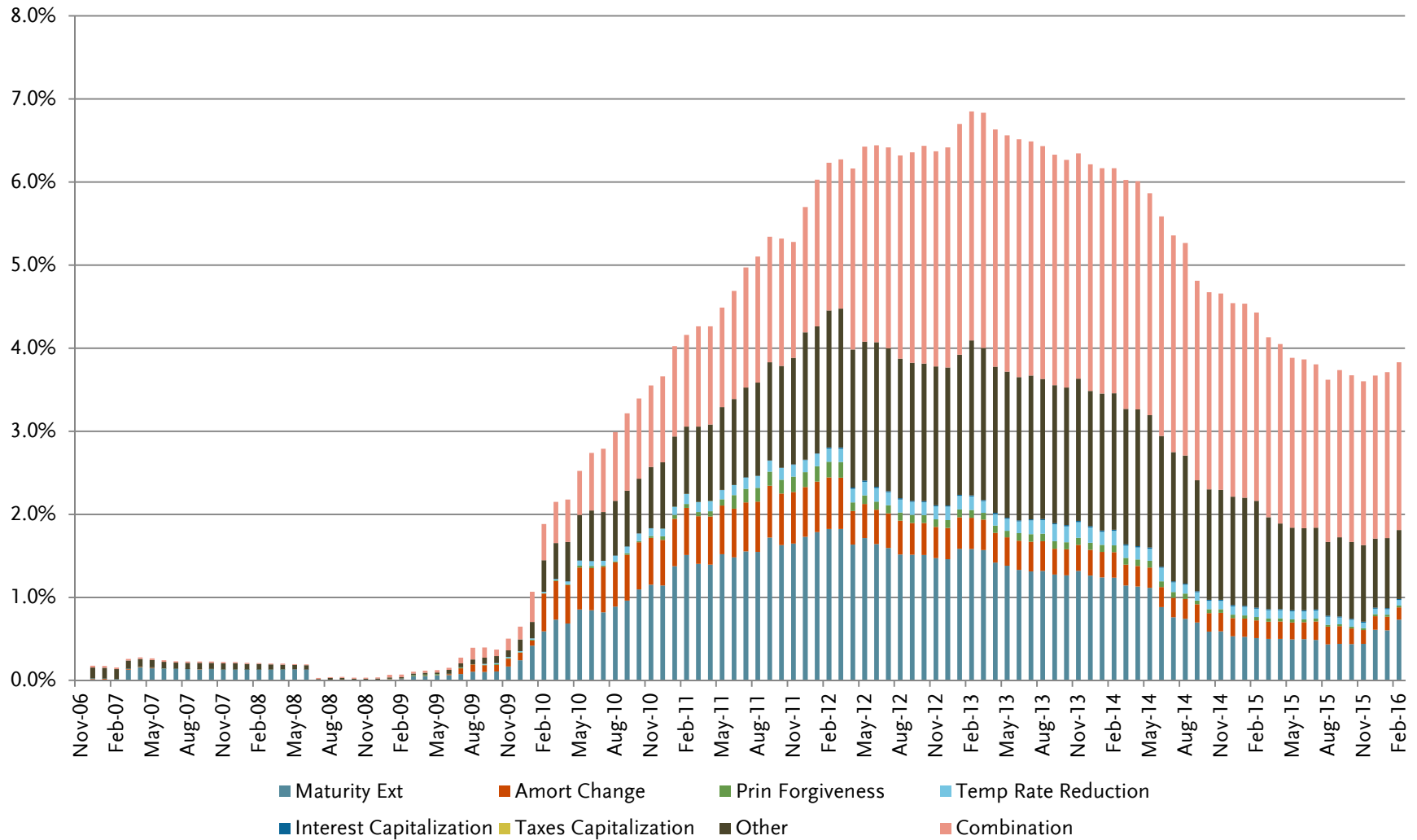
Appraisal Reduction on CMBS Universe



Section E: Modifications

I. Modifications by Type

Percent CMBS Universe with Modification



Top 10 Largest Loans Modified

Deal	Property Name	Type	Balance	% Deal	Mod Date	Loan Modification Type	City	State
jpm14gpp	Greenfield Partners Portfolio	Other	368,148,000	91%	01/15/16	Maturity extension	Various	VR
wb07c30	One Congress Street	Other	190,000,000	4%	01/05/16	Maturity extension	Boston	MA
jpm14gpp	Greenfield Partners Portfolio_Prepayable	Other	38,122,730	9%	01/15/16	Maturity extension	Various	VR
Total			368,148,000					

Section F: Partial IO Resets

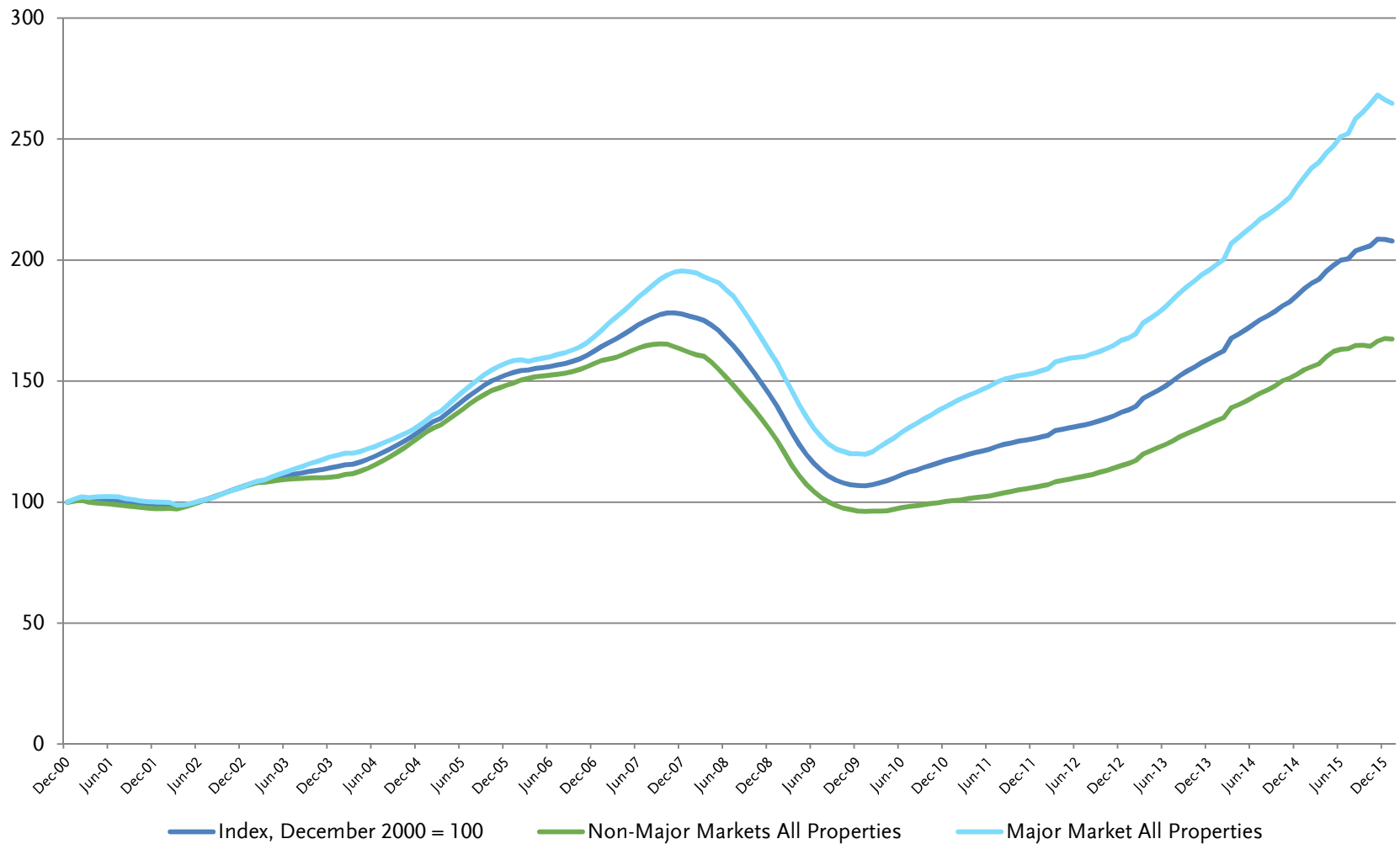
I. Top 10 Largest Loans Beginning to Amortize

Deal	Property Name	Type	Balance	% Deal	TapeDate	Orig Date	Age	DQStatus	City	State
jpm11c3	Albertson's Portfolio	Retail	132,903,083	11.6%	02/15/16	12/15/10	60	Current	Various	VR
wf13c11	515 Madison Avenue	Office	119,835,611	8.5%	02/15/16	12/21/12	36	Current	New York	NY
jp13cb10	Gateway Center	Office	111,866,034	9.0%	02/15/16	12/13/12	36	Current	Pittsburgh	PA
com14ub2	Excelsior Crossings	Office	87,902,817	7.2%	02/10/16	12/13/13	24	Current	Hopkins	MN
wf14lc14	PennCap Portfolio	Other	86,615,679	7.0%	02/15/16	12/31/13	24	Current	Various	PA
gs13gc10	Nut Tree Center	Retail	67,100,657	8.3%	02/10/16	12/07/12	36	Current	Vacaville	CA
jpm14c18	Waterstone Retail Portfolio	Retail	55,946,434	5.9%	02/15/16	12/24/13	24	Current	Various	VR
wf13c18	Hotel Felix Chicago	Hotel	46,953,250	4.6%	02/15/16	12/05/13	25	Current	Chicago	IL
jpm14c19	The Summit	Retail	39,950,403	2.8%	02/15/16	12/19/13	24	Current	Reno	NV
wf14lc14	Calidus Student Housing Portfolio	Multi-Family	38,776,071	3.1%	02/15/16	12/27/13	24	Current	Various	VR
Aggregate Totals			132,903,083							

Section G: Commercial Property Prices

I. Moody's Commercial Property Price Index (CPPI)

Moody's Commercial Property Price Index (CPPI)



Exhibited by TCW from Moody's