

April 19, 2010

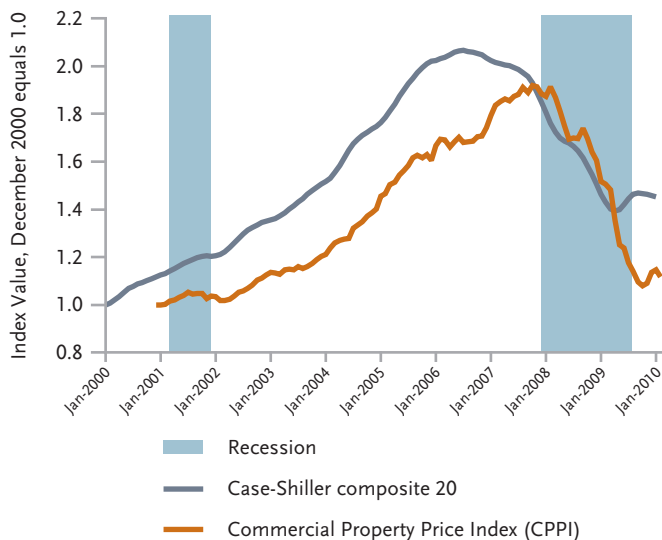


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Fixed Income Research Update Commercial Real-Estate Prices Updated and Compared

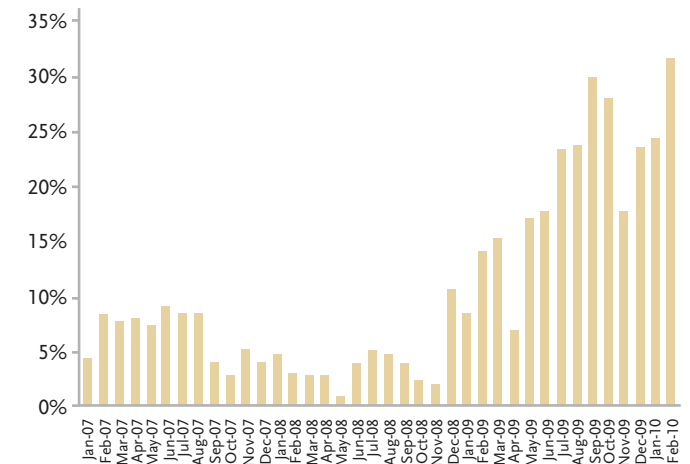
Following today's Moody's Commercial Property Price Index (CPPI) report, which was down 2.6% for February, here is a snapshot of the Case-Shiller Index vs. Moody's CPPI through February 2010. The CPPI is now down 41.6% from its peak in October 2007, with the number of distressed sells reaching a peak of 32% of all sells during the month. The number of repeat-sale transactions remains low for the index, with only 66 transactions totaling roughly \$540 million for the month of February.

Comparison of Commercial and Residential Price Changes



Source: Standard and Poors, Moody's

**Moody's/Real CPPI:
Distressed Sales as a Percentage of All Repeat-Sales**



Source: Moody's

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