

May 19, 2010

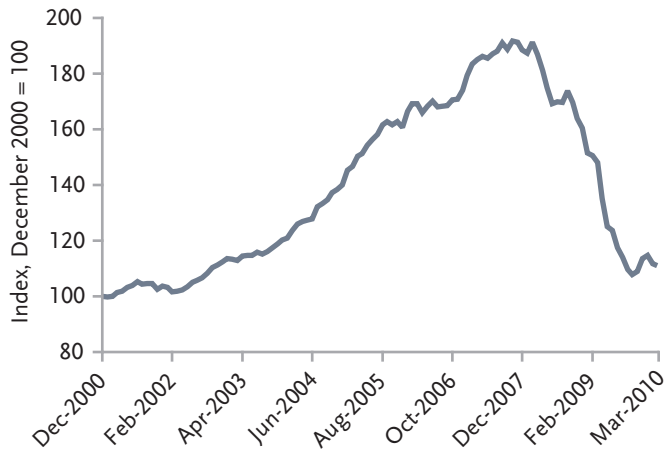


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## Fixed Income Commentary Commercial Property Update

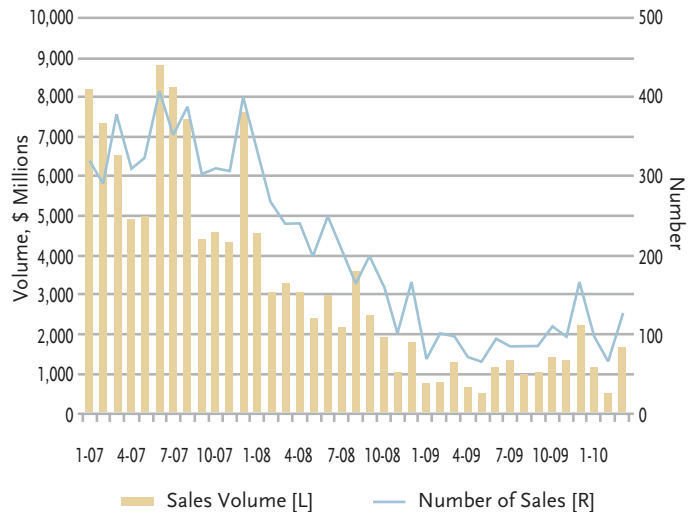
The Moody's May Commercial Property Price Index, reflecting data through March 31, 2010, was down 0.5%, marking the second consecutive decline after three consecutive increases. The index is now down 42.1% from its peak, but is still 2.9% above the trough of October 2009. A positive sign for pricing clarity is that the number of repeat-sales transactions doubled from February, while the dollar volume of sales tripled. 127 repeat-sales observations totaling nearly \$1.7 billion were used in calculating the index for the month of March.

**Moody's/REAL Commercial Property Price Index (CPPI)  
National – All Property Type Aggregate**



Source: Moody's  
Based on data through the end of March 2010.

**Moody's/REAL CPPI:  
Volume and Number of Repeat-Sales Transactions**



Source: Moody's

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