



Fundamentally & Technically Speaking: Structured Finance & CMBS

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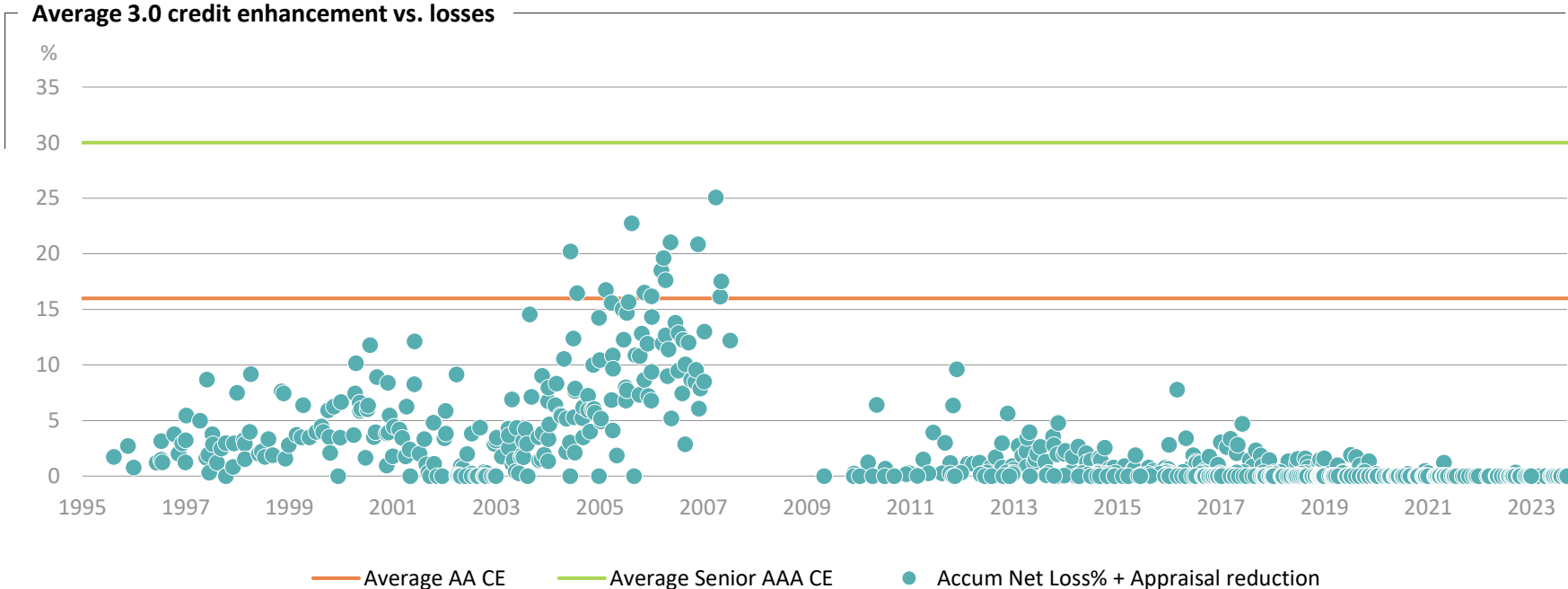
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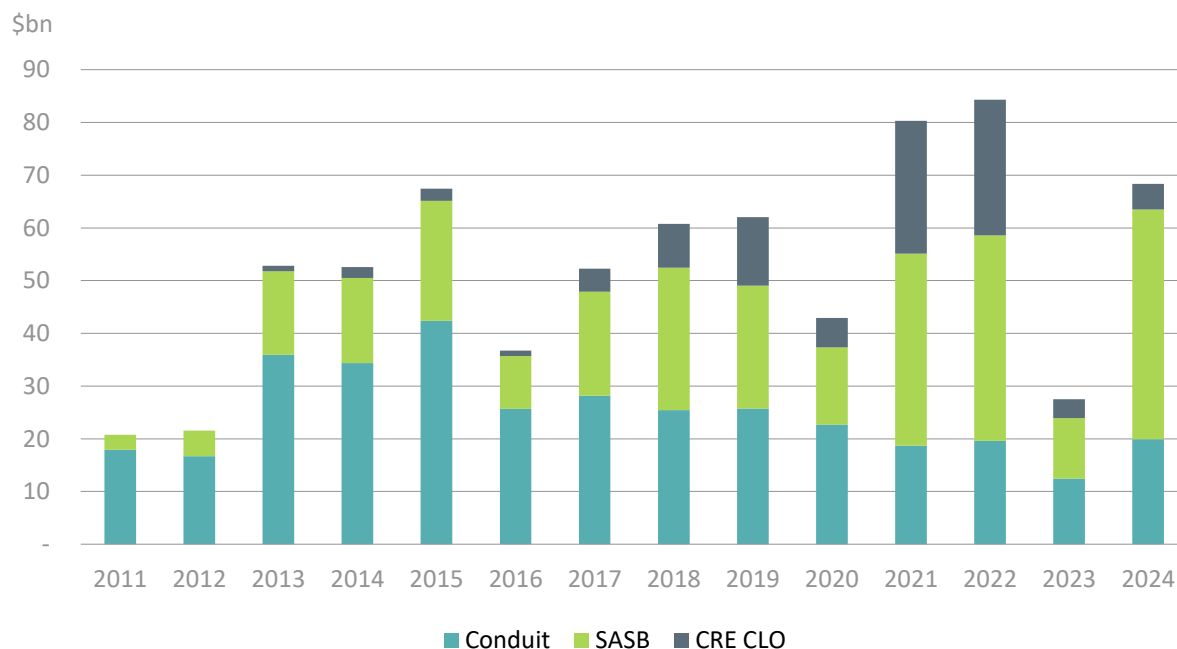


Average 3.0 Credit Enhancement vs. Losses



Source: Intex and DWS, YE 2023

YTD Issuance



Year	Conduit	SASB	CRE CLO	Total private label
2024	19.93	43.60	4.85	68.63
2023	12.45	11.48	3.59	28.48
2022	19.63	38.98	25.74	86.02
2021	18.70	36.40	25.23	80.79
2020	22.70	14.61	5.59	43.81
2019	25.77	23.28	13.01	63.05
2018	25.43	27.00	8.36	61.32
2017	28.16	19.73	4.40	53.90
2016	25.72	9.99	1.03	38.13
2015	42.38	22.73	2.31	69.40
2014	34.38	16.13	2.08	56.09
2013	35.97	15.84	1.04	54.39
2012	16.72	4.84	-	21.95
2011	17.93	2.85	-	21.14

Source: J.P. Morgan, Commercial Mortgage Alert, Fannie Mae, June 2024

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