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CMBS: Comparison of Scenarios

CMBS Scenario	Probability	Current to Trough	Time of Trough	3-year NPI Growth	5-Year NPI Growth
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2015 Scenarios and Forecasts

Optimistic	10%	N/A	N/A	10%	20%
Baseline	55%	-3%	Q2 2016	-1%	4%
Conservative	25%	-19%	Q2 2018	-19%	-11%
Most Conservative	10%	-25%	Q3 2018	-25%	-24%

2014 Scenarios and Forecasts

Optimistic	10%	N/A	N/A	10%	20%
Baseline	55%	-3%	Q2 2015	-1%	4%
Conservative	25%	-13%	Q1 2017	-13%	-4%
Most Conservative	10%	-19%	Q2 2017	-19%	-9%

