

Appendix - B

CMBS: Comparison of Scenarios

CMBS Scenario	Probability	Current to Trough	Time of Trough	3-Year NPI Growth	5-Year NPI Growth
2018 Scenarios and Forecasts					
Optimistic	10%	N/A	N/A	10%	20%
Baseline	55%	-3%	Q3 2019	-1%	4%
Conservative	25%	-20%	Q3 2021	-20%	-12%
Most Conservative	10%	-27%	Q3 2021	-27%	-18%
2017 Scenarios and Forecasts					
	10%	N/A	N/A	10%	20%