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About The CMBS Database

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REIT Credit Ratings

The CMBS Database captures the initial terms of all rated securities collateralized by commercial and multi-family properties. It covers issues from the inception of the CMBS market in the mid-1980s through the end of the last week. See sample database entry.

For questions about the CMBS Database, call Jim Alexander at 201-234-3993.

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About the Database	Fields	Database Sample

The database includes issues sold to investors in the U.S. and in other countries. To be included, an issue must:

› Be secured by mortgages or leases on income-producing properties, either commercial or multi-family.
› Have a rating from a major agency.
› Have a trustee.
› Securitizations backed by tax-exempt mortgages are excluded from the CMBS Database.

About the Database	Fields	Database Sample

CMBS.xls Data Fields

Field Name	Detailed Description
CODE	The "CMA code" is a unique, eight-digit number that can be used to link together the different modules of the CMBS Database. The first four digits represent the year and the next four represent a unique number (for example: 20010108).
ISSUER	The name of the issuing entity, exactly as it is shown on the prospectus.
SECURE	The descriptive name applied to the securities, exactly as it is shown on the prospectus.
SERIES	The series name of the offering, exactly as it is shown on the prospectus.
AMOUNT	The sum of the original face amount of all classes (in millions of dollars). For issues that aren't denominated in U.S. dollars, the amount shown is the dollar equivalent.
CLOSING	The closing date. This is usually the settlement date of the issue.
PRICING	The date when final pricing for all or most of the entire issue was completed.
SELLER	The party deemed to be the primary beneficiary of the transaction. For single-borrower deals, it is the borrower. For multiple-borrower deals, the seller of the loans. For lease-backed deals, the tenant is sometimes identified in this field.
SBT	Seller/borrower type. A code that describes the party that was deemed to be the primary beneficiary of the transaction: › B Bank/thrift › D Developer/real estate firm › E Investment group › F Finance/mortgage company › G Government entity › I Insurer › P Pension fund › R RTC/FDIC › S Securitization program › T REIT › W Investment bank › Y Retailer › Z Other

BOOKRNR1/BOOKRNR2	The broker-dealer that ran the books and coordinated distribution of the securities. If there are two joint bookrunners on a deal, the BOOKRNR2 field is also used. For two bookrunners to be listed, the prospectus cover must clearly state that specific underwriters are "joint bookrunners" or "co-bookrunners." If three or more firms are identified as bookrunners, only the first two firms will appear in the BOOKRNR1 and BOOKRNR2 fields.
SERVICER	The master servicer hired to process payments and administer performing mortgages that serve as the issue's collateral.
SPSERV	The special servicer hired to handle workouts and liquidations of nonperforming loans in the securitized portfolio.
OPADV	The operating advisor.
TRUSTEE	The trustee hired to hold the bond collateral for the benefit of investors.
COUNSELUW	The underwriter counsel.
COUNSELISS	The issuer counsel.
RM/RS/RF/RD/RR/RK/RO	An "x" in one of these fields indicates that some or all of the deal's classes were rated by Moody's, S&P, Fitch, DBRS/Duff, Morningstar, Kroll or another agency.
DEAL	The deal type: › B Conduit (lease-backed) › C Conduit (regular) › D Distressed/non-performing assets › F Government agency (Fannie/Freddie/Ginnie) › G Freddie Mac (non-guaranteed certificates) › L Lease-backed (single borrower) › M Large-loan (all loans in the pool exceed $20 million) › O Single-borrower (non-leasebacked) › P Seasoned collateral › R Resecuritization › S Floating rate (multiple borrowers) › T Transitional properties › U Fusion (conduit and large loans in the pool) › Z Other
OFF	Offering type, that is, the method of securities distribution: › A Rule 144A › F Fannie/Freddie › I Outside U.S. › P Private placement › S SEC-registered
DENT	Country of denomination (blank if U.S.)
DENT/AMT	Amount in denomination (blank if U.S. dollars)
DIS	Region where distributed: › A Asia (except Japan) › C Canada › E Europe › F Africa › J Japan › K Australia › L Latin America and Caribbean › M Mideast › U U.S.
FRQ	The frequency of interest and/or principal payments: › M Monthly › Q Quarterly › S Semi-annual
SEC	The security type: › R Remic (structured as real estate mortgage investment conduits for federal tax purposes). › F Fasit › Z Other
OFS	Whether the collateral was originated for securitization (Y/N).
CON	Whether the collateral consists of conduit mortgages (Y/N).
LSB	Whether the securities are primarily backed by lease receivables (Y/N).
SGL	Whether the collateral is tied to a single borrower (Y/N).
#PROP	The number of properties that collateralize loans in the securitized pool.
#LOAN	The number of loans in the pool.

QUA	The loan quality: › P Performing › N Nonperforming › X Mixed
LRATE	The rate type of the collateral loans: › A Floating-rate › F Fixed-rate › X Mixed
NRATE	The rate type of the notes: › A Floating-rate › F Fixed-rate › X Mixed
WAC	Weighted average coupon rate of all loans in the securitized pool.
WAM	Weighted average maturity, or remaining term, for all loans in the securitized pool.
LTV	Weighted average loan-to-value ratio for all mortgages in the securitized pool.
DSC	Weighted average debt-service coverage ratio for all mortgages in the securitized pool.
LOCATION	Identifies states with at least 10% of the underlying real estate collateral.
Region/COL	Region of collateral: › A Asia (except Japan) › C Canada › E Europe › F Africa › J Japan › K Australia › L Latin America and Caribbean › M Mideast › U U.S.
Country/COL	Country where collateral is located.
F%	Office mortgages as a percentage of the pool.
H%	Hotel mortgages as a percentage of the pool.
M%	Multi-family mortgages as a percentage of the pool.
N%	Nursing/retirement mortgages as a percentage of the pool.
P%	Mobile-home-park mortgages as a percentage of the pool.
R%	Retail mortgages as a percentage of the pool.
W%	Warehouse/industrial mortgages as a percentage of the pool.
Z%	Other mortgages as a percentage of the pool. This category includes mixed-use and credit-linked collateral.

PRICE.xls Data Fields

Field Name	Detailed Description
CODE	The "CMA code" is a unique, eight-digit number that can be used to link together the different modules of the CMBS Database. The first four digits represent the year and the next four represent a unique number (for example: 19990108).
CLASS	The tranche identifier.
AMOUNT	The original face amount of the class (in millions of dollars). For classes that aren't denominated in U.S. dollars, the amount shown is the dollar equivalent.
NOTAMT	The notional amount of the class (in millions of dollars). For classes that aren't denominated in U.S. dollars, the amount shown is the dollar equivalent.
DEN	Country of denomination (blank if U.S.).
DEN/AMT	Amount in denomination (blank if U.S. dollars).
RATINGM	Initial rating assigned by Moody's.
RATINGS	Initial rating assigned by S&P.

RATINGF	Initial rating assigned by Fitch.
RATINGD	Initial rating assigned by DBRS or Duff.
RATINGR	Initial rating assigned by Morningstar.
RATINGK	Initial rating assigned by Kroll.
SUB%	Percent subordination.
COUPON	Coupon rate -- the initial annual pay rate. For fixed-rate classes, the coupon is stated as a percentage. For floating-rate classes, it is the stated margin in basis points over a certain benchmark rate.
PRICE	Initial price per $100 of bonds.
CBE	Corporate bond equivalent yield, which allows investors to compare all fixed-income securities to corporate bonds, which pay interest semi-annually and are based on a 360-day year.
MATURE	The final rated maturity date for the class.
LIFE	The weighted average expected retirement date of each class of securities (in years).
SPREAD	The difference, in basis points, between the initial yield and a benchmark rate, usually Treasury securities or Libor.
BENCH	The benchmark rate -- usually a Treasury yield or Libor -- used to price the notes.
RATE	Coupon-rate structure on the securities: › A Floating-rate › F Fixed-rate

NOTES.txt Data Fields

Field Name	Detailed Description
CODE	The "CMA code" is a unique, eight-digit number that can be used to link together the different modules of the CMBS Database. The first four digits represent the year and the next four represent a unique number (for example: 19990108).
NOTE	Text describing collateral, terms and conditions of the securities. This section also cites any related articles published in Commercial Mortgage Alert.

About the Database	Fields	Database Sample

CMA code	20170182	Payment frequency	Monthly
Issuer	UBS Commercial Mortgage Trust	Security type	Remic
Series number	2017-C2	Originated for securitization?	Yes
Amount ($Mil)	898.7	Conduit?	Yes
Closing date	08/17/2017	Lease-backed?	No
Pricing date	07/31/2017	Single borrower?	No
Seller/borrower	UBS, Societe Generale, Deutsche Bank, Natixis, Rialto Capital, CIBC	Number of properties	204
		Number of loans	59
Seller/borrower type	Securitization program	Quality of loans	Performing
Bookrunner (lead manager)	UBS	Loan rate type	Fixed-rate
		Note rate type	Fixed-rate
Bookrunner (co-lead manager)	Societe Generale	Weighted avg. coupon (%)	4.425
Bookrunner (co-lead manager)	Deutsche Bank	Weighted avg mat (years)	114
		Loan-to-value ratio	56.1
Bookrunner (co-lead manager)	Natixis	Debt-service-cov. ratio	2.28
Master servicer	Midland Loan Services	Location of collateral	NY, CA, FL
Special servicer	Midland Loan Services	Region of collateral	U.S.
Operating advisor	Park Bridge Lender Services	Country of collateral	U.S.
Trustee	Wells Fargo	Office (%)	9.5
Underwriter counsel	Sidley Austin	Hotel (%)	19.9
Issuer counsel	Cadwalader Wickersham	Multi-family (%)	18.1
Rated by Moody's	Rated	Nursing/retirement (%)	
Rated by S&P	Rated	Mobile-home park (%)	5.5
Rated by Fitch	Rated	Retail (%)	20.5
Rated by DBRS/Duff	Not Rated	Warehouse/industrial (%)	12.4
Rated by Kroll	Rated	Other (%)	14.1
Rated by Morningstar	Not Rated		
Deal type	Fusion (conduit and large loans in the pool)		
Offering type	SEC-registered		
Denomination			
Denomination amount			
Region of collateral	U.S.		

Class	Amount ($Mil.)	Rating (Moody's)	Rating (S&P)	Rating (Fitch)	Rating (DBRS)	Rating (Kroll)	Rating (Morningstar)	Subord. (%)	Coupon (%)	Dollar Price	Yield	Avg. Life (Years)	Spread (bp)	Benchmark
A-1	34.851	Aaa	AAA	AAA		AAA		30.00	2.008	100.000	1.987	2.76	+31	Swaps
A-2	77.613	Aaa	AAA	AAA		AAA		30.00	3.032	102.997	2.376	4.95	+48	Swaps
A-SB	46.089	Aaa	AAA	AAA		AAA		30.00	3.264	102.997	2.796	7.14	+72	Swaps
A-3	210.000	Aaa	AAA	AAA		AAA		30.00	3.225	100.995	3.112	9.75	+88	Swaps
A-4	260.524	Aaa	AAA	AAA		AAA		30.00	3.487	102.998	3.138	9.87	+90	Swaps
A-S	103.348	Aa2	AA+	AAA		AAA		18.50	3.740	102.998	3.390	9.91	+115	Swaps
B	39.317	NR	AA-	AA-		AA		14.13	3.993	102.999	3.643	9.96	+140	Swaps
C	32.398	NR	A-	A-		A		10.52	4.295	102.992	3.945	9.99	+170	Swaps
D-RR	14.783	NR	BBB+	BBB+		A-		8.88				9.99		
E-RR	8.987	NR	BBB	BBB		BBB+		7.88				9.99		
F-RR	16.850	NR	NR	BBB-		BBB-		6.00				9.99		
G-RR	16.850	NR	BB-	BB-		BB-		4.13				9.99		
H-RR	8.987	NR	B+	B-		B-		3.13				9.99		
NR-RR	28.085	NR	NR	NR		NR		0.00				9.99		
X-A(IO)		Aaa	AAA	AAA		AAA			1.310	8.495	3.304		T+115	Treas.
X-B(IO)		NR	A-	A-		AAA								

Note

UBS, SocGen, Deutsche, Natixis, Rialto and CIBC teamed up to securitize commercial mortgages they had originated. KKR is fulfilling the risk-retention requirement by acquiring Classes D-RR through NR-RR at a price that yields a projected 14.15% and equals at least 5% of the total deal proceeds. Loan contributors: UBS (25.4%), SocGen (23.5%), Deutsche (21.5%), Natixis (11%), Rialto (9.8%) and CIBC (8.8%). Largest loans: A $50 million senior portion of a $2.3 billion loan to a Boston Properties partnership on the 2 million-sf GM Building in Manhattan; a $50 million senior portion of a $138.8 million loan to Chetrit Group and Stellar Management on the 852-unit Park West Village apartment complex in Manhattan; a $50 million portion of a $108 million loan to Tzadik Management on 14 Florida multi-family properties, totaling 2,382 units; a $45 million portion of a $585 million loan to Simon Property and J.P. Morgan Asset Management on the 2.5 million-sf Del Amo Fashion Center mall in Torrance, Calif.; a $37.5 million portion of a $577.3 million loan to Starwood Capital on 65 hotels, totaling 6,366 rooms, in 21 states; a $34 million senior portion of a $358.6 million loan to Ivanhoe Cambridge and Callahan Capital on the 1.1 million-sf office building at 85 Broad Street in Manhattan; a $32.4 million portion of a $52.4 million loan to American Hotel Income Properties REIT on four hotels with 491 rooms: two in Baltimore, one in Egg Harbor, N.J., and one in Bellport, N.Y.; a $32.4 million loan to Nazareth Enterprises on the 180,000-sf industrial-flex building at 510 Cottonwood Drive in Milpitas, Calif.; a $32 million senior portion of a $1.2 billion loan to HNA Group on the 1.8 million-sf office building at 245 Park Avenue in Manhattan; and a $32 million senior portion of a $170 million loan to Standiford Partners on 33 Northern California retail properties leased to Save Mart that encompass 1.7 million sf. B-piece buyer: KKR. Deal: UBSCM 2017-C2.