

The CRED DQ Report

Market Delinquency Tracker

Top 10 Sectors

Increase in Distressed

Month-over-month % Change

Market - Sector	% Change from May
New Orleans - Hotel	23.0%
Virginia Beach - Retail	14.9%
San Antonio - Retail	14.3%
Hartford - Retail	12.4%
Birmingham - Hotel	7.1%
Baltimore - Hotel	5.4%
Austin - Retail	5.3%
Pittsburgh - Retail	5.1%
Houston - Hotel	4.9%
Memphis - Hotel	4.8%

Decrease in Distressed

Month-over-month % Change

Market Sector	% Change from May
Nashville - Hotel	-13.9%
Memphis - Retail	-11.2%
Austin - Hotel	-10.3%
Milwaukee - Hotel	-9.2%
Raleigh - Hotel	-7.9%
Birmingham - Retail	-7.6%
Sacramento - Hotel	-6.2%
Boston - Retail	-5.0%
Hartford - Office	-4.5%
San Antonio - Hotel	-4.4%

Distressed figures include all properties listed 30 days delinquent or worse, as well as specially serviced loans within the securitized universe including Conduit, Agency, SBLL, and CRE CLO.

Source: CRED-iQ.com

The overall delinquency rate continued its decline for the eleventh consecutive reporting period following its rapid ascent from April to June 2020. As we have been reporting, despite this steady decline, defaults on CRE mortgages remain somewhat elevated across the country, driven primarily by the retail and lodging sectors. As many areas within the United States are beginning to return to a pre-pandemic level of normalcy, we expect default rates to continue to level off with more immediate and significant improvements in the hotel sector throughout the remainder of the year.

CRED iQ monitors market performance for nearly 400 MSAs across the United States. Below is a summary of the default rates for the 50 largest metros segmented by property type. For these 50 MSAs, the highest delinquency was in Minneapolis, followed by Louisville and New Orleans. The New Orleans hotel market saw the largest month-over-month increase in delinquency. Allentown, Pennsylvania reported the lowest default rate among the 50 MSAs. The most significant month over-month decline in delinquency was in the Nashville hotel market.

By property type, the hotel and retail sectors remain the largest contributors to the delinquency percentages for the majority of these statistical areas. Loans backed by self-storage, multifamily, and industrial facilities posted the lowest delinquency rates for most of these markets.

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MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Allentown	\$2,831,597,079	\$244,148,831	\$19,511,467	\$3,095,257,377	0.6%
Hotel	\$0	\$29,668,406	\$0	\$29,668,406	0.0%
Industrial	\$1,445,021,571	\$112,391,184	\$0	\$1,557,412,755	0.0%
Multifamily	\$513,740,630	\$31,177,616	\$0	\$544,918,246	0.0%
Office	\$268,687,025	\$53,899,626	\$0	\$322,586,651	0.0%
Other	\$198,338,632	\$0	\$0	\$198,338,632	0.0%
Retail	\$357,181,858	\$6,799,318	\$19,511,467	\$383,492,643	5.1%
Self Storage	\$48,627,363	\$10,212,681	\$0	\$58,840,044	0.0%
Atlanta	\$19,431,496,118	\$3,675,412,229	\$839,083,574	\$23,945,991,921	3.5%
Hotel	\$543,817,309	\$1,087,537,447	\$288,995,475	\$1,920,350,231	15.0%
Industrial	\$1,053,278,941	\$90,498,959	\$0	\$1,143,777,900	0.0%
Multifamily	\$12,797,056,140	\$1,167,447,820	\$11,114,710	\$13,975,618,670	0.1%
Office	\$2,323,074,760	\$484,485,226	\$34,292,508	\$2,841,852,494	1.2%
Other	\$596,818,494	\$419,378,444	\$0	\$1,016,196,938	0.0%
Retail	\$1,840,773,101	\$341,584,728	\$504,680,881	\$2,687,038,710	18.8%
Self Storage	\$276,677,373	\$84,479,605	\$0	\$361,156,978	0.0%
Austin	\$7,089,789,259	\$2,202,363,055	\$530,258,239	\$9,822,410,553	5.4%
Hotel	\$105,861,472	\$398,825,810	\$424,026,077	\$928,713,359	45.7%
Industrial	\$211,563,989	\$32,658,991	\$0	\$244,222,980	0.0%
Multifamily	\$5,389,866,661	\$1,015,467,588	\$0	\$6,405,334,249	0.0%
Office	\$748,100,888	\$179,168,419	\$0	\$927,269,307	0.0%
Other	\$147,251,797	\$192,609,171	\$0	\$339,860,968	0.0%
Retail	\$401,127,671	\$355,817,306	\$106,232,162	\$863,177,139	12.3%
Self Storage	\$86,016,781	\$27,815,770	\$0	\$113,832,551	0.0%
Baltimore	\$7,389,151,495	\$1,756,654,688	\$549,148,629	\$9,694,954,812	5.7%
Hotel	\$17,117,235	\$261,117,305	\$193,015,911	\$471,250,451	41.0%
Industrial	\$452,660,346	\$34,429,963	\$0	\$487,090,309	0.0%
Multifamily	\$5,545,687,350	\$849,533,409	\$2,201,552	\$6,397,422,311	0.0%
Office	\$621,883,482	\$72,442,272	\$16,925,546	\$711,251,300	2.4%
Other	\$174,349,391	\$223,999,184	\$0	\$398,348,575	0.0%
Retail	\$484,124,567	\$297,344,400	\$337,005,620	\$1,118,474,587	30.1%
Self Storage	\$93,329,124	\$17,788,155	\$0	\$111,117,279	0.0%
Birmingham	\$2,290,954,474	\$345,468,052	\$68,342,702	\$2,704,765,228	2.5%
Hotel	\$11,708,613	\$88,145,913	\$22,763,815	\$122,618,341	18.6%
Industrial	\$279,651,116	\$0	\$0	\$279,651,116	0.0%
Multifamily	\$930,582,853	\$55,033,874	\$0	\$985,616,727	0.0%
Office	\$329,365,999	\$141,973,190	\$22,552,641	\$493,891,830	4.6%
Other	\$52,242,283	\$5,948,967	\$0	\$58,191,250	0.0%
Retail	\$647,871,163	\$52,028,987	\$23,026,246	\$722,926,396	3.2%
Self Storage	\$39,532,447	\$2,337,121	\$0	\$41,869,568	0.0%
Boston	\$12,775,603,731	\$2,187,860,973	\$411,474,325	\$15,374,939,029	2.7%
Hotel	\$150,211,875	\$512,062,248	\$98,956,087	\$761,230,210	13.0%
Industrial	\$228,268,120	\$80,433,093	\$0	\$308,701,213	0.0%
Multifamily	\$4,421,742,361	\$722,599,162	\$19,789,519	\$5,164,131,042	0.4%
Office	\$4,251,709,617	\$501,091,774	\$0	\$4,752,801,391	0.0%
Other	\$2,007,982,694	\$232,047,551	\$0	\$2,240,030,245	0.0%
Retail	\$1,614,144,023	\$130,309,484	\$292,728,719	\$2,037,182,226	14.4%
Self Storage	\$101,545,041	\$9,317,661	\$0	\$110,862,702	0.0%
Bridgeport	\$2,605,275,091	\$887,388,566	\$283,762,988	\$3,776,426,645	7.5%
Hotel	\$0	\$55,639,906	\$68,877,330	\$124,517,236	55.3%
Industrial	\$97,051,882	\$22,955,360	\$17,823,436	\$137,830,678	12.9%
Multifamily	\$1,237,038,086	\$207,337,022	\$0	\$1,444,375,108	0.0%
Office	\$739,448,967	\$345,346,941	\$150,528,844	\$1,235,324,752	12.2%
Other	\$305,179,945	\$76,711,970	\$23,585,483	\$405,477,398	5.8%
Retail	\$179,069,736	\$165,483,583	\$22,947,895	\$367,501,214	6.2%
Self Storage	\$47,486,475	\$13,913,784	\$0	\$61,400,259	0.0%

Overall DQ/SS %

0.6%

Δ from Prior Month

0.0%

Overall DQ/SS %

3.5%

Δ from Prior Month

-0.1%

Overall DQ/SS %

5.4%

Δ from Prior Month

-1.2%

Overall DQ/SS %

5.7%

Δ from Prior Month

0.0%

Overall DQ/SS %

2.5%

Δ from Prior Month

-1.5%

Overall DQ/SS %

2.7%

Δ from Prior Month

0.1%

Overall DQ/SS %

7.5%

Δ from Prior Month

0.7%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Charlotte	\$5,465,421,425	\$2,330,773,001	\$288,213,438	\$8,084,407,864	3.6%
Hotel	\$263,503,178	\$1,098,749,634	\$151,672,464	\$1,513,925,276	10.0%
Industrial	\$89,985,888	\$41,553,649	\$0	\$131,539,537	0.0%
Multifamily	\$3,525,914,484	\$291,064,301	\$0	\$3,816,978,785	0.0%
Office	\$554,615,666	\$293,399,985	\$21,315,934	\$869,331,585	2.5%
Other	\$217,268,934	\$67,202,869	\$0	\$284,471,803	0.0%
Retail	\$742,222,231	\$533,279,369	\$115,225,040	\$1,390,726,640	8.3%
Self Storage	\$71,911,044	\$5,523,194	\$0	\$77,434,238	0.0%
Chicago	\$19,180,973,398	\$6,250,577,356	\$2,416,697,560	\$27,848,248,314	8.7%
Hotel	\$53,805,241	\$1,027,234,605	\$1,236,439,260	\$2,317,479,106	53.4%
Industrial	\$1,635,565,194	\$478,491,963	\$4,183,603	\$2,118,240,760	0.2%
Multifamily	\$7,936,414,727	\$1,314,464,470	\$132,192,973	\$9,383,072,170	1.4%
Office	\$5,760,323,634	\$1,902,691,164	\$403,990,606	\$8,067,005,404	5.0%
Other	\$1,328,168,190	\$557,443,684	\$118,124,221	\$2,003,736,095	5.9%
Retail	\$2,197,014,831	\$893,890,244	\$521,766,897	\$3,612,671,972	14.4%
Self Storage	\$269,681,581	\$76,361,226	\$0	\$346,042,807	0.0%
Cincinnati	\$2,666,084,045	\$719,416,398	\$319,405,438	\$3,704,905,881	8.6%
Hotel	\$18,281,672	\$146,096,014	\$144,174,650	\$308,552,336	46.7%
Industrial	\$196,953,078	\$21,392,895	\$0	\$218,345,973	0.0%
Multifamily	\$1,477,471,669	\$162,405,341	\$0	\$1,639,877,010	0.0%
Office	\$328,536,730	\$125,869,297	\$11,635,060	\$466,041,087	2.5%
Other	\$154,079,743	\$125,825,196	\$15,789,879	\$295,694,818	5.3%
Retail	\$442,619,757	\$125,052,594	\$147,805,849	\$715,478,200	20.7%
Self Storage	\$48,141,396	\$12,775,061	\$0	\$60,916,457	0.0%
Cleveland	\$3,103,503,011	\$592,503,285	\$553,906,880	\$4,249,913,176	13.0%
Hotel	\$36,896,337	\$79,028,262	\$114,278,735	\$230,203,334	49.6%
Industrial	\$134,517,384	\$74,580,499	\$0	\$209,097,883	0.0%
Multifamily	\$1,388,008,860	\$155,946,120	\$0	\$1,543,954,980	0.0%
Office	\$726,390,750	\$48,059,784	\$57,717,131	\$832,167,665	6.9%
Other	\$197,549,774	\$86,563,466	\$187,426,722	\$471,539,962	39.7%
Retail	\$589,596,000	\$146,654,764	\$194,484,292	\$930,735,056	20.9%
Self Storage	\$30,543,906	\$1,670,390	\$0	\$32,214,296	0.0%
Columbus, OH	\$4,775,521,486	\$1,061,302,187	\$247,111,997	\$6,083,935,670	4.1%
Hotel	\$44,359,577	\$192,870,848	\$83,871,788	\$321,102,213	26.1%
Industrial	\$382,398,226	\$51,092,399	\$0	\$433,490,625	0.0%
Multifamily	\$3,280,130,224	\$329,764,416	\$4,280,607	\$3,614,175,247	0.1%
Office	\$470,741,116	\$38,026,904	\$35,416,707	\$544,184,727	6.5%
Other	\$127,949,389	\$110,542,975	\$0	\$238,492,364	0.0%
Retail	\$420,395,732	\$325,140,511	\$123,542,895	\$869,079,138	14.2%
Self Storage	\$49,547,222	\$13,864,134	\$0	\$63,411,356	0.0%
Dallas	\$26,557,031,569	\$5,341,689,901	\$928,017,218	\$32,826,738,688	2.8%
Hotel	\$1,614,251,521	\$1,530,555,601	\$478,932,920	\$3,623,740,042	13.2%
Industrial	\$1,741,894,639	\$282,806,046	\$1,737,878	\$2,026,438,563	0.1%
Multifamily	\$16,883,580,814	\$1,729,797,643	\$19,726,210	\$18,633,104,667	0.1%
Office	\$3,098,746,306	\$551,035,540	\$173,865,709	\$3,823,647,555	4.5%
Other	\$959,149,158	\$562,263,502	\$5,074,714	\$1,526,487,374	0.3%
Retail	\$1,836,270,025	\$570,272,659	\$248,679,787	\$2,655,222,471	9.4%
Self Storage	\$423,139,106	\$114,958,910	\$0	\$538,098,016	0.0%
Denver	\$13,728,188,543	\$2,677,308,435	\$365,018,297	\$16,770,515,275	2.2%
Hotel	\$162,412,497	\$631,492,259	\$69,881,056	\$863,785,812	8.1%
Industrial	\$772,732,757	\$22,858,832	\$0	\$795,591,589	0.0%
Multifamily	\$10,162,084,012	\$552,558,424	\$0	\$10,714,642,436	0.0%
Office	\$1,661,361,011	\$250,655,872	\$195,408,789	\$2,107,425,672	9.3%
Other	\$190,507,011	\$337,101,173	\$6,998,010	\$534,606,194	1.3%
Retail	\$620,358,402	\$862,345,116	\$92,730,442	\$1,575,433,960	5.9%
Self Storage	\$158,732,853	\$20,296,759	\$0	\$179,029,612	0.0%

Overall DQ/SS %

3.6%

Δ from Prior Month

-1.1%

Overall DQ/SS %

8.7%

Δ from Prior Month

-0.1%

Overall DQ/SS %

8.6%

Δ from Prior Month

0.0%

Overall DQ/SS %

13.0%

Δ from Prior Month

-0.8%

Overall DQ/SS %

4.1%

Δ from Prior Month

-1.4%

Overall DQ/SS %

2.8%

Δ from Prior Month

-0.1%

Overall DQ/SS %

2.2%

Δ from Prior Month

-0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Detroit	\$7,001,594,487	\$1,610,590,470	\$588,722,248	\$9,200,907,205	6.4%
Hotel	\$58,537,210	\$380,614,655	\$317,334,509	\$756,486,374	41.9%
Industrial	\$536,980,438	\$63,194,281	\$40,764,344	\$640,939,063	6.4%
Multifamily	\$2,920,836,330	\$502,665,052	\$18,586,168	\$3,442,087,550	0.5%
Office	\$1,323,978,490	\$281,395,114	\$0	\$1,605,373,604	0.0%
Other	\$511,676,814	\$128,550,626	\$22,577,515	\$662,804,955	3.4%
Retail	\$1,379,705,852	\$223,395,044	\$189,459,712	\$1,792,560,608	10.6%
Self Storage	\$269,879,353	\$30,775,698	\$0	\$300,655,051	0.0%
Hartford	\$1,600,304,966	\$575,308,026	\$260,802,291	\$2,436,415,283	10.7%
Hotel	\$0	\$46,089,930	\$129,051,473	\$175,141,403	73.7%
Industrial	\$72,484,078	\$6,296,251	\$0	\$78,780,329	0.0%
Multifamily	\$1,094,586,536	\$182,817,891	\$11,143,240	\$1,288,547,667	0.9%
Office	\$178,461,095	\$128,754,325	\$87,550,000	\$394,765,420	22.2%
Other	\$86,381,080	\$129,433,326	\$1,233,407	\$217,047,813	0.6%
Retail	\$133,033,646	\$76,383,230	\$31,824,171	\$241,241,047	13.2%
Self Storage	\$35,358,531	\$5,533,073	\$0	\$40,891,604	0.0%
Houston	\$19,323,409,349	\$4,022,068,268	\$1,638,458,587	\$24,983,936,204	6.6%
Hotel	\$142,798,007	\$304,657,095	\$729,043,252	\$1,176,498,354	62.0%
Industrial	\$584,549,398	\$101,981,621	\$6,629,904	\$693,160,923	1.0%
Multifamily	\$11,985,004,081	\$1,892,155,594	\$105,812,487	\$13,982,972,162	0.8%
Office	\$2,500,042,015	\$662,309,638	\$529,279,074	\$3,691,630,727	14.3%
Other	\$589,079,928	\$200,800,968	\$32,370,096	\$822,250,992	3.9%
Retail	\$3,180,719,173	\$715,496,866	\$235,323,774	\$4,131,539,813	5.7%
Self Storage	\$341,216,747	\$144,666,486	\$0	\$485,883,233	0.0%
Indianapolis	\$2,950,745,028	\$1,202,484,765	\$375,299,754	\$4,528,529,547	8.3%
Hotel	\$37,059,874	\$429,259,616	\$177,318,961	\$643,638,451	27.5%
Industrial	\$363,082,642	\$40,528,808	\$0	\$403,611,450	0.0%
Multifamily	\$1,611,627,454	\$324,557,708	\$65,484,633	\$2,001,669,795	3.3%
Office	\$385,745,715	\$191,153,952	\$72,783,495	\$649,683,162	11.2%
Other	\$173,243,029	\$22,566,746	\$10,160,759	\$205,970,534	4.9%
Retail	\$315,986,283	\$184,843,105	\$49,551,906	\$550,381,294	9.0%
Self Storage	\$64,000,031	\$9,574,830	\$0	\$73,574,861	0.0%
Jacksonville	\$4,199,523,952	\$763,001,417	\$89,736,465	\$5,052,261,834	1.8%
Hotel	\$66,799,707	\$319,116,860	\$50,009,413	\$435,925,980	11.5%
Industrial	\$277,101,992	\$1,228,825	\$0	\$278,330,817	0.0%
Multifamily	\$3,142,402,414	\$158,535,820	\$20,045,359	\$3,320,983,593	0.6%
Office	\$344,781,470	\$73,933,150	\$0	\$418,714,620	0.0%
Other	\$44,111,037	\$49,345,491	\$0	\$93,456,528	0.0%
Retail	\$266,940,606	\$151,376,237	\$19,681,693	\$437,998,536	4.5%
Self Storage	\$57,386,726	\$9,465,034	\$0	\$66,851,760	0.0%
Kansas City	\$3,522,844,342	\$969,081,018	\$225,535,527	\$4,717,460,887	4.8%
Hotel	\$36,742,121	\$109,250,178	\$169,693,563	\$315,685,862	53.8%
Industrial	\$96,754,973	\$14,696,932	\$0	\$111,451,905	0.0%
Multifamily	\$2,054,136,436	\$202,931,216	\$17,139,679	\$2,274,207,331	0.8%
Office	\$698,755,124	\$311,160,566	\$0	\$1,009,915,690	0.0%
Other	\$67,593,133	\$80,307,364	\$2,811,766	\$150,712,263	1.9%
Retail	\$371,474,608	\$235,883,317	\$35,890,519	\$643,248,444	5.6%
Self Storage	\$197,387,947	\$14,851,445	\$0	\$212,239,392	0.0%
Las Vegas	\$16,571,148,708	\$2,988,629,904	\$472,145,492	\$20,031,924,104	2.4%
Hotel	\$4,714,016,691	\$1,837,188,231	\$18,294,504	\$6,569,499,426	0.3%
Industrial	\$349,510,829	\$4,587,642	\$0	\$354,098,471	0.0%
Multifamily	\$6,121,790,899	\$212,419,886	\$0	\$6,334,210,785	0.0%
Office	\$561,903,544	\$36,968,074	\$10,229,113	\$609,100,731	1.7%
Other	\$968,923,143	\$70,246,108	\$0	\$1,039,169,251	0.0%
Retail	\$3,669,094,378	\$813,235,936	\$443,621,875	\$4,925,952,189	9.0%
Self Storage	\$185,909,224	\$13,984,027	\$0	\$199,893,251	0.0%

Overall DQ/SS %

6.4%

Δ from Prior Month

-0.2%

Overall DQ/SS %

10.7%

Δ from Prior Month

0.3%

Overall DQ/SS %

6.6%

Δ from Prior Month

0.2%

Overall DQ/SS %

8.3%

Δ from Prior Month

-0.2%

Overall DQ/SS %

1.8%

Δ from Prior Month

-0.2%

Overall DQ/SS %

4.8%

Δ from Prior Month

0.3%

Overall DQ/SS %

2.4%

Δ from Prior Month

-0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Los Angeles	\$38,661,014,951	\$8,936,860,792	\$2,498,897,330	\$50,096,773,073	5.0%
Hotel	\$906,236,094	\$2,380,587,783	\$954,601,842	\$4,241,425,719	22.5%
Industrial	\$876,705,340	\$216,980,656	\$2,021,503	\$1,095,707,499	0.2%
Multifamily	\$18,835,362,538	\$2,506,259,246	\$127,426,600	\$21,469,048,384	0.6%
Office	\$10,098,869,185	\$1,484,345,172	\$375,178,044	\$11,958,392,401	3.1%
Other	\$2,224,085,406	\$792,751,540	\$259,926,107	\$3,276,763,053	7.9%
Retail	\$4,861,280,077	\$1,473,330,438	\$779,743,234	\$7,114,353,749	11.0%
Self Storage	\$858,476,311	\$82,605,957	\$0	\$941,082,268	0.0%
Louisville	\$1,929,088,945	\$590,458,001	\$561,113,345	\$3,080,660,291	18.2%
Hotel	\$20,821,212	\$166,287,212	\$247,407,483	\$434,515,907	56.9%
Industrial	\$143,609,945	\$26,058,775	\$0	\$169,668,720	0.0%
Multifamily	\$1,139,375,990	\$93,922,072	\$3,801,584	\$1,237,099,646	0.3%
Office	\$332,281,911	\$49,269,843	\$0	\$381,551,754	0.0%
Other	\$47,752,982	\$73,353,419	\$0	\$121,106,401	0.0%
Retail	\$175,672,861	\$172,688,156	\$309,904,278	\$658,265,295	47.1%
Self Storage	\$69,574,044	\$8,878,524	\$0	\$78,452,568	0.0%
Memphis	\$1,762,442,059	\$425,299,425	\$287,893,837	\$2,475,635,321	11.6%
Hotel	\$36,714,344	\$114,256,806	\$56,468,729	\$207,439,879	27.2%
Industrial	\$212,314,875	\$6,504,252	\$0	\$218,819,127	0.0%
Multifamily	\$957,521,707	\$44,118,164	\$17,770,000	\$1,019,409,871	1.7%
Office	\$204,739,068	\$163,680,696	\$43,320,988	\$411,740,752	10.5%
Other	\$19,768,858	\$13,483,329	\$18,426,704	\$51,678,891	35.7%
Retail	\$184,533,071	\$75,986,449	\$151,907,416	\$412,426,936	36.8%
Self Storage	\$146,850,136	\$7,269,729	\$0	\$154,119,865	0.0%
Miami	\$16,521,593,665	\$4,174,350,520	\$870,224,021	\$21,566,168,206	4.0%
Hotel	\$2,084,838,844	\$2,162,841,344	\$375,820,879	\$4,623,501,067	8.1%
Industrial	\$348,508,553	\$4,012,374	\$5,673,797	\$358,194,724	1.6%
Multifamily	\$6,786,874,983	\$724,179,200	\$7,217,561	\$7,518,271,744	0.1%
Office	\$1,638,125,491	\$418,574,481	\$26,510,993	\$2,083,210,965	1.3%
Other	\$1,202,518,778	\$257,252,723	\$8,706,851	\$1,468,478,352	0.6%
Retail	\$3,955,669,947	\$573,937,190	\$446,293,940	\$4,975,901,077	9.0%
Self Storage	\$505,057,069	\$33,553,208	\$0	\$538,610,277	0.0%
Milwaukee	\$1,764,617,330	\$376,349,222	\$250,527,119	\$2,391,493,671	10.5%
Hotel	\$320,088	\$100,128,396	\$35,841,461	\$136,289,945	26.3%
Industrial	\$220,738,928	\$24,730,236	\$0	\$245,469,164	0.0%
Multifamily	\$753,043,717	\$25,983,844	\$0	\$779,027,561	0.0%
Office	\$428,580,667	\$78,423,803	\$66,762,062	\$573,766,532	11.6%
Other	\$81,078,397	\$55,532,267	\$0	\$136,610,664	0.0%
Retail	\$270,194,944	\$89,961,440	\$147,923,596	\$508,079,980	29.1%
Self Storage	\$10,660,589	\$1,589,236	\$0	\$12,249,825	0.0%
Minneapolis	\$4,890,539,637	\$1,343,538,606	\$1,961,948,966	\$8,196,027,209	23.9%
Hotel	\$26,942,232	\$283,212,697	\$353,875,239	\$664,030,168	53.3%
Industrial	\$218,799,585	\$44,041,203	\$19,205,738	\$282,046,526	6.8%
Multifamily	\$2,582,700,410	\$191,651,256	\$0	\$2,774,351,666	0.0%
Office	\$1,420,678,643	\$413,633,985	\$152,836,629	\$1,987,149,257	7.7%
Other	\$227,278,983	\$183,978,469	\$4,254,300	\$415,511,752	1.0%
Retail	\$382,484,065	\$227,020,996	\$1,431,777,060	\$2,041,282,121	70.1%
Self Storage	\$31,655,719	\$0	\$0	\$31,655,719	0.0%
Nashville	\$4,419,075,379	\$1,402,803,650	\$370,328,654	\$6,192,207,683	6.0%
Hotel	\$280,270,790	\$744,338,518	\$367,711,074	\$1,392,320,382	26.4%
Industrial	\$117,374,017	\$37,400,000	\$0	\$154,774,017	0.0%
Multifamily	\$2,965,918,746	\$251,880,173	\$0	\$3,217,798,919	0.0%
Office	\$327,822,514	\$133,510,694	\$0	\$461,333,208	0.0%
Other	\$18,875,600	\$64,953,895	\$0	\$83,829,495	0.0%
Retail	\$613,986,699	\$168,608,645	\$2,617,580	\$785,212,924	0.3%
Self Storage	\$94,827,013	\$2,111,725	\$0	\$96,938,738	0.0%

Overall DQ/SS %

5.0%

Δ from Prior Month

-0.3%

Overall DQ/SS %

18.2%

Δ from Prior Month

-0.7%

Overall DQ/SS %

11.6%

Δ from Prior Month

-2.0%

Overall DQ/SS %

4.0%

Δ from Prior Month

-0.3%

Overall DQ/SS %

10.5%

Δ from Prior Month

-1.1%

Overall DQ/SS %

23.9%

Δ from Prior Month

-1.0%

Overall DQ/SS %

6.0%

Δ from Prior Month

-3.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
New Orleans	\$1,826,161,478	\$1,128,516,525	\$518,725,074	\$3,473,403,077	14.9%
Hotel	\$19,930,481	\$629,829,165	\$481,894,361	\$1,131,654,007	42.6%
Industrial	\$624,664	\$1,487,938	\$0	\$2,112,602	0.0%
Multifamily	\$647,186,306	\$158,818,868	\$13,430,515	\$819,435,689	1.6%
Office	\$522,673,302	\$18,576,533	\$0	\$541,249,835	0.0%
Other	\$67,106,211	\$38,152,302	\$0	\$105,258,513	0.0%
Retail	\$513,001,234	\$259,358,028	\$23,400,198	\$795,759,460	2.9%
Self Storage	\$55,639,280	\$22,293,691	\$0	\$77,932,971	0.0%
New York City	\$95,249,448,187	\$23,809,884,457	\$6,431,559,858	\$125,490,892,502	5.1%
Hotel	\$293,640,910	\$1,670,514,571	\$1,778,014,879	\$3,742,170,360	47.5%
Industrial	\$1,376,987,688	\$312,924,121	\$7,521,922	\$1,697,433,731	0.4%
Multifamily	\$33,003,948,674	\$7,222,187,224	\$547,006,506	\$40,773,142,404	1.3%
Office	\$37,057,589,945	\$5,336,945,679	\$445,492,746	\$42,840,028,370	1.0%
Other	\$13,824,826,075	\$5,603,736,717	\$1,383,982,585	\$20,812,545,377	6.6%
Retail	\$8,713,392,489	\$3,434,929,384	\$2,269,541,220	\$14,417,863,093	15.7%
Self Storage	\$979,062,406	\$228,646,761	\$0	\$1,207,709,167	0.0%
Orlando	\$8,543,572,104	\$2,193,709,768	\$572,468,791	\$11,309,750,663	5.1%
Hotel	\$950,646,591	\$1,338,059,522	\$281,302,416	\$2,570,008,529	10.9%
Industrial	\$326,204,276	\$1,534,671	\$0	\$327,738,947	0.0%
Multifamily	\$6,057,115,801	\$352,299,226	\$25,555,288	\$6,434,970,315	0.4%
Office	\$359,434,456	\$86,284,898	\$47,115,270	\$492,834,624	9.6%
Other	\$237,050,430	\$61,996,087	\$0	\$299,046,517	0.0%
Retail	\$521,940,850	\$337,667,891	\$218,495,817	\$1,078,104,558	20.3%
Self Storage	\$91,179,700	\$15,867,473	\$0	\$107,047,173	0.0%
Philadelphia	\$14,694,960,489	\$3,333,636,331	\$1,083,849,093	\$19,112,445,913	5.7%
Hotel	\$64,818,575	\$765,600,795	\$400,204,496	\$1,230,623,866	32.5%
Industrial	\$568,181,043	\$31,435,322	\$0	\$599,616,365	0.0%
Multifamily	\$7,684,605,056	\$790,814,693	\$129,954,119	\$8,605,373,868	1.5%
Office	\$3,408,528,911	\$899,694,022	\$46,552,646	\$4,354,775,579	1.1%
Other	\$967,399,482	\$336,356,823	\$79,501,298	\$1,383,257,603	5.7%
Retail	\$1,739,882,684	\$500,449,173	\$427,636,534	\$2,667,968,391	16.0%
Self Storage	\$261,544,738	\$9,285,503	\$0	\$270,830,241	0.0%
Phoenix	\$15,403,648,703	\$4,085,019,773	\$524,702,311	\$20,013,370,787	2.6%
Hotel	\$360,961,181	\$1,218,390,448	\$135,769,572	\$1,715,121,201	7.9%
Industrial	\$490,763,873	\$43,710,352	\$10,249,046	\$544,723,271	1.9%
Multifamily	\$9,761,650,092	\$342,890,753	\$0	\$10,104,540,845	0.0%
Office	\$2,197,253,889	\$282,888,507	\$53,700,434	\$2,533,842,830	2.1%
Other	\$500,611,133	\$130,679,855	\$152,492,373	\$783,783,361	19.5%
Retail	\$1,898,960,711	\$2,020,251,556	\$172,490,886	\$4,091,703,153	4.2%
Self Storage	\$193,447,824	\$46,208,302	\$0	\$239,656,126	0.0%
Pittsburgh	\$3,967,602,206	\$874,764,733	\$219,970,549	\$5,062,337,488	4.3%
Hotel	\$781,557	\$175,192,008	\$150,843,221	\$326,816,786	46.2%
Industrial	\$149,598,129	\$7,500,000	\$0	\$157,098,129	0.0%
Multifamily	\$1,956,175,612	\$216,893,330	\$0	\$2,173,068,942	0.0%
Office	\$927,221,239	\$128,516,897	\$0	\$1,055,738,136	0.0%
Other	\$392,009,544	\$56,457,518	\$8,148,144	\$456,615,206	1.8%
Retail	\$448,460,520	\$268,477,481	\$60,979,184	\$777,917,185	7.8%
Self Storage	\$93,355,605	\$21,727,499	\$0	\$115,083,104	0.0%

Overall DQ/SS %

14.9%

Δ from Prior Month

8.1%

Overall DQ/SS %

5.1%

Δ from Prior Month

0.2%

Overall DQ/SS %

5.1%

Δ from Prior Month

1.2%

Overall DQ/SS %

5.7%

Δ from Prior Month

-0.2%

Overall DQ/SS %

2.6%

Δ from Prior Month

0.1%

Overall DQ/SS %

4.3%

Δ from Prior Month

0.8%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Portland	\$4,737,468,579	\$910,487,008	\$693,068,747	\$6,341,024,334	10.9%
Hotel	\$38,571,498	\$207,979,052	\$649,254,782	\$895,805,332	72.5%
Industrial	\$94,507,002	\$118,103,471	\$7,398,107	\$220,008,580	3.4%
Multifamily	\$3,639,361,337	\$315,252,717	\$19,606,384	\$3,974,220,438	0.5%
Office	\$241,210,805	\$37,434,460	\$1,584,474	\$280,229,739	0.6%
Other	\$263,933,287	\$178,603,538	\$0	\$442,536,825	0.0%
Retail	\$424,473,600	\$33,741,414	\$15,225,000	\$473,440,014	3.2%
Self Storage	\$35,411,050	\$19,372,356	\$0	\$54,783,406	0.0%
Raleigh	\$3,119,188,008	\$717,409,208	\$164,906,185	\$4,001,503,401	4.1%
Hotel	\$16,788,001	\$313,561,838	\$121,377,710	\$451,727,549	26.9%
Industrial	\$30,952,039	\$5,548,494	\$0	\$36,500,533	0.0%
Multifamily	\$2,411,410,601	\$227,881,533	\$0	\$2,639,292,134	0.0%
Office	\$243,792,678	\$64,589,625	\$12,757,175	\$321,139,478	4.0%
Other	\$57,695,195	\$14,020,507	\$0	\$71,715,702	0.0%
Retail	\$331,799,500	\$84,044,306	\$30,771,300	\$446,615,106	6.9%
Self Storage	\$26,749,994	\$7,762,905	\$0	\$34,512,899	0.0%
Richmond	\$2,832,516,587	\$468,323,980	\$149,963,674	\$3,450,804,241	4.3%
Hotel	\$51,653,941	\$188,131,204	\$50,937,921	\$290,723,066	17.5%
Industrial	\$98,767,508	\$33,393,084	\$6,936,466	\$139,097,058	5.0%
Multifamily	\$1,537,865,921	\$97,532,467	\$7,300,000	\$1,642,698,388	0.4%
Office	\$575,412,481	\$52,350,404	\$0	\$627,762,885	0.0%
Other	\$123,127,503	\$24,412,952	\$0	\$147,540,455	0.0%
Retail	\$403,237,550	\$72,503,869	\$84,789,287	\$560,530,706	15.1%
Self Storage	\$42,451,683	\$0	\$0	\$42,451,683	0.0%
Riverside	\$7,128,460,939	\$1,479,547,257	\$407,457,382	\$9,015,465,578	4.5%
Hotel	\$68,647,324	\$284,248,708	\$94,998,064	\$447,894,096	21.2%
Industrial	\$493,535,701	\$180,716,989	\$0	\$674,252,690	0.0%
Multifamily	\$3,913,509,759	\$233,094,779	\$2,449,423	\$4,149,053,961	0.1%
Office	\$604,523,720	\$53,774,651	\$3,201,085	\$661,499,456	0.5%
Other	\$316,403,995	\$39,268,715	\$0	\$355,672,710	0.0%
Retail	\$1,354,458,908	\$665,382,046	\$306,808,810	\$2,326,649,764	13.2%
Self Storage	\$377,381,532	\$23,061,369	\$0	\$400,442,901	0.0%
Sacramento	\$4,564,976,078	\$634,208,195	\$43,997,963	\$5,243,182,236	0.8%
Hotel	\$86,517,987	\$257,178,459	\$14,500,707	\$358,197,153	4.0%
Industrial	\$497,480,810	\$10,252,288	\$0	\$507,733,098	0.0%
Multifamily	\$2,334,017,913	\$133,207,830	\$0	\$2,467,225,743	0.0%
Office	\$527,439,643	\$100,941,956	\$6,067,592	\$634,449,191	1.0%
Other	\$326,326,477	\$17,570,983	\$4,445,000	\$348,342,460	1.3%
Retail	\$647,530,832	\$110,296,786	\$18,984,664	\$776,812,282	2.4%
Self Storage	\$145,662,416	\$4,759,893	\$0	\$150,422,309	0.0%
Salt Lake City	\$2,831,651,932	\$700,667,167	\$196,466,032	\$3,728,785,131	5.3%
Hotel	\$36,779,360	\$233,052,784	\$47,832,623	\$317,664,767	15.1%
Industrial	\$174,851,740	\$27,153,733	\$0	\$202,005,473	0.0%
Multifamily	\$1,786,818,808	\$63,097,482	\$0	\$1,849,916,290	0.0%
Office	\$354,957,963	\$132,683,805	\$9,188,956	\$496,830,724	1.8%
Other	\$218,111,242	\$49,920,376	\$0	\$268,031,618	0.0%
Retail	\$197,053,752	\$194,758,987	\$139,444,453	\$531,257,192	26.2%
Self Storage	\$63,079,067	\$0	\$0	\$63,079,067	0.0%
San Antonio	\$4,922,828,969	\$1,162,965,394	\$196,075,160	\$6,281,869,523	3.1%
Hotel	\$40,814,465	\$277,944,101	\$42,092,703	\$360,851,269	11.7%
Industrial	\$224,988,059	\$19,819,824	\$0	\$244,807,883	0.0%
Multifamily	\$3,409,994,100	\$670,814,565	\$8,223,681	\$4,089,032,346	0.2%
Office	\$395,241,341	\$58,515,671	\$0	\$453,757,012	0.0%
Other	\$77,023,222	\$2,971,201	\$417,156	\$80,411,579	0.5%
Retail	\$638,487,449	\$105,846,564	\$145,341,620	\$889,675,633	16.3%
Self Storage	\$136,280,333	\$27,053,468	\$0	\$163,333,801	0.0%

Overall DQ/SS %

10.9%

Δ from Prior Month

-0.2%

Overall DQ/SS %

4.1%

Δ from Prior Month

-0.2%

Overall DQ/SS %

4.3%

Δ from Prior Month

-0.1%

Overall DQ/SS %

4.5%

Δ from Prior Month

-0.3%

Overall DQ/SS %

0.8%

Δ from Prior Month

-0.5%

Overall DQ/SS %

5.3%

Δ from Prior Month

-0.4%

Overall DQ/SS %

3.1%

Δ from Prior Month

1.7%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
San Diego	\$8,609,428,637	\$2,267,038,617	\$207,408,732	\$11,083,875,986	1.9%
Hotel	\$931,316,659	\$1,141,932,411	\$65,166,525	\$2,138,415,595	3.0%
Industrial	\$276,432,591	\$19,536,444	\$0	\$295,969,035	0.0%
Multifamily	\$4,881,978,867	\$244,140,614	\$0	\$5,126,119,481	0.0%
Office	\$1,201,305,921	\$311,598,168	\$0	\$1,512,904,089	0.0%
Other	\$316,797,476	\$268,162,846	\$20,932,039	\$605,892,361	3.5%
Retail	\$854,458,288	\$258,245,502	\$121,310,168	\$1,234,013,958	9.8%
Self Storage	\$147,138,835	\$23,422,632	\$0	\$170,561,467	0.0%
San Francisco	\$16,565,002,080	\$5,121,423,220	\$322,236,894	\$22,008,662,194	1.5%
Hotel	\$354,673,315	\$1,804,125,662	\$203,852,293	\$2,362,651,270	8.6%
Industrial	\$500,630,264	\$53,625,294	\$0	\$554,255,558	0.0%
Multifamily	\$5,341,417,664	\$1,572,940,916	\$21,025,095	\$6,935,383,675	0.3%
Office	\$7,861,360,197	\$753,076,599	\$18,956,896	\$8,633,393,692	0.2%
Other	\$1,199,546,179	\$533,521,337	\$30,550,000	\$1,763,617,516	1.7%
Retail	\$871,896,608	\$390,311,836	\$47,852,610	\$1,310,061,054	3.7%
Self Storage	\$435,477,853	\$13,821,576	\$0	\$449,299,429	0.0%
San Jose	\$11,486,616,544	\$2,017,999,738	\$224,569,465	\$13,729,185,747	1.6%
Hotel	\$1,265,041,535	\$613,157,638	\$224,569,465	\$2,102,768,638	10.7%
Industrial	\$229,739,920	\$4,098,906	\$0	\$233,838,826	0.0%
Multifamily	\$3,733,696,876	\$234,804,245	\$0	\$3,968,501,121	0.0%
Office	\$5,344,487,847	\$976,504,138	\$0	\$6,320,991,985	0.0%
Other	\$347,337,527	\$31,330,448	\$0	\$378,667,975	0.0%
Retail	\$505,858,877	\$147,021,089	\$0	\$652,879,966	0.0%
Self Storage	\$60,453,962	\$11,083,274	\$0	\$71,537,236	0.0%
Seattle	\$14,053,328,914	\$2,331,173,079	\$286,996,288	\$16,671,498,281	1.7%
Hotel	\$73,383,881	\$1,017,862,416	\$276,337,509	\$1,367,583,806	20.2%
Industrial	\$717,164,676	\$69,746,401	\$0	\$786,911,077	0.0%
Multifamily	\$7,525,724,967	\$658,891,332	\$0	\$8,184,616,299	0.0%
Office	\$2,784,057,759	\$148,744,355	\$1,021,668	\$2,933,823,782	0.0%
Other	\$1,289,742,576	\$328,146,323	\$0	\$1,617,888,899	0.0%
Retail	\$1,457,493,377	\$101,152,630	\$9,637,111	\$1,568,283,118	0.6%
Self Storage	\$205,761,678	\$6,629,622	\$0	\$212,391,300	0.0%
St. Louis	\$2,975,376,653	\$991,150,081	\$413,624,254	\$4,380,150,988	9.4%
Hotel	\$4,614,978	\$222,884,489	\$58,881,358	\$286,380,825	20.6%
Industrial	\$205,192,816	\$6,946,881	\$0	\$212,139,697	0.0%
Multifamily	\$1,455,361,931	\$249,566,292	\$20,153,506	\$1,725,081,729	1.2%
Office	\$428,417,764	\$29,508,650	\$107,588,372	\$565,514,786	19.0%
Other	\$272,018,628	\$223,617,102	\$24,763,423	\$520,399,153	4.8%
Retail	\$559,263,127	\$253,938,992	\$202,237,595	\$1,015,439,714	19.9%
Self Storage	\$50,507,409	\$4,687,675	\$0	\$55,195,084	0.0%
Tampa	\$7,454,017,929	\$1,728,015,085	\$387,848,041	\$9,569,881,055	4.1%
Hotel	\$526,700,843	\$557,115,816	\$75,084,443	\$1,158,901,102	6.5%
Industrial	\$152,909,016	\$3,760,144	\$0	\$156,669,160	0.0%
Multifamily	\$5,267,880,715	\$322,531,538	\$34,842,825	\$5,625,255,078	0.6%
Office	\$542,722,480	\$31,581,824	\$24,181,380	\$598,485,684	4.0%
Other	\$333,102,875	\$116,429,880	\$0	\$449,532,755	0.0%
Retail	\$488,206,605	\$649,686,415	\$253,739,393	\$1,391,632,413	18.2%
Self Storage	\$142,495,395	\$46,909,468	\$0	\$189,404,863	0.0%
Tucson	\$1,866,201,485	\$1,563,071,954	\$166,808,807	\$3,596,082,246	4.6%
Hotel	\$75,409,604	\$170,559,883	\$1,374,038	\$247,343,525	0.6%
Industrial	\$11,750,000	\$11,027,259	\$0	\$22,777,259	0.0%
Multifamily	\$1,368,432,775	\$173,304,608	\$0	\$1,541,737,383	0.0%
Office	\$46,449,342	\$10,948,001	\$0	\$57,397,343	0.0%
Other	\$110,388,843	\$107,293,486	\$0	\$217,682,329	0.0%
Retail	\$214,627,145	\$1,082,707,386	\$165,434,769	\$1,462,769,300	11.3%
Self Storage	\$39,143,776	\$7,231,331	\$0	\$46,375,107	0.0%

Overall DQ/SS %

1.9%

Δ from Prior Month

-0.6%

Overall DQ/SS %

1.5%

Δ from Prior Month

0.0%

Overall DQ/SS %

1.6%

Δ from Prior Month

-0.1%

Overall DQ/SS %

1.7%

Δ from Prior Month

0.2%

Overall DQ/SS %

9.4%

Δ from Prior Month

-0.3%

Overall DQ/SS %

4.1%

Δ from Prior Month

-0.3%

Overall DQ/SS %

4.6%

Δ from Prior Month

-0.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Virginia Beach	\$3,134,058,038	\$790,850,974	\$399,559,975	\$4,324,468,987	9.2%
Hotel	\$67,157,493	\$374,744,305	\$38,772,698	\$480,674,496	8.1%
Industrial	\$119,446,241	\$21,900,070	\$21,217,526	\$162,563,837	13.1%
Multifamily	\$1,982,314,001	\$90,514,514	\$0	\$2,072,828,515	0.0%
Office	\$266,237,941	\$134,019,747	\$12,866,761	\$413,124,449	3.1%
Other	\$159,877,935	\$37,651,373	\$0	\$197,529,308	0.0%
Retail	\$465,951,318	\$120,373,318	\$317,848,610	\$904,173,246	35.2%
Self Storage	\$73,073,109	\$11,647,647	\$8,854,380	\$93,575,136	9.5%
Washington	\$22,840,802,031	\$5,092,823,509	\$1,072,646,133	\$29,006,271,673	3.7%
Hotel	\$175,023,840	\$792,118,875	\$199,260,540	\$1,166,403,255	17.1%
Industrial	\$517,464,293	\$59,840,525	\$0	\$577,304,818	0.0%
Multifamily	\$13,251,022,731	\$1,267,236,632	\$8,908,185	\$14,527,167,548	0.1%
Office	\$5,082,854,088	\$1,724,356,833	\$442,716,072	\$7,249,926,993	6.1%
Other	\$1,229,500,512	\$596,491,876	\$249,656,637	\$2,075,649,025	12.0%
Retail	\$2,354,071,066	\$633,452,294	\$172,104,699	\$3,159,628,059	5.4%
Self Storage	\$230,865,501	\$19,326,474	\$0	\$250,191,975	0.0%

Overall DQ/SS %

9.2%

Δ from Prior Month

2.9%

Overall DQ/SS %

3.7%

Δ from Prior Month

-0.4%

About CRED iQ

CRECRED iQ is a commercial real estate data, analytics, and valuation platform designed to unlock investment, financing, and leasing opportunities. CRED iQ provides real-time property, loan, tenant, ownership, and valuation data for over \$910 billion of commercial real estate.

CRED iQ tracks loan performance for the entire CMBS, CRE CLO, SBLL, and Agency universes.

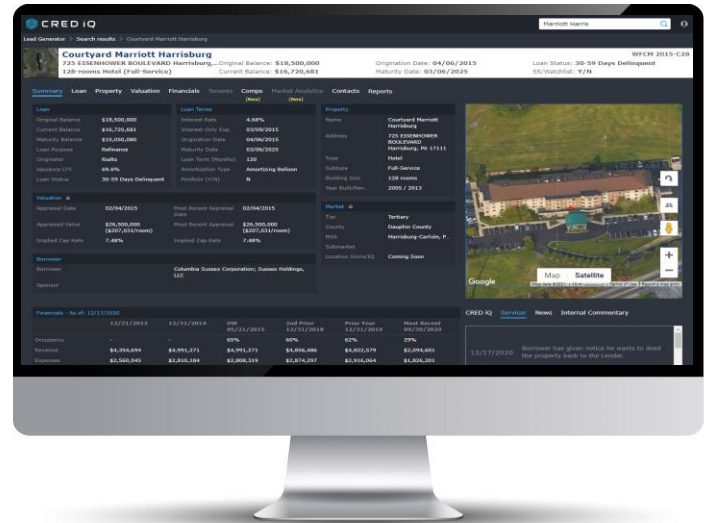
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