

The CRED DQ Report

Market Delinquency Tracker

Top 10 Sectors

Increase in Distressed

month-over-month % Change

Market - Sector	% Change from August
Portland - Hotel	3.5%
Orlando - Retail	3.1%
Pittsburgh - Hotel	2.9%
Boston - Hotel	2.4%
Hartford - Hotel	2.1%
Indianapolis - Office	2.1%
Louisville - Hotel	1.9%
Raleigh - Hotel	1.9%
Memphis - Hotel	1.5%
Riverside - Hotel	1.3%

Source: CRED-iQ.com

Decrease in Distressed

month-over-month % Change

Market - Sector	% Change from August
Salt Lake City - Retail	-29.9%
Virginia Beach - Self Storage	-9.9%
Cleveland - Retail	-9.2%
Nashville - Hotel	-9.0%
Virginia Beach - Retail	-8.7%
Chicago - Hotel	-7.5%
Charlotte - Retail	-6.2%
Salt Lake City - Hotel	-4.6%
Philadelphia - Hotel	-4.3%
Kansas City - Hotel	-4.1%

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

The overall delinquency rate declined for the 15th consecutive month since its peak in June 2020, continuing a trend of recovery from the spike in distressed assets caused by the pandemic. The delinquency rate, equal to the percentage of all delinquent specially serviced loans and delinquent non-specially serviced loans, for CRED iQ’s sample universe of \$500+ billion in CMBS conduit and single-asset single-borrower (SASB) loans was 5.30%. CRED iQ’s special servicing rate, equal to the percentage of CMBS loans that have transferred to special servicing, was equal to 7.57%. Aggregating these two indicators of distress – delinquency rate and special servicing rate – into an overall distressed rate (DQ + SS%) equals 7.81% of CMBS loans that are specially serviced, delinquent, or a combination of both.

By property type, lodging and retail had the highest individual delinquency rates. Delinquency for each property type declined compared to the prior month and each has exhibited an overall downward trend over the trailing twelve months. The lodging delinquency rate has made the most dramatic recovery over the past year, declining from just under 20% in October 2020 to approximately 11% in September 2021.

Despite a clear signal of improvement in the lodging sector, this property type showed the most volatility when evaluating performance across markets. Lodging accounted for 75% of the biggest month-over-month changes when broken out by market, as exhibited in the table above.

CRED iQ monitors market performance for nearly 400 MSAs across the United States covering over \$900 billion in outstanding CRE debt. Minneapolis, Louisville, New Orleans, Cleveland, and Milwaukee continue to be the MSAs with the highest rate of distressed properties, which is consistent with the prior month. This month, Sacramento overtook Allentown as the MSA with the lowest distressed rate among the Top 50. The majority of MSAs saw improvements with overall declines in the percentage of distressed properties. Only 8 of the Top 50 MSAs exhibited additional distress compared to the prior month. The Salt Lake City market had the greatest improvement with nearly a 30% decrease in the percentage of distressed properties. The improvement was largely driven by South Towne Center, a 1.1 million-sf regional mall that returned from special servicing to the master servicer after a loan modification.

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MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Allentown	\$2,824,494,034	\$283,103,799	\$19,407,201	\$3,127,005,034	0.6%
Hotel	\$0	\$29,668,406	\$0	\$29,668,406	0.0%
Industrial	\$1,389,001,906	\$198,789,966	\$0	\$1,587,791,872	0.0%
Multifamily	\$534,988,389	\$19,134,472	\$0	\$554,122,861	0.0%
Office	\$288,690,097	\$27,872,628	\$0	\$316,562,725	0.0%
Other	\$198,907,082	\$88,329	\$0	\$198,995,411	0.0%
Retail	\$361,867,324	\$0	\$19,407,201	\$381,274,525	5.1%
Self Storage	\$51,039,236	\$7,549,998	\$0	\$58,589,234	0.0%
Atlanta	\$19,023,729,078	\$3,902,653,832	\$745,770,735	\$23,672,153,645	3.2%
Hotel	\$649,343,223	\$1,010,169,180	\$247,375,859	\$1,906,888,262	13.0%
Industrial	\$300,152,690	\$739,543,378	\$0	\$1,039,696,068	0.0%
Multifamily	\$13,455,280,028	\$875,801,690	\$4,678,157	\$14,335,759,875	0.0%
Office	\$1,858,277,207	\$457,285,963	\$33,984,455	\$2,349,547,625	1.4%
Other	\$621,889,572	\$364,695,455	\$0	\$986,585,027	0.0%
Retail	\$1,841,943,149	\$403,127,775	\$459,732,264	\$2,704,803,188	17.0%
Self Storage	\$296,843,209	\$52,030,391	\$0	\$348,873,600	0.0%
Austin	\$6,411,943,797	\$2,272,408,394	\$528,616,140	\$9,212,968,331	5.7%
Hotel	\$83,756,464	\$427,119,566	\$419,091,791	\$929,967,821	45.1%
Industrial	\$156,957,521	\$86,967,378	\$0	\$243,924,899	0.0%
Multifamily	\$4,814,892,901	\$1,259,077,283	\$1,460,767	\$6,075,430,951	0.0%
Office	\$670,593,508	\$170,810,816	\$0	\$841,404,324	0.0%
Other	\$154,818,174	\$178,068,634	\$0	\$332,886,808	0.0%
Retail	\$441,494,358	\$125,371,214	\$105,454,882	\$672,320,454	15.7%
Self Storage	\$89,430,871	\$24,993,503	\$2,608,700	\$117,033,074	2.2%
Baltimore	\$7,249,844,339	\$2,114,472,476	\$416,642,289	\$9,780,959,104	4.3%
Hotel	\$17,025,996	\$302,364,633	\$128,503,615	\$447,894,244	28.7%
Industrial	\$97,569,540	\$390,143,133	\$0	\$487,712,673	0.0%
Multifamily	\$5,861,571,215	\$777,447,490	\$8,799,157	\$6,647,817,862	0.1%
Office	\$475,998,123	\$130,162,475	\$22,924,487	\$629,085,085	3.6%
Other	\$192,901,454	\$208,458,328	\$0	\$401,359,782	0.0%
Retail	\$500,278,533	\$299,759,843	\$256,415,030	\$1,056,453,406	24.3%
Self Storage	\$104,499,478	\$6,136,574	\$0	\$110,636,052	0.0%
Birmingham	\$2,282,572,545	\$408,054,018	\$46,686,189	\$2,737,312,752	1.7%
Hotel	\$19,262,781	\$59,015,584	\$22,629,688	\$100,908,053	22.4%
Industrial	\$279,301,798	\$0	\$0	\$279,301,798	0.0%
Multifamily	\$1,037,794,286	\$71,513,520	\$1,127,806	\$1,110,435,612	0.1%
Office	\$360,487,382	\$48,436,749	\$0	\$408,924,131	0.0%
Other	\$53,431,977	\$8,291,916	\$0	\$61,723,893	0.0%
Retail	\$493,088,547	\$206,091,204	\$22,928,695	\$722,108,446	3.2%
Self Storage	\$39,205,774	\$14,705,045	\$0	\$53,910,819	0.0%
Boston	\$13,555,281,821	\$3,267,595,758	\$384,832,441	\$17,207,710,020	2.2%
Hotel	\$148,655,635	\$483,099,635	\$127,037,477	\$758,792,747	16.7%
Industrial	\$254,237,171	\$39,290,626	\$0	\$293,527,797	0.0%
Multifamily	\$4,602,941,124	\$790,909,828	\$0	\$5,393,850,952	0.0%
Office	\$3,854,870,289	\$1,344,468,315	\$0	\$5,199,338,604	0.0%
Other	\$3,171,348,377	\$344,149,021	\$0	\$3,515,497,398	0.0%
Retail	\$1,446,300,790	\$241,987,477	\$257,794,964	\$1,946,083,231	13.2%
Self Storage	\$76,928,435	\$23,690,856	\$0	\$100,619,291	0.0%
Bridgeport	\$2,913,159,299	\$808,533,053	\$189,937,980	\$3,911,630,332	4.9%
Hotel	\$36,987,615	\$23,135,716	\$63,587,884	\$123,711,215	51.4%
Industrial	\$90,336,431	\$22,393,701	\$17,823,436	\$130,553,568	13.7%
Multifamily	\$1,532,835,214	\$148,171,129	\$0	\$1,681,006,343	0.0%
Office	\$733,643,854	\$396,483,752	\$63,214,440	\$1,193,342,046	5.3%
Other	\$296,239,954	\$84,787,387	\$23,585,483	\$404,612,824	5.8%
Retail	\$169,393,701	\$123,235,549	\$21,726,737	\$314,355,987	6.9%
Self Storage	\$53,722,530	\$10,325,819	\$0	\$64,048,349	0.0%

Overall DQ/SS %	0.6%
Δ from Prior Month	0.0%
Overall DQ/SS %	3.2%
Δ from Prior Month	0.0%
Overall DQ/SS %	5.7%
Δ from Prior Month	-0.2%
Overall DQ/SS %	4.3%
Δ from Prior Month	-0.3%
Overall DQ/SS %	1.7%
Δ from Prior Month	-0.1%
Overall DQ/SS %	2.2%
Δ from Prior Month	0.1%
Overall DQ/SS %	4.9%
Δ from Prior Month	-0.8%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Charlotte	\$5,722,311,141	\$1,792,242,422	\$243,402,534	\$7,757,956,097	3.1%
Hotel	\$137,773,601	\$869,619,973	\$118,731,627	\$1,126,125,201	10.5%
Industrial	\$116,195,318	\$15,373,251	\$0	\$131,568,569	0.0%
Multifamily	\$3,918,620,172	\$226,396,463	\$0	\$4,145,016,635	0.0%
Office	\$582,606,462	\$268,542,627	\$21,315,934	\$872,465,023	2.4%
Other	\$242,334,285	\$23,420,856	\$85,000,000	\$350,755,141	24.2%
Retail	\$657,986,192	\$386,737,078	\$18,354,973	\$1,063,078,243	1.7%
Self Storage	\$66,795,111	\$2,152,174	\$0	\$68,947,285	0.0%
Chicago	\$17,772,522,032	\$7,149,312,390	\$1,998,486,494	\$26,920,320,916	7.4%
Hotel	\$552,789,607	\$814,144,842	\$1,121,032,042	\$2,487,966,491	45.1%
Industrial	\$1,260,597,736	\$891,006,167	\$0	\$2,151,603,903	0.0%
Multifamily	\$8,130,889,698	\$1,313,219,761	\$123,988,206	\$9,568,097,665	1.3%
Office	\$4,380,475,416	\$2,250,077,949	\$393,022,406	\$7,023,575,771	5.6%
Other	\$1,145,760,703	\$734,355,522	\$101,188,498	\$1,981,304,723	5.1%
Retail	\$2,010,528,217	\$1,093,167,537	\$259,255,342	\$3,362,951,096	7.7%
Self Storage	\$291,480,655	\$53,340,612	\$0	\$344,821,267	0.0%
Cincinnati	\$2,824,602,445	\$697,548,850	\$304,397,111	\$3,826,548,406	8.0%
Hotel	\$36,854,787	\$126,885,609	\$140,970,533	\$304,710,929	46.3%
Industrial	\$195,240,496	\$23,572,095	\$0	\$218,812,591	0.0%
Multifamily	\$1,596,826,848	\$124,372,206	\$0	\$1,721,199,054	0.0%
Office	\$362,053,813	\$143,369,307	\$11,491,495	\$516,914,615	2.2%
Other	\$146,632,674	\$149,393,626	\$15,712,395	\$311,738,695	5.0%
Retail	\$439,078,596	\$118,209,639	\$135,211,816	\$692,500,051	19.5%
Self Storage	\$47,915,231	\$11,746,368	\$1,010,872	\$60,672,471	1.7%
Cleveland	\$2,873,502,130	\$689,171,493	\$503,559,907	\$4,066,233,530	12.4%
Hotel	\$18,682,383	\$79,145,233	\$129,691,547	\$227,519,163	57.0%
Industrial	\$167,688,023	\$53,830,122	\$0	\$221,518,145	0.0%
Multifamily	\$1,439,486,928	\$143,189,912	\$4,275,159	\$1,586,951,999	0.3%
Office	\$645,651,109	\$63,690,848	\$105,174,929	\$814,516,886	12.9%
Other	\$90,137,244	\$161,382,969	\$177,982,109	\$429,502,322	41.4%
Retail	\$490,650,199	\$182,854,294	\$86,436,163	\$759,940,656	11.4%
Self Storage	\$21,206,244	\$5,078,115	\$0	\$26,284,359	0.0%
Columbus, OH	\$4,498,041,524	\$1,141,046,389	\$251,890,335	\$5,890,978,248	4.3%
Hotel	\$45,601,388	\$184,533,155	\$84,439,821	\$314,574,364	26.8%
Industrial	\$340,464,996	\$71,243,754	\$11,929,037	\$423,637,787	2.8%
Multifamily	\$3,215,974,352	\$340,526,459	\$4,257,439	\$3,560,758,250	0.1%
Office	\$429,125,807	\$8,035,711	\$12,460,541	\$449,622,059	2.8%
Other	\$87,780,791	\$149,314,361	\$0	\$237,095,152	0.0%
Retail	\$343,486,235	\$375,678,435	\$127,780,457	\$846,945,127	15.1%
Self Storage	\$35,607,955	\$11,714,514	\$11,023,040	\$58,345,509	18.9%
Dallas	\$26,278,858,198	\$6,667,858,012	\$926,249,196	\$33,872,965,406	2.7%
Hotel	\$1,601,843,735	\$1,559,806,246	\$437,648,646	\$3,599,298,627	12.2%
Industrial	\$1,115,284,697	\$883,824,191	\$1,737,878	\$2,000,846,766	0.1%
Multifamily	\$17,126,678,702	\$2,382,156,664	\$47,690,208	\$19,556,525,574	0.2%
Office	\$2,649,612,843	\$747,150,947	\$166,317,462	\$3,563,081,252	4.7%
Other	\$1,629,675,209	\$501,580,218	\$23,827,391	\$2,155,082,818	1.1%
Retail	\$1,767,334,892	\$493,208,780	\$237,128,695	\$2,497,672,367	9.5%
Self Storage	\$388,428,120	\$100,130,966	\$11,898,916	\$500,458,002	2.4%
Denver	\$13,677,568,564	\$2,413,309,448	\$312,297,508	\$16,403,175,520	1.9%
Hotel	\$236,302,735	\$547,712,873	\$43,311,166	\$827,326,774	5.2%
Industrial	\$654,158,408	\$97,281,948	\$0	\$751,440,356	0.0%
Multifamily	\$10,136,828,105	\$427,464,839	\$0	\$10,564,292,944	0.0%
Office	\$1,660,157,931	\$222,370,924	\$194,614,787	\$2,077,143,642	9.4%
Other	\$275,384,355	\$210,072,308	\$6,955,399	\$492,412,062	1.4%
Retail	\$565,721,419	\$895,561,504	\$64,126,202	\$1,525,409,125	4.2%
Self Storage	\$149,015,611	\$12,845,052	\$3,289,954	\$165,150,617	2.0%

Overall DQ/SS %

3.1%

Δ from Prior Month

-1.2%

Overall DQ/SS %

7.4%

Δ from Prior Month

-0.3%

Overall DQ/SS %

8.0%

Δ from Prior Month

-0.6%

Overall DQ/SS %

12.4%

Δ from Prior Month

-2.0%

Overall DQ/SS %

4.3%

Δ from Prior Month

0.1%

Overall DQ/SS %

2.7%

Δ from Prior Month

-0.3%

Overall DQ/SS %

1.9%

Δ from Prior Month

-0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Detroit	\$6,858,748,368	\$1,483,523,861	\$521,992,291	\$8,864,264,520	5.9%
Hotel	\$67,989,569	\$347,519,742	\$308,530,990	\$724,040,301	42.6%
Industrial	\$406,334,278	\$88,526,720	\$45,853,271	\$540,714,269	8.5%
Multifamily	\$2,930,782,475	\$414,528,442	\$38,839,892	\$3,384,150,809	1.1%
Office	\$1,378,871,616	\$261,588,663	\$0	\$1,640,460,279	0.0%
Other	\$498,835,851	\$116,069,553	\$22,408,693	\$637,314,097	3.5%
Retail	\$1,329,938,785	\$209,094,825	\$106,359,445	\$1,645,393,055	6.5%
Self Storage	\$245,995,794	\$46,195,916	\$0	\$292,191,710	0.0%
Hartford	\$1,736,325,011	\$515,560,027	\$211,940,594	\$2,463,825,632	8.6%
Hotel	\$5,070,115	\$47,831,070	\$89,059,048	\$141,960,233	62.7%
Industrial	\$73,195,785	\$5,246,876	\$0	\$78,442,661	0.0%
Multifamily	\$1,175,417,272	\$172,642,208	\$3,848,139	\$1,351,907,619	0.3%
Office	\$177,377,992	\$128,666,285	\$87,550,000	\$393,594,277	22.2%
Other	\$138,644,910	\$83,119,591	\$1,233,407	\$222,997,908	0.6%
Retail	\$132,648,953	\$73,323,530	\$30,250,000	\$236,222,483	12.8%
Self Storage	\$33,969,984	\$4,730,467	\$0	\$38,700,451	0.0%
Houston	\$20,629,008,846	\$5,516,597,869	\$1,427,136,641	\$27,572,743,356	5.2%
Hotel	\$181,411,216	\$296,181,269	\$693,433,682	\$1,171,026,167	59.2%
Industrial	\$376,244,544	\$282,256,265	\$4,240,655	\$662,741,464	0.6%
Multifamily	\$11,756,714,870	\$1,944,243,992	\$67,614,825	\$13,768,573,687	0.5%
Office	\$2,710,562,805	\$696,725,901	\$540,982,503	\$3,948,271,209	13.7%
Other	\$3,500,392,148	\$291,643,634	\$1,514,501	\$3,793,550,283	0.0%
Retail	\$1,797,321,260	\$1,869,528,691	\$89,443,204	\$3,756,293,155	2.4%
Self Storage	\$306,362,003	\$136,018,117	\$29,907,271	\$472,287,391	6.3%
Indianapolis	\$3,395,714,368	\$1,214,710,588	\$389,204,335	\$4,999,629,291	7.8%
Hotel	\$51,178,322	\$415,383,461	\$163,100,110	\$629,661,893	25.9%
Industrial	\$533,123,747	\$81,380,990	\$0	\$614,504,737	0.0%
Multifamily	\$1,867,330,036	\$361,634,447	\$98,231,378	\$2,327,195,861	4.2%
Office	\$380,740,990	\$140,913,327	\$75,879,821	\$597,534,138	12.7%
Other	\$167,139,753	\$40,482,385	\$9,801,054	\$217,423,192	4.5%
Retail	\$342,550,768	\$156,853,154	\$38,141,823	\$537,545,745	7.1%
Self Storage	\$53,650,752	\$18,062,824	\$4,050,149	\$75,763,725	5.3%
Jacksonville	\$4,191,252,499	\$881,855,092	\$67,576,214	\$5,140,683,805	1.3%
Hotel	\$73,734,374	\$305,822,123	\$38,577,775	\$418,134,272	9.2%
Industrial	\$211,437,843	\$108,447,692	\$0	\$319,885,535	0.0%
Multifamily	\$3,205,934,567	\$123,100,702	\$19,950,680	\$3,348,985,949	0.6%
Office	\$296,598,334	\$122,243,081	\$0	\$418,841,415	0.0%
Other	\$81,883,215	\$51,717,124	\$0	\$133,600,339	0.0%
Retail	\$264,630,749	\$161,082,052	\$9,047,759	\$434,760,560	2.1%
Self Storage	\$57,033,417	\$9,442,318	\$0	\$66,475,735	0.0%
Kansas City	\$3,644,651,303	\$972,056,450	\$150,380,335	\$4,767,088,088	3.2%
Hotel	\$31,073,927	\$199,157,532	\$84,988,310	\$315,219,769	27.0%
Industrial	\$84,248,278	\$27,225,646	\$0	\$111,473,924	0.0%
Multifamily	\$2,122,856,921	\$277,191,875	\$7,587,411	\$2,407,636,207	0.3%
Office	\$668,604,868	\$126,676,645	\$0	\$795,281,513	0.0%
Other	\$208,257,586	\$77,563,093	\$2,799,314	\$288,619,993	1.0%
Retail	\$335,804,647	\$249,528,733	\$53,301,094	\$638,634,474	8.3%
Self Storage	\$193,805,076	\$14,712,926	\$1,704,206	\$210,222,208	0.8%
Las Vegas	\$15,123,601,544	\$4,454,685,894	\$393,352,355	\$19,971,639,793	2.0%
Hotel	\$4,175,357,549	\$2,727,544,104	\$18,294,504	\$6,921,196,157	0.3%
Industrial	\$204,095,603	\$139,201,651	\$0	\$343,297,254	0.0%
Multifamily	\$5,958,000,479	\$171,929,939	\$0	\$6,129,930,418	0.0%
Office	\$523,771,531	\$74,060,856	\$10,229,113	\$608,061,500	1.7%
Other	\$917,171,955	\$73,022,450	\$0	\$990,194,405	0.0%
Retail	\$3,177,113,614	\$1,246,418,787	\$362,039,073	\$4,785,571,474	7.6%
Self Storage	\$168,090,813	\$22,508,107	\$2,789,665	\$193,388,585	1.4%

Overall DQ/SS %

5.9%

Δ from Prior Month

-0.9%

Overall DQ/SS %

8.6%

Δ from Prior Month

0.0%

Overall DQ/SS %

5.2%

Δ from Prior Month

-0.2%

Overall DQ/SS %

7.8%

Δ from Prior Month

-0.2%

Overall DQ/SS %

1.3%

Δ from Prior Month

0.0%

Overall DQ/SS %

3.2%

Δ from Prior Month

-0.3%

Overall DQ/SS %

2.0%

Δ from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Los Angeles	\$36,951,494,306	\$9,896,194,995	\$1,943,527,451	\$48,791,216,752	4.0%
Hotel	\$912,408,050	\$2,463,754,850	\$665,909,829	\$4,042,072,729	16.5%
Industrial	\$817,442,665	\$248,459,214	\$0	\$1,065,901,879	0.0%
Multifamily	\$18,483,165,805	\$2,539,903,745	\$124,519,311	\$21,147,588,861	0.6%
Office	\$9,847,837,342	\$1,619,083,124	\$389,265,311	\$11,856,185,777	3.3%
Other	\$2,057,499,832	\$811,735,783	\$170,633,418	\$3,039,869,033	5.6%
Retail	\$3,978,672,706	\$2,128,390,075	\$589,739,454	\$6,696,802,235	8.8%
Self Storage	\$854,467,906	\$84,868,204	\$3,460,128	\$942,796,238	0.4%
Louisville	\$1,959,367,525	\$530,967,427	\$631,679,710	\$3,122,014,662	20.2%
Hotel	\$21,042,777	\$168,939,971	\$242,944,463	\$432,927,211	56.1%
Industrial	\$145,625,702	\$24,115,267	\$0	\$169,740,969	0.0%
Multifamily	\$1,198,970,647	\$126,940,344	\$3,781,639	\$1,329,692,630	0.3%
Office	\$290,176,408	\$85,460,366	\$0	\$375,636,774	0.0%
Other	\$57,298,561	\$27,746,819	\$0	\$85,045,380	0.0%
Retail	\$176,975,295	\$88,923,265	\$384,953,608	\$650,852,168	59.1%
Self Storage	\$69,278,135	\$8,841,395	\$0	\$78,119,530	0.0%
Memphis	\$1,572,845,920	\$676,859,480	\$156,692,258	\$2,406,397,658	6.5%
Hotel	\$45,151,063	\$92,652,665	\$56,266,601	\$194,070,329	29.0%
Industrial	\$66,876,130	\$154,648,695	\$0	\$221,524,825	0.0%
Multifamily	\$956,851,706	\$58,272,786	\$17,770,000	\$1,032,894,492	1.7%
Office	\$178,492,406	\$160,779,596	\$0	\$339,272,002	0.0%
Other	\$22,594,868	\$13,875,512	\$18,426,704	\$54,897,084	33.6%
Retail	\$196,866,236	\$147,879,592	\$62,565,908	\$407,311,736	15.4%
Self Storage	\$106,013,511	\$48,750,634	\$1,663,045	\$156,427,190	1.1%
Miami	\$16,334,449,737	\$4,162,879,596	\$682,359,388	\$21,179,688,721	3.2%
Hotel	\$2,078,600,107	\$1,982,917,346	\$375,465,249	\$4,436,982,702	8.5%
Industrial	\$267,508,258	\$72,345,673	\$0	\$339,853,931	0.0%
Multifamily	\$7,181,071,735	\$553,664,710	\$6,700,797	\$7,741,437,242	0.1%
Office	\$1,583,912,984	\$335,911,833	\$21,616,524	\$1,941,441,341	1.1%
Other	\$1,120,456,678	\$356,593,240	\$8,666,558	\$1,485,716,476	0.6%
Retail	\$3,615,847,578	\$842,515,145	\$269,910,260	\$4,728,272,983	5.7%
Self Storage	\$487,052,397	\$18,931,649	\$0	\$505,984,046	0.0%
Milwaukee	\$1,720,850,197	\$464,162,657	\$254,930,274	\$2,439,943,128	10.4%
Hotel	\$4,156,890	\$114,526,364	\$35,651,448	\$154,334,702	23.1%
Industrial	\$189,345,139	\$52,668,958	\$0	\$242,014,097	0.0%
Multifamily	\$771,992,102	\$49,324,967	\$0	\$821,317,069	0.0%
Office	\$374,344,549	\$120,242,297	\$66,325,473	\$560,912,319	11.8%
Other	\$92,116,703	\$55,458,357	\$0	\$147,575,060	0.0%
Retail	\$278,272,773	\$70,369,061	\$152,953,353	\$501,595,187	30.5%
Self Storage	\$10,622,041	\$1,572,653	\$0	\$12,194,694	0.0%
Minneapolis	\$5,149,766,762	\$1,162,972,636	\$1,934,743,028	\$8,247,482,426	23.5%
Hotel	\$33,137,667	\$252,004,897	\$332,290,714	\$617,433,278	53.8%
Industrial	\$126,550,789	\$139,085,894	\$4,059,701	\$269,696,384	1.5%
Multifamily	\$2,762,746,760	\$137,545,467	\$0	\$2,900,292,227	0.0%
Office	\$1,617,954,038	\$233,136,246	\$154,961,667	\$2,006,051,951	7.7%
Other	\$207,249,707	\$193,277,046	\$11,653,886	\$412,180,639	2.8%
Retail	\$376,464,985	\$205,267,414	\$1,431,777,060	\$2,013,509,459	71.1%
Self Storage	\$25,662,816	\$2,655,672	\$0	\$28,318,488	0.0%
Nashville	\$4,680,037,356	\$1,496,302,157	\$221,994,002	\$6,398,333,515	3.5%
Hotel	\$420,192,035	\$714,512,350	\$212,492,520	\$1,347,196,905	15.8%
Industrial	\$114,698,326	\$39,707,440	\$0	\$154,405,766	0.0%
Multifamily	\$3,170,928,282	\$347,582,978	\$0	\$3,518,511,260	0.0%
Office	\$277,206,536	\$179,509,046	\$0	\$456,715,582	0.0%
Other	\$12,212,864	\$37,272,564	\$0	\$49,485,428	0.0%
Retail	\$599,946,460	\$163,096,785	\$9,501,482	\$772,544,727	1.2%
Self Storage	\$84,852,853	\$14,620,994	\$0	\$99,473,847	0.0%

Overall DQ/SS %

4.0%

Δ from Prior Month

-0.1%

Overall DQ/SS %

20.2%

Δ from Prior Month

-0.2%

Overall DQ/SS %

6.5%

Δ from Prior Month

0.0%

Overall DQ/SS %

3.2%

Δ from Prior Month

-0.7%

Overall DQ/SS %

10.4%

Δ from Prior Month

0.0%

Overall DQ/SS %

23.5%

Δ from Prior Month

0.1%

Overall DQ/SS %

3.5%

Δ from Prior Month

-2.2%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
New Orleans	\$1,890,401,404	\$962,279,635	\$432,742,945	\$3,285,423,984	13.2%
Hotel	\$34,681,767	\$630,294,981	\$396,573,946	\$1,061,550,694	37.4%
Industrial	\$916,867	\$1,195,735	\$0	\$2,112,602	0.0%
Multifamily	\$701,917,177	\$79,326,702	\$13,351,226	\$794,595,105	1.7%
Office	\$470,599,445	\$17,983,075	\$0	\$488,582,520	0.0%
Other	\$74,823,670	\$30,205,578	\$0	\$105,029,248	0.0%
Retail	\$529,302,730	\$189,573,282	\$22,817,773	\$741,693,785	3.1%
Self Storage	\$78,159,748	\$13,700,282	\$0	\$91,860,030	0.0%
New York City	\$84,047,016,119	\$25,788,314,383	\$6,558,680,484	\$116,394,010,986	5.6%
Hotel	\$319,729,831	\$1,667,958,700	\$1,718,211,982	\$3,705,900,513	46.4%
Industrial	\$1,356,413,179	\$311,770,530	\$7,486,828	\$1,675,670,537	0.4%
Multifamily	\$25,142,107,564	\$7,291,249,226	\$580,721,615	\$33,014,078,405	1.8%
Office	\$34,737,019,510	\$6,666,922,930	\$792,870,737	\$42,196,813,177	1.9%
Other	\$14,026,326,559	\$5,314,502,344	\$1,541,627,499	\$20,882,456,402	7.4%
Retail	\$7,494,731,533	\$4,375,601,038	\$1,917,761,823	\$13,788,094,394	13.9%
Self Storage	\$970,687,943	\$160,309,615	\$0	\$1,130,997,558	0.0%
Orlando	\$7,393,726,800	\$3,537,413,232	\$445,532,418	\$11,376,672,450	3.9%
Hotel	\$98,624,572	\$2,557,659,854	\$169,765,894	\$2,826,050,320	6.0%
Industrial	\$66,258,532	\$301,817,021	\$0	\$368,075,553	0.0%
Multifamily	\$6,030,143,950	\$401,130,577	\$25,434,581	\$6,456,709,108	0.4%
Office	\$345,835,341	\$97,737,421	\$47,087,610	\$490,660,372	9.6%
Other	\$215,318,277	\$53,541,308	\$0	\$268,859,585	0.0%
Retail	\$576,858,129	\$80,502,138	\$203,244,333	\$860,604,600	23.6%
Self Storage	\$60,687,999	\$45,024,913	\$0	\$105,712,912	0.0%
Philadelphia	\$14,231,863,298	\$3,238,376,485	\$934,073,859	\$18,404,313,642	5.1%
Hotel	\$86,797,554	\$502,801,836	\$340,306,033	\$929,905,423	36.6%
Industrial	\$412,786,115	\$159,760,811	\$0	\$572,546,926	0.0%
Multifamily	\$8,014,009,242	\$724,217,430	\$117,443,528	\$8,855,670,200	1.3%
Office	\$3,181,501,427	\$681,160,167	\$57,637,854	\$3,920,299,448	1.5%
Other	\$709,735,092	\$582,248,997	\$57,122,615	\$1,349,106,704	4.2%
Retail	\$1,629,888,155	\$542,435,234	\$361,563,829	\$2,533,887,218	14.3%
Self Storage	\$197,145,713	\$45,752,010	\$0	\$242,897,723	0.0%
Phoenix	\$14,001,805,576	\$3,171,983,980	\$428,348,763	\$17,602,138,319	2.4%
Hotel	\$379,704,566	\$1,180,987,872	\$57,561,856	\$1,618,254,294	3.6%
Industrial	\$216,768,771	\$308,362,168	\$10,195,505	\$535,326,444	1.9%
Multifamily	\$9,662,726,739	\$419,262,908	\$0	\$10,081,989,647	0.0%
Office	\$1,876,601,182	\$310,466,277	\$23,755,690	\$2,210,823,149	1.1%
Other	\$373,560,643	\$195,564,489	\$180,492,373	\$749,617,505	24.1%
Retail	\$1,291,427,653	\$714,678,063	\$156,343,339	\$2,162,449,055	7.2%
Self Storage	\$201,016,022	\$42,662,203	\$0	\$243,678,225	0.0%
Pittsburgh	\$3,705,339,268	\$725,258,590	\$195,998,445	\$4,626,596,303	4.2%
Hotel	\$20,629,402	\$125,399,823	\$123,626,305	\$269,655,530	45.8%
Industrial	\$142,507,183	\$13,491,379	\$0	\$155,998,562	0.0%
Multifamily	\$1,880,893,088	\$222,949,419	\$0	\$2,103,842,507	0.0%
Office	\$805,412,817	\$97,305,996	\$15,422,890	\$918,141,703	1.7%
Other	\$301,715,934	\$74,861,542	\$8,086,951	\$384,664,427	2.1%
Retail	\$457,849,239	\$182,067,626	\$48,862,299	\$688,779,164	7.1%
Self Storage	\$96,331,605	\$9,182,805	\$0	\$105,514,410	0.0%

Overall DQ/SS %

13.2%

Δ from Prior Month

-1.2%

Overall DQ/SS %

5.6%

Δ from Prior Month

-0.1%

Overall DQ/SS %

3.9%

Δ from Prior Month

-0.2%

Overall DQ/SS %

5.1%

Δ from Prior Month

-0.3%

Overall DQ/SS %

2.4%

Δ from Prior Month

-0.6%

Overall DQ/SS %

4.2%

Δ from Prior Month

0.0%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Portland	\$5,165,899,343	\$874,067,160	\$514,722,400	\$6,554,688,903	7.9%
Hotel	\$58,124,746	\$241,527,627	\$502,945,666	\$802,598,039	62.7%
Industrial	\$179,243,289	\$54,497,726	\$0	\$233,741,015	0.0%
Multifamily	\$3,951,289,937	\$317,661,948	\$10,200,000	\$4,279,151,885	0.2%
Office	\$266,055,412	\$57,062,297	\$1,576,734	\$324,694,443	0.5%
Other	\$271,500,477	\$143,909,866	\$0	\$415,410,343	0.0%
Retail	\$418,039,690	\$31,819,235	\$0	\$449,858,925	0.0%
Self Storage	\$21,645,792	\$27,588,461	\$0	\$49,234,253	0.0%
Raleigh	\$3,319,907,832	\$606,165,255	\$135,128,950	\$4,061,202,037	3.3%
Hotel	\$44,250,791	\$279,428,356	\$86,626,588	\$410,305,735	21.1%
Industrial	\$30,788,209	\$5,519,731	\$0	\$36,307,940	0.0%
Multifamily	\$2,552,683,887	\$179,823,548	\$0	\$2,732,507,435	0.0%
Office	\$213,307,213	\$93,737,288	\$12,675,742	\$319,720,243	4.0%
Other	\$119,965,836	\$13,984,267	\$0	\$133,950,103	0.0%
Retail	\$330,781,361	\$27,534,606	\$35,826,620	\$394,142,587	9.1%
Self Storage	\$28,130,535	\$6,137,459	\$0	\$34,267,994	0.0%
Richmond	\$2,858,489,212	\$492,487,934	\$141,730,828	\$3,492,707,974	4.1%
Hotel	\$80,968,391	\$152,246,896	\$50,553,516	\$283,768,803	17.8%
Industrial	\$113,322,141	\$21,636,982	\$6,870,379	\$141,829,502	4.8%
Multifamily	\$1,691,385,628	\$99,250,014	\$0	\$1,790,635,642	0.0%
Office	\$481,824,574	\$105,444,484	\$0	\$587,269,058	0.0%
Other	\$120,238,583	\$0	\$0	\$120,238,583	0.0%
Retail	\$352,333,950	\$113,909,558	\$84,306,933	\$550,550,441	15.3%
Self Storage	\$18,415,945	\$0	\$0	\$18,415,945	0.0%
Riverside	\$7,588,724,085	\$1,515,497,890	\$331,126,806	\$9,435,348,781	3.5%
Hotel	\$134,281,218	\$241,452,960	\$84,837,846	\$460,572,024	18.4%
Industrial	\$1,178,202,202	\$207,844,497	\$0	\$1,386,046,699	0.0%
Multifamily	\$3,751,287,471	\$296,301,137	\$2,436,342	\$4,050,024,950	0.1%
Office	\$551,001,020	\$73,859,799	\$0	\$624,860,819	0.0%
Other	\$248,531,011	\$96,623,023	\$0	\$345,154,034	0.0%
Retail	\$1,377,960,154	\$566,182,134	\$243,852,618	\$2,187,994,906	11.1%
Self Storage	\$347,461,009	\$33,234,340	\$0	\$380,695,349	0.0%
Sacramento	\$4,305,318,471	\$761,645,342	\$30,972,421	\$5,097,936,234	0.6%
Hotel	\$70,162,067	\$292,121,719	\$6,269,745	\$368,553,531	1.7%
Industrial	\$342,035,849	\$7,724,852	\$0	\$349,760,701	0.0%
Multifamily	\$2,280,435,145	\$202,690,582	\$0	\$2,483,125,727	0.0%
Office	\$485,327,056	\$82,464,682	\$10,964,579	\$578,756,317	1.9%
Other	\$306,208,106	\$77,044,853	\$0	\$383,252,959	0.0%
Retail	\$675,886,124	\$94,896,008	\$13,738,097	\$784,520,229	1.8%
Self Storage	\$145,264,124	\$4,702,646	\$0	\$149,966,770	0.0%
Salt Lake City	\$2,931,472,568	\$646,380,967	\$32,255,631	\$3,610,109,166	0.9%
Hotel	\$52,008,196	\$217,277,534	\$32,255,631	\$301,541,361	10.7%
Industrial	\$114,035,768	\$119,602,413	\$0	\$233,638,181	0.0%
Multifamily	\$1,694,276,547	\$28,998,230	\$0	\$1,723,274,777	0.0%
Office	\$386,276,740	\$84,103,821	\$0	\$470,380,561	0.0%
Other	\$304,888,320	\$49,627,285	\$0	\$354,515,605	0.0%
Retail	\$319,252,807	\$146,771,684	\$0	\$466,024,491	0.0%
Self Storage	\$60,734,190	\$0	\$0	\$60,734,190	0.0%
San Antonio	\$5,341,124,917	\$971,465,451	\$193,260,637	\$6,505,851,005	3.0%
Hotel	\$124,819,174	\$183,122,821	\$26,152,347	\$334,094,342	7.8%
Industrial	\$177,211,086	\$65,123,871	\$0	\$242,334,957	0.0%
Multifamily	\$3,716,612,759	\$529,522,592	\$13,133,424	\$4,259,268,775	0.3%
Office	\$366,163,381	\$90,881,397	\$0	\$457,044,778	0.0%
Other	\$169,855,893	\$2,943,078	\$0	\$172,798,971	0.0%
Retail	\$649,814,010	\$78,640,579	\$152,464,644	\$880,919,233	17.3%
Self Storage	\$136,648,614	\$21,231,113	\$1,510,222	\$159,389,949	0.9%

Overall DQ/SS %

7.9%

Δ from Prior Month

-0.3%

Overall DQ/SS %

3.3%

Δ from Prior Month

0.0%

Overall DQ/SS %

4.1%

Δ from Prior Month

-0.1%

Overall DQ/SS %

3.5%

Δ from Prior Month

-0.7%

Overall DQ/SS %

0.6%

Δ from Prior Month

0.0%

Overall DQ/SS %

0.9%

Δ from Prior Month

-4.2%

Overall DQ/SS %

3.0%

Δ from Prior Month

-0.1%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
San Diego	\$8,675,391,147	\$2,236,823,170	\$217,229,199	\$11,129,443,516	2.0%
Hotel	\$882,041,750	\$1,067,239,463	\$79,452,785	\$2,028,733,998	3.9%
Industrial	\$226,079,389	\$100,042,818	\$0	\$326,122,207	0.0%
Multifamily	\$5,084,453,265	\$266,352,695	\$0	\$5,350,805,960	0.0%
Office	\$1,283,984,336	\$185,445,665	\$0	\$1,469,430,001	0.0%
Other	\$354,420,514	\$235,712,827	\$20,776,414	\$610,909,755	3.4%
Retail	\$689,094,440	\$358,771,622	\$117,000,000	\$1,164,866,062	10.0%
Self Storage	\$155,317,453	\$23,258,080	\$0	\$178,575,533	0.0%
San Francisco	\$17,005,979,619	\$5,576,069,661	\$332,309,844	\$22,914,359,124	1.5%
Hotel	\$441,970,345	\$1,666,186,571	\$212,024,064	\$2,320,180,980	9.1%
Industrial	\$489,381,438	\$84,222,725	\$0	\$573,604,163	0.0%
Multifamily	\$5,288,182,188	\$1,960,201,585	\$23,092,491	\$7,271,476,264	0.3%
Office	\$8,266,818,364	\$956,661,554	\$18,872,211	\$9,242,352,129	0.2%
Other	\$1,199,118,057	\$537,536,292	\$30,550,000	\$1,767,204,349	1.7%
Retail	\$929,821,664	\$348,290,722	\$47,771,078	\$1,325,883,464	3.6%
Self Storage	\$390,687,563	\$22,970,212	\$0	\$413,657,775	0.0%
San Jose	\$12,217,771,734	\$2,008,890,927	\$137,063,852	\$14,363,726,513	1.0%
Hotel	\$1,246,470,471	\$633,312,975	\$122,333,852	\$2,002,117,298	6.1%
Industrial	\$152,217,030	\$83,170,705	\$0	\$235,387,735	0.0%
Multifamily	\$3,894,483,128	\$255,339,914	\$0	\$4,149,823,042	0.0%
Office	\$5,559,209,735	\$817,352,619	\$14,730,000	\$6,391,292,354	0.2%
Other	\$806,463,214	\$38,556,933	\$0	\$845,020,147	0.0%
Retail	\$498,568,555	\$170,133,490	\$0	\$668,702,045	0.0%
Self Storage	\$60,359,601	\$11,024,291	\$0	\$71,383,892	0.0%
Seattle	\$14,406,397,654	\$2,652,396,687	\$201,880,917	\$17,260,675,258	1.2%
Hotel	\$179,380,847	\$880,390,253	\$195,125,786	\$1,254,896,886	15.5%
Industrial	\$671,269,721	\$106,512,501	\$0	\$777,782,222	0.0%
Multifamily	\$7,675,042,547	\$685,071,821	\$0	\$8,360,114,368	0.0%
Office	\$3,006,963,182	\$256,484,606	\$0	\$3,263,447,788	0.0%
Other	\$1,253,672,415	\$583,332,769	\$0	\$1,837,005,184	0.0%
Retail	\$1,447,527,941	\$117,086,028	\$6,755,131	\$1,571,369,100	0.4%
Self Storage	\$172,541,001	\$23,518,709	\$0	\$196,059,710	0.0%
St. Louis	\$2,671,958,057	\$1,267,026,261	\$422,612,331	\$4,361,596,649	9.7%
Hotel	\$16,458,711	\$209,559,727	\$58,573,822	\$284,592,260	20.6%
Industrial	\$155,441,311	\$55,561,116	\$0	\$211,002,427	0.0%
Multifamily	\$1,435,714,560	\$267,650,116	\$23,320,364	\$1,726,685,040	1.4%
Office	\$398,591,981	\$55,998,432	\$107,000,000	\$561,590,413	19.1%
Other	\$234,646,709	\$243,155,784	\$24,710,811	\$502,513,304	4.9%
Retail	\$388,921,633	\$421,388,229	\$209,007,334	\$1,019,317,196	20.5%
Self Storage	\$42,183,152	\$13,712,857	\$0	\$55,896,009	0.0%
Tampa	\$7,671,403,363	\$1,223,686,260	\$385,829,119	\$9,280,918,742	4.2%
Hotel	\$606,075,111	\$467,368,254	\$74,851,462	\$1,148,294,827	6.5%
Industrial	\$80,433,061	\$82,598,851	\$0	\$163,031,912	0.0%
Multifamily	\$5,532,976,751	\$226,132,280	\$34,678,249	\$5,793,787,280	0.6%
Office	\$484,196,574	\$89,149,715	\$20,298,622	\$593,644,911	3.4%
Other	\$351,726,804	\$109,521,013	\$0	\$461,247,817	0.0%
Retail	\$471,357,454	\$205,423,111	\$256,000,786	\$932,781,351	27.4%
Self Storage	\$144,637,608	\$43,493,036	\$0	\$188,130,644	0.0%
Tucson	\$2,053,873,399	\$566,522,205	\$265,153,761	\$2,885,549,365	9.2%
Hotel	\$143,140,398	\$159,432,485	\$1,374,038	\$303,946,921	0.5%
Industrial	\$11,750,000	\$10,967,729	\$0	\$22,717,729	0.0%
Multifamily	\$1,492,254,012	\$111,094,810	\$0	\$1,603,348,822	0.0%
Office	\$46,420,085	\$10,883,911	\$0	\$57,303,996	0.0%
Other	\$110,098,523	\$76,210,101	\$0	\$186,308,624	0.0%
Retail	\$208,784,887	\$195,725,358	\$263,779,723	\$668,289,968	39.5%
Self Storage	\$41,425,494	\$2,207,811	\$0	\$43,633,305	0.0%

Overall DQ/SS %

2.0%

Δ from Prior Month

-0.2%

Overall DQ/SS %

1.5%

Δ from Prior Month

0.0%

Overall DQ/SS %

1.0%

Δ from Prior Month

-0.3%

Overall DQ/SS %

1.2%

Δ from Prior Month

-0.3%

Overall DQ/SS %

9.7%

Δ from Prior Month

0.1%

Overall DQ/SS %

4.2%

Δ from Prior Month

0.2%

Overall DQ/SS %

9.2%

Δ from Prior Month

1.7%

MSA	Current	Watchlist	DQ/SS	Grand Total	DQ/SS %
Virginia Beach	\$3,543,689,370	\$637,265,588	\$155,631,418	\$4,336,586,376	3.6%
Hotel	\$177,602,094	\$263,262,040	\$24,635,929	\$465,500,063	5.3%
Industrial	\$124,742,071	\$16,337,484	\$21,217,526	\$162,297,081	13.1%
Multifamily	\$2,133,843,885	\$109,961,086	\$0	\$2,243,804,971	0.0%
Office	\$262,337,618	\$133,353,952	\$12,445,210	\$408,136,780	3.0%
Other	\$132,877,956	\$37,597,372	\$0	\$170,475,328	0.0%
Retail	\$646,236,407	\$71,659,021	\$97,332,753	\$815,228,181	11.9%
Self Storage	\$66,049,339	\$5,094,633	\$0	\$71,143,972	0.0%
Washington, DC	\$23,140,643,095	\$4,565,203,531	\$787,025,859	\$28,492,872,485	2.8%
Hotel	\$201,638,659	\$856,652,938	\$59,135,029	\$1,117,426,626	5.3%
Industrial	\$475,168,046	\$101,860,291	\$0	\$577,028,337	0.0%
Multifamily	\$13,353,736,158	\$1,273,206,547	\$1,260,493	\$14,628,203,198	0.0%
Office	\$5,079,477,582	\$1,425,060,574	\$309,087,059	\$6,813,625,215	4.5%
Other	\$1,289,529,885	\$491,783,421	\$249,656,637	\$2,030,969,943	12.3%
Retail	\$2,518,842,573	\$397,551,787	\$167,886,641	\$3,084,281,001	5.4%
Self Storage	\$222,250,192	\$19,087,973	\$0	\$241,338,165	0.0%

Overall DQ/SS %

3.6%

Δ from Prior Month

-2.2%

Overall DQ/SS %

2.8%

Δ from Prior Month

-0.8%

About CRED IQ

CRED 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.

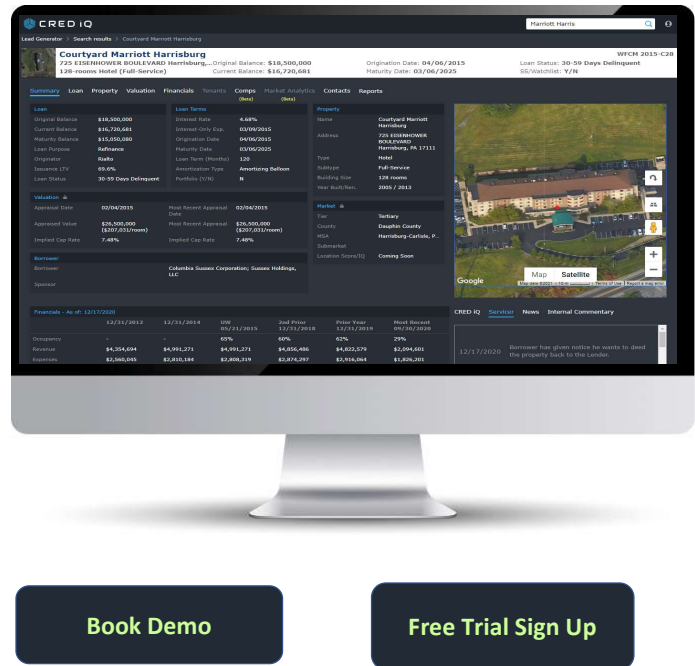
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