

# Learning from CMBS Losses

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Brian Olasov, Carlton Fields' Executive Director Financial Services Consulting, was quoted in a *Mortgage Bankers Association Newslink* article, "Learning from CMBS Losses," regarding what observations can be derived from recent commercial mortgage backed securities data.

Olasov noted that primary markets had lower loss rates after default, showing a 10 point percentage difference when compared to non-top 25 metros.

"Vintage also matters, and issuance years reflect competitive lending pressures," Olasov said, observing that the 2007 vintage alone accounted for 63.2 percent of total quarterly losses per Moody's. "When markets were at their frothiest leading up to the Great Recession, default rates and losses given default inevitably spiked."

Additionally, Olasov remarked that post-crisis losses continue to be lower than deals done before the recession, and demographic trends have helped minimize mistakes for those issuing commercial mortgage backed securities.

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Brian Olasov

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