



MBA COMMERCIAL REAL ESTATE/MULTIFAMILY FINANCE

COMMERCIAL/MULTIFAMILY MORTGAGE SERVICER RANKINGS

Year-end 2011



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MBA COMMERCIAL REAL ESTATE/MULTIFAMILY FINANCE

COMMERCIAL/MULTIFAMILY MORTGAGE SERVICER RANKINGS

Year-end 2011



Year-End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2011

Total US Collateral

Total Primary & Master Servicing

TOTAL LOANS



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Wells Fargo	\$437,675	38,132	\$11.5
2	PNC Real Estate / Midland Loan Services	\$355,055	84,275	\$4.2
3	Berkadia Commercial Mortgage LLC	\$176,489	23,863	\$7.4
4	Bank of America Merrill Lynch	\$115,046	9,840	\$11.7
5	KeyBank Real Estate Capital	\$108,239	11,833	\$9.1
6	GEMSA Loan Services, L.P.	\$94,653	9,935	\$9.5
7	Prudential Asset Resources	\$66,948	5,443	\$12.3
8	Deutsche Bank Commercial Real Estate	\$59,886	2,381	\$25.2
9	NorthMarq Capital, LLC	\$39,929	5,427	\$7.4
10	MetLife	\$35,793	744	\$48.1
11	TriMont Real Estate Advisors, Inc.	\$31,446	1,532	\$20.5
12	HFF, LP	\$27,119	2,120	\$12.8
13	Grandbridge Real Estate Capital LLC	\$25,680	5,092	\$5.0
14	Principal Global Investors	\$24,075	2,843	\$8.5
15	Northwestern Mutual	\$21,790	630	\$34.6
16	New York Life Investments	\$18,428	618	\$29.8
17	Walker & Dunlop LLC	\$16,778	1,843	\$9.1
18	Manulife Financial / John Hancock	\$16,636	1,431	\$11.6
19	CWCapital LLC & CWCapital Asset Management	\$16,555	3,389	\$4.9
20	Q10 Capital LLC	\$15,250	4,895	\$3.1
21	Red Mortgage Capital, LLC	\$14,878	1,640	\$9.1
22	C-III Asset Management LLC	\$14,666	1,988	\$7.4
23	HSBC Bank USA, N.A.	\$12,953	1,406	\$9.2
24	Centerline Capital Group	\$11,302	1,747	\$6.5
25	AEGON USA Realty Advisors, LLC	\$10,831	1,366	\$7.9
26	The Situs Companies	\$10,431	3,796	\$2.7
27	Greystone Servicing Corporation, Inc.	\$9,736	2,525	\$3.9
28	Pacific Life Insurance Company	\$9,683	534	\$18.1
29	ING Investment Management LLC	\$9,237	1,308	\$7.1
30	M&T Realty Capital Corporation	\$9,204	1,055	\$8.7
31	Nationwide Life Insurance Company	\$9,159	1,338	\$6.8
32	Oak Grove Capital	\$7,869	1,255	\$6.3
33	StanCorp Mortgage Investors, LLC	\$7,670	6,142	\$1.2
34	Thrivent Financial For Lutherans	\$7,555	3,245	\$2.3
35	Lincoln National Corporation	\$6,967	1,245	\$5.6
36	Genworth Financial	\$6,545	1,845	\$3.5
37	Newmark Realty Capital, Inc. - SAM Member	\$6,243	873	\$7.2
38	Cohen Financial	\$5,876	2,066	\$2.8
39	NCB, FSB	\$5,706	4,289	\$1.3
40	Essex Financial Services	\$4,411	963	\$4.6
41	Pacific Southwest Realty Services - SAM Member	\$4,167	811	\$5.1
42	Bellwether Real Estate Capital LLC	\$4,153	963	\$4.3
43	Aviva Investors	\$3,985	854	\$4.7
44	BNY Mellon	\$3,804	525	\$7.2

Year-End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2011

Total US Collateral

Total Primary & Master Servicing

TOTAL LOANS



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
45	Alliant Capital, LLC	\$3,699	939	\$3.9
46	Columbia National Real Estate Finance, LLC	\$3,591	356	\$10.1
47	Beech Street Capital, LLC	\$3,553	330	\$10.8
48	AmeriSphere Multifamily Finance, LLC	\$3,420	361	\$9.5
49	Heartland Bank	\$3,054	637	\$4.8
50	Jones Lang LaSalle Operations, LLC	\$2,570	176	\$14.6
51	RiverSource Life Insurance Company	\$2,505	828	\$3.0
52	Barry S. Slatt Mortgage Company	\$2,337	978	\$2.4
53	P/R Mortgage & Investment Corp.	\$2,183	502	\$4.3
54	Capital Funding, LLC	\$2,098	337	\$6.2
55	Lancaster Pollard Mortgage Company	\$1,984	439	\$4.5
56	40 86 Mortgage Capital, Inc	\$1,837	400	\$4.6
57	Sunrise Mortgage & Investment Company	\$1,755	938	\$1.9
58	Norris, Beggs & Simpson Financial Services - SAM Member	\$1,678	364	\$4.6
59	OneAmerica Financial Partners	\$1,623	559	\$2.9
60	Bernard Financial Servicing Group - SAM Member	\$1,587	264	\$6.0
61	Dougherty Funding LLC	\$1,459	115	\$12.7
62	Medalist Capital, Inc.	\$1,385	302	\$4.6
63	Dougherty Mortgage	\$1,361	154	\$8.8
64	Colliers International New England - SAM Member	\$1,291	113	\$11.4
65	HomeStreet Capital	\$1,231	323	\$3.8
66	Gershman Investment Corp.	\$1,196	159	\$7.5
67	Westcap Corp	\$1,122	211	\$5.3
68	Waterstone Asset Management	\$1,122	807	\$1.4
69	Johnson Capital Group	\$1,118	161	\$6.9
70	Capital Advisors, Inc.	\$1,105	309	\$3.6
71	Financial Federal Savings Bank	\$1,010	162	\$6.2
72	Goedecke & Co., LLC	\$995	138	\$7.2
73	Glacier Real Estate Finance	\$953	285	\$3.3
74	Morris, Smith and Feyh, Incorporated	\$944	172	\$5.5
75	Thomas D Wood and Company - SAM Member	\$934	466	\$2.0
76	George Elkins Mortgage Banking Company	\$911	447	\$2.0
77	RockBridge Capital LLC	\$873	78	\$11.2
78	Protective Life Insurance Corp	\$861	271	\$3.2
79	Keystone Mortgage Corporation	\$621	217	\$2.9
80	Pace Financial Group	\$593	63	\$9.4
81	Ocwen Loan Servicing, LLC	\$584	1,900	\$0.3
82	Venture Mortgage Corporation - SAM Member	\$579	242	\$2.4
83	St. James Capital, L.L.C.	\$494	103	\$4.8
84	CBRE HMF, Inc	\$458	37	\$12.4
85	Dickinson, Logan, Todd & Barber, Inc. - SAM Member	\$440	127	\$3.5
86	Great-West Life & Annuity Insurance Company	\$377	49	\$7.7
87	Terrix Financial Corporation	\$358	243	\$1.5
88	Rockhall Funding Corp.	\$328	19	\$17.3

Year-End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2011

Total US Collateral

Total Primary & Master Servicing

TOTAL LOANS



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
89	Summit Investment Partners	\$311	276	\$1.1
90	Western Capital Realty Advisors - SAM Member	\$270	53	\$5.1
91	Innovative Capital Advisors, LLC	\$265	213	\$1.2
92	Eustis Commercial Mortgage Corporation - SAM Member	\$225	72	\$3.1
93	First Housing Development Corporation of Florida	\$198	60	\$3.3
94	Directed Capital	\$187	144	\$1.3
95	RoundPoint Mortgage Servicing	\$151	670	\$0.2
96	Ziegler Financing Corporation	\$141	15	\$9.4
97	Boston Mutual Life Insurance Company	\$131	149	\$0.9
98	Allstate Investments, LLC	\$20	7	\$2.9
99	Royal Neighbors of America	\$4	3	\$1.4
100	Minnesota Life Insurance Company	\$3	1	\$3.1

Year-End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2011

Total US Collateral
Total Primary & Master Servicing
CMBS, CDO or other ABS Loans



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Wells Fargo	\$358,604	26,728	\$13.4
2	PNC Real Estate / Midland Loan Services	\$122,919	11,514	\$10.7
3	Berkadia Commercial Mortgage LLC	\$99,439	12,577	\$7.9
4	Bank of America Merrill Lynch	\$81,811	4,516	\$18.1
5	KeyBank Real Estate Capital	\$72,199	7,586	\$9.5
6	GEMSA Loan Services, L.P.	\$14,929	3,178	\$4.7
7	Principal Global Investors	\$11,475	1,369	\$8.4
8	Prudential Asset Resources	\$9,906	972	\$10.2
9	HFF, LP	\$9,649	640	\$15.1
10	NorthMarq Capital, LLC	\$7,496	819	\$9.2
11	Grandbridge Real Estate Capital LLC	\$4,792	755	\$6.3
12	Deutsche Bank Commercial Real Estate	\$4,360	80	\$54.5
13	BNY Mellon	\$3,804	525	\$7.2
14	CWCapital LLC & CWCapital Asset Management	\$3,325	327	\$10.2
15	NCB, FSB	\$2,356	1,085	\$2.2
16	The Situs Companies	\$2,173	261	\$8.3
17	Nationwide Life Insurance Company	\$1,952	218	\$9.0
18	C-III Asset Management LLC	\$1,787	121	\$14.8
19	Pacific Life Insurance Company	\$1,650	292	\$5.7
20	Q10 Capital LLC	\$1,130	123	\$9.2
21	Waterstone Asset Management	\$1,122	807	\$1.4
22	Bernard Financial Servicing Group - SAM Member	\$1,094	102	\$10.7
23	Newmark Realty Capital, Inc. - SAM Member	\$1,078	80	\$13.5
24	Cohen Financial	\$911	577	\$1.6
25	Pacific Southwest Realty Services - SAM Member	\$897	115	\$7.8
26	Protective Life Insurance Corp	\$861	271	\$3.2
27	Columbia National Real Estate Finance, LLC	\$857	83	\$10.3
28	Manulife Financial / John Hancock	\$687	84	\$8.2
29	Jones Lang LaSalle Operations, LLC	\$532	27	\$19.7
30	Ocwen Loan Servicing, LLC	\$530	1,661	\$0.3
31	Financial Federal Savings Bank	\$503	69	\$7.3
32	Walker & Dunlop LLC	\$330	27	\$12.2
33	Summit Investment Partners	\$311	276	\$1.1
34	Beech Street Capital, LLC	\$279	12	\$23.3
35	AEGON USA Realty Advisors, LLC	\$264	2	\$132.0
36	Pace Financial Group	\$252	33	\$7.6
37	M&T Realty Capital Corporation	\$230	13	\$17.7
38	Goedecke & Co., LLC	\$165	18	\$9.2
39	Bellwether Real Estate Capital LLC	\$126	13	\$9.7
40	HSBC Bank USA, N.A.	\$112	6	\$18.7
41	George Elkins Mortgage Banking Company	\$98	5	\$19.6
42	Venture Mortgage Corporation - SAM Member	\$97	21	\$4.6
43	Johnson Capital Group	\$95	20	\$4.8
44	Western Capital Realty Advisors - SAM Member	\$75	13	\$5.8

Year-End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2011

Total US Collateral

Total Primary & Master Servicing

CMBS, CDO or other ABS Loans



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
45	Glacier Real Estate Finance	\$58	12	\$4.9
46	Morris, Smith and Feyh, Incorporated	\$44	9	\$4.9
47	Norris, Beggs & Simpson Financial Services - SAM Member	\$22	3	\$7.4
48	Eustis Commercial Mortgage Corporation - SAM Member	\$14	2	\$7.0
49	Colliers International New England - SAM Member	\$7	2	\$3.5
50	TriMont Real Estate Advisors, Inc.	\$6	1	\$5.7

Year-End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2011

Total US Collateral

Total Primary & Master Servicing

Commercial Bank/Savings Institution Loans



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	PNC Real Estate / Midland Loan Services	\$59,222	58,027	\$1.0
2	Deutsche Bank Commercial Real Estate	\$28,092	395	\$71.1
3	KeyBank Real Estate Capital	\$25,104	3,340	\$7.5
4	TriMont Real Estate Advisors, Inc.	\$23,428	849	\$27.6
5	HSBC Bank USA, N.A.	\$9,724	1,086	\$9.0
6	The Situs Companies	\$2,756	2,993	\$0.9
7	Bank of America Merrill Lynch	\$2,755	2,994	\$0.9
8	Berkadia Commercial Mortgage LLC	\$2,155	158	\$13.6
9	Wells Fargo	\$1,554	1,669	\$0.9
10	NCB, FSB	\$645	2,039	\$0.3
11	Principal Global Investors	\$544	93	\$5.8
12	Columbia National Real Estate Finance, LLC	\$498	83	\$6.0
13	HFF, LP	\$468	15	\$31.2
14	HomeStreet Capital	\$405	83	\$4.9
15	Grandbridge Real Estate Capital LLC	\$399	53	\$7.5
16	P/R Mortgage & Investment Corp.	\$130	62	\$2.1
17	RockBridge Capital LLC	\$121	9	\$13.4
18	GEMSA Loan Services, L.P.	\$55	5	\$11.0
19	Ocwen Loan Servicing, LLC	\$54	239	\$0.2
20	Heartland Bank	\$36	10	\$3.6
21	RoundPoint Mortgage Servicing	\$25	228	\$0.1
22	Barry S. Slatt Mortgage Company	\$13	5	\$2.6
23	Q10 Capital LLC	\$6	3	\$2.0
24	Keystone Mortgage Corporation	\$4	5	\$0.9
25	George Elkins Mortgage Banking Company	\$1	1	\$1.0
26	Centerline Capital Group	\$0	2	\$0.1
27	Pacific Southwest Realty Services - SAM Member	\$0	1	\$0.1

Year-End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2011

Total US Collateral

Total Primary & Master Servicing

Credit Company, Pension Funds, REITs, Investment Funds Loans



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	GEMSA Loan Services, L.P.	\$31,231	3,574	\$8.7
2	Bank of America Merrill Lynch	\$21,421	255	\$84.0
3	PNC Real Estate / Midland Loan Services	\$20,835	4,408	\$4.7
4	TriMont Real Estate Advisors, Inc.	\$7,192	662	\$10.9
5	C-III Asset Management LLC	\$4,669	474	\$9.9
6	The Situs Companies	\$4,354	328	\$13.3
7	Prudential Asset Resources	\$3,758	555	\$6.8
8	Cohen Financial	\$2,189	1,023	\$2.1
9	NorthMarq Capital, LLC	\$1,365	139	\$9.8
10	Wells Fargo	\$698	27	\$25.7
11	Principal Global Investors	\$514	32	\$16.1
12	New York Life Investments	\$369	10	\$36.9
13	HFF, LP	\$293	66	\$4.4
14	Q10 Capital LLC	\$276	74	\$3.7
15	Directed Capital	\$187	144	\$1.3
16	CWCapital LLC & CWCapital Asset Management	\$116	10	\$11.6
17	Keystone Mortgage Corporation	\$99	10	\$9.9
18	ING Investment Management LLC	\$22	3	\$7.2
19	Barry S. Slatt Mortgage Company	\$6	1	\$6.2
20	George Elkins Mortgage Banking Company	\$1	1	\$1.0

Year-End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2011

Total US Collateral

Total Primary & Master Servicing

Fannie Mae & Freddie Mac Loans



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	PNC Real Estate / Midland Loan Services	\$58,058	5,863	\$9.9
2	Wells Fargo	\$43,957	7,196	\$6.1
3	Deutsche Bank Commercial Real Estate	\$26,029	1,775	\$14.7
4	Berkadia Commercial Mortgage LLC	\$24,683	2,418	\$10.2
5	GEMSA Loan Services, L.P.	\$15,960	1,076	\$14.8
6	Prudential Asset Resources	\$14,660	1,000	\$14.7
7	Walker & Dunlop LLC	\$13,569	1,478	\$9.2
8	NorthMarq Capital, LLC	\$11,753	1,433	\$8.2
9	Red Mortgage Capital, LLC	\$11,144	996	\$11.2
10	CWCapital LLC & CWCapital Asset Management	\$10,573	2,691	\$3.9
11	Grandbridge Real Estate Capital LLC	\$8,647	943	\$9.2
12	Centerline Capital Group	\$8,454	1,338	\$6.3
13	M&T Realty Capital Corporation	\$8,116	943	\$8.6
14	C-III Asset Management LLC	\$8,021	1,349	\$5.9
15	Greystone Servicing Corporation, Inc.	\$6,986	2,233	\$3.1
16	Oak Grove Capital	\$6,413	1,044	\$6.1
17	KeyBank Real Estate Capital	\$5,696	497	\$11.5
18	Alliant Capital, LLC	\$3,699	939	\$3.9
19	HFF, LP	\$3,324	199	\$16.7
20	Beech Street Capital, LLC	\$3,273	318	\$10.3
21	HSBC Bank USA, N.A.	\$3,116	314	\$9.9
22	AmeriSphere Multifamily Finance, LLC	\$3,009	324	\$9.3
23	NCB, FSB	\$2,676	1,150	\$2.3
24	Jones Lang LaSalle Operations, LLC	\$2,038	149	\$13.7
25	HomeStreet Capital	\$779	225	\$3.5
26	Bank of America Merrill Lynch	\$696	289	\$2.4
27	Columbia National Real Estate Finance, LLC	\$692	54	\$12.8
28	Bellwether Real Estate Capital LLC	\$497	74	\$6.7
29	Financial Federal Savings Bank	\$365	33	\$11.1
30	Dougherty Mortgage	\$255	51	\$5.0
31	Cohen Financial	\$198	29	\$6.8
32	Q10 Capital LLC	\$180	24	\$7.5
33	Bernard Financial Servicing Group - SAM Member	\$57	5	\$11.4
34	Principal Global Investors	\$50	47	\$1.1
35	Lancaster Pollard Mortgage Company	\$43	9	\$4.8
36	Eustis Commercial Mortgage Corporation - SAM Member	\$30	9	\$3.3
37	P/R Mortgage & Investment Corp.	\$12	8	\$1.5
38	Lincoln National Corporation	\$7	5	\$1.4
39	RoundPoint Mortgage Servicing	\$3	34	\$0.1
40	Manulife Financial / John Hancock	\$1	1	\$1.0

Year-End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2011

Total US Collateral

Total Primary & Master Servicing

FHA & Ginnie Mae Loans



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	PNC Real Estate / Midland Loan Services	\$10,739	1,908	\$5.6
2	Prudential Asset Resources	\$8,880	791	\$11.2
3	Berkadia Commercial Mortgage LLC	\$8,022	2,495	\$3.2
4	Wells Fargo	\$6,908	1,201	\$5.8
5	Red Mortgage Capital, LLC	\$3,642	627	\$5.8
6	Heartland Bank	\$3,018	627	\$4.8
7	CWCapital LLC & CWCapital Asset Management	\$2,537	360	\$7.0
8	P/R Mortgage & Investment Corp.	\$1,982	399	\$5.0
9	Capital Funding, LLC	\$1,982	322	\$6.2
10	Greystone Servicing Corporation, Inc.	\$1,903	194	\$9.8
11	Lancaster Pollard Mortgage Company	\$1,821	367	\$5.0
12	KeyBank Real Estate Capital	\$1,580	169	\$9.4
13	Deutsche Bank Commercial Real Estate	\$1,405	131	\$10.7
14	Walker & Dunlop LLC	\$1,359	167	\$8.1
15	Oak Grove Capital	\$1,356	200	\$6.8
16	Gershman Investment Corp.	\$1,196	159	\$7.5
17	Dougherty Mortgage	\$1,066	100	\$10.7
18	M&T Realty Capital Corporation	\$787	80	\$9.8
19	Grandbridge Real Estate Capital LLC	\$533	116	\$4.6
20	St. James Capital, L.L.C.	\$494	103	\$4.8
21	CBRE HMF, Inc	\$458	37	\$12.4
22	NorthMarq Capital, LLC	\$423	38	\$11.1
23	AmeriSphere Multifamily Finance, LLC	\$411	37	\$11.1
24	Bellwether Real Estate Capital LLC	\$355	81	\$4.4
25	Rockhall Funding Corp.	\$328	19	\$17.3
26	Johnson Capital Group	\$282	36	\$7.8
27	Centerline Capital Group	\$160	27	\$5.9
28	First Housing Development Corporation of Florida	\$158	40	\$4.0
29	Columbia National Real Estate Finance, LLC	\$146	11	\$13.3
30	Ziegler Financing Corporation	\$141	15	\$9.4
31	Bank of America Merrill Lynch	\$10	4	\$2.5
32	NCB, FSB	\$6	2	\$3.0
33	Q10 Capital LLC	\$4	2	\$2.0

Year-End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2011

Total US Collateral
Total Primary & Master Servicing
Life Insurance Companies Loans



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	PNC Real Estate / Midland Loan Services	\$36,350	1,318	\$27.6
2	MetLife	\$35,793	744	\$48.1
3	GEMSA Loan Services, L.P.	\$32,403	2,090	\$15.5
4	Prudential Asset Resources	\$29,227	2,067	\$14.1
5	Northwestern Mutual	\$21,790	630	\$34.6
6	NorthMarq Capital, LLC	\$18,892	2,998	\$6.3
7	New York Life Investments	\$17,997	606	\$29.7
8	Manulife Financial / John Hancock	\$15,948	1,346	\$11.8
9	HFF, LP	\$13,385	1,200	\$11.2
10	Q10 Capital LLC	\$13,346	4,461	\$3.0
11	Principal Global Investors	\$11,483	1,301	\$8.8
12	AEGON USA Realty Advisors, LLC	\$10,495	1,348	\$7.8
13	Grandbridge Real Estate Capital LLC	\$10,269	2,841	\$3.6
14	ING Investment Management LLC	\$9,216	1,305	\$7.1
15	Pacific Life Insurance Company	\$7,813	162	\$48.2
16	StanCorp Mortgage Investors, LLC	\$7,670	6,142	\$1.2
17	Thrivent Financial For Lutherans	\$7,555	3,245	\$2.3
18	Nationwide Life Insurance Company	\$7,207	1,120	\$6.4
19	Lincoln National Corporation	\$6,960	1,240	\$5.6
20	Genworth Financial	\$6,545	1,845	\$3.5
21	Bank of America Merrill Lynch	\$6,415	1,749	\$3.7
22	Newmark Realty Capital, Inc. - SAM Member	\$5,165	793	\$6.5
23	Berkadia Commercial Mortgage LLC	\$5,041	1,186	\$4.3
24	Essex Financial Services	\$4,411	963	\$4.6
25	Aviva Investors	\$3,985	854	\$4.7
26	Pacific Southwest Realty Services - SAM Member	\$3,270	695	\$4.7
27	Bellwether Real Estate Capital LLC	\$2,711	704	\$3.9
28	Cohen Financial	\$2,578	437	\$5.9
29	RiverSource Life Insurance Company	\$2,505	828	\$3.0
30	Barry S. Slatt Mortgage Company	\$2,281	954	\$2.4
31	40 86 Mortgage Capital, Inc	\$1,837	400	\$4.6
32	Sunrise Mortgage & Investment Company	\$1,755	938	\$1.9
33	Norris, Beggs & Simpson Financial Services - SAM Member	\$1,656	361	\$4.6
34	OneAmerica Financial Partners	\$1,623	559	\$2.9
35	Walker & Dunlop LLC	\$1,503	159	\$9.5
36	Columbia National Real Estate Finance, LLC	\$1,398	125	\$11.2
37	Medalist Capital, Inc.	\$1,385	302	\$4.6
38	Colliers International New England - SAM Member	\$1,284	111	\$11.6
39	The Situs Companies	\$1,144	201	\$5.7
40	Westcap Corp	\$1,122	211	\$5.3
41	Capital Advisors, Inc.	\$1,105	309	\$3.6
42	Thomas D Wood and Company - SAM Member	\$934	466	\$2.0
43	Morris, Smith and Feyh, Incorporated	\$900	163	\$5.5
44	Glacier Real Estate Finance	\$894	273	\$3.3

Year-End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2011

Total US Collateral

Total Primary & Master Servicing

Life Insurance Companies Loans



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
45	Goedecke & Co., LLC	\$829	120	\$6.9
46	TriMont Real Estate Advisors, Inc.	\$821	20	\$41.0
47	George Elkins Mortgage Banking Company	\$811	440	\$1.8
48	Johnson Capital Group	\$741	105	\$7.1
49	RockBridge Capital LLC	\$728	60	\$12.1
50	KeyBank Real Estate Capital	\$599	136	\$4.4
51	Keystone Mortgage Corporation	\$516	201	\$2.6
52	Venture Mortgage Corporation - SAM Member	\$482	221	\$2.2
53	Dickinson, Logan, Todd & Barber, Inc. - SAM Member	\$440	127	\$3.5
54	Bernard Financial Servicing Group - SAM Member	\$413	154	\$2.7
55	Great-West Life & Annuity Insurance Company	\$377	49	\$7.7
56	Terrix Financial Corporation	\$358	243	\$1.5
57	Pace Financial Group	\$341	30	\$11.4
58	Innovative Capital Advisors, LLC	\$265	213	\$1.2
59	Western Capital Realty Advisors - SAM Member	\$195	40	\$4.9
60	Eustis Commercial Mortgage Corporation - SAM Member	\$181	61	\$3.0
61	Financial Federal Savings Bank	\$142	60	\$2.4
62	Boston Mutual Life Insurance Company	\$131	149	\$0.9
63	Wells Fargo	\$50	5	\$9.7
64	HomeStreet Capital	\$46	15	\$3.1
65	Allstate Investments, LLC	\$20	7	\$2.9
66	Royal Neighbors of America	\$4	3	\$1.4
67	Minnesota Life Insurance Company	\$3	1	\$3.1
68	NCB, FSB	\$1	1	\$1.0

Year-End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2011

Total US Collateral

Total Primary & Master Servicing

Loans Held in Warehouse (not elsewhere classified)



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Wells Fargo	\$24,714	1,287	\$19.2
2	PNC Real Estate / Midland Loan Services	\$4,020	297	\$13.5
3	KeyBank Real Estate Capital	\$3,060	105	\$29.1
4	Bank of America Merrill Lynch	\$1,938	33	\$58.7
5	Dougherty Funding LLC	\$1,459	115	\$12.7
6	Berkadia Commercial Mortgage LLC	\$886	58	\$15.3
7	Prudential Asset Resources	\$517	58	\$8.9
8	Q10 Capital LLC	\$250	84	\$3.0
9	C-III Asset Management LLC	\$189	44	\$4.3
10	Centerline Capital Group	\$160	40	\$4.0
11	RoundPoint Mortgage Servicing	\$123	408	\$0.3
12	Oak Grove Capital	\$100	11	\$9.1
13	Pacific Life Insurance Company	\$87	36	\$2.4
14	GEMSA Loan Services, L.P.	\$75	12	\$6.3
15	P/R Mortgage & Investment Corp.	\$49	4	\$12.3
16	Lancaster Pollard Mortgage Company	\$40	4	\$10.0
17	Dougherty Mortgage	\$40	3	\$13.3
18	Barry S. Slatt Mortgage Company	\$37	18	\$2.0
19	RockBridge Capital LLC	\$24	9	\$2.7
20	Bernard Financial Servicing Group - SAM Member	\$23	3	\$7.7
21	NCB, FSB	\$22	12	\$1.8
22	Principal Global Investors	\$9	1	\$9.4
23	CWCapital LLC & CWCapital Asset Management	\$5	1	\$4.7
24	The Situs Companies	\$4	13	\$0.3

Year-End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2011

Total US Collateral

Total Primary & Master Servicing

Other Loans



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	PNC Real Estate / Midland Loan Services	\$42,912	940	\$45.7
2	Berkadia Commercial Mortgage LLC	\$36,263	4,971	\$7.3
3	Centerline Capital Group	\$2,528	340	\$7.4
4	Wells Fargo	\$1,190	18	\$64.3
5	Grandbridge Real Estate Capital LLC	\$1,040	384	\$2.7
6	Greystone Servicing Corporation, Inc.	\$847	98	\$8.6
7	Bellwether Real Estate Capital LLC	\$465	91	\$5.1
8	Pacific Life Insurance Company	\$133	44	\$3.0
9	Capital Funding, LLC	\$116	15	\$7.7
10	Red Mortgage Capital, LLC	\$93	17	\$5.5
11	Lancaster Pollard Mortgage Company	\$80	59	\$1.4
12	AEGON USA Realty Advisors, LLC	\$72	16	\$4.5
13	M&T Realty Capital Corporation	\$71	19	\$3.7
14	New York Life Investments	\$62	2	\$30.9
15	Q10 Capital LLC	\$58	124	\$0.5
16	First Housing Development Corporation of Florida	\$40	20	\$2.0
17	Walker & Dunlop LLC	\$17	12	\$1.4
18	P/R Mortgage & Investment Corp.	\$10	29	\$0.3
19	Keystone Mortgage Corporation	\$2	1	\$2.0

Year-End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2011

Total US Collateral

Total Named Special Servicing

CMBS, CDO or other ABS Loans



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	LNR Partners, Inc (U.S.)	\$180,515	13,795	\$13.1
2	CWCapital LLC & CWCapital Asset Management	\$152,674	11,825	\$12.9
3	C-III Asset Management LLC	\$142,632	17,655	\$8.1
4	PNC Real Estate / Midland Loan Services	\$67,385	5,235	\$12.9
5	Wells Fargo	\$30,431	992	\$30.7
6	Berkadia Commercial Mortgage LLC	\$20,421	4,836	\$4.2
7	Bank of America Merrill Lynch	\$16,755	98	\$171.0
8	KeyBank Real Estate Capital	\$13,465	2,384	\$5.6
9	ORIX Capital Markets, LLC	\$9,834	1,332	\$7.4
10	BNY Mellon	\$3,159	334	\$9.5
11	NCB, FSB	\$2,082	985	\$2.1
12	Pacific Life Insurance Company	\$2,082	281	\$7.4
13	Protective Life Insurance Corp	\$861	271	\$3.2
14	Prudential Asset Resources	\$817	11	\$74.3
15	Ocwen Loan Servicing, LLC	\$793	1,678	\$0.5
16	TriMont Real Estate Advisors, Inc.	\$480	7	\$68.5
17	AEGON USA Realty Advisors, LLC	\$264	2	\$132.0
18	Principal Global Investors	\$107	37	\$2.9
19	Waterstone Asset Management	\$43	34	\$1.3

Year-End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2011

Total US Collateral

Total Named Special Servicing

TOTAL LOANS



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	LNR Partners, Inc (U.S.)	\$180,515	13,795	\$13.1
2	CWCapital LLC & CWCapital Asset Management	\$152,696	11,830	\$12.9
3	C-III Asset Management LLC	\$151,093	19,029	\$7.9
4	PNC Real Estate / Midland Loan Services	\$86,463	5,609	\$15.4
5	Prudential Asset Resources	\$46,363	3,383	\$13.7
6	MetLife	\$35,793	744	\$48.1
7	Wells Fargo	\$31,636	2,652	\$11.9
8	Berkadia Commercial Mortgage LLC	\$20,421	4,836	\$4.2
9	New York Life Investments	\$18,084	609	\$29.7
10	Bank of America Merrill Lynch	\$17,614	1,115	\$15.8
11	KeyBank Real Estate Capital	\$13,465	2,384	\$5.6
12	Principal Global Investors	\$12,770	1,472	\$8.7
13	ORIX Capital Markets, LLC	\$9,927	1,343	\$7.4
14	Pacific Life Insurance Company	\$9,895	443	\$22.3
15	ING Investment Management LLC	\$9,237	1,308	\$7.1
16	StanCorp Mortgage Investors, LLC	\$7,670	6,142	\$1.2
17	Lincoln National Corporation	\$6,967	1,245	\$5.6
18	NCB, FSB	\$5,432	4,189	\$1.3
19	BNY Mellon	\$3,159	334	\$9.5
20	RiverSource Life Insurance Company	\$2,505	828	\$3.0
21	TriMont Real Estate Advisors, Inc.	\$1,625	577	\$2.8
22	HomeStreet Capital	\$1,185	308	\$3.8
23	Summit Investment Partners	\$1,140	939	\$1.2
24	Protective Life Insurance Corp	\$861	271	\$3.2
25	Ocwen Loan Servicing, LLC	\$847	1,917	\$0.4
26	AEGON USA Realty Advisors, LLC	\$542	33	\$16.4
27	Great-West Life & Annuity Insurance Company	\$377	49	\$7.7
28	Directed Capital	\$187	144	\$1.3
29	Boston Mutual Life Insurance Company	\$131	149	\$0.9
30	Waterstone Asset Management	\$43	34	\$1.3
31	Allstate Investments, LLC	\$20	7	\$2.9
32	Barry S. Slatt Mortgage Company	\$20	7	\$2.8
33	Greystone Servicing Corporation, Inc.	\$6	9	\$0.6
34	Minnesota Life Insurance Company	\$3	1	\$3.1

Year-End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2011

C/MF Loans Secured by Collateral OUTSIDE the US

Total Primary & Master Servicing

TOTAL LOANS



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Hatfield Phillips International, an LNR Property Company	\$26,657	164	\$162.5
2	Deutsche Bank Commercial Real Estate	\$24,346	160	\$152.2
3	PNC Real Estate / Midland Loan Services	\$9,857	1,369	\$7.2
4	Manulife Financial / John Hancock	\$8,332	1,619	\$5.1
5	GEMSA Loan Services, L.P.	\$8,003	450	\$17.8
6	MetLife	\$5,082	104	\$48.9
7	Berkadia Commercial Mortgage LLC	\$3,735	162	\$23.1
8	Capital Services Group	\$3,454	3,666	\$0.9
9	TriMont Real Estate Advisors, Inc.	\$2,518	170	\$14.8
10	LNR Partners Germany, an LNR Property Company	\$791	276	\$2.9
11	Prudential Asset Resources	\$612	16	\$38.3
12	Bank of America Merrill Lynch	\$552	11	\$50.2
13	Pacific Life Insurance Company	\$357	15	\$23.8
14	BNY Mellon	\$36	14	\$2.6



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