

TABLE 1**MBA Commercial Mortgage Banker Origination Survey****FOURTH QUARTER 2003**

Total Commercial Originations				
	<i>Fourth Quarter 2003</i>	<i>Fourth Quarter 2002*</i>	<i>Third Quarter 2003</i>	
Number of Loans	4,572	3,204	3,829	
Dollar Volume (\$ millions)	37,909	30,030	29,686	
Average Loan Size (\$ Millions)	8.3	7.7	7.8	
By Property Type				
	<i>Dollar Volume (\$ Millions)</i>	<i>Percent of Total</i>	<i>Number of Loans</i>	<i>Percent of Total</i>
Office	8,660	22.8	708	15.5
Retail	5,802	15.3	655	14.3
Multifamily	15,187	40.1	2,107	46.1
Industrial	3,170	8.4	468	10.2
Hotel/Motel	858	2.3	47	1.0
Health Care	753	2.0	104	2.3
Other	3,480	9.2	459	10.0
By Investor Type				
	<i>Dollar Volume (\$ Millions)</i>	<i>Percent of Total</i>	<i>Number of Loans</i>	<i>Percent of Total</i>
Life Insurance Companies	7,795	20.6	790	17.3
Conduits	10,236	27.0	856	18.7
Commercial Banks	6,421	16.9	1,430	31.3
Credit Companies	318	0.8	33	0.7
Fannie Mae	4,596	12.1	517	11.3
Freddie Mac	3,202	8.4	324	7.1
FHA	1,148	3.0	201	4.4
Pension Funds	487	1.3	21	0.5
Other	3,707	9.8	376	8.7

* Revised.

Note: MBA's quarterly commercial mortgage origination survey is tabulated from responses from its commercial and multifamily mortgage banking member firms, and includes responses from most of the large firms operating in the United States. The survey is of third-party and affiliated-entity originations.

TABLE 2**Changes in Origination Volume, Q4 2003**

Origination Volume By Property Type					
	<i>Fourth Quarter 2003 (\$ Millions)</i>	<i>Fourth Quarter 2002*</i> (\$ Millions)	<i>Percent Change from Previous Year</i>	<i>Third Quarter 2003 (\$ Millions)</i>	<i>Percent Change from Third Quarter</i>
Office	8,660	6,070	42.7	6,911	25.3
Retail	5,802	4,685	23.8	5,018	15.6
Multifamily	15,187	14,415	5.4	12,162	24.9
Industrial	3,170	2,459	28.9	2,195	44.5
Hotel/Motel	858	425	101.9	443	93.8
Health Care	753	637	18.2	452	66.7
Other	3,480	1,258	176.6	2,506	38.9

Origination Volume By Investor Type					
	<i>Fourth Quarter 2003 (\$ Millions)</i>	<i>Fourth Quarter 2002*</i> (\$ Millions)	<i>Percent Change from Previous Year</i>	<i>Third Quarter 2003 (\$ Millions)</i>	<i>Percent Change from Third Quarter</i>
Life Insurance					
Companies	7,795	7,595	2.6	6,646	17.3
Conduits	10,236	8,690	17.8	9,078	12.8
Commercial Banks	6,421	3,412	88.2	4,876	31.7
Credit Companies	318	265	19.9	83	283.4
Fannie Mae	4,596	4,243	8.3	3,241	41.8
Freddie Mac	3,202	1,829	75.0	1,873	71.0
FHA	1,148	875	31.3	1,035	10.9
Pension Funds	487	401	21.6	1,027	-52.6
Other	3,707	2,709	36.8	1,827	102.9

* Revised.

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TABLE 3**MBA Commercial Mortgage Banker Origination Survey****2003 ANNUAL TOTALS**

Total Commercial Originations		
	2003	2002*
Number of Loans	14,539	9,872
Dollar Volume (\$ millions)	116,012	86,448
Average Loan Size (\$ Millions)	8.0	10.1

By Property Type				
	<i>Dollar Volume (\$ Millions)</i>	<i>Percent of Total</i>	<i>Number of Loans</i>	<i>Percent of Total</i>
Office	25,320	21.8	2,122	15
Retail	18,481	15.9	2,319	16
Multifamily	49,862	43.0	6,795	47
Industrial	7,888	6.8	1,376	9
Hotel/Motel	2,830	2.4	122	1
Health Care	2,438	2.1	305	2
Other	9,191	7.9	1,476	10

By Investor Type				
	<i>Dollar Volume (\$ Millions)</i>	<i>Percent of Total</i>	<i>Number of Loans</i>	<i>Percent of Total</i>
Life Insurance Companies	23,395	20.2	2,790	19
Conduits	37,217	32.1	2,736	19
Commercial Banks	18,133	15.6	4,489	31
Credit Companies	935	0.8	118	1
Fannie Mae	14,115	12.2	1,711	12
Freddie Mac	7,083	6.1	690	5
FHA	4,359	3.8	764	5
Pension Funds	1,951	1.7	89	1
Other	8,815	7.6	1,149	8

* Revised.

Note: MBA's quarterly commercial mortgage origination survey is tabulated from responses from its commercial and multifamily mortgage banking member firms, and includes responses from most of the large firms operating in the United States. The survey is of third-party and affiliated-entity originations.

TABLE 4**Annual Changes in Origination Volume, 2003 versus 2002**

Origination Volume By Property Type			
	2003 (\$ Millions)	2002 (\$ Millions)	Percent Change
Office	25,320	17,843	41.9
Retail	18,481	13,082	41.3
Multifamily	49,862	41,042	21.5
Industrial	7,888	6,569	20.1
Hotel/Motel	2,830	1,336	111.7
Health Care	2,438	1,717	42.0
Other	9,191	4,861	89.1

Origination Volume By Investor Type			
	2003 (\$ Millions)	2002 (\$ Millions)	Percent Change
Life Insurance Companies	23,395	20,083	16.5
Conduits	37,217	26,707	39.4
Commercial Banks	18,133	11,125	63.0
Credit Companies	935	883	5.8
Fannie Mae	14,115	10,249	37.7
Freddie Mac	7,083	5,659	25.2
FHA	4,359	3,242	34.5
Pension Funds	1,951	1,147	70.1
Other	8,815	7,353	19.9

* Revised.

Note: MBA's quarterly commercial mortgage origination survey is tabulated from responses from its commercial and multifamily mortgage banking member firms, and includes responses from most of the large firms operating in the United States. The survey is of third-party and affiliated-entity originations.