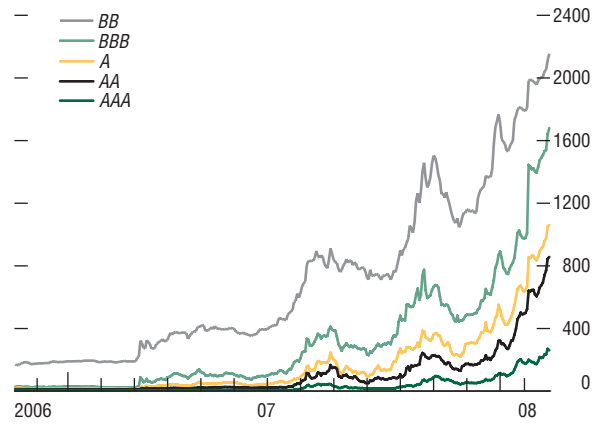


**Figure 1.7. CMBX Spreads**

*(In basis points)*



Source: JPMorgan Chase & Co.

Note: CMBX = an index of 25 credit default swaps on commercial mortgages.