

# CMBS 2.0 B-PIECE



**Investment Date:**  
2012

**Location:**  
Various US

**Property Type:**  
Various

**Issuances:**  
3

**Status:**  
Fully Realized

pre-2010

CMBS 1.0 issuances averaged 69% LTV over prior ten years with steadily decreasing DSCR's through 2008

2010-2011

New origination CMBS 2.0 bonds come to market with tighter underwriting standards (sub-60% LTV and 1.7x DSCR). Spread between CMBS BB/Unrated bonds and AAA bonds in same issuance widen to historical highs in 2011. Greenfield forms an investment platform with an experienced partner to acquire new origination CMBS B-piece positions

2012

Greenfield acquires B-piece positions in three separate CMBS bond issuances comprised of 209 loans at 23% of par value.

2013

Underwriting standards began steadily decreasing with rising LTVs, lower DSCRs, more interest only loans, and inferior collateral. Simultaneously, the number of well-capitalized investors and loan servicers interested in acquiring B-piece bonds grew. Both contributed to an early exit

