

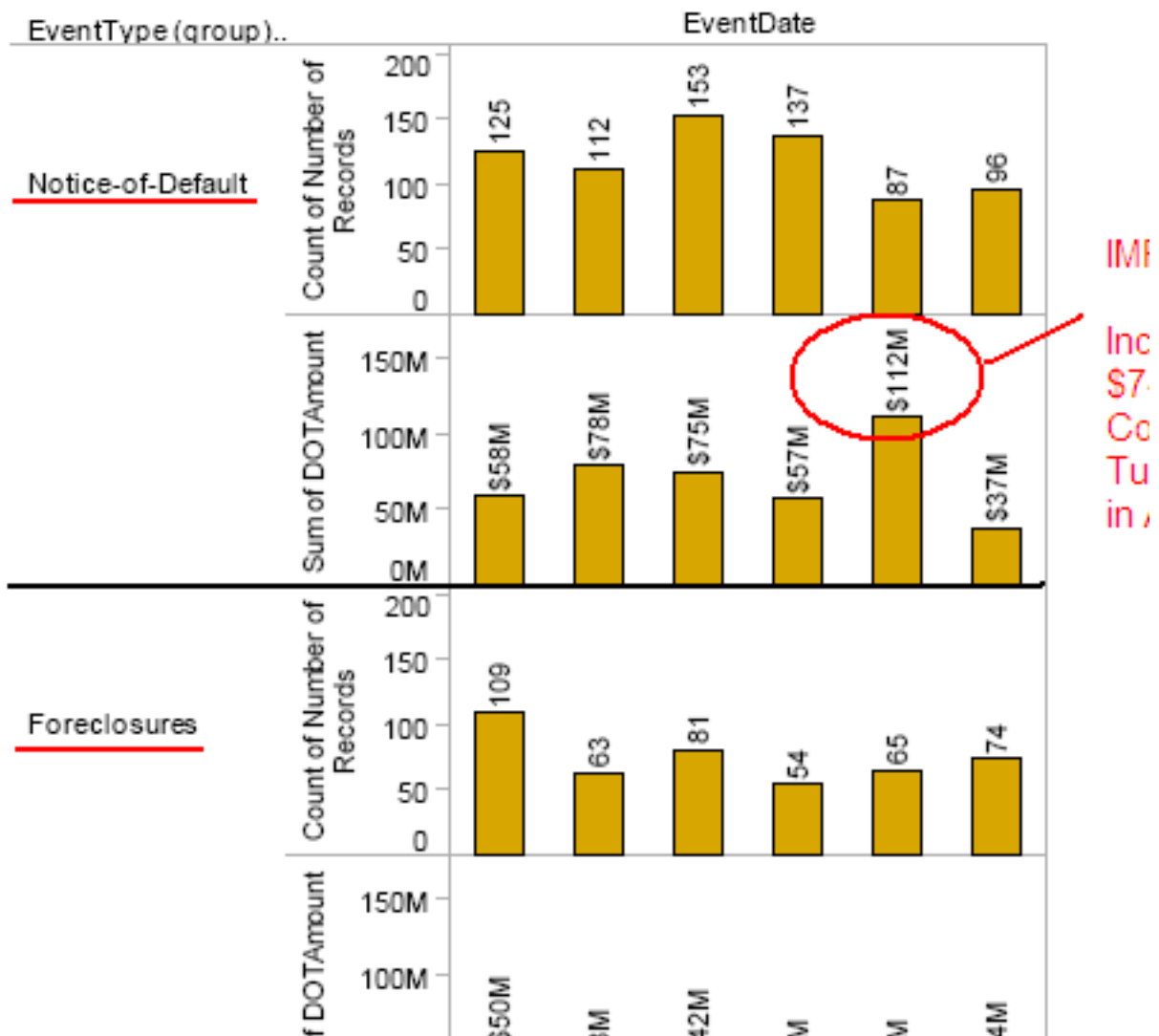
I completely missed this last month, sorry. This is the type of stuff I live for.

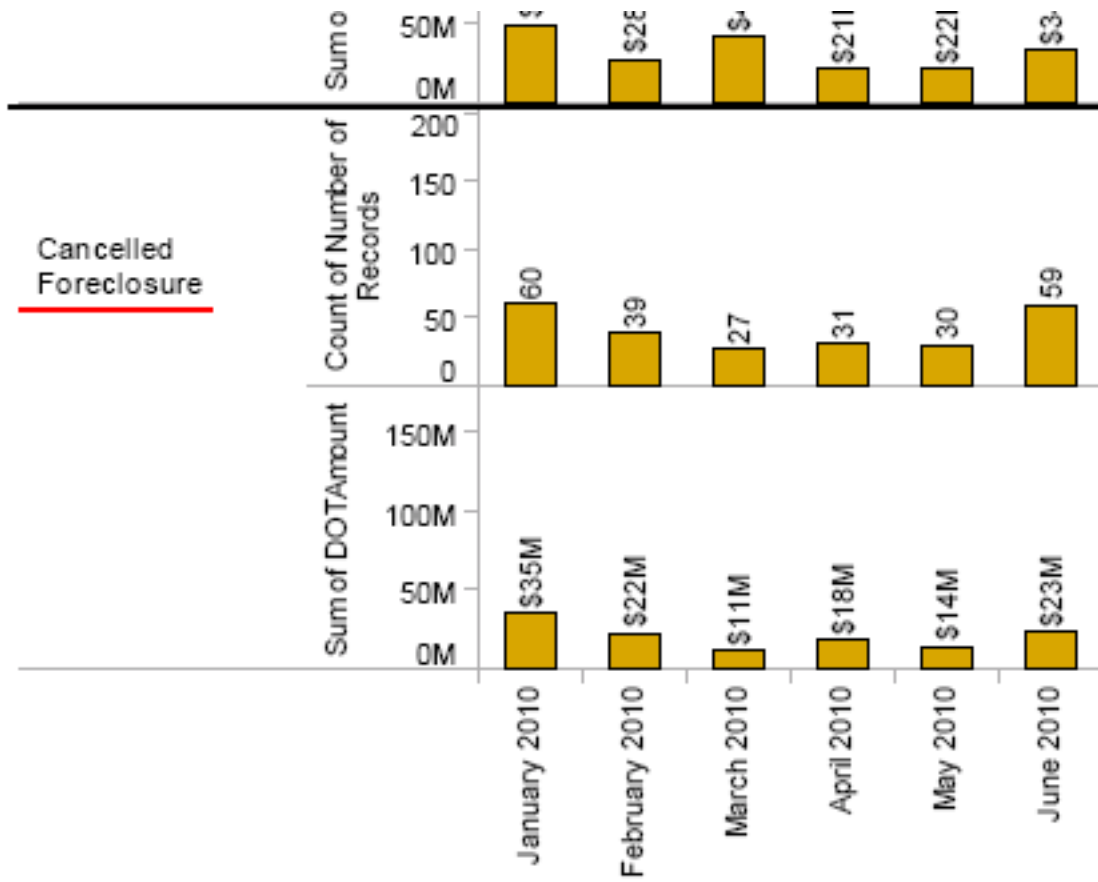
M&I -- which is supposed to be on a three month foreclosure moratorium but clearly isn't -- filed a very large, \$74.5 million commercial loan Default Notice on May 11th on a deal originated in Tucson, AZ in August 2000.

The oddities are the size of the NOD relative to the size of the bank, such a large loan in the state of AZ, and the date the loan was originated. Seldom have I seen an NOD on any loan back to 2000 let alone a \$75mm loan that long ago -- ten years ago that was a monster loan amount, especially in AZ. Perhaps we are finally starting to see busted CRE roll-over's beginning to occur.

The chart below shows Notice-of-Defaults, Foreclosures and Cancelled Foreclosures for M&I in Q1 and Q2 by count and aggregate loan amount. Note, this is only for states I cover in this detail, therefore, my totals will be lower than their national totals but rates-of-change should be consistent.

Marshall & Ilsley Default & Foreclosure Results - All Loans





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