

COBALT CMBS Commercial Mortgage Trust

Commercial Mortgage Pass-Through Certificates, Series 2007-C2

Estimated Closing Date: April 2007

This pre-sale report addresses the structure and characteristics of the proposed transaction based on information provided to Moody's as of March 26, 2006. Investors should be aware that some issues concerning the transaction have yet to be finalized. On conclusive review of all documents and legal information as well as any subsequent changes in information, Moody's will endeavor to assign definitive ratings. The definitive ratings may differ from the preliminary ratings set forth in this report. Moody's will disseminate the definitive ratings through its client service desk.

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PROVISIONAL (P) RATINGS

Class*	Amount (\$)	Rating	Credit Support (%)
A-1 ¹	38,460,000	(P) Aaa	30.000
A-2 ¹	241,358,000	(P) Aaa	30.000
A-AB ^{1,2}	73,929,000	(P) Aaa	30.000
A-3FX ¹	868,862,000	(P) Aaa	30.000
A-1A ^{1,3}	490,827,000	(P) Aaa	30.000
A-MFX ⁴	244,777,000	(P) Aaa	20.000
A-JFX ⁵	205,001,000	(P) Aaa	11.625
A-3FL ^{1, 6}	TBD	(P) Aaa	30.000
A-MFL ^{4, 6}	TBD	(P) Aaa	20.000
A-JFL ^{5, 6}	TBD	(P) Aaa	11.625
B	21,417,000	(P) Aa1	10.750
C	27,538,000	(P) Aa2	9.625
D	21,418,000	(P) Aa3	8.750
E	15,298,000	(P) A1	8.125
F	18,359,000	(P) A2	7.375
G	30,597,000	(P) A3	6.125
H	24,477,000	(P) Baa1	5.125
J	24,478,000	(P) Baa2	4.125
K	30,597,000	(P) Baa3	2.875
L	12,239,000	(P) Ba1	2.375
M	3,060,000	(P) Ba2	2.250
N	9,179,000	(P) Ba3	1.875
O	6,119,000	(P) B1	1.625
P	3,060,000	(P) B2	1.500
Q	6,119,000	(P) B3	1.250
S	30,597,905	NR	N/A
XP ⁷	TBD	(P) Aaa	N/A
XC ⁷	TBD	(P) Aaa	N/A
XW ⁷	TBD	(P) Aaa	N/A

1 Senior **Aaa** Class

2 Senior Planned Balance Class.

3 Initial Directed Class (Loan Group 2).

4 Mezzanine **Aaa** Class.

5 Subordinate **Aaa** Class.

6 Floating Rate Class.

7 Interest-Only Class: distributions are made without regard to Loan Group. Amount shown is the initial aggregate notional amount.

** Moody's understands that classes A-3FL, A-MFL, A-JFL, G through XW have not been and will not be registered under the Securities Act of 1933. The issuance has been designed to permit resale under SEC Rule 144A.

N/R-Not Rated. N/A-Not Applicable.

POOL SUMMARY

Balance
Collateral
Structure
Sellers

Moody's Actual DSCR
Moody's LTV Ratio
Moody's Red-Yellow-Green™ Score
Pool Herfindahl Index
Shadow Rated Loans
Underwriters

Master Servicer
Special Servicer
Trustee

\$2,447,766,906

153 fixed rate loans, 176 commercial and multifamily properties

Sequential Pay with Super-Senior **Aaa** Classes

CWCapital LLC, Wachovia Bank, National Association,

Citigroup Global Markets Realty Corp., and

Artésia Mortgage Capital Corporation

1.33X

105.5%

71 (Green)

35

Two loans (14.3% of the pool balance) with credit quality of **A3** and **Baa3**, respectively. Citigroup Global Markets Inc., Wachovia Capital Markets, LLC and Deutsche Bank Securities Inc.

Wachovia Bank, National Association

CWCapital Asset Management LLC

Wells Fargo Bank, N.A.



STRENGTHS

- The pool has two loans (14.3% of the pool balance) that are shadow rated as investment-grade.
- The pool contains six loans (1.4% of the pool balance) that are cross-collateralized and cross-defaulted. The pool contains nine loans (18.6%) that are secured by multiple properties. Such loans benefit from lower levels of cash flow volatility.
- Thirty-two loans (51.4% of the pool balance) are structured with in-place hard lockbox provisions. In addition, 34 loans (15.5%) are structured with soft or springing lockboxes.
- The pool's Red-Yellow-Green™ score of 71 is higher than the recent conduit average of 68. The pool has a Red-Yellow-Green™ coverage score of 71.1%, which is higher than the recent conduit average of 66.4%.
- Loans representing 99.4% of the pool balance are structured with borrowers organized as special purpose entities.

CONCERNS

- The pool has one hundred twenty-five loans (76.2% of the pool balance) with Moody's LTV ratios over 100.0%.
- The pool has exposure to the office (33.4% of the pool balance), mixed use (10.0%), hospitality (9.9%) and unanchored retail (4.5%) sectors. Moody's considers these properties among the riskier property types.
- Thirteen loans (18.0% of the pool balance) are encumbered by some form of subordinate debt and thirty-three loans (50.9%) are permitted to incur future subordinate debt.
- Forty-two loans (51.3% of the pool balance) provide for interest only payments throughout their entire term and fifty-three loans (29.7%) provide for interest only payments for a portion of their term.
- Twenty loans (6.1% of the pool balance) were built or opened for operation in the past 18 months and sixty-seven loans (44.4%) represent acquisition financing. As such, these loans have limited operating histories.
- Twenty loans (10.3% of the pool balance) are owned by individuals or entities as tenants in common.

POOL CHARACTERISTICS

Loan Concentration

The pool consists of 153 loans. The largest loan is \$250 million or 10.2% of the pool balance, and the ten largest loans represent 42.7% of the pool balance. The average loan size is \$15,998,477 (0.7% of the pool balance). Moody's uses the Herfindahl Index to measure diversity of loan size. The pool has a Herfindahl Index of 35. The pool, excluding shadow rated loans, has a Herfindahl Index of 35. It is below the credit neutral score of 100, and below the average of other conduit and fusion pools recently rated by Moody's.

Property Type Concentration

Please refer to *Figure 4*.

Geographic Concentration

The properties securing the loans are located across 37 states and the District of Columbia. Based on the pool balance, the top five state concentrations are as follows: New York, 27.4%; California, 11.1%; District of Columbia, 10.2%; Florida, 7.6%; and Illinois, 5.0%. Of the remaining 33 states, none represents more than 5.0% of the pool balance. The ten largest MSA concentrations are presented in *Figure 1*. The pool is geographically diverse as no MSA accounts for more than 10.2% of the pool balance.

Single Tenant Concentration

Thirty-six properties (11.8% of the pool balance) are leased to a single tenant. Of these properties, 11 (36.9% of the single tenant component) are leased to investment grade rated tenants.

Operating History

Twenty loans (6.1% of the pool balance) are secured by properties that were built or opened for operation in the past 18 months. Sixty-seven (44.4%) represent acquisition financing. As such, these loans have limited operating histories.

Borrower Concentration

The three largest sponsors in the pool are Tishman Speyer and BlackRock Realty Advisors, Inc. (one loan; 10.2% of the pool balance), Joseph Jerome (one loan; 9.9%), and Douglas and Norman Jemal. (one loan; 7.6%).

Borrower Quality

Nine loans (2.8% of the pool balance) have a borrower principal/sponsor that has previously filed for bankruptcy. In each case, the bankruptcy has been resolved.

Ownership Interest

The collateral consists of first lien positions on the fee and/or leasehold interests. Five mortgaged properties (5.8% of the pool balance) are secured only by leasehold interests, and three mortgage properties (7.3%) are secured by both leasehold and fee interests. The remaining loans (86.9% of the pool balance) are secured by fee simple interests. In addition, no loans (0.0%) are secured by the borrower's interest in commercial and/or residential condominium units.

Tenants in Common

Twenty loans (10.3% of the pool balance) are owned by individuals or entities as tenants in common.

Figure 1

MSA CONCENTRATION

MSA	% of Pool
New York-Wayne-White Plains, NY-NJ Metropolitan Division	10.2%
Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Division	8.6%
Nassau-Suffolk, NY Metropolitan Division	4.6%
Honolulu HI	4.1%
Jacksonville FL	1.0%
Cleveland-Elyria-Mentor OH	0.7%
Asheville NC	0.6%
Charlestown WV	0.5%
Miami-Miami Beach-Kendall, FL Metropolitan Division	0.5%
Philadelphia, PA Metropolitan Division	0.4%
Top 10	31.2%

LOAN CHARACTERISTICS

Loan Originators

The loans were originated by CWCapital LLC (36.8% of the pool balance); Wachovia Bank, National Association (33.2%); Citigroup Global Markets Realty Corp. (16.9%); and Artesia Mortgage Capital Corporation (13.0%).

Loan Origination Dates

Loans representing 100.0% of the pool balance were originated within the past 72 months. 151 loans (99.2%) were originated within the past 12 months.

Loan Type

All loans are fixed rate with a weighted average interest rate of 5.801% and a range from 5.302% to 8.250%.

Loan Term

Original loan terms range from 60 to 292 months, with a weighted average of 114 months. Remaining terms to maturity range from 53 months to 239 months, with a weighted average of 112 months.

Loan Amortization

Thirty-two loans (8.4% of the pool balance) are balloon loans and two loans (0.4%) are fully amortizing. In addition, twenty-four loans (10.2%) are ARD loans. Forty-two loans (51.3%) provide for interest only payments for their entire terms. Fifty-three loans (29.7%) provide for interest only payments for a portion of their respective terms.

Crossed Collateral

The pool contains three groups of loans (1.4% of the pool balance) that are cross-collateralized and cross-defaulted. The pool contains nine loans (18.6%) that are secured by multiple properties.

Cash Management

Thirty-two mortgage loans (51.4% of the pool balance) have in-place hard lockboxes. Thirty-four loans (15.5%) have soft or springing lockbox provisions. In addition, borrowers are required to fund monthly escrows for real estate taxes (74.7%), capital expenditures (77.2%), insurance (64.0%) and TI/LC's (23.0% of the office, retail, and industrial subpool balance).

Special Purpose Entities

Approximately 99.4% of the pool balance is represented by borrowers organized as special purpose borrowing entities.

Subordinate Debt

A summary of the pool's existing subordinate debt is provided in *Figure 2*. Additionally, 30 loans (49.1%) have the right to incur future additional financing in the form of mezzanine debt and three loans (1.8%) are permitted to incur future unsecured debt. All existing and future debt has been factored into the subordination levels.

Figure 2

LOANS WITH EXISTING SUBORDINATE DEBT

Form of Debt	# of Loans	% of Pool
B Note	3	1.9%
Second Mortgage	0	0.0%
Unsecured Debt	3	1.8%
Mezzanine Debt	7	14.3%
Total*	13	18.0%

*Loans with multiple forms of additional debt are counted only once in the total.

Pari Passu Loans

Two of the loans in the pool are structured as *pari passu* notes.

Figure 3

PARI PASSU LOANS

Loan	Trust Balance	Total <i>Pari Passu</i> Balance	<i>Pari Passu</i> Notes	Transactions with Related <i>Pari Passu</i> Notes	Control	Additional Debt
Peter Cooper Village and Stuyvesant Town	\$250,000,000	\$3,000,000,000	6	WBCMT 2007-C30 MLCFC 2007-6 MLCFC 2007-5	WBCMT 2007-C30	\$1,400,000,000 Mezz
Ala Moana Portfolio	\$100,000,000	\$1,200,000,000	8	CD 2007-CD4 CD 2006-CD3 CGCMT 2006-C5 COBALT 2006-C1	CD 2006-CD3	\$300,000,000 B-Note
Total	\$350,000,000	\$4,200,000,000	13	N/A	N/A	\$1,700,000,000

THIRD PARTY REVIEWS

Appraisals

Appraisals were completed for all the properties. Appraisals for 176 properties (100.0% of the pool balance) were completed within the past 72 months. Appraisals for 175 properties (99.9%) were completed within the past 12 months.

Environmental

All of the mortgaged properties (100.0% of the pool balance) were subject to a Phase I environmental site assessment performed by an independent third party environmental consultant. Assessments for properties representing 100.0% of the pool balance were conducted during the past 72 months. Assessments for properties representing 99.1% of the pool balance were conducted during the past 12 months. For all instances in which an adverse or potentially material environmental condition was identified, appropriate additional measures were taken, including one of the following: the conditions were remedied, a no further action or remediation letter was obtained from an environmental consultant, an environmental insurance policy was obtained, or an escrow account was established to cover the estimated costs of any required investigation, testing, monitoring, or remediation.

Structural

All the properties in the pool, except for two loans (1.0% of the pool balance, land), were subject to an engineering report. For all of the properties that were subject to an engineering report, all of the reports were completed by an independent third party engineer within the past 12 months. For most properties, escrows were established to correct deferred maintenance issues identified in the reports.

Seismic

Thirty-seven of the mortgage properties (12.2% of the pool balance) are located in areas that are considered a high earthquake risk. One of the properties (0.2% of the pool balance) has a PML greater than 20%; however, a seismic report was completed and seismic insurance coverage is in-place.

Terrorism Insurance

The insurance policies for each of the top ten loans provide for some level of terrorism coverage, subject to certain policy restrictions.

STRUCTURAL REVIEW

Transaction Summary

The pool has been divided into two loan groups. Loan Group 1 consists of 127 fixed-rate loans secured by 149 commercial and multifamily properties with an aggregate outstanding principal balance of \$1,956,939,279 (79.9% of the pool balance). Loan Group 2 consists of 26 fixed-rate loans secured by 26 multifamily properties and one mixed use property with a multifamily component with an aggregate outstanding principal balance of \$490,827,627 (20.1%).

Payment Priority

Distribution of all scheduled and unscheduled principal payments are made sequentially based upon the seniority of the tranches as defined in the Prospectus Supplement. Increases in credit support are realized through the application of scheduled and unscheduled principal distribution amounts. Decreases in credit support are determined by actual losses.

Representations and Warranties

The sellers of the mortgage loans, CWCapital LLC, Wachovia Bank, National Association, Citigroup Global Markets Realty Corp., and Artesia Mortgage Capital Corporation, have made representations and warranties concerning the mortgage loans to the depositor, CWCapital Commercial Funding Corp., and these have been assigned to the trustee for the benefit of the certificate holders. The representations and warranties, which generally are of standard scope, cover such items as title to the underlying properties, the lien status of the mortgage loans, the enforceability of the related promissory notes, and the payment status of the mortgage loans. A material breach of any representations will require the sellers to cure or repurchase any affected mortgage loans.

Servicing

Wachovia Bank, National Association will be the master servicer and CWCapital Asset Management LLC will be the special servicer for this transaction. However, the Peter Cooper Village and Stuyvesant Town loan will be serviced under the PSA governing WBCMT 2007-C30. The master servicer for this loan is Wachovia Bank, National Association and the special servicer is CWCapital Asset Management LLC. Additionally, the Ala Moana Portfolio loan will be serviced under the PSA governing CD 2006-CD3. The master servicer for this loan is Wachovia Bank, National Association and the special servicer is J.E. Robert Company, Inc. The responsibilities of the master and special servicers include advancing delinquent scheduled principal and interest payments (other than balloon payments) on the mortgage loans and such other sums necessary for the protection of the property (e.g., real estate taxes, insurance, etc.) all to the extent deemed recoverable. Wachovia Bank, National Association, CWCapital Asset Management LLC, and J.E. Robert Company, Inc. have been reviewed by Moody's and found acceptable in the roles of master servicer and special servicer.

Ratings

Moody's ratings are based upon the quality of the collateral, the levels of credit enhancement furnished by the subordinate tranches, and on the structural and legal integrity of the transaction. The ratings on the certificates address the likelihood of receipt by certificate holders of timely payment of interest and of all distributions of principal by the final rated distribution date in April 2047.

Moody's rating addresses only the credit risks associated with the transaction. Other non-credit risks, such as those associated with the timing of principal payments and the payment of prepayment penalties, have not been addressed and may have a significant effect on yield to investors.

MOODY'S CREDIT ANALYSIS

Moody's reviewed the loan collateral for approximately 75% of the pool by loan balance. The collateral information included loan summaries, financial statements, a rent roll report (as applicable), appraisals, as well as engineering and environmental studies. In addition, Moody's performed selected site inspections to confirm our impressions of the properties based on a review of the loan files. Properties representing 42% of the pool by loan balance were visited. New York, California, Hawaii, Illinois, and Washington D.C. were among the states visited. *Figure 4* presents a summary of Moody's analysis by property type.

Figure 4

PROPERTY TYPE SUMMARY

Property Type	% of Pool	NCF Adjustment	Moody's Cap Rate	Moody's Actual DSCR ¹	Moody's Stressed DSCR ²	U/W DSCR ³	Moody's LTV Ratio	U/W LTV Ratio
Multifamily	19.2%	-5.7%	8.0%	1.34X	1.01X	1.56X	87.5%	64.5%
Industrial	5.3%	-1.8%	9.3%	1.19X	0.92X	1.22X	109.7%	73.0%
Self Storage	2.5%	+0.5%	9.2%	1.27X	0.88X	1.29X	114.4%	75.7%
Regional Mall	3.9%	-1.3%	7.2%	1.77X	1.10X	1.81X	70.6%	51.5%
Anchored Retail	9.9%	-2.3%	8.6%	1.30X	0.86X	1.32X	108.4%	74.9%
Unanchored Retail	4.5%	-2.2%	9.8%	1.40X	1.02X	1.43X	108.1%	69.6%
Office	33.4%	-1.7%	9.1%	1.31X	0.87X	1.33X	114.6%	72.7%
Mixed Use	10.0%	-6.6%	8.5%	1.09X	0.81X	1.16X	113.6%	67.8%
Hotel-Limited Service	3.2%	-5.1%	11.1%	1.32X	1.05X	1.39X	116.3%	71.5%
Hotel-Full Service	6.7%	-7.1%	10.4%	1.68X	1.13X	1.81X	101.9%	67.0%
Land	1.0%	-1.4%	8.8%	1.11X	0.91X	1.13X	105.5%	70.8%
Other	0.3%	-1.7%	8.8%	1.15X	0.88X	1.17X	107.2%	75.1%
Total/Wtd. Average Pool	100.0%	-3.4%	8.9%	1.33X	0.93X	1.40X	105.5%	69.6%

¹ Moody's Actual DSCR is based on Moody's NCF and the actual debt service during P&I periods, with the exception of full-term interest-only loans.

² Moody's Stressed DSCR is based on Moody's NCF and a 9.25% stressed rate applied to the pool balance.

³ UW DSCR is based on the underwritten NCF and the actual debt service during P&I periods, with the exception of full-term interest-only loans.

Red-Yellow-Green™

Moody's classifies the commercial real estate markets as Red, Yellow, or Green based on supply and demand relationships as well as other variables relevant to specific property types. The pool's Red-Yellow-Green™ score of 70.6 is higher than the recent conduit average of 67.8 and lower than the national average of 76.9 for all markets and property types covered. The pool has a Red-Yellow-Green™ coverage score of 71.1%, which is higher than the recent conduit average of 66.4%. The coverage score indicates the percentage of the total pool for which scores are available. The availability of scores is dependent on whether data is available for a particular market and property type. For example, regional malls, power centers, and less common property types such as self-storage, manufactured housing, and healthcare facilities are not covered in our analysis. Approximately 54.1% of the "non-covered" collateral is located in MSAs which are ranked below the top 100 or are too small to be designated a MSA. For additional details please refer to *Appendix A*.

Figure 5

SHADOW RATED LOANS

Loan	Pool Balance	% of Pool	Moody's Shadow Rating
Peter Cooper Village and Stuyvesant Town	\$250,000,000	10.2%	Baa3
Ala Moana Portfolio	\$100,000,000	4.1%	A3
Total	\$350,000,000	14.3%	N/A

Shadow Rated Loans

The pool has two shadow rated loans that represent 14.3% of the pool balance. A summary of these loans is presented in *Figure 5*. The assigned shadow rating is equivalent to the rating that would have been assigned to the junior most tranche of the pooled loan balance had that loan been securitized on a stand alone basis. The shadow rating is reflective of the loan's credit quality and is independent of the pool's diversity characteristics.

Moody's DSCR

Moody's weighted average actual DSCR for the pool is 1.33X. Moody's weighted average actual DSCR for the pool, excluding shadow rated loans, is 1.31X. *Figure 6* provides a distribution of Moody's DSCRs for the pool, excluding shadow rated loans, based on the adjusted net cash flow and the actual debt service.

Moody's LTV Ratio

For each loan, the LTV ratio was derived by applying Moody's standard capitalization rates (by property type) to Moody's net cash flow. The pool's weighted average Moody's LTV ratio is 105.5%. The pool's weighted average Moody's LTV ratio, excluding shadow rated loans, is 110.6%. *Figure 7* provides a distribution of Moody's LTV ratios for the pool, excluding shadow rated loans.

Property Quality Grade

In addition to most of the largest properties, Moody's assessed collateral representative of the pool by property type and by geographic location. Moody's grades properties on a scale of 1 to 5 (best to worst) and considers those grades when assessing the likelihood of debt payment. The factors considered include property age, quality of construction, location, market, and tenancy. The average grade for the pool is 1.6, which indicates a similar asset quality compared to other recent transactions. The average grade for the pool, excluding shadow rated loans, is 1.7. *Figure 8* provides a distribution of the property grades for the pool, excluding shadow rated loans.

Net Cash Flow Adjustment

Based in part upon the supplied collateral information, Moody's made property-type specific adjustments to the underwriter's net cash flow projections. In order to derive a stabilized net cash flow available to service the debt, we considered rents, revenues, operating expense ratios, and vacancy allowances consistent with the property market. In addition, Moody's considered capital items, such as leasing commissions, tenant improvements, replacement reserves, and furniture, fixtures, and equipment (FF&E) reserves to the extent not already included in the underwritten cash flow. Moody's weighted average reduction to the pool's underwritten net cash flow was 3.4%. Moody's weighted average reduction to the pool's underwritten net cash flow, excluding shadow rated loans, was 2.9%.

DISTRIBUTIONS

Figure 6 MOODY'S ACTUAL DSCR			Figure 7 MOODY'S LTV RATIO			Figure 8 PROPERTY QUALITY GRADE		
DSCR	Properties	% of Pool Balance	LTV Ratio	Properties	% of Pool Balance	Property Quality Grade	Properties	% of Pool Balance
<1.00	1	0.1%	> 115%	47	46.7%	< 1.00	0	0.0%
1.00-1.09	6	12.0%	110%-114.9%	36	13.4%	1.00-1.24	6	13.7%
1.10-1.19	48	30.1%	105% – 109.9%	20	9.1%	1.25-1.49	15	21.1%
1.20-1.29	54	25.8%	100% – 104.9%	22	7.0%	1.50-1.74	26	12.8%
1.30-1.39	28	14.0%	95% – 99.9%	14	8.2%	1.75-1.99	61	23.9%
1.40-1.49	9	3.5%	90% – 94.9%	7	6.0%	2.00-2.24	32	15.2%
1.50-1.59	7	6.7%	85% – 89.9%	10	3.9%	2.25-2.49	19	5.1%
1.60-1.69	4	1.7%	80% – 84.9%	8	4.3%	2.50-2.74	6	5.7%
1.70-1.79	1	0.1%	75% – 79.9%	2	0.9%	2.75-2.99	1	0.2%
1.80-1.89	5	1.3%	70% – 74.9%	0	0.0%	3.00-3.49	4	2.2%
1.90-1.99	0	0.0%	60% – 69.9%	2	0.2%	3.50-3.99	0	0.0%
> 2.00	7	4.7%	< 60%	2	0.3%	> 3.99	0	0.0%

Distributions are for the pool, excluding shadow rated loans.

TOP TEN LOAN ANALYSIS

Figure 9
SUMMARY

Property Name	Property Type	% of Pool	NCF Adjustment	Moody's Cap Rate	Moody's Value Per Unit	Moody's Actual DSCR ¹	Moody's Stressed DSCR ²	U/W DSCR ³	Moody's LTV Ratio	U/W LTV Ratio
Peter Cooper Village and Stuyvesant Town	Multifamily	10.2%	-8.6%	7.8%	\$350,662	1.33X	1.10X	1.73X	76.2%	55.6%
75 Broad Street	Office	9.9%	-1.0%	8.8%	\$300	1.25X	0.75X	1.26X	125.5%	79.8%
The Woodies Building	Mixed Use	7.0%	-8.6%	8.5%	\$300	1.01X	0.77X	1.10X	118.7%	69.5%
Ala Moana Portfolio	Various	4.1%	-1.3%	7.2%	\$854	1.77X	1.10X	1.81X	70.6%	51.5%
One Summer Street	Office	3.3%	-3.2%	10.0%	\$231	1.57X	1.20X	1.63X	90.1%	46.1%
Argonaut Hotel – San Francisco, CA	Hospitality	1.7%	-9.8%	10.3%	\$199,167	2.16X	1.32X	2.39X	83.7%	62.2%
Westin – Fort Lauderdale, FL	Hospitality	1.7%	-4.9%	10.3%	\$115,576	1.18X	0.89X	1.22X	124.0%	67.7%
90 Merrick Avenue	Office	1.6%	0.0%	9.0%	\$135	1.29X	0.79X	1.29X	122.7%	80.0%
One and Three Long Wharf Drive	Office	1.5%	+1.7%	9.5%	\$116	1.25X	0.94X	1.18X	109.2%	78.1%
1515 Flagler Waterview	Office	1.5%	-0.3%	9.5%	\$200	1.19X	0.89X	1.20X	115.0%	78.9%
Total/Weighted Average Top 10 Loans		42.7%	-4.6%	8.6%	N/A	1.34X	0.95X	1.47X	101.4%	65.7%
Total/Wtd. Avg. Pool Excl. Shadow Rated Loans		85.7%	-2.9%	9.1%	N/A	1.31X	0.91X	1.34X	110.6%	72.1%
Total/Weighted Average Pool		100%	-3.4%	8.9%	N/A	1.33X	0.93X	1.40X	105.5%	69.6%

¹ Moody's Actual DSCR is based on Moody's NCF and the actual debt service during P&I periods, with the exception of full-term interest-only loans.

² Moody's Stressed DSCR is based on Moody's NCF and a 9.25% stressed rate applied to the pool balance.

³ UW DSCR is based on the underwritten NCF and the actual debt service during P&I periods, with the exception of full-term interest-only loans.

1. PETER COOPER VILLAGE AND STUYVESANT TOWN

COLLATERAL SUMMARY	
% of Pool	10.2%
Pool Amount	\$250,000,000
Originator	Wachovia
Shadow Rating	Baa3
Property Type	Multifamily
Location	New York, NY
Red-Yellow-Green™	Green (80)
Size	11,227 Units
Year Built/Renovated	1945 / 2006
Occupancy	98.3% as of 11/10/2006
Ownership	Fee
Purchase Price	\$5.4 billion as of 11/2006

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$250,000,000	76.2%	1.33X
<i>Pari-Passu</i> Balance	\$2,750,000,000	76.2%	1.33X
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$3,000,000,000	76.2%	1.33X
Mezzanine	\$1,400,000,000	111.8%	0.91X
Total	\$4,400,000,000	111.8%	0.91X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	6.434%
Interest-Only Period	120 Months
Amortization	None
Maturity Date	12/8/2016
Sponsor	Tishman Speyer and BlackRock Realty Advisors, Inc.

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Tax, Insurance, Replacement Reserve
Upfront Reserves	Interest Reserve(\$400 million), General Reserve (\$190 million), Capital Expenditure Reserve (\$60 million)
Other	Replacement reserve will be \$234,000 per month to the extent of available cash flow after payment of mortgage and mezzanine debt service. The "General Reserve" can be used at the discretion of the borrower to pay for expenses related to Peter Cooper Village and Stuyvesant Town Property provided that no more than \$85,000,000 can be used for asset management fees or acquisition fees pertaining to the syndication of the equity.

Strengths

- The pooled balance is shadow rated **Baa3**.
- The property is well located on the east side of Manhattan.
- The borrower plans to spend approximately \$125 million (\$11,300 per unit) during the first three years of the loan term.
- The current rent roll is considerably below market with roughly 28.5% of the units leased at market rental rates.
- Moody's classified the New York multifamily market as Green (80) in its Fourth Quarter 2006 Red-Yellow-Green™ Update.
- Strong sponsorship provided by Tishman Speyer and BlackRock Realty Advisors, Inc. Tishman Speyer was founded in 1978 and since that time has built or developed 142 properties totaling over 76 million square feet. BlackRock Realty Advisors, Inc. manages over \$45 billion in combined public and private real estate debt and equity.

Concerns

- Additional debt is permitted to the amount of up to \$300 million between November 8, 2011 and May 8, 2013. This debt may be in the form of pari passu mortgage debt or subordinate mezzanine financing. Rating Agency Confirmation is required, as well as a DSCR and LTV threshold of 1.30X and 70.0%, respectively.
- The loan lacks the benefit of amortization as it is interest-only for the entire loan term.

- The current net cash flow demonstrates a significant Moody's debt service coverage shortfall (0.40X) that will diminish over the loan term as residential rents approach market levels. However, the lender has established a \$400 million debt service reserve at closing. Actual DSCR shown in the debt summary above is based on Moody's estimated cash flow for the calendar year 2011.
- Currently 8,038 of the 11,227 units are characterized as rent stabilized. Inhabitants of these units have certain rights that limit rental income growth.
- With respect to the "General Reserve" the debt service is subordinate to all operating expenses associated with Peter Cooper Village and Stuyvesant Town, which Moody's accounted for in its analysis.

Unit Overview

A summary of the property's unit mix is provided in *Figure 10*.

Figure 10

PETER COOPER VILLAGE AND STUYVESANT TOWN

Unit Type	Unit Count ¹	AVG Square Foot ¹	Percent of PCV & ST Total	AVG Monthly Rent ¹	AVG Rent Per SF ¹
Deregulated 1 BR	1,787	800	15.8%	2,564	\$38.46
Deregulated 2 BR	1,139	1,010	10.0%	3,189	\$37.89
Deregulated 3 BR	68	1,217	0.7%	4,192	\$41.33
Deregulated 4 BR	1	1,753	0.0%	4,950	\$33.88
Deregulated 5 BR	6	1,698	0.1%	5,754	\$40.66
Deregulated Totals	3,001	894	26.6%	2,845	\$38.19
Stabilized 1 BR	3,859	793	35.4%	974	\$14.74
Stabilized 2 BR	3,736	1,015	31.8%	1,199	\$14.18
Stabilized 3 BR	398	1,175	4.4%	1,344	\$13.73
Stabilized 4 BR	1	2,441	0.0%	2,177	\$10.70
Stabilized 5 BR	31	1,681	0.4%	1,651	\$11.79
Stabilized Totals	8,025	919	72.0%	1,267	\$16.54
Total Occupied Units	11,026	860	98.5%	1,668	\$23.27
Vacant 1 BR	85	823	0.6%	N/A	N/A
Vacant 2 BR	109	1,020	0.8%	N/A	N/A
Vacant 3 BR	7	1,291	0.1%	N/A	N/A
Vacant 4 BR	0	0	0.0%	N/A	N/A
Vacant 5 BR	0	0	0.0%	N/A	N/A
Vacant Totals	201	946	1.5%	N/A	N/A
PCV/ST Totals/Wtd. Avg.	11,227	911	100.0%	1,707	\$22.49

¹ Information obtained from the Peter Cooper Village and Stuyvesant Town Borrower's rent roll dated November 2006.

Market Overview

A summary of the property's market is presented in *Figure 11*. Within the New York City trade area demographic indicators are strong with a population of 8,100,000. The median household income within the trade area was \$43,800 as of year-end 2006.

Figure 11

PETER COOPER VILLAGE AND STUYVESANT TOWN MARKET OVERVIEW

	Total Inventory (Units)	2006 YE Vacancy Rate	2005 YE Vacancy Rate	2006 Monthly Rent / Unit ¹	2005 Monthly Rent / Unit
Subject Property	11,227	1.66%	N/A	\$1,707	N/A
New York City, NY ²	2,015,790	5.60%	5.20%	\$3,159	N/A

¹ Includes rent stabilized rents

² 2006 Monthly Rent provided by Cushman and Wakefield - recent leasing comparables

Source: Torto Wheaton and Borrower's Rent Roll dated November 2006

2. 75 BROAD STREET

COLLATERAL SUMMARY	
% of Pool	9.9%
Pool Amount	\$243,500,000
Originator	CWCapital
Shadow Rating	N/A
Property Type	Office – Telecom
Location	New York, NY
Red-Yellow-Green™	Green (81)
Size	647,924 SF
Year Built/Renovated	1928 / 2002
Leased	94.1% as of 2/8/07
Occupied	85.4%
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$243,500,000	125.5%	1.25X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$243,500,000	125.50%	1.25X
Mezzanine	\$0	N/A	N/A
Total	\$243,500,000	125.5%	1.25X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.531%
Interest-Only Period	120 Months
Amortization	None
Maturity Date	4/1/2017
Sponsor	Joseph Jerome

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Taxes, Insurance, CapEx
Upfront Reserves	Taxes (\$548,643); Insurance (\$42,334); CapEx (\$10,799)
Other	In the event that Internap does not renew its lease at market terms 12 months prior to its lease expiration, the borrower will be required to make monthly deposits of \$350,000 into a leasing reserve for six months. In lieu of the deposits, the borrower may post a letter of credit in the amount of \$2.1 million.

Strengths

- High quality office and telecommunications building. The sponsor has invested over \$40 million (\$62 PSF) into the property's infrastructure over the past six years.
- The property is 94.1% leased.
- Excellent location in Lower Manhattan's Financial District.
- Moody's classified the New York, NY office market as Green (81) in its Fourth Quarter 2006 Red-Yellow-Green™ Update.

Concerns

- The loan has a high Moody's LTV ratio of 125.5%.
- There is additional debt permitted in the form of mezzanine debt, which Moody's accounted for in its analysis.
- The loan lacks the benefit of amortization as it is interest-only for the entire loan term.
- The property is heavily reliant on income from telecom tenants. Such tenants account for approximately 52% of the leased NRA and 61% of total in-place base rent. However, telecom tenants typically invest significant capital to build out their space and may be less inclined to relocate at the end of their lease term.
- There is rollover risk as 81.8% of the total NRA (87.5% of base rent) rolls by 2017.

Tenant Overview

A summary of the major tenants is presented in *Figure 12*. The property is 94.1% leased and 85.4% occupied by 65 tenants.

Figure 12

75 BROAD STREET TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base Rent PSF	% of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating ¹
Internap	80,974	12.5%	\$43.87	15.7%	12/2016	NR
The Board of Education	79,600	12.3%	\$35.49	12.5%	8/2018	A1
Reliance Insurance Company	47,609	7.4%	\$22.00	4.6%	11/2011	NR
Other Occupied Space	401,321	61.9%	\$37.21	67.2%	N/A	N/A
Vacant Space	38,420	5.9%	N/A	N/A	N/A	N/A
Total / Average	647,924	100.0%	\$37.22	100.0%	N/A	N/A

¹ Rating shown is for tenant or parent company even if the parent company does not guarantee the tenant lease.

Market Overview

A summary of the property's market is presented in *Figure 13*. The property's vacancy rate is lower than the submarket average, and the property's in-place base rent of \$37.22 PSF is lower the submarket average. Moody's adjusted the property's vacancy rate to a level more in-line with market levels.

Figure 13

75 BROAD STREET MARKET OVERVIEW

	Total Inventory (SF)	Class B Inventory (SF)	Class B 2006 YE Vacancy	Class B 2005 YE Vacancy	Class B 2006 Gross Asking Rent PSF	Class B 2005 Gross Asking Rent PSF
Competitive Set	5,885,347	5,885,347	4.7%	N/A	\$45.00	N/A
So. Ferry Financial District Submarket	23,975,000	4,061,000	7.6%	11.4%	\$39.54	\$37.07
New York, NY	426,755,000	113,453,000	6.5%	7.9%	\$34.03	\$29.56

Source: TortoWheaton Research and KTR Valuation & Consulting Services, LLC
Competitive Set represents telecom properties

3. THE WOODIES BUILDING

COLLATERAL SUMMARY	
% of Pool	7.0%
Pool Amount	\$172,100,000
Originator	CWCapital
Shadow Rating	N/A
Property Type	Mixed Use – Office/Retail
Location	Washington, D.C.
Red-Yellow-Green™	Green (73)
Size	484,180 SF
Year Built/Renovated	1902 / 2004
Occupancy	78.8% as of 1/1/07
Leased	95.5%
Ownership	Fee/Leasehold
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$172,100,000	118.7%	1.01X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$172,100,000	118.7%	1.01X
Mezzanine	\$0	N/A	N/A
Total	\$172,100,000	118.7%	1.01X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.865%
Interest-Only Period	60 Months
Amortization	351 Months
Maturity Date	3/7/2017
Sponsor	Douglas & Norman Jemal

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	TI/LC, CapEx
Upfront Reserves	Taxes and Insurance (\$1.5 million); CapEx (\$6,052)
Other	Ground Lease Purchase Reserve (\$2.1 million); Future TI/LC Obligations Reserve (\$3.7 million); Ground Rent Reserve (\$74,285); Free Rent Reserve (\$1.4 million). At the beginning of the second year of the Mortgage Loan term and through the end of year seven, the borrowers are required to deposit all excess cash flow in a TI/LC Reserve account to pay for tenant improvements and leasing commission costs associated with the rollover of then existing leases, until the balance of the TI/LC Reserve reaches \$15.0 million. By the eighty-fourth payment date, the borrowers are required to post an ever-green letter of credit in an amount that will result in the sum of the total Vacancy Reserve and the LOC being equal to \$15.0 million. In the event that Pew Charitable Trust provides notice of its intent to terminate its lease, all excess cash flow will be swept into a separate account to a cap of \$2.2 million.

Strengths

- High quality office and retail building. The sponsor has invested approximately \$79 million (\$163 PSF) to convert the property from a department store into Class A office and retail uses.
- Excellent location in Washington, D.C.'s East End submarket.
- Investment-grade rated tenants or nationally ranked law firms lease 41.2% of the NRA and account for 43.4% of the in-place base rent.
- Moody's classified the Washington, D.C. office market as Green (73) in its Fourth Quarter 2006 Red-Yellow-Green™ Update.

Concerns

- The loan has a high Moody's LTV ratio of 118.7% and a low Moody's Actual DSCR of 1.01X.
- There is additional debt permitted in the form of mezzanine debt, which Moody's accounted for in its analysis.
- The loan has reduced amortization due to the 60-month interest-only period.
- Five tenants (approximately 33% of the NRA and approximately 30% of the in-place base rent) have leases that contain termination or go-dark options that are effective during the loan term.

- The property is 78.8% occupied. However, there are three tenants, Williams Sonoma Stores (West Elm), Zara, and Madame Tussauds, who have executed leases but have not taken occupancy of their respective spaces.
- The non-managing member of the borrowing entity was recently found guilty of wire fraud.

Tenant Overview

A summary of the major tenants is presented in *Figure 14*. The property is 95.5% leased and 78.8% occupied by 13 tenants.

Figure 14

THE WOODIES BUILDING TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base Rent PSF	% of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating ¹
GSA-Federal Bureau of Investigation	151,100	31.2%	\$39.49	32.2%	1/2015, 5/2015, 11/2015, 2/2016	Aaa
National Endowment for Democracy	49,216	10.2%	\$53.61	14.2%	6/2016	NR
GSA-Environmental Protection Agency	48,140	9.9%	\$42.22	11.0%	3/2014	Aaa
Other Occupied Space	214,051	44.2%	\$35.39	42.6%	N/A	N/A
Vacant Space	21,673	4.5%	N/A	N/A	N/A	N/A
Total / Average	484,180	100.0%	\$40.05	100.0%	N/A	N/A

¹ Rating shown is for tenant or parent company even if the parent company does not guarantee the tenant lease.

Market Overview

A summary of the property's market is presented in *Figure 15*. The property's vacancy rate is lower than the submarket average, and the property's in-place base rent of \$40.05 PSF is in-line with the submarket average. Moody's adjusted the property's vacancy rate to a level more in-line with market levels.

Figure 15

THE WOODIES BUILDING MARKET OVERVIEW

	Total Inventory (SF)	Class A Inventory (SF)	Class A 2006 YE Vacancy	Class A 2005 YE Vacancy	Class A 2006 Gross Asking Rent PSF	Class A 2005 Gross Asking Rent PSF
Competitive Set	1,441,898	1,441,898	13.4%	N/A	\$45.79	N/A
East End Submarket	31,499,000	24,559,000	6.7%	5.9%	\$45.97	\$45.18
Washington, D.C.	260,614,000	167,711,000	9.3%	9.3%	\$32.58	\$31.55

Source: TortoWheaton Research and CB Richard Ellis

4. ALA MOANA PORTFOLIO

COLLATERAL SUMMARY	
% of Pool	4.1%
Pool Amount	\$100,000,000
Originator	CGMRC
Shadow Rating	A3
Property Type	Retail – Regional Mall and Office
Location	Honolulu, HI
Red-Yellow-Green™	N/A
Size	1,989,759 SF (Retail 81.5%) Office (18.5%)
Year Built/Renovated	Various
Occupancy	95.8% as of 6/27/2006
Ownership	Fee & Leasehold
Purchase Price	N/A

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$100,000,000	70.6%	1.77X
<i>Pari-Passu</i> Balance	\$1,100,000,000	70.6%	1.77X
Junior Non Pool Component	\$300,000,000	88.3%	1.44X
First Mortgage Balance	\$1,500,000,000	88.3%	1.44X
Mezzanine	\$0	N/A	N/A
Total	\$1,500,000,000	88.3%	1.44X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.603%
Interest-Only Period	60 Months
Amortization	None
Maturity Date	9/1/2011
Sponsor	GGP Limited Partnership

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Springing
Upfront Reserves	None
Other	Blanket Guaranty (\$365 million); Master Lease Blanket Guaranty (\$140 million); TI/LC Guaranty (\$35 million); Master Lease Guaranty (\$10 million)

Strengths

- The pooled balance is shadow rated **A3**.
- Dominant mall within its trade area. Ala Moana is considered the world's largest open-air shopping center.
- Strong comparable mall shop sales for tenants under 10,000 SF of \$1,269 PSF in 2005 with a low occupancy cost ratio of 11.1%.
- Upside potential as the property is undergoing an expansion which will include a 200,000 SF three-level Nordstrom department store scheduled to open in 2008, a new 800-stall parking garage and over 100,000 SF of additional retail development. This to-be-built expansion will serve as additional collateral for the loan.
- Strong sponsorship by GGP Ala Moana LLC which is 100% owned by GGP Limited Partnership. The majority of GGP Limited Partnership is owned by General Growth Properties, Inc. (Moody's senior unsecured shelf, **Ba2**), one of the largest mall REITs.

Concerns

- There is additional debt in the form of a junior component and future mezzanine debt is permitted, which Moody's accounted for in its analysis.
- The loan lacks the benefit of amortization as it is interest-only for the entire loan term.
- Tourism accounts for roughly 55% of sales making the mall susceptible to the demand volatility associated with the travel industry.
- Underwriting includes future revenue streams from the expansion space currently under construction. However, the sponsor has signed a \$35 million TI/LC guaranty and a \$365 million blanket guaranty. In addition, the sponsor will provide a \$10 million master lease and \$140 million master lease blanket guaranty to account for projected cash flow and added value from expanded operations.
- Sears lease expires in 2009 accounting for 17.1% of NRA. However, Sears has been a tenant at the mall for 47 years, pays only percentage rent, and has maintained strong sales performance over the last three years.

Tenant Overview

A summary of the property's tenants is presented in *Figure 16*. As of June 2006, total mall occupancy was 97.3%, collateral occupancy was 95.8%, and mall shop occupancy was 95.8%.

Figure 16

ALA MOANA PORTFOLIO TENANT OVERVIEW

Tenant	GLA (SF)	% of GLA	In-Place Base Rent PSF	% of Base Rent	2005 Sales PSF	Occupancy Cost Ratio	Moody's Senior Unsecured Rating ¹
Sears	341,199	17.2%	\$0.00	0.0%	\$286	2.1%	Ba1
Macy's	326,860	16.4%	\$6.65	2.4%	\$333	5.7%	Baa1
Subtotal Anchors	668,059	33.6%	\$3.25	2.4%	N/A	N/A	N/A
Tenants > 10,000 SF	231,284	11.6%	\$57.52	14.8%	N/A	N/A	N/A
In-Line Tenants ²	628,401	31.3%	\$104.98	73.5%	\$1,269	11.1%	N/A
Vacant Space	36,857	1.9%	N/A	N/A	N/A	N/A	N/A
Subtotal In-Line	890,077	45.2%	\$89.06	88.3%	N/A	N/A	N/A
Storage- Mall Tenants	56,642	2.9%	N/A	N/A	N/A	N/A	N/A
Vacant Storage	5,701	0.4%	N/A	N/A	N/A	N/A	N/A
Total Center²	1,620,479	81.5%	\$50.26	90.7%	N/A	N/A	N/A
Office space	328,657	16.5%	\$25.28	9.3%	N/A	N/A	N/A
Vacant office space	40,623	2.0%	N/A	N/A	N/A	N/A	N/A
Total Collateral	1,989,759	100.0%	\$45.11	100.0%	N/A	N/A	N/A

¹ Rating shown is for tenant or parent company even if the parent company does not guarantee the tenant lease.

² Includes Ala Moana Plaza 14,044 SF (100.0% leased).

Market Overview

A summary of the property's competitors is provided in *Figure 17*. The population within the fifteen mile trade area was 739,124 as of year-end 2005, which represents an increase of 0.9% since 2000. The average household income within the trade area was \$74,353 in 2005.

Figure 17

ALA MOANA PORTFOLIO COMPETITIVE OVERVIEW

	Owner	Year Built/ Renovated	GLA (SF)	Proximity	In-Line Occupancy	In-Line Sales PSF	Anchor Tenants
Primary Competitors							
Victoria Ward Centers	N/A	1972/ 2002	587,000	1.0 mile NW	97.5%	\$500-\$600	Border's Books, Dave & Busters, Sports Authority
Kahala Mall	N/A	1970/ 1994	409,329	4.0 miles SE	96.0%	\$425-\$475	Macy's, Star Market, Long's Drug, Barnes & Noble
Windward Mall	N/A	1982/ 1995	525,377	8.5 miles NE	85.7%	\$275-\$300	Macy's, Sears
Pearlridge Center	N/A	1972/ 2001	1,250,000	9.0 miles NW	96.9%	\$375-\$425	Macy's, Sears, Circuit City, Toys R' Us, Long's Drug, Vacant
Secondary Competitors							
Queen Kaahumanu Center	N/A	1972/ 2005	556,855	Maui	74.8%	\$400-\$450	Macy's, Macy's Men, Sears
Prince Kuhio Plaza	N/A	1985/ 1999	504,628	Hawaii	78.3%	\$325-\$375	Macy's, Macy's Men, Sears

5. ONE SUMMER STREET

COLLATERAL SUMMARY	
% of Pool	3.3%
Pool Amount	\$82,000,000
Originator	CGMRC
Shadow Rating	N/A
Property Type	Office – Telecom
Location	Boston, MA
Red-Yellow-Green™	Green (84)
Size	387,826 SF
Year Built/Renovated	1949 / 1998
Occupancy	69.8% as of 12/1/2006
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$82,000,000	90.1%	1.57X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$82,000,000	90.1%	1.57X
Mezzanine	\$0	N/A	N/A
Total	\$82,000,000	90.1%	1.57X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.815%
Interest-Only Period	24 Months
Amortization	360 Months
Maturity Date	1/6/2017
Sponsor	Jeffrey Markley

STRUCTURAL FEATURES	
Lockbox	Springing
Ongoing Reserves	Taxes, Insurance, CapEx, TI/LC
Upfront Reserves	TI/LC (\$2.5 million), Taxes (\$1.9 million), Insurance (\$100,958)
Other	Partner Buyout Reserve (\$3.625 million); Gap Rent Reserve (\$62,048)

Strengths

- High quality office and telecommunications building. The sponsor has invested over \$46 million (\$117 PSF) into the property's infrastructure over the past nine years.
- Excellent location in Boston's Downtown Crossing neighborhood.
- Moody's classified the Boston, MA office market as Green (84) in its Fourth Quarter 2006 Red-Yellow-Green™ Update.

Concerns

- There is additional debt permitted in the form of mezzanine debt, which Moody's accounted for in its analysis.
- The property's vacancy rate of approximately 30% is above the Class B submarket average of 14% as of year end 2006. However, there is \$2.5 million (\$21 per vacant SF) reserved for future TI/LC costs.
- The property is heavily reliant on income from telecom tenants. Such tenants account for approximately 97% of the leased NRA and 98% of total in-place base rent. However, telecom tenants typically invest significant capital to build out their space and may be less inclined to relocate at the end of their lease term.
- There is rollover risk as 69.9% of the total NRA (99.3% of base rent) rolls by 2017.

Tenant Overview

A summary of the major tenants is presented in *Figure 18*. The property is 69.8% occupied by 23 tenants.

Figure 18

ONE SUMMER STREET TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base Rent PSF	% of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating ¹
WiTel Communications, LLC	115,254	29.7%	\$29.85	31.8%	9/2008, 2/2010	Caa2
Owest Communications Corp.	67,024	17.3%	\$41.55	25.7%	6/2015	Ba3
XO Communications, Inc.	14,500	3.7%	\$37.02	5.0%	3/2015	NR
Other Occupied Space	73,772	19.0%	\$47.92	37.5%	N/A	N/A
Vacant Space	117,276	30.2%	N/A	N/A	N/A	N/A
Total / Average	387,826	100.0%	\$39.99	100.0%	N/A	N/A

¹ Rating shown is for tenant or parent company even if the parent company does not guarantee the tenant lease.

Market Overview

A summary of the property's market is presented in *Figure 19*. The property's vacancy rate is higher than the submarket average, and the property's in-place rent of \$39.99 PSF is above the submarket average. Moody's adjusted the property's rents and vacancy rate to a level more in-line with market levels.

Figure 19

ONE SUMMER STREET MARKET OVERVIEW

	Total Inventory (SF)	Class B Inventory (SF)	Class B 2006 YE Vacancy	Class B 2005 YE Vacancy	Class B 2006 Gross Asking Rent PSF	Class B 2005 Gross Asking Rent PSF
Competitive Set	889,000	889,000	N/A	N/A	N/A	N/A
Financial District Submarket	27,455,000	4,348,000	14.0%	14.8%	\$27.67	\$24.76
Boston, MA	155,529,000	52,198,000	13.9%	14.1%	\$20.72	\$19.01

Source: TortoWheaton Research and Cushman & Wakefield of Massachusetts, Inc.

6. ARGONAUT HOTEL

COLLATERAL SUMMARY	
% of Pool	1.7%
Pool Amount	\$42,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Hotel
Location	San Francisco, CA
Red-Yellow-Green™	Yellow (48)
Size	252 Guestrooms
Year Built/Renovated	1907 / 2003
Ownership	Leasehold
Purchase Price	N/A

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$42,000,000	83.7%	2.16X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$42,000,000	83.7%	2.16X
Mezzanine	\$0	N/A	N/A
Total	\$42,000,000	83.7%	2.16X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.670%
Interest-Only Period	60 Months
Amortization	None
Maturity Date	3/11/2012
Sponsor	Kimpton Development Opportunity Fund, L.P.

STRUCTURAL FEATURES	
Lockbox	Springing
Ongoing Reserves	Taxes, FF&E
Upfront Reserves	None
Other	N/A

Strengths

- The property had strong and improving RevPAR penetration rates over the past two years.
- The hotel benefits from a favorable location in the Fisherman's Wharf neighborhood of San Francisco in close proximity to various retail, entertainment, and dining options.
- The hotel is in good condition as the sponsor completed a full gut-renovation totaling approximately \$42 million (\$166,667 per room) in 2003.

Concerns

- The loan lacks the benefit of amortization as it is interest-only for the entire loan term.
- The property is subject to a ground lease. However, the ground lease does not mature until 2059 and the terms of the ground lease provide for notice and cure provisions.
- Moody's considers hotels among the riskier property types.

Property Performance

The property's historical performance is presented in *Figure 20*. The hotel's RevPAR gains exceeded those of the competitive set in 2005 and 2006 and were higher than San Francisco's overall hotel RevPAR performance in 2005 and 2006.

Figure 20

ARGONAUT HOTEL PERFORMANCE

	2004	2005	2006	UW	Moody's*
ADR	\$152.13	\$169.15	\$191.50	\$211.38	\$210.00
Occupancy	73.2%	81.6%	84.2%	82.0%	82.0%
RevPAR	\$111.05	\$137.95	\$161.19	\$173.33	\$172.20
Percentage Change	N/A	+24.0%	+16.8%	+7.5%	+6.8%
Net Cash Flow (\$ millions)	\$2.2	\$3.8	\$5.2	\$5.7	\$5.1
Percentage Change	N/A	+72.7%	+36.8%	+9.6%	-1.9%
NCF Margin	14.2%	20.1%	24.6%	25.4%	23.2%

*Moody's NCF includes an FF&E expense equal to 4.5% of total revenue.

Market Overview

A summary of the competitive set is presented in *Figure 21* and a summary of the hotel's market mix relative to that of the competitive set is presented in *Figure 22*.

Figure 21

ARGONAUT HOTEL MARKET OVERVIEW

	Year Built/ Renovated	Proximity	Guest- rooms	Meeting Space (SF)	2006 RevPAR Change vs. 2005	2005 RevPAR Penetration	2006 RevPAR Penetration
Subject	1907 / 2003	N/A	252	7,050	16.8%	127.4%	134.7%
Hilton Fisherman's Wharf Hotel	1974 / 2000	5 blocks SE	234	2,856	4.6%	104.0%	98.4%
Marriott Fisherman's Wharf Hotel	1984 / 2005	2 blocks SE	274	7,000	9.7%	111.1%	110.3%
Holiday Inn Fisherman's Wharf	1970 / 2004	2 blocks SE	585	4,248	18.3%	77.5%	83.0%
Hyatt Fisherman's Wharf Hotel	1990 / 2006	4 blocks SE	313	19,000	-0.6%	112.1%	100.8%
Sheraton Fisherman's Wharf Hotel	1975 / 2005	5 blocks E	529	5,194	9.7%	106.3%	105.5%
Radisson Hotel Fisherman's Wharf	1969 / 1999	5 blocks E	355	2,976	11.3%	86.8%	87.3%
Best Western Tusan Inn	1990 / N/A	5 blocks SE	221	1,900	11.7%	99.3%	100.4%

Figure 22

ARGONAUT HOTEL MARKET MIX

	Subject	Competitive Set
Corporate Transient	31%	14%
Meeting and Group	26%	12%
Leisure	43%	73%

7. WESTIN – FORT LAUDERDALE, FL

COLLATERAL SUMMARY	
% of Pool	1.7%
Pool Amount	\$42,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Hotel
Location	Fort Lauderdale, FL
Red-Yellow-Green™	Green (90)
Size	293 Guestrooms
Year Built/Renovated	1986 / 2006
Ownership	Fee
Purchase Price	\$56.0 million as of 3/2007

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$42,000,000	124.0%	1.18X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$42,000,000	124.0%	1.18X
Mezzanine	\$0	N/A	N/A
Total	\$42,000,000	124.0%	1.18X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.910%
Interest-Only Period	60 Months
Amortization	360 Months
Maturity Date	4/11/2017
Sponsor	The Procaccianti Group

STRUCTURAL FEATURES	
Lockbox	None
Ongoing Reserves	Taxes, Insurance, FF&E
Upfront Reserves	Taxes (\$204,300), Insurance (\$484,583)
Other	\$13.0 million has been escrowed for the Borrower's proposed PIP budget with funds to be released as costs are incurred.

Strengths

- The property had strong and improving RevPAR penetration rates over the past two years.
- Moody's classified the Fort Lauderdale full service hotel market as Green (90) in its Fourth Quarter 2006 Red-Yellow-Green™ Update.
- The property benefits from strong brand affiliation in Westin Hotels and Resorts.

Concerns

- The loan has a high Moody's LTV ratio of 124.0%.
- There is additional debt permitted in the form of mezzanine debt, which Moody's accounted for in its analysis.
- The loan has reduced amortization due to the 60-month interest-only period. In addition, the amortization term after the interest-only period is longer than the typical 25-year amortization term for hotels.
- The property is more than 20 years old. However, at closing, a \$13 million escrow (\$44,369 per key) was created to complete extensive PIP.
- Moody's considers hotels among the riskier property types.

Property Performance

The property's historical performance is presented in *Figure 23*. The hotel's RevPAR gains exceeded those of the competitive set in 2005 and 2006 and were higher than Fort Lauderdale's overall hotel RevPAR performance in 2005 and 2006.

Figure 23

WESTIN – FORT LAUDERDALE, FL HOTEL PERFORMANCE

	2004	2005	2006	UW	Moody's*
ADR	\$109.66	\$120.68	\$136.45	\$150.05	\$150.00
Occupancy	69.5%	70.9%	72.7%	72.7%	72.0%
RevPAR	\$76.18	\$85.62	\$99.23	\$108.94	\$108.00
Percentage Change	N/A	+12.4%	+15.9%	+9.8%	+8.8%
Net Cash Flow (\$ millions)	\$1.7	\$2.5	\$3.2	\$3.7	\$3.5
Percentage Change	N/A	+47.1%	+28.0%	+15.6%	+9.4%
NCF Margin	11.6%	15.7%	18.0%	19.0%	18.2%

*Moody's NCF includes an FF&E expense equal to 4.5% of total revenue.

Market Overview

A summary of the competitive set is presented in *Figure 24* and a summary of the hotel's market mix relative to that of the competitive set is presented in *Figure 25*.

Figure 24

WESTIN – FORT LAUDERDALE, FL MARKET OVERVIEW

	Year Built/ Renovated	Proximity	Guest- rooms	Meeting Space (SF)	2006 RevPAR Change vs. 2005	2005 RevPAR Penetration	2006 RevPAR Penetration
Subject	1986 / 2006	N/A	293	18,721	15.9%	108.4%	109.8%
Marriott North	1986 / 2007	1 mile NW	315	18,500	14.3%	88.5%	88.5%
Sheraton Suites	1986 / 2006	1 mile W	253	13,000	12.7%	104.6%	103.1%

Figure 25

WESTIN – FORT LAUDERDALE, FL MARKET MIX

	Subject	Competitive Set
Corporate Transient	65%	65%
Meeting and Group	20%	18%
Leisure	15%	17%

8. 90 MERRICK AVENUE

COLLATERAL SUMMARY	
% of Pool	1.6%
Pool Amount	\$38,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office
Location	East Meadow, NY
Red-Yellow-Green™	Green (75)
Size	242,659 SF
Year Built/Renovated	1985 / N/A
Occupancy	92.1% as of 1/16/07
Ownership	Leasehold
Purchase Price	\$45.0 million as of 1/2007

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.670%
Interest-Only Period	120 Months
Amortization	None
Maturity Date	2/11/2017
Sponsor	Houlihan – Parnes and CLK Properties

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$38,000,000	122.7%	1.29X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$38,000,000	122.7%	1.29X
Mezzanine	\$0	N/A	N/A
Total	\$38,000,000	122.7%	1.29X

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Taxes, CapEx, TI/LC; Ground Rent
Upfront Reserves	CapEx (\$750,000); Taxes (\$375,420); Ground Rent (\$43,977); Insurance (\$17,433)
Other	\$3 million Letter of Credit to address current vacant space as well as space scheduled to roll during the first three years of the loan term

Strengths

- Investment-grade rated tenants or nationally ranked law firms lease 31.4% of the NRA and account for 32.2% of the in-place base rent.
- Moody's classified the Long Island, NY office market as Green (75) in its Fourth Quarter 2006 Red-Yellow-Green™ Update.

Concerns

- The loan has a high Moody's LTV ratio of 122.7%.
- There is additional debt permitted in the form of mezzanine debt, which Moody's accounted for in its analysis.
- The loan lacks the benefit of amortization as it is interest-only for the entire loan term.
- The property is subject to a ground lease that matures in April 2020. However, the borrower has five extension options for 10 years each, effectively extending the term through April 2070. Additionally, the terms of the ground lease provide for notice and cure rights as well as the right to enter into a new lease in the event of any condemnation or foreclosure.
- There is rollover risk as 91.9% of the total NRA (99.0% of base rent) rolls by 2017.

Tenant Overview

A summary of the major tenants is presented in *Figure 26*. The property is 92.1% occupied by 32 tenants.

Figure 26

90 MERRICK AVENUE TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base Rent PSF	% of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating ¹
Verizon Communications, Inc.	57,329	23.6%	\$31.03	26.6%	4/2008, 7/2011	A3
Certilman Balin Adler & Hyman L.L.P.	45,396	18.7%	\$28.33	19.2%	2/2009	NR
Medical Liability Mutual Insurance Company	41,197	17.0%	\$33.99	21.0%	1/2009	NR
Other Occupied Space	79,621	32.8%	\$27.29	33.2%	N/A	N/A
Vacant Space	19,116	7.9%	N/A	N/A	N/A	N/A
Total / Average	242,659	100.0%	\$29.89	100.0%	N/A	N/A

¹ Rating shown is for tenant or parent company even if the parent company does not guarantee the tenant lease.

Market Overview

A summary of the property's market is presented in *Figure 27*. The property's vacancy rate and in-place base rent of \$29.89 PSF are in-line with the submarket average.

Figure 27

90 MERRICK AVENUE MARKET OVERVIEW

	Total Inventory (SF)	Class A Inventory (SF)	Class A 2006 YE Vacancy	Class A 2005 YE Vacancy	Class A 2006 Gross Asking Rent PSF	Class A 2005 Gross Asking Rent PSF
Competitive Set	5,439,307	5,439,307	7.4%	N/A	\$33.92	N/A
Central Nassau Submarket	7,966,000	5,001,000	6.2%	9.5%	\$32.45	\$29.74
Long Island, NY	29,412,000	19,395,000	10.5%	13.8%	\$28.66	\$25.54

Source: TortoWheaton Research and CB Richard Ellis

9. ONE & THREE LONG WHARF DRIVE

COLLATERAL SUMMARY	
% of Pool	1.5%
Pool Amount	\$37,500,000
Originator	CGMRC
Shadow Rating	N/A
Property Type	Office
Location	New Haven, CT
Red-Yellow-Green™	No Coverage
Size	296,102 SF
Year Built/Renovated	1920 / 1998
Occupancy	81.7% as of 2/27/07
Ownership	Fee
Purchase Price	\$44.6 million as of 1/2007

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$37,500,000	109.2%	1.25X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$37,500,000	109.2%	1.25X
Mezzanine	\$0	N/A	N/A
Total	\$37,500,000	109.2%	1.25X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.695%
Interest-Only Period	60 Months
Amortization	360 Months
Maturity Date	2/6/2017
Sponsor	Jeffrey Gural and RREEF Global Opportunities Fund II, LLC

STRUCTURAL FEATURES	
Lockbox	None
Ongoing Reserves	Taxes, Insurance, CapEx
Upfront Reserves	TI/LC (\$1.0 million); Construction Escrow (\$600,000); Insurance (\$76,867); Deferred Maintenance (\$54,875); RE Taxes (\$45,011)
Other	Lender shall allow a partial release of 3 Long Wharf in 2012, subject to DSCR and LTV tests. The loan documents also permit the release of the 150 Sargent Drive Parcel, subject to certain conditions including an amendment of the State lease for the DCF space evidencing that the 150 Sargent Drive Parcel is no longer required under such lease for parking use or otherwise.

Strengths

- Benefits from strong sponsorship by Jeffrey Gural and RREEF Opportunity Fund II, LLC. RREEF, a subsidiary of Deutsche Bank (Moody's senior unsecured shelf, **Aa3**), is a real estate investment advisor that purchases, administers, and sells real estate portfolios for its clients.
- Excluding MTM leases, investment-grade rated tenants or well-endowed universities lease 27.0% of the NRA and account for 34.9% of the in-place base rent.

Concerns

- The loan has a high Moody's LTV ratio of 109.2%.
- The loan has reduced amortization due to the 60-month interest-only period.
- There is rollover risk as 81.7% of the total NRA (100.0% of base rent) rolls by 2017.

Tenant Overview

A summary of the major tenants is presented in *Figure 28*. The property is 81.7% occupied by 27 tenants.

Figure 28

ONE & THREE LONG WHARF DRIVE TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base Rent PSF	% of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating ¹
State of Connecticut	68,568	23.2%	\$17.39	26.1%	MTM, 5/2011	Aa3
Visiting Nurse Association	27,524	9.3%	\$15.09	9.1%	9/2014	NR
Yale University	23,697	8.1%	\$21.86	11.3%	6/2007, 3/2008, 9/2015	NR
Other Occupied Space	122,005	41.2%	\$19.70	53.5%	N/A	N/A
Vacant Space	54,308	18.3%	N/A	N/A	N/A	N/A
Total / Average	296,102	100.0%	\$18.92	100.0%	N/A	N/A

¹ Rating shown is for tenant or parent company even if the parent company does not guarantee the tenant lease.

Market Overview

A summary of the property's market is presented in *Figure 29*. The property's vacancy rate is lower than the submarket average, but the property's in-place rent of \$18.92 PSF is in-line with the submarket average. Moody's adjusted the property's rents and vacancy rate to a level more in-line with market levels.

Figure 29

ONE & THREE LONG WHARF DRIVE MARKET OVERVIEW

	Total Inventory (SF)	Class B Inventory (SF)	2006 YE Vacancy	2005 YE Vacancy	2006 Gross Asking Rent PSF	2005 Gross Asking Rent PSF
Competitive Set	1,351,000	1,351,000	15.6%	N/A	\$19.42	N/A
New Haven CBD Submarket	2,860,380	N/A	10.0%	15.0%	\$20.94	N/A
New Haven, CT	9,900,000	N/A	16.5%	19.9%	\$22.18	\$21.94

Source: TortoWheaton Research and Cushman & Wakefield of Connecticut, Inc.

10. 1515 NORTH FLAGLER DRIVE

COLLATERAL SUMMARY

% of Pool	1.5%
Pool Amount	\$37,500,000
Originator	CWCapital
Shadow Rating	N/A
Property Type	Office
Location	West Palm Beach, FL
Red-Yellow-Green™	Yellow (56)
Size	163,487 SF
Year Built/Renovated	1998 / N/A
Occupancy	100.0% as of 1/16/07
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY

		Moody's	
		LTV	Actual DSCR
Pool Balance	\$37,500,000	115.0%	1.19X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$37,500,000	115.0%	1.19X
Mezzanine	\$0	N/A	N/A
Total	\$37,500,000	115.0%	1.19X

LOAN SUMMARY

Loan Type	Fixed Rate
Interest Rate	5.651%
Interest-Only Period	60 Months
Amortization	360 Months
Maturity Date	2/1/2017
Sponsor	Ivor Braka

STRUCTURAL FEATURES

Lockbox	Hard
Ongoing Reserves	Taxes, Insurance, CapEx, TI/LC
Upfront Reserves	Taxes (\$206,668); Insurance (\$90,417); TI/LC (\$13,433); CapEx (\$2,725)
Other	N/A

Strengths

- Strong location. The property is located adjacent to the Good Samaritan Hospital, a premier medical center in West Palm Beach.
- Strong occupancy at 100%.

Concerns

- The loan has a high Moody's LTV ratio of 115.0%.
- The loan has reduced amortization due to the 60-month interest-only period.
- There is rollover risk as 79.3% of the total NRA (82.0% of base rent) rolls by 2017.

Tenant Overview

A summary of the major tenants is presented in *Figure 30*. The property is 100% occupied by 23 tenants.

Figure 30

1515 NORTH FLAGLER DRIVE TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base Rent PSF	% of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating ¹
Fairbanks Communications	33,852	20.7%	\$18.99	18.0%	6/2023	NR
GSA – U.S. Bankruptcy Court	26,911	16.5%	\$31.71	23.9%	1/2017	Aaa
OB/GYN Specialists of Palm Beaches	19,500	11.9%	\$19.05	10.4%	6/2013	NR
Other Occupied Space	83,224	50.9%	\$18.54	47.7%	N/A	N/A
Vacant Space	0	0.0%	N/A	N/A	N/A	N/A
Total / Average	163,487	100.0%	\$21.82	100.0%	N/A	N/A

¹ Rating shown is for tenant or parent company even if the parent company does not guarantee the tenant lease.

Market Overview

A summary of the property's market is presented in *Figure 31*. The property's vacancy rate is lower than the submarket average, and the property's in-place rent of \$21.82 PSF is below the submarket average. Moody's adjusted the property's vacancy rate to a level more in-line with market levels.

Figure 31

1515 NORTH FLAGLER DRIVE MARKET OVERVIEW

	Total Inventory (SF)	Class A Inventory (SF)	Class A 2006 YE Vacancy	Class A 2005 YE Vacancy	Class A 2006 Gross Asking Rent PSF	Class A 2005 Gross Asking Rent PSF
Competitive Set	1,041,692	1,041,692	8.9%	N/A	\$25.25	N/A
West Palm Beach Submarket	5,270,000	1,840,000	7.0%	13.2%	\$27.50	N/A
West Palm Beach	22,427,000	9,539,000	10.3%	11.8%	\$24.38	\$14.73

Source: TortoWheaton Research and LandAmerica Valuation Corporation

APPENDIX A: MOODY'S RED-YELLOW-GREEN™ MARKET SCORE ANALYSIS

1. RED-YELLOW-GREEN™ SCORES BY PROPERTY TYPE

Deal Name:		TOTAL Score	Multi	Retail ¹	Ofc-CBD	Ofc-Sub	Ind	Hotel-Full	Hotel-Ltd
CWCI 2007-C2	Subject Pool ²	70.6	80.9	80.6	74.0	57.3	70.4	61.6	68.0
Total Pool Balance:	Recent Conduits ³	67.8	75.7	81.3	58.1	58.3	64.7	59.0	71.3
\$2,447,766,906	National Average ⁴	76.9	86.1	83.7	68.8	53.7	69.2	74.5	83.7

2. RED-YELLOW-GREEN™ SCORE COVERAGE

	Subject Pool (By Balance)	Recent Conduits ⁵ (By Balance)	Property Types Within Subject Pool						
			Multi	Retail ¹	Ofc-CBD	Ofc-Sub	Ind	Hotel-Full	Hotel-Ltd
Share WITH Scores	71.1%	66.4%	78.3%	76.7%	88.3%	83.4%	75.5%	92.0%	53.4%
Share WITHOUT Scores ⁶	28.9%	33.6%	21.7%	23.3%	11.7%	16.6%	24.5%	8.0%	46.6%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

3. DISTRIBUTION OF POOL WITH RED-YELLOW-GREEN™ SCORES

	Subject Pool ⁷	Recent Conduits ⁸	71.1% of Subject Pool						
			Multi	Retail ¹	Ofc-CBD	Ofc-Sub	Ind	Hotel-Full	Hotel-Ltd
Red (0-16)	1.6%	0.8%	0.0%	0.0%	0.0%	1.6%	0.0%	0.0%	0.0%
Red (17-33)	2.5%	6.4%	0.0%	0.0%	1.4%	0.2%	0.0%	1.0%	0.0%
Yellow (34-50)	6.1%	6.3%	0.0%	0.0%	0.9%	2.7%	0.0%	2.4%	0.0%
Yellow (51-66)	26.3%	30.6%	0.0%	3.7%	1.7%	13.6%	3.2%	2.6%	1.6%
Green (67-84)	47.0%	35.8%	17.6%	4.7%	14.4%	8.8%	0.6%	0.0%	0.8%
Green (85-100)	16.6%	20.1%	3.6%	7.6%	0.8%	0.0%	1.9%	2.7%	0.0%
TOTAL	100.0%	100.0%	21.2%	16.0%	19.2%	26.9%	5.6%	8.7%	2.4%

4. DISTRIBUTION OF POOL WITHOUT RED-YELLOW-GREEN™ SCORES

MSA Ranking	Market Not Covered by R-Y-G Analysis ⁹	Other Retail ¹⁰	Self- Storage	Health Care	28.9% of Subject Pool			Subject Pool
					Manufactured Housing	Mixed Use	Other	
Top 10	0.0%	0.0%	3.1%	0.0%	0.0%	3.9%	0.0%	7.1%
11 ----- 25	0.0%	0.0%	0.0%	0.0%	0.0%	13.2%	0.0%	13.2%
26 ----- 50	6.7%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	7.1%
51 ----- 100	13.7%	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%	15.7%
101 ----- 379 ¹¹	30.6%	0.0%	2.2%	0.0%	0.0%	0.7%	0.0%	33.4%
No MSA	23.5%	16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	122.8%
Undetermined ¹²	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	74.5%	16.5%	24.3%	16.5%	16.5%	34.3%	16.5%	199.3%

5. LOANS IN RED MARKETS (SCORES 0-33)

Loan Name	Property Type	Loan Balance	Share ¹³	R-Y-G Market	R-Y-G Score	Stressed DSCR ¹⁴	Stressed LTV Ratio ¹⁵
Summit at Southpoint	Office	23,700,000	1.0%	Jacksonville	27.5	0.91X	116.2%
Turfway Ridge Office Park	Office	18,000,000	0.7%	Cincinnati	0.0	1.04X	96.7%
Doubletree Inn at the Colonnade	Hospitality	17,250,000	0.7%	Baltimore	20.9	1.28X	98.6%
Palm Plaza Office	Office	7,400,000	0.3%	Phoenix	12.2	0.93X	116.3%
Pot Spring Professional Center	Office	2,800,000	0.1%	Baltimore	19.3	1.04X	102.3%
Thomas Executive Center	Office	1,825,000	0.1%	Phoenix	12.2	0.85X	125.8%

Footnote definitions begin on the next page

- 1 Retail refers to neighborhood or community shopping centers.
- 2 Scores represent the dollar-weighted average of the properties for which a R-Y-G score was available in the current transaction.
- 3 Scores represent the dollar-weighted average of the properties for which a R-Y-G score was available in all conduit transactions rated by Moody's from the previous quarter. i.e. Fourth Quarter 2006.
- 4 Scores represent the composite average for U.S. commercial real estate, or the weighted average for multifamily, retail, office, and industrial markets as published in Moody's Fourth Quarter 2006 R-Y-G report. For individual property types, the composite score is weighted by the size of the component markets. The overall total score for the U.S. commercial real estate market is an average based on a fixed weighting among property types according to their approximate shares of CMBS collateral.
- 5 Refers to all conduit and fusion transactions rated by Moody's from the previous quarter. i.e. Fourth Quarter 2006
- 6 Percentages represent the share of the total pool balance for which a R-Y-G score was NOT available. No R-Y-G score can be calculated for properties in markets for which data was not available; for regional malls or power centers; or for less common properties types such as self-storage, health-care facilities, manufactured housing, etc. Please refer to table 4 for a distribution of loans with no R-Y-G scores.
- 7 The distribution among the six color/score categories for which a R-Y-G score can be calculated in the current transaction. These six categories total 100% and do NOT include the share of the pool that does not have a score.
- 8 The distribution among the six color/score categories for which a R-Y-G score can be calculated in all conduit transactions rated by Moody's from the previous quarter. i.e. Fourth Quarter 2006. These six categories total 100% and do NOT include the share of the pool that does not have a score.
- 9 Multifamily, Retail, Office, Industrial, and Hotel properties that are not located in major MSA would not be part of the analysis.
- 10 Other Retail refers to regional malls or power centers.
- 11 There are only 379 MSAs in the U.S.
- 12 The category includes loans in portfolios with various property types or are located in various MSAs.
- 13 Percentages represent the loan's share of the total pool balance in the current transaction.
- 14 Stressed DSCR = Moody's NCF / 9.25% Stressed Rate X Loan Balance
- 15 Stressed LTV = Current Balance / (Moody's NCF / Moody's Cap Rates)

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