

Commercial Mortgage
Presale Report

CD Commercial Mortgage Trust
2007-CD5

\$2,094,183,817 Commercial
Mortgage Pass-Through
Certificates

	Class	Ratings	Subor- dination (%)
\$42,300,000	A-1*	AAA	30.000
\$89,000,000	A-2*	AAA	30.000
\$39,400,000	A-3*	AAA	30.000
\$51,700,000	A-AB*	AAA	30.000
\$958,680,000	A-4*	AAA	30.000
\$284,848,000	A-1A*	AAA	30.000
\$167,726,000	AM-FX**	AAA	20.000
\$40,693,000	A-MA**	AAA	20.000
\$1,000,000	AM-FL**†	AAA	20.000
\$1,000,000	AJ-FL†	AAA	13.375
\$110,780,000	AJ-FX	AAA	13.375
\$26,959,000	A-JA	AAA	13.375
TBD	XP‡	AAA	—
\$1,047,091,908	XS†	AAA	—
\$1,047,091,908	XW†	AAA	—

*Super-duper senior class. **Super senior class
†Privately placed pursuant to Rule 144A. ‡Notional
amount and interest only. (Continued on page 2.)

Analysts

Sue Ann Butera
+1 212 908-0713
sueann.butera@fitchratings.com

Eileen McDonald
+1 212 908-0695
eileen.mcdonald@fitchratings.com

The preliminary ratings do not reflect final ratings and are based on information provided by issuers as of Nov. 4, 2007. These preliminary ratings are contingent on final documents conforming to information already received. Collateral may be added or dropped from the portfolio. Ratings are not a recommendation to buy, sell, or hold any security. The prospectus and other offering material should be reviewed prior to any purchase.

See pages 12–29 for Collateral Summary Review and page 31 for Deal Comparison.

■ Presale Report

The preliminary ratings listed at left reflect the credit enhancement provided to each class by subordination of classes junior to it, the positive and negative features of the underlying collateral, and the integrity of the legal and financial structures, including advancing for liquidity by the master servicer and the trustee. The preliminary ratings do not address the likelihood or frequency of principal prepayments or the receipt of prepayment premiums, default interest, additional interest, excess interest, or penalties. The preliminary ratings on the interest-only certificates address only the likelihood of receiving interest payments while principal on the related certificates remains outstanding and does not address the possibility that a securityholder may fail to recover its initial investment due to a rapid rate of principal payments (including both voluntary and involuntary prepayments) or realized losses. The preliminary ratings on the floating-rate certificates, classes AM-FL and AJ-FL, only addresses receipt of the fixed-rate coupon and do not address whether investors will receive a floating-rate coupon. Additionally, the preliminary ratings of the floating-rate certificates do not address any costs associated with a floating-rate swap. All figures and percentages presented in this report are, in the case of loans that have been split into an A/B note structure, based on the balances of the A notes contributed to the pool and may not reflect the whole loan amounts (the combined A and B note balances), unless otherwise noted.

Transaction Highlights

Collateral: 161 fixed-rate loans on 258 multifamily and commercial properties

Fitch Stressed DSCR (on Trust Amount): 1.08x

Fitch Stressed DSCR (on Total Debt Stack): 1.00x

Issuer DSCR: 1.35x

Fitch Stressed LTV (on Trust Amount): 105.4%

Fitch Stressed LTV (on Total Debt Stack): 113.8%

Issuer LTV: 68.0%

Fitch Stressed WA Mortgage Rate: 9.18%

Issuer WA Mortgage Rate: 6.20%

Fitch Stressed WA Mortgage Constant: 9.86%

Loan Size Range: \$1,000,000–\$160,000,000

Average Loan Size: \$13,007,353

Financial Structure: Sequential pay

\$2,094,183,817 Commercial
Mortgage Pass-Through
Certificates (Continued)

	Class	Ratings	Subor- dination (%)
\$20,942,000	B	AA+	12.375
\$20,942,000	C	AA	11.375
\$20,942,000	D**	AA-	10.375
\$18,324,000	E**	A+	9.500
\$18,324,000	F**	A	8.625
\$20,942,000	G**	A-	7.625
\$23,559,000	H**	BBB+	6.500
\$23,560,000	J**	BBB	5.375
\$20,942,000	K**	BBB-	4.375
\$26,177,000	L**	BB+	3.125
\$7,853,000	M**	BB	2.750
\$5,236,000	N**	BB-	2.500
\$5,235,000	O**	B+	2.250
\$5,236,000	P**	B	2.000
\$2,617,000	Q**	B-	1.875
\$39,266,816	S**	NR	—

**Privately placed pursuant to Rule 144A. NR – Not rated.

Parties to Transaction

Underwriters

- Deutsche Bank Securities Inc.
- Citigroup Global Markets Inc.
- SunTrust Robinson Humphrey, Inc.
- Credit Suisse Securities (USA) LLC

Master Servicers

- Capmark Finance Inc. (rated 'CMS1-' by Fitch Ratings) will act as the master servicer with respect to 46.5% of the mortgage loans (*see Fitch Research dated March 29, 2007, available on Fitch's web site at www.fitchratings.com*).
- Wachovia Bank, National Association (rated 'CMS2' by Fitch) will act as the master servicer with respect to 39.7% of the mortgage loans (*see Fitch Research dated June 5, 2007, available on Fitch's web site at www.fitchratings.com*).
- KeyCorp Real Estate Capital Markets, Inc. (rated 'CMS1' by Fitch, formerly know as KeyBank Real Estate Capital) will act as the master servicer with respect to 13.9% of the mortgage loans (*see Fitch Research dated Sept. 26, 2007, available on Fitch's web site at www.fitchratings.com*).

Special Servicer

- LNR Partners, Inc. (rated 'CSS1' by Fitch) (*see Fitch Research dated March 8, 2007, available on Fitch's web site at www.fitchratings.com*).

Trustee

- Wells Fargo Bank, N.A. (rated 'AA/F1+' by Fitch).

Depositor

- Deutsche Mortgage & Asset Receiving Corporation.

Originators

- Citigroup Global Markets Realty Corp. (43.8% of pool).
- German American Capital Corporation (33.9% of pool).
- Artesia Mortgage Capital Corporation (12.8% of pool).
- CWCapital LLC (5.5% of pool).
- SunTrust Bank (4.1% of pool).

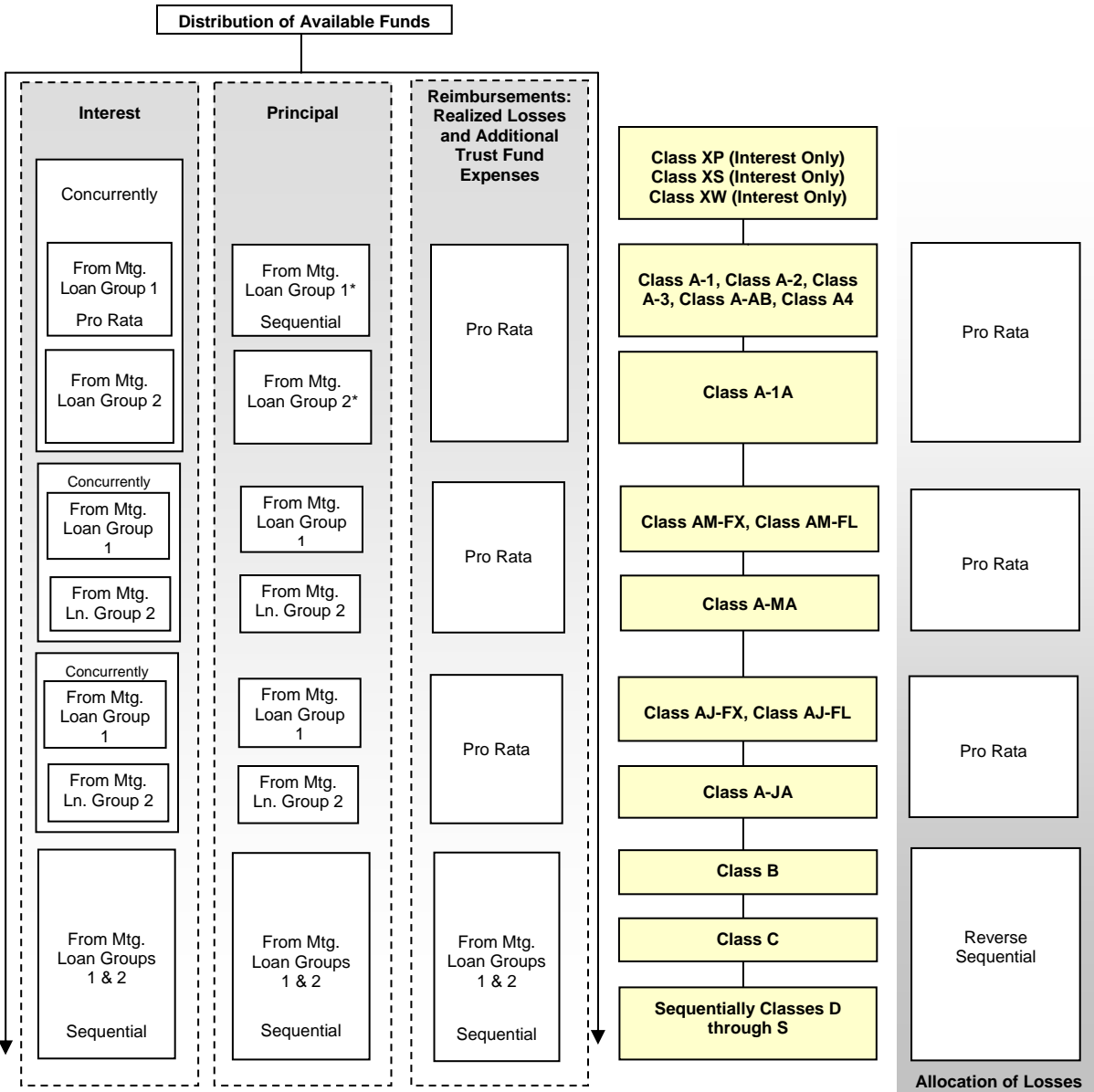
■ Strengths

- High-quality assets, with 54.8% of the inspected properties receiving a property quality grade of “B+” or better. In addition, six of the top 10 loans received a property quality grade of “B+” or better.
- Of the pool, 86.5% has a Property Market Metric™ (PMM) of 3.0 or better reflecting traditional property types in less volatile markets.
- Of the pool, 12.7% has multiple assets or loans that are cross-collateralized and cross-defaulted, which are considered to have a lower probability of default.
- LNR Partners, Inc. is rated ‘CSS1’ as a special servicer by Fitch.

■ Concerns and Mitigants

- Of the pool, 41.6% has current additional debt or the ability to incur additional debt in the form of secured subordinate debt or mezzanine financing. However, the incurrence of additional debt is generally subject to certain conditions, which may include one or more of the following: consent of the mortgage lender; satisfaction of LTV and DSCR tests; subordination of the additional debt pursuant to a subordination and intercreditor agreement; and rating agency confirmation of no downgrade. Also, the credit enhancement levels reflect the percentage of loans that have additional debt.
- Of the pool, 40.5% has a Fitch stressed DSCR below 1.0x and 73.5% has a Fitch stressed LTV equal to or greater than 100%. The presence of high stressed leverage and low stressed debt coverage is mitigated by generally experienced sponsorship and above-average property quality. Additionally, of the pool, 66.6% consists of traditional property types such as multifamily, retail, and office, and the credit enhancement levels reflect the loans’ leverage.
- Of the pool, 25.9% has their largest tenant represent 75% or more of the NRA. However 37.7% of these properties have multiple assets or loans that are cross-collateralized and cross-defaulted, which are considered to have a lower probability of default.
- Interest-only loans represent 45.6% of the pool. Additionally, 33.7% of the pool has interest-only periods ranging from 12–60 months. However, the presence of interest-only loans with full or partial interest-only periods is reflected in the credit enhancement levels.

Sequential Pay With Tranching Within Mortgage Loans Groups



*Cross-Over Events - If classes A-1, A-2, and A-3, A-AB, A-4 have been paid in full, principal payments from Mtg. Loan Group 1 will be paid to class A-1A until zero. If class A-1A has been paid in full, principal payments from Mtg. Loan Group 2 will be paid to classes A-1, A-2, and A-3, A-AB, A-4. If class AM has been paid in full, principal payments from Mtg. Loan Group 1 will be paid to class A-MA until zero. If class A-MA has been paid in full, principal payments from Mtg. Loan Group 2 will be paid to class AM. If class AJ has been paid in full, principal payments from Mtg. Loan Group 1 will be paid to class A-JA until zero. If class A-JA has been paid in full, principal payments from Mtg. Loan Group 2 will be paid to class AJ.

This chart describes the manner in which the rights of various classes will be senior to the rights of other classes. Entitlement to receive principal and interest on any distribution date is depicted in descending order. The manner in which mortgage loan losses are allocated is depicted in ascending order.

■ Credit Issues

For more details about Fitch’s cash flow analysis, credit issues, and Fitch’s rating methodology, see the Rating Methodology Highlights section on pages 30–31.

Cash Flow Analysis

- Of the pool, 65.1% was reviewed by Fitch.
- Fitch’s aggregate cash flow: \$182,174,652.
- Issuer’s aggregate cash flow: \$191,904,603
- Cash flow variance: 5.1%.

The cash flow variance is calculated based on the weighted trust balance only, excluding any debt outside the trust. The issuer’s and Fitch’s aggregate cash flow reflects only the cash flow associated with pari passu notes included in the trust.

Fitch Stressed DSCR and LTV

The following table summarizes the pool’s Fitch stressed DSCRs and LTVs.

Fitch Stressed DSCRs			Fitch Stressed LTVs		
	Trust Amount %	Total Debt Stack %		Trust Amount %	Total Debt Stack %
Greater than 1.50x	5.0	2.2	Less than 70%	2.4	2.4
1.40x–1.50x	3.0	3.0	70%–79%	6.0	3.2
1.30x–1.39x	0.7	0.3	80%–89%	3.5	3.5
1.20x–1.29x	3.3	3.3	90%–99%	14.7	17.3
1.10x–1.19x	18.7	19.8	100%–109%	41.3	25.4
1.00x–1.09x	28.9	13.2	110%–120%	19.4	18.3
0.90x–0.99x	33.0	34.3	Greater than 120%	12.8	29.9
Less than 0.90x	7.5	23.6			

Shadow-Rated Loans

Based on Fitch’s shadow rating, the following two loans, representing 2.1% of the pool, have credit characteristics consistent with investment-grade obligations on a stand-alone basis. For a collateral summary review of the shadow-rated loans that represent one of the top 10 largest loans in the pool, see pages 12–29 . In the context of the pool, the loan’s shadow rating may be one or more notches better than its stand-alone shadow rating. The following table summarizes each loan’s credit characteristics in the context of the pool:

	% Pooled	
2 Journal Square	1.9	‘A–*’
14144 Ventura Office	0.2	‘BBB–*’

Note: A rating affixed with an asterisk (e.g. ‘BBB+*’) indicates that the opinion is a conditional shadow rating. Fitch’s CMBS shadow ratings are based on information received from the issuers, which generally includes a description of the proposed loan structure, details of the loan’s collateral (including property attributes), maps, and photographs, property operating histories, current cash flow analysis, property rent rolls, relevant market data, and background information on the borrower and property manager. The shadow ratings will be reviewed by Fitch on a periodic basis. Consequently, while a useful reference point in assessing a CMBS transaction, the asterisk indicates that the shadow rating is not fully comparable to full ratings at that level.

Largest Loan Summary

Loan Name	Property		Property Quality	% of Pool	Loan Per Sq. Ft./ Unit (\$)	DSCR (x)		LTV (%)	
	Type	State				Issuer	Stressed*	Issuer	Stressed*
Lincoln Square	Office	NY	A	7.6	542	1.30	1.04	61.6	106.1
USFS Industrial Distribution Portfolio	Various	Var.	B-,B,B+	7.5	52	1.60	1.14	75.0	99.4
Charles River Plaza North	Office	MA	A-	6.9	818	1.33	1.08	73.0	109.3
85 Tenth Avenue	Office	NY	B+	3.6	449	1.28	1.00	60.7	115.1
130 Prince Street	Mixed-Use	NY	B	3.3	905	1.20	0.92	62.5	125.6
Georgian Towers	Multifamily	MD	B	2.8	140,449	1.83	1.52	55.1	73.6
1150 18th Street, NW	Office	DC	B+	2.2	282	1.03	0.87	68.4	108.6
Quality King	Industrial	NY	A-	1.9	70	1.23	1.14	65.9	88.1
2 Journal Square	Office	NJ	B	1.9	144	1.98	1.46	49.9	61.1
Seattle Space Needle	Other	WA	A-	1.7	1,381	2.39	1.87	43.4	74.5
Top 10 Subtotal				39.6		1.45	1.13	64.9	100.8

*See Fitch's Stressed DSCR and LTV sections in the Rating Methodology Highlights, pages 30–31. Calculated based on the trust amount only. Note: Crossed loans are combined. Numbers may not add due to rounding.

Loan Concentration

The following represents the pool's loan concentrations:

- Top three loan concentrations: 22.1%.
- Top 10 loan concentrations: 39.6%.

Sponsor Concentration

The table below represents the pool's sponsor concentrations greater than 5.0%.

	%
Jonathan G. Davis and Paul R. Marcus	7.9
Ralph S. Dweck	7.6
Kohlberg Kravis Roberts and Clayton, Dubilier & Rice	7.5

Geographic Concentration

The tables below show the pool's geographic concentrations by state concentrations greater than 5.0% and by regional concentrations. The District of Columbia concentration includes Lincoln Square (7.6% of the pool), which received a property quality score of "A". The Massachusetts concentration includes Charles River Plaza North (6.9% of the pool), which received a property quality score of 'A-'. The New York concentration includes Quality King (1.9% of the pool), which received a property quality score of 'A-'. The Washington concentration includes Seattle Space Needle (1.7% of the pool), which received a property quality score of 'A'. The California concentration consists of 11 properties located in southern California (4.9% of the pool) and nine properties located in northern California (4.4% of the pool). None of the properties in the pool were damaged by the forest fires in southern California.

State Concentrations

	%
New York	14.0
District of Columbia	10.1
California	9.4
Massachusetts	8.5
Texas	5.8
Washington	5.2
Georgia	5.0

Regional Concentrations

	%
Far West	18.8
Great Lakes	5.5
Mideast	31.5
New England	9.0
Plains	2.9
Rocky Mountain	1.8
Southeast	21.0
Southwest	9.5

Economic Factors

Personal income growth rate and gross state product growth rate are macroeconomic variables in Fitch’s model that capture the effect of a state’s economy on its commercial real estate performance.

Personal Income Growth Rate Change

A state’s personal income growth rate change reflects general economic conditions in a region. The higher the change in personal income growth rate, the lower the probability of default. The pool’s weighted average personal income growth rate change is 13.2%, which is in line with the majority of other recent fixed-rate deals.

Gross State Product Growth Rate Change

A state’s gross state product growth rate change also reflects general economic conditions in a region. The higher the change in the gross state product growth rate, the lower the probability of default. The pool’s weighted average gross state product growth rate change is 9.7%, which is in line with the majority of other recent fixed-rate deals.

Property Market Metric™

The pool’s weighted average PMM score is 2.30 which is better than scores for the majority of other recent fixed-rate deals and reflects a similar percentage of property types that historically have exhibited greater market and cash flow volatility.

	%
PMM 1	28.7
PMM 2	33.2
PMM 3	24.7
PMM 4	8.5
PMM 5	2.6
PMM 6	2.4

State Foreclosure Laws

Loans with properties located in states with nonjudicial foreclosure laws (power-of-sale) have a slightly lower probability of default than those with properties located in states with judicial foreclosure laws. Power-of-sale states are more lender friendly, enabling lenders to foreclose quickly once a loan defaults and a relatively short “cure” period expires (in some cases 30 days). Given the quick foreclosure period, borrowers are motivated to keep loans current in power-of-sale states. Borrowers in judicial states are less motivated to keep loans current because the foreclosure process can take months or years to wind its way through the courts. The following table summarizes the pool by state foreclosure laws:

	%
States with Nonjudicial Foreclosure Laws	65.4
States with Judicial Foreclosure Laws	34.6

Property Quality

Fitch inspected a representative sample of the pool by originator, property type, geographic distribution, and loan size. Fitch considered the overall collateral quality in line with the majority of other recent fixed - rate deals, with four of the top 10 loans receiving grades of “A–” or better.

The following summarizes the property inspections performed by Fitch and the results of the inspections:

- Fitch-inspected properties: 60.1%.
- Number of top 10 loans inspected: 10.
- Of the inspected properties, Fitch conducted on-site property management interviews: 50.3%.

	%
“A–” or Higher	18.4
“B+” to “B–”	81.1
“C+” or Lower	0.5

Property Type Summary

Property Type	% of Pool	DSCR (x)		LTV (%)		Loan Per Sq. Ft./Unit (\$)**	Weighted Average PMM Score
		Issuer	Stressed*	Issuer	Stressed*		
Office	35.6	1.31	1.06	67.0	104.5	182	1.9
Retail	16.7	1.29	1.02	70.0	113.3	136	2.5
Multifamily	14.3	1.35	1.11	67.1	101.6	66,622	1.9
Industrial	13.6	1.43	1.09	72.3	100.5	27	2.2
Mixed-Use	6.4	1.24	0.99	65.6	115.7	278	2.3
Hotel	8.4	1.42	1.13	68.4	112.6	23,241	3.8
Manufactured Housing	2.6	1.18	0.94	72.4	114.0	49,675	1.6
Other	1.7	2.39	1.87	43.4	74.5	35,837	6.0
Land	0.2	1.27	1.02	69.4	107.4	88,800	1.0
Self Storage	0.2	1.80	1.49	55.9	78.0	62,997	3.0

*See Fitch’s Stressed DSCR and LTV sections in the Rating Methodology Highlights, pages 30–31. Calculated based on the trust amount only.

**Weighted average.

Volatility Assessment

The pool’s weighted average volatility score is 3.06, which is in line with the majority of other recent fixed-rate deals, as applicable. The score represents the relative loan-level risk associated with the pool. The following table summarizes the pool’s weighted average volatility scores:

	%
Volatility 2	7.1
Volatility 3	79.5
Volatility 4	13.3

Subordinate and Other Additional Financing

The following represents a summary of loans in the pool with subordinate and other additional financing:

- Seven loans (31.8% of the pool) are part of a split loan, pari passu structure.
- Three loans (17.3% of the pool) have junior participation interests held outside the trust.
- 11 loans (11.7% of the pool) have existing mezzanine debt that is secured by a pledge of equity interest in the borrower.
- Two loans (1.0% of the pool) allow for additional future junior participation interests.
- 16 loans (12.0% of the pool) allow for additional future mezzanine debt.
- 11 loans (6.7% of the pool) allow for additional future unsecured debt.

The holders of the junior participation interests have the following primary rights:

- To appoint an operating adviser.

- To appoint a special servicer, subject to rating agency confirmation.
- To cure monetary defaults through advances on the senior participation.
- To purchase the senior participation.

The holders of the mezzanine interests have the following primary rights:

- To approve the property operating budget.
- To terminate, under certain conditions, property management.
- To cure monetary defaults through advances on the first mortgage.
- To purchase the first mortgage loan.

The presence of additional financing is reflected in the credit enhancement levels.

Subordinate and Other Additional Financing

Property Name	Senior Interest Trust Balance (\$)	% of Pool	Junior Interest Nontrust Balance (\$)	Mezzanine Balance (\$)	Total Debt (\$)
Lincoln Square(a)	160,000,000	7.6	65,000,000	—	285,000,000
USFS Industrial Distribution Portfolio(b)	157,463,751	7.5	—	—	472,391,250
Charles River Plaza North(c)	145,000,000	6.9	20,000,000	—	310,000,000
85 Tenth Avenue(d)	76,000,000	3.6	—	145,000,000	371,000,000
Georgian Towers(e)	58,000,000	2.8	60,000,000	30,000,000	208,000,000
Seattle Space Needle(f)	35,000,000	1.7	—	—	49,500,000
CGM RRI Hotel Portfolio(g)	34,976,394	1.7	—	164,000,000	473,790,917
Wildwood Communities MHP	20,500,000	1.0	—	5,150,000	25,650,000
Oklahoma Central Park	17,300,000	0.8	—	28,765,394	46,065,394
Inverness Business Center	12,000,000	0.6	—	4,500,000	16,500,000
6200 Seaforth Street	7,800,000	0.4	—	1,447,500	9,247,500
12621 Featherwood	6,500,000	0.3	—	20,000,000	26,500,000
Airport Atrium Center	5,400,000	0.3	—	28,765,394	34,165,394
796 Lexington Avenue	3,844,294	0.2	—	200,000	4,044,294
Georgia Center for Total Cancer Care	3,192,247	0.2	—	400,000	3,592,247
Total	742,976,686	35.5			

(a)Lincoln Square also secures one other pari passu companion loan totaling \$60 million that is not an asset of the trust. (b)USFS Industrial Distribution Portfolio has two pari passu companion loans secured in the trust and another four totaling \$314.9 million that are not in the trust. (c)Charles River Plaza North also secures one other pari passu companion loan totaling \$145 million that is not an asset of the trust. (d)85 Tenth Avenue also secures one other pari passu companion loan totaling \$150 million that is not an asset of the trust. (e)Georgian Towers also secures one other pari passu companion loan totaling \$60 million that is not an asset of the trust. (f)Seattle Space Needle also secures one other pari passu companion loan totaling \$14.5 million that is not an asset of the trust. (g)CGM RRI Hotel Portfolio also secures one other pari passu companion loan totaling \$473.8 million that is not an asset of the trust. Note numbers may not add due to rounding.

Loans with Interest-Only Periods

The table below summarizes the loans in the pool that provide for payments of interest only for either the entire loan term or a portion of the loan term. The credit enhancement levels reflect the additional risk posed by loans that provide for payments of interest only.

	%
Interest-Only Loans	45.6
Partial Interest-Only Loans	33.7

Encumbered Interest

The table below summarizes the pool by encumbered interest. All leasehold mortgage loans have lender-friendly terms. The credit enhancement levels reflect the additional risk posed by these leasehold mortgages.

	%
Fee or Fee/Leasehold	96.6
Leasehold	3.5

Loan Structural Features

Loans with ongoing reserves have a lower probability of default than loans without reserves. The following table summarizes the pool by loan structural features:

	% of Pool
Escrow Requirements	
Tax	72.3
Insurance	63.8
Capital Expenditures	62.4
Leasing Costs*	
Up-Front	45.5
Ongoing	40.4
Nonrecourse Carveouts**	
Environmental	100.0
Fraud	100.0

*As a percentage of commercial properties. **Either to an individual or a well capitalized entity.

Multiple Assets/Cross-Collateralization

Loans secured by multiple assets or loans that are cross-collateralized and cross-defaulted represent 12.7% of the pool. These loans are considered to have a lower probability of default.

Single-Tenant Properties

Single-tenant properties have a higher probability of loss than multitenant properties. Fitch defines a single-tenant property as one where a tenant represents 75% or more of NRA. Single-tenant properties have an increased exposure to the credit performance of its main tenant. When a loan defaults due to problems with its main tenant, such as bankruptcy, it is more likely to suffer a loss. Single tenant properties represent 25.9% of the pool.

Tenants-in-Common

The borrowers of 27 loans, representing 19.9% of the pool, either own their related mortgage properties as a TIC or have the ability to convert to a TIC structure in the future. A TIC is a form of property ownership under which multiple parties, each being referred to as a TIC, own a direct, undivided interest in a property. The loans generally conform to Fitch's criteria regarding TICs. The presence of TIC structures is reflected in the credit enhancement levels.

Insurance

Terrorism Risk

Currently, approximately 99.8% of the pool has insurance policies that do not specifically exclude coverage for acts of terrorism. Generally, the lender has the ability to request (under a catch-all provision in the mortgage documents) that each borrower maintain insurance coverage as stipulated by the lender, as long as such insurance is available at a commercially reasonable rate. However, there can be no guarantee that terrorism insurance will be in place on an ongoing basis.

Windstorm Risk

Loans with properties located in hurricane-prone areas have a higher probability of default than loans with properties that are not in those areas. Fitch defines its hurricane-prone area as anywhere within 30 miles of the coast from Texas to Virginia and all of Florida, Hawaii, and the Caribbean. There are 28 properties, representing 4.6% of the pool, located in hurricane-prone areas. Windstorm insurance is in place for 100.0% of these properties.

Earthquake Risk

Loans with properties located in earthquake-prone areas (seismic zone 3 and zone 4) have a higher probability of default than loans with properties located in seismic zones 1 or 2. There are 32 properties, representing 16.0% of the pool, located in seismic zone 3 or 4. Seismic studies were completed on all of these properties. No property has a probable maximum loss in excess of 20%, representing 0.3% of the pool.

Environmental Review

Phase I environmental reports prepared in the past 12 months were available on 98.8% of the loans. In certain cases, Phase II reports were also supplied. Fitch reviewed a summary of the reports.

Property Condition Review

Property condition reports prepared in the past 12 months were available on 99.1% of the loans. The reports provide an assessment of the property's structural condition, building quality, and future capital needs over the life of the loan. Fitch reviewed a summary of the reports. Typically, up-front reserves of 125% of the engineer's recommended amount were required for deferred maintenance issues or the engineer's cost estimate was immaterial.

Servicing Conflicts

Four out of the seven split loan, pari passu structure, representing 20.8% of the pool, are serviced in other transactions. All the special servicers are rated 'CSS1' by Fitch while the master servicers are rated 'CMS2' to 'CMS1' by Fitch.

■ Surveillance

Fitch will monitor this transaction on an ongoing basis, which includes a committee review and rating action commentary at least annually. Fitch reviews all U.S. CMBS transactions monthly using its SMARTView tool. More information regarding SMARTView and transaction-related surveillance is available on Fitch's web site at www.fitchratings.com.

■ Collateral Summary Review

Definitions

ADR – Average daily rate. BEA – Bureau of Economic Analysis. CBD – Central business district. CMBS – Commercial mortgage-backed securities. CTL – Credit tenant lease. dba – Doing business as. DSCR – Debt service coverage ratio. FF&E – Furniture, fixtures, and equipment. GLA – Gross leasable area. IO – Interest only. LOC – Letter of credit. LTV – Loan-to-value ratio. MHC – Manufactured housing community. MSA – Metropolitan statistical area. NCF – Net cash flow. N.A. – Not available/applicable. NNN – Triple net. NR – Not rated. NRA – Net rentable area. Occ. – Occupancy. PILOT – Payment in lieu of taxes. PMM – Property Market Metric™. PPR – Property & Portfolio Research. psf – Per square foot. REIT – Real estate investment trust. RevPAR – Revenue per available room. sf – Square feet. Sq. Ft. – Square foot. TBD – To be determined. TIC – Tenants in common. TTM – Trailing 12 months. TWR – Torto Wheaton Research. WA – Weighted average. WAC – Weighted average coupon. x – Times.

The following pages 12–29 provide a collateral summary review of the top 10 loans.

of third-quarter 2007 are \$45.57 psf and 7.2%, respectively. The property has average rents and vacancy of \$45.57 psf and 0.0%, respectively.

- The submarket is experiencing positive absorption and there are currently no large blocks of space available within the submarket.

Other Information

- The loan's pari passu participations are governed by an intercreditor agreement that provides the controlling holders with the ability to influence certain actions of the special servicer. The ability to influence the special servicer is vested in the A-1 noteholder.

Loan No. 2 – USFS Industrial Distribution Portfolio

Trust Debt Summary				
Trust Amount:	\$157,463,751			
Maturity Date:	8/1/17			
Interest Rate:	6.383%			
Amortization:	Interest only			
Constant:	9.66%			
Sponsors:	Kohlberg Kravis Roberts and Clayton, Dubilier & Rice			
Purchase Price – Date:	\$7.3 billion* – July 2007			
Stressed				
Debt Stack**	Amt. (\$ Mil.)	Amt. psf (\$)	DSCR (x)	LTV (%)
A-2, A-6 Notes	157.5	52	1.14	99.4
A-1 Note	89.8	52	1.14	99.4
A-3 Note	67.7	52	1.14	99.4
A-4 Note	67.7	52	1.14	99.4
A-5 Note	89.7	52	1.14	99.4
Total	472.4			

*The \$7.3 billion acquisition price reflects the purchase of the U.S. Foodservice Portfolio by the sponsors. **Pari passu; the A-2 and A-6 notes are included in the trust. The A-2 and A-6 notes are governed by the CD 2007-CD5 pooling and servicing agreement. The A-1 note is governed by the COMM 2007-C9 pooling and servicing agreement. The A-3 note is governed by the GG 2007-GG11 pooling and servicing agreement. The A-4 note is governed by the JPMCC 2007-CIBC20 pooling and servicing agreement. It is anticipated that the A-5 note will be governed by the MSC1 2007-IQ16 pooling and servicing agreement.

Property Summary	
Property Type:	Industrial (37) and Office (1)
Total Properties:	38
Collateral:	Fee
Structural Features Summary	
Lock Box:	Hard.
Ongoing Reserves:	Springing for taxes and insurance upon an event of default.
Up-Front Reserves:	Up-front master lease reserve of one month of base rent (\$4,382,088). Environmental testing reserve to cover any possible remediation recommended by the environmental engineer that was not completed by loan closing at 125% of the estimate of related costs (\$2,556,875).
Release Provisions:	Release permitted subject to certain criteria, including that the prepayment amount should be the greater of 90% of the net sales proceeds and 110% of the loan amount allocated to the applicable property. In addition, the release is subject to EBITDAR, debt service coverage, and LTV tests.
Other Features:	A 20-year NNN master lease is in place for \$52,585,051 (\$5.82 psf) for the rent of all 38 properties. The master lease rent will increase by 10% on the fifth, 10th, and 15th anniversary dates.

Property Summary						
Property	Location	Year Built/ Renovated	Trust Loan Amt. (%)	Type of Property	sf	Occ. (%)
15155 Northam Street	La Mirada, CA	1995/2005	9.61	Industrial	436,739	100.0
120 Longs Pond Road	Lexington, SC	1988/2004	5.87	Industrial	504,627	100.0
7004 E. Hanna Avenue	Tampa, FL	1989/2006	5.02	Industrial	336,634	100.0
1685 W. Cheyenne Avenue	North Las Vegas, NV	1997	4.92	Industrial	307,790	100.0
7801 Statesville Road	Charlotte, NC	1992/1997	4.80	Industrial	427,894	100.0
300 Lawrence Drive	Livermore, CA	1992/2002	4.56	Industrial	330,250	100.0
4550 Buckeye Road	Phoenix, AZ	1989/1998	4.42	Industrial	313,900	100.0
8024 Telegraph Road	Severn, MD	1989/1998	4.19	Industrial	346,271	100.0
10211 North IH 35	Oklahoma City, OK	1999/2007	4.14	Industrial	321,769	100.0
7598 NW 6 th Avenue	Boca Raton, FL	1993	3.97	Industrial	172,200	100.0
11994 Livingston Road	Manassas, VA	1985/2007	3.79	Industrial	287,080	100.0
1500 NC Hwy 39	Zebulon, NC	1996/2007	3.55	Industrial	394,065	100.0
28001 Napier Road	Wixom, MI	1999	2.86	Industrial	286,800	100.0
11995 E. Peakview Avenue	Centennial, CO	1987/1998	2.71	Industrial	381,032	100.0
12301 Cumberland Road	Fishers, IN	1998	2.62	Industrial	229,062	100.0
1899 N U.S. Hwy 1	Omand Beach, FL	1986/1998	2.46	Industrial	202,143	100.0
222 Otrobando Avenue	Yantic (Norwich), CT	1950/1999	2.39	Industrial	240,609	100.0
9605 54 th Avenue North	Plymouth, MN	1986	2.38	Industrial	219,530	100.0
W137 N9245 Highway 45	Menomonee Falls, WI	1982/1988	2.25	Industrial	172,826	100.0
950 So. Shiloh Rd. & 1992 Forest Lane	Garland, Tx	1989/2007	2.14	Industrial	357,370	100.0
111 Alliant Drive	Houston, TX	2001	2.10	Industrial	167,939	100.0
755 Pierce Road	Clifton Park, NY	1986/1996	1.87	Industrial	150,000	100.0
40 Fort Lewis Boulevard	Salem, VA	1972/2002	1.87	Industrial	356,178	100.0
8000 Bavaria Road	Twinsburg, OH	1991/2005	1.75	Industrial	167,575	100.0
10410 S. 50 th Place	Phoenix, AZ	1985	1.61	Office	62,388	100.0
1 Quality Lane	Streator, IL	1965/1999	1.46	Industrial	155,100	100.0
2850 Selma Highway	Montgomery, AL	1965/1999	1.46	Industrial	304,112	100.0
5445 Spellmire Drive	Cincinnati, OH	1988	1.26	Industrial	203,958	100.0

Note: Occupancies are as of Nov. 1, 2007.

Property Summary (continued)

Property	Location	Year Built/ Renovated	Trust Loan Amt. (%)	Type of Property	sf	Occ. (%)
5445 Spellmire Drive	Cincinnati, OH	1988	1.26	Industrial	203,958	100.0
1350/1400 N. 10 th Street	Paducah, KY	1976/1998	1.18	Industrial	155,994	100.0
1044/1045 Garden Street	Greensburg, PA	1956/2006	1.15	Industrial	323,900	100.0
4601 32 nd Avenue S	Grand Forks, ND	1994/2004	1.12	Industrial	119,220	100.0
5353 Nathan Lane North	Plymouth, MN	1990/2007	0.89	Industrial	79,855	100.0
125 Gardenville Parkway West	Cheektowaga, NY	1970/1988	0.84	Industrial	150,104	100.0
6315 John J Pershing Drive	Omaha, NE	1990/2003	0.68	Industrial	107,000	100.0
3500 Saratoga Avenue	Bismarck, ND	1996/2006	0.61	Industrial	65,800	100.0
333-340 Cleremont Avenue	Chicago, IL	1960	0.57	Industrial	47,700	100.0
2575 Virginia Avenue	Hurricane, WV	1969/various	0.57	Industrial	137,337	100.0
345 Kino Drive	Tucson, AZ	1960/2001	0.26	Industrial	19,346	100.0
Total/Weighted Average			100.00		9,042,097	100.0

Note: Occupancies are as of Nov. 1, 2007.

Fitch Commentary

Strengths

- Experienced sponsorship. Kohlberg Kravis Roberts & Co. has completed more than 150 transactions since 1976, with experience in the food retailing and distribution sectors such as Stop & Shop, Safeway, AutoZone, and Toys “R” Us. Clayton, Dubilier & Rice, Inc. has invested over \$10 billion of equity in U.S. and European businesses since 1978, including Alliant Foodservice and Brakes Foodservice.
- Diverse portfolio. The portfolio consists of 38 properties, with no asset representing more than 5.6% of the total NRA. The properties are located across 25 states with no one state concentration greater than 14.2%.
- Leader in a stable industry. U.S. Foodservice is one of the two largest broadline distributors in the nation providing numerous clients with a wide variety of products. The food distribution industry has demonstrated stable growth over the past 30 years

Concerns and Mitigants

- The entire portfolio is leased to one tenant. The properties are geographically diversified, with locations in 25 states. In addition, the facilities included in the portfolio are critical to the company as they make up a substantial portion of their operations.
- Borrower may substitute one or more properties for an existing property. Substitutions are subject to: REMIC eligibility; DSCR tests; LTV tests; substitutions cannot cause any state to house properties with aggregate release amounts of more than 30% of the principal amount; substitution does not reduce the master lease rent; and properties with an aggregate allocated loan amount of greater than 30% cannot be substituted.

Fitch’s Cash Flow Analysis

- The revenue in Fitch’s analysis reflected the master lease in place. Expense recoveries reflected the NNN nature of the master lease. Based on national industrial market levels, Fitch applied an all-in vacancy of 9.3%.
- Fitch applied a 3.5% management fee. Fitch adjusted the capital expenditure reserve to reflect \$0.15 psf. Stabilized leasing costs were applied.

Market Information

- The U.S. Foodservice Portfolio includes assets that are geographically diversified across 25 states. The properties are generally located near major metropolitan areas with convenient access to transportation networks. According to TWR, the national industrial average vacancy rate at the end of second-quarter 2007 was 9.3%.
- Base rents for individual properties are based on market rents as determined by the appraiser, which range from \$2.25 to \$13.00 psf.

Other Information

- The loan’s pari passu participations are governed by an intercreditor agreement that provides the controlling holders with the ability to influence certain actions of the special servicer. The initial controlling noteholder is the note A-1 holder. The other pari passu notes in the U.S. Foodservice Portfolio whole loan will be serviced pursuant to the terms of the pooling and servicing agreement of their respective transactions.

Loan No. 3 — Charles River Plaza North

Trust Debt Summary Trust Amount: \$145,000,000 Maturity Date: 7/6/37* Interest Rate: 5.606% Amortization: Interest only Constant: 9.23% Sponsors: Jonathan G. Davis and Paul R. Marcus					Tenant/Occupancy Summary Tenant: Massachusetts General Hospital (rated 'AA' by Fitch) Occupancy: 100.0% (as of 5/18/07)																																		
Property Summary Property Type: Medical Office Collateral: Fee Total sf: 354,594 Location: Boston, MA Year Built: 2005					Structural Features Summary Lock Box: Hard. Ongoing Reserves: Springing for taxes, insurance, replacement and leasing costs. Up-Front Reserves: Leasing costs \$631,094 (\$1.78 psf). Other Features: At closing, the borrower deposited \$3,754,604 to cover the principal amount of unpaid land development payments to the Boston Redevelopment Authority. The borrower may request disbursements from the reserve to make the land development payments due to the Boston Redevelopment Authority. During the first 60 days of the term of the loan, the borrower has the right to substitute a letter of credit in the amount of \$4,295,585 for the cash reserve. The letter of credit (if applicable) shall be reduced semi-annually upon receipt of evidence of payment. The reserve of letter of credit will be fully released in the event the Boston Redevelopment Authority releases the borrower from further obligation to make land development payments.																																		
Debt Stack**					<table border="1"> <thead> <tr> <th></th> <th>Amt. (\$ Mil.)</th> <th>Amt. psf (\$)</th> <th colspan="2">Stressed</th> </tr> <tr> <th></th> <th></th> <th></th> <th>DSCR (x)</th> <th>LTV (%)</th> </tr> </thead> <tbody> <tr> <td>A-1 Note</td> <td>145.0</td> <td>818</td> <td>1.08</td> <td>109.3</td> </tr> <tr> <td>A-2 Note</td> <td>145.0</td> <td>818</td> <td>1.08</td> <td>109.3</td> </tr> <tr> <td>B Note</td> <td>20.0</td> <td>874</td> <td>0.92</td> <td>121.1</td> </tr> <tr> <td>Total</td> <td>310.0</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>						Amt. (\$ Mil.)	Amt. psf (\$)	Stressed					DSCR (x)	LTV (%)	A-1 Note	145.0	818	1.08	109.3	A-2 Note	145.0	818	1.08	109.3	B Note	20.0	874	0.92	121.1	Total	310.0			
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B Note	20.0	874	0.92	121.1																																			
Total	310.0																																						
*The loan is an ARD loan having an Anticipated Repayment Date of July 6, 2017 and a maturity date of July 6, 2037. **Pari passu, the A-2 note is included in the trust. The A-1 note is governed by the COBALT 2007-C3 pooling and servicing agreement.																																							

Fitch Commentary

Strengths

- High-quality, well-located asset. The property was constructed in 2005 and contains lab space, specialized research rooms, meeting and conference rooms, and standard offices. The building has an infill urban location in Boston's North Station/Waterfront submarket approximately one block from the Mass General main campus. Additionally, Boston is one of the three major centers for biomedical and life science R&D and has the largest distribution of biotechnology companies in the U.S.
- Strong tenancy. The property is 100% occupied by Mass General Hospital, an investment-grade tenant (rated 'AA' by Fitch) through May 2029. Mass General demonstrated its commitment to this building by extending its lease term (in 2006) to 2029 and spending \$50 million (\$141 psf) of its own funds on improvements to the building.
- Experienced sponsorship. Jonathan G. Davis, the founder and chief executive officer of The Davis Marcus Company, and Paul R. Marcus, the president and co-owner, founded The Davis Companies in 1975. The Davis Companies is a privately held real estate investment, development, and management firm that has developed and/or owned nearly eight million sf of commercial, industrial, and residential properties in Massachusetts, Connecticut, New Hampshire, Pennsylvania, New York, and Texas.

Concerns and Mitigants

- The borrower has no hard equity remaining in the asset. The property is 100% occupied by an investment-grade tenant on a long-term lease. In addition, Mass General Hospital spent \$50 million (\$141 psf) of its own funds on improvements to the building and extended its lease term (in 2006) to 2029.
- The loan in interest only throughout the loan term. Credit enhancements levels reflect the loan structure.

Fitch's Cash Flow Analysis

- The revenues in Fitch's analysis reflected leases in place as of May 18, 2007.
- Expenses were generally based on the estimates for 2007.
- Fitch applied \$0.22 psf for capital expenditures.

Market Information

- The property is located in the North Station/Waterfront submarket and abuts East Cambridge where the majority of biotechnology companies are located. The majority of properties that contain medical/lab space are owned by hospitals and university institutions. This space is rarely available for lease and is typically 100% occupied by the owning institution. Cambridge has minimal undeveloped land zoned for lab space, and because the approval process is long and expensive in

Cambridge and Boston with significant community input, barriers to entry in the lab space market are high. Relevant lease competitors range from \$57.50–\$65.00 psf. The lease in-place at the subject is at \$57.32 psf. The average vacancy rate among the subject's peer group is 3%, as identified by the appraiser.

Other Information

- The loan's pari passu participations are governed by an intercreditor agreement that provides the controlling holders with the ability to influence certain actions of the special servicer. Initially, the controlling holder is the B noteholder. To the extent realized losses and/or appraisal reductions have shifted control to the A notes, the ability to influence the special servicer is vested in the A-1 noteholder.

Loan No. 4 — 85 Tenth Avenue

Trust Debt Summary					Tenant/Occupancy Summary	
Trust Amount:	\$76,000,000				Major Tenants:	General Services Administration (GSA) (37.2% of NRA, rated 'AAA' by Fitch), Level 3 (18.6% of NRA, rated 'CCC-' by Fitch), State of New York (9.6% of NRA) (rated 'AA-' by Fitch)
Maturity Date:	6/1/17				Occupancy:	99.0% (as of 5/10/07)
Interest Rate:	5.616%				Structural Features Summary	
Amortization:	Interest only				Lock Box:	Hard.
Constant:	9.00%				Ongoing Reserves:	Taxes, insurance, and capital expenditures (\$0.25 psf).
Sponsors:	Stephen M. Ross, Jeff T. Blau and Jorge M. Perez				Up-Front Reserves:	Taxes, insurance, and leasing costs (\$0.29 psf).
Purchase Price – Date:	\$439,400,000 – May 2007				Other Features:	At closing, the borrower deposited \$6,500,000 into a cash flow deficit reserve to be used to cover any debt service shortfalls under the whole loan and the senior mezzanine loan.
			Stressed			
	Amt.	Amt.	DSCR	LTV		
Debt Stack	(\$ Mil.)	psf (\$)	(x)	(%)		
A-2A1 Note*	76.0	449	1.00	115.1		
A-1 Note*	150.0	449	1.00	115.1		
A-2A2 Note*	44.0	449	1.00	115.1		
Sr. Mezzanine	75.0	574	0.74	147.0		
Jr. 1 Mezzanine	35.0	632	0.66	162.0		
Jr. 2 Mezzanine	35.0	690	0.59	176.9		
Total	415.0					
Property Summary						
Property Type:	Office					
Collateral:	Fee					
Total sf:	601,548					
Location:	New York, NY					
Year Built/Renovated:	1913/2002					
*Pari passu; the A-2A1 note is included in the trust. The A-1 note is governed by the COMM 2007-C9 pooling and servicing agreement; the A-2A2 note may be securitized in a future transaction.						

Fitch Commentary

Strengths

- Strong tenancy. The property is 99.0% leased with approximately 74.9% of the NRA leased to investment-grade tenants.
- Exceptionally maintained asset. Over the past four years, the current seller and prior owner invested approximately \$45 million (\$74.55 psf) to reposition the property. In addition, Level 3 spent \$150 million on its infrastructure at the property, including individual HVAC systems, UPS generators, and distinctive buildouts for spaces serving as national and regional headquarters.
- Contractually increasing cash flow. The property's office space is 99% leased with approximately 98% leased through November 2013 or later. Approximately 40% of the property's square footage is leased to the U.S. government for the next eight years. Approximately 98% of the property's increase in cash flow from 2007–2013 is contractual.

Concerns and Mitigants

- High leverage. The property's cash flow is insufficient to cover the property's total debt service. The loan is structured with a \$6.5 million reserve for debt service and operating expenses that will cover 100% of projected debt service shortfalls.
- The loan has \$70 million of PIK mezzanine debt, which accrues interest subordinate to the first mortgage and the senior mezzanine loan. The first loss of \$35 million junior 2 mezzanine loan is currently held by Vornado Realty Trust (rated 'BBB' by Fitch), an experienced office property owner/manager with approximately 116 office properties totaling 31.7 million sf in New York City. In addition, the property will benefit from increased cash flow due to leases rolling.

Fitch's Cash Flow Analysis

- The revenue in Fitch's analysis reflected leases in place as of July 31, 2007. Expense recoveries reflected a percentage that is in-line with the property's historical performance.
- Expenses were generally based on the TTM operating costs ending March 31, 2007. Fitch applied a management fee in-line with market. Real estate taxes were based on the borrower's projected expense, as the property was recently purchased. The insurance expense was based on the borrower's 2007 pro forma statements.
- Fitch adjusted the capital expenditure reserve to reflect \$0.20 psf.

Market Information

- 85 Tenth Avenue is a pre-war 11-story office building built in 1913 and renovated in 1999 and 2002. The property is located on the entire block bounded by Tenth Avenue, Eleventh Avenue, West 15th, and West 16th streets in the Chelsea office submarket of Midtown South Manhattan. Per TWR, West Midtown South reports 1.3% vacancy compared to the subject's 1.0%. Asking rents are reportedLY \$34.00 psf compared with in-place rents for the subject of \$39.83 psf.
- The Chelsea submarket has experienced significant enhancement and development. The High Line, a 75-year old elevated railway that hovers over the Meatpacking District, is being redeveloped into a 1.45-mile long elevated public park which is expected to open in 2008. Additional development that is currently underway includes a Standard Hotel being developed by Andre Balazs, which will be located next the High Line and the Caledonia, which is a high-end condo development being completed by The Related Companies and is already sold out.

Other Information

- The loan's pari passu participations are governed by an intercreditor agreement that provides the controlling holders with the ability to influence certain actions of the special servicer. The ability to influence the special servicer is vested in the A-1 noteholder.

realized losses and/or appraisal reductions have shifted control to the A notes, the ability to influence the special servicer is vested in the A-1 noteholder.

Loan No. 7 — 1150 18th Street, NW

Trust Debt Summary					Tenant/Occupancy Summary				
Trust Amount:	\$46,980,000				Major Tenants:	Reed Elsevier, Inc. (22.3% of NRA, rated 'A-' by Fitch), Stinson Morrison Hecker LLP (10.1% of NRA), Miller & Chevalier (9.7% of NRA)			
Maturity Date:	9/1/17				Occupancy:	98.9% (as of 7/31/07)			
Interest Rate:	7.000%				Structural Features Summary				
Amortization:	Five years interest only, followed by 30 years of amortization				Lock Box:	None.			
Constant:	9.00%				Ongoing Reserves:	Taxes, insurance and replacement reserves (\$0.20 psf).			
Sponsors:	Lawrence Botel and Steven Klein				Up-Front Reserves:	Taxes, insurance, and leasing costs reserve of \$2.0 million.			
Purchase Price – Date*:	\$57,550,000 – September 2007				Other Features:	At closing, the borrower deposited \$2,400,000 into a Holdback reserve. Funds may be released to the property provided the DSCR is at least 1.20x or may be used for leasing costs for an investment grade rated tenant if the leasing cost reserve has been depleted.			
					Stressed				
	Amt.	Amt.	DSCR	LTV					
Debt Stack	(\$ Mil.)	psf (\$)	(x)	(%)					
Whole Loan	47.0	282	0.87	108.6					
Property Summary									
Property Type:	Office								
Collateral:	Leasehold								
Total sf:	166,518								
Location:	Washington, D.C.								
Year Built/Renovated:	1990/2004								
*See Other Information.									

Fitch Commentary

Strengths

- Excellent location. The property is located in a highly desirable are of the Washington, D.C. CBD. It is in close proximity to major thoroughfares including 14th Street, 17th Street, K Street, and Pennsylvania Avenue, and is within two blocks of the Farragut West metro station. In addition, while governmental and other office space is the predominant land use, the neighborhood also contains cultural facilities, restaurants, hotels, retail shops, schools, and residential properties.
- Cash equity. Based on the recent purchase price, there is a total of \$16.7 million (29%) of cash equity in the transaction.

Concerns and Mitigants

- Rollover risk. Leases representing 30.1% of the NRA expire during the first three years of the loan term, while leases representing 34.5% of the NRA expire in 2012. At loan closing, the borrower deposited a total of \$4.4 million to be used for leasing costs.
- Fitch stressed DSCR and LTV of 0.87x and 108.6%, respectively, on the debt stack. The property was recently acquired by the experienced sponsorship of Lawrence Botel and Steven Klein. Lawrence Botel is a commercial real estate investor with nearly 20 years of real estate experience. He was formerly Partner/Chief Operating Officer of Broadway Real Estate Partners, a full-service real estate investment company with a portfolio of approximately 3.6 million sf of commercial space. In addition, the property is located in a strong office market. According to TWR, as of third-quarter 2007, the property's downtown CBD submarket had an overall vacancy of 4.1%.

Fitch's Cash Flow Analysis

- The revenue in Fitch's analysis reflected leases in place as of July 31, 2007. For investment-grade rated tenants on long-term leases, Fitch used the average rent over the loan term in its revenue analysis. Expense recoveries reflected a percentage that is in line with the property's historical performance. Fitch applied a vacancy rate appropriate for the market. Other income was based on historical performance.
- Expenses were generally based on the TTM operating costs ending July 31, 2007. Fitch applied a management fee in line with market. Real estate taxes were based on the borrower's projected expense, as the property was recently purchased. The insurance expense was based on the 2007 premium.
- Fitch adjusted the capital expenditure reserve to reflect \$0.20 psf, and stabilized leasing costs were applied

Market Information

- The property is located five blocks north of The White House, three blocks south of DuPont Circle, and one block north of the Farragut North Metro station. According to TWR, asking rents and vacancy as of third-quarter 2007 are \$43.41 psf and 4.1%, respectively. The property has average rents and vacancy of \$42.42 psf and 1.1%, respectively.
- The submarket is experiencing positive absorption and there are currently no large blocks of space available within the submarket.

Other Information

- The borrower purchased the full-fee-simple interest in the land and building for \$88 million. Simultaneously with closing of the acquisition, the borrower sold the land under the subject property for \$30.45 million and executed (as lessee) a 99-year ground lease for the property, which expires on Sept. 30, 2106. The lessee has a purchase option exercisable during the 76th lease year or on Aug. 31, 2106, or within 90 days after termination of the ground lease by reason of casualty occurring during the final 10 years of the lease. The annual rent under the ground lease is equal to the sum of \$1,235,000 and the greater of the ground rent for the prior year increased by 3% or multiplied by a CPI fraction.

Loan No. 8 — Quality King

Trust Debt Summary				
Trust Amount:	\$40,250,000			
Maturity Date:	12/1/17			
Interest Rate:	7.160%			
Amortization:	30 years			
Constant:	9.66%			
Sponsors:	Glenn Nussdorf and Quality King Distributors, Inc.			
Purchase Price – Date:	New Construction – proceeds of the loan will be used to take out existing \$40.25 million construction loan			
			Stressed	
	Amt.	Amt.	DSCR	LTV
Debt Stack	(\$ Mil.)	psf (\$)	(x)	(%)
Whole Loan	40.25	70	1.14	88.1
Property Summary				
Property Type:	Industrial			
Collateral:	Fee*			
Total sf:	571,408			
Location:	Bellport, NY			
Year Built/Renovated:	2007			
* See Concerns and Mitigants below.				

Tenant/Occupancy Summary	
Major Tenants:	Model Reorg, Inc. (49.7% of NRA), QK Healthcare, Inc. (10.5% of NRA)
Occupancy:	100.0% (10/1/07)
Structural Features Summary	
Lock Box:	Hard.
Ongoing Reserves:	Taxes, capital expenditures (\$0.15 psf) and leasing costs (\$0.15 psf).
Other Features:	At closing, the borrower deposited \$3,887,652 into a permanent certificate of occupancy reserve to be used to complete any and all work required for the issuance of a permanent certificate of occupancy. Any remaining balances, including general contractor's retention, will be released to the borrower when the permanent certificate of occupancy has been issued and there is satisfactory evidence that all entities or parties performing the work have been paid in full and all tenants are in occupancy. At closing, the borrower deposited \$420,000 into the third floor office completion escrow reserve to be used to complete work performed to the third-floor office space.

Fitch Commentary

Strengths

- Newly constructed, high-quality asset. Construction was completed in October 2007. The property is a single-story warehouse with ceiling heights of up to 50 feet and includes a 10-by-14-foot drive-in door as well as 16 dock-high loading doors.
- Excellent Location. The property is located in a designated industrial area that is sponsored by the local government. The property has excellent access to the Long Island Expressway, the major artery on Long Island.
- Experienced sponsorship. Glenn Nussdorf's primary operating company, Quality King Distributors, Inc. (master tenant), is the largest privately held company and largest private employer on Long Island and also the 86th largest private company in the U.S., with annual sales of more than \$1.2 billion.

Concerns and Mitigants

- The property is currently subject to a ground lease with the town of Brookhaven Industrial Development Agency. The ground lease is in effect to allow the borrower to receive tax benefits in the form of a PILOT program. The ground lease has only one 10-year term but has annual lease payments of \$1.00 with a \$1.00 buyout and assumption of the leased fee interest at the end of the lease term. In the event of a foreclosure, the lender will be entitled to assume both the fee and leasehold interests.
- The property is 100% master leased to Quality King Distributors for 20 years, commencing Oct. 1, 2007. Of the space, 563,810 sf (98.7% of NRA) is subleased to Model Reorg, Inc., Pro's Choice Beauty Care, and QK Healthcare, which are all affiliates of the borrower. Quality King Distributors, Inc. retains 7,598 sf (1.3% of NRA) of office space. The master lease term extends 10 years beyond the loan maturity, and rents are in line with market rents.
- The property does not have a permanent certificate of occupancy on all the space and, therefore, the tenants are not yet in occupancy. At closing, the borrower deposited \$3,837,652 into a permanent certificate of occupancy reserve to be used to complete any and all work required for the issuance of a permanent certificate of occupancy. In addition, the loan is full recourse to Glenn Nussdorf until the certificate of occupancy is issued and all tenants are in occupancy.

Fitch's Cash Flow Analysis

- The revenue in Fitch's analysis reflected leases in place as of Oct. 1, 2007. Expense recoveries reflected the NNN nature of the leases in place. Fitch applied a vacancy in line with submarket levels.
- Fitch applied a management fee in line with market. Real estate taxes were based on the borrower's projected expense, as the property was recently constructed. The insurance expense was based on the actual premium.
- Fitch adjusted the capital expenditure reserve to reflect \$0.15 psf. Stabilized leasing costs were applied.

Market Information

- According to TWR, the property is located in the Central Suffolk submarket. As of second-quarter 2007, the Central Suffolk submarket comprised 15.0% of the overall market, with 23.1 million total square feet. According to TWR, the Long Island industrial market has been performing strongly with stable occupancy rates and increasing rents. The short-term forecast shows this trend continuing with rents rising from current levels, a slight decrease in vacancy, and positive net absorption expected.
- As of second-quarter 2007, the overall Long Island industrial market vacancy rate was 6.4%, with asking rents of \$10.07 psf. The Central Suffolk submarket is performing slightly below the overall market, with a vacancy rate of 7.4% and asking rents of \$9.22 psf. The property is 100% occupied with average rents of \$8.10 psf.

Other Information

- The borrower may obtain additional financing in the form of mezzanine debt. The borrower may obtain mezzanine financing subject to lender approval and the satisfaction of certain criteria, including no event of default has occurred, after obtaining the mezzanine loan the DSCR shall be at least 1.0x and LTV shall not exceed 88%, the mezzanine loan must self-amortize prior to the senior loan maturity, and the mezzanine lender must be deemed acceptable by the senior note lender.

Loan No. 9 — 2 Journal Square

Fitch Shadow Rating (in the context of the pool): 'A-'				
Trust Debt Summary				
Trust Amount:	\$39,894,331			
Maturity Date:	8/1/17			
Interest Rate:	6.04%			
Amortization:	30 years			
Constant:	9.50%			
Sponsor:	Hartz Financial Corp.			
			Stressed	
	Amt.	Amt.	DSCR	LTV
Debt Stack	(\$ Mil.)	psf (\$)	(x)	(%)
Whole Loan	39.9	144	1.46	61.1
Property Summary				
Property Type:	Office			
Collateral:	Fee			
Total sf:	276,164			
Location:	Jersey City, NJ			
Year Built/Renovated:	1987			
Tenant/Occupancy Summary				
Major Tenants:	Automatic Data Processing, Inc. (91.4% of NRA), JPMorgan Chase Bank (1.7% of NRA, rated 'AA-' by Fitch)			
Occupancy:	93.1% (as of 7/3/07)			
Structural Features Summary				
Lock Box:	None.			
Ongoing Reserves:	None.			
Up-Front Reserves:	Repair and remediation (\$358,106) to be used primarily for roof replacement and garage repair/refurbishment.			

Fitch Commentary

Strengths

- Experienced sponsorship. Hartz Financial Corp., with headquarters in Secaucus, NJ is one of the largest privately held real estate owners/developers in the U.S., with all of its properties located in the Northern New Jersey/New York area. The Hartz portfolio includes approximately 200 properties comprising over 38 million sf and a 200-acre land bank in New Jersey.
- Good location. The eight-story building is located in the Journal Square area of Jersey City, NJ. The property is easily accessible to New York via the Port Authority Trans Hudson (PATH) trains as well as other forms of mass transportation through the Journal Square Transportation Center (JSTC). In addition to PATH, the JSTC houses a major bus terminal, a retail plaza, a parking structure, and an office tower that houses Port Authority administrative offices.
- Stable, long-term sponsorship. The sponsor developed in 1987 and has owned it since.

Concerns and Mitigants

- High tenant concentration. The building is leased to two tenants, Automatic Data Processing, Inc. (ADP, representing 91.4% of NRA), which subleases its space to Broadbridge Financial Solutions (Broadbridge), and JPMorgan Chase, which leases the retail space (1.7% of NRA). The ADP lease expires in 2013. ADP and its spin-off company, Broadbridge Financial Solutions, Inc. has been in occupancy at the property since the building was completed in 1987. In addition, ADP has two five-year extension options with rent to be at fair market rents.

Fitch's Cash Flow Analysis

- The revenue in Fitch's analysis reflected leases in place as of July 3, 2007. Expense recoveries reflected the appraiser's estimate, which is lower than historical percentages. Fitch applied an additional 6.5% vacancy adjustment to rents and reimbursements to bring total vacancy to 13.4%, which reflects current submarket levels. Other income was based on historical performance.
- Expenses were generally based on the 2006 operating expenses, increased by 3%. Fitch applied a 4.0% management fee. Real estate taxes were based on the appraiser's estimate. The insurance expense was based on the appraiser's estimate.
- Fitch adjusted the capital expenditure reserve to reflect \$0.20 psf. Stabilized leasing costs were applied.

Market Information

- The property is an eight-story office building located in Jersey City in New Jersey's Hudson Waterfront submarket. Per TWR, Jersey City reports a 13.4% vacancy rate compared with the subjects 6.9%. Asking rents are reported \$25.88 psf compared with in-place rents for the subject of \$26.32 psf.
- There are no buildings under construction in this submarket, and no additional inventory is planned over the foreseeable future.

Other Information

- In March 2007, ADP spun off its brokerage services group into a separate company, Broadbridge. Broadbridge is in occupancy at the 2 Journal Square property; however, ADP remains liable under the lease.

Loan No. 10 —Seattle Space Needle

Trust Debt Summary				
Trust Amount:	\$35,000,000			
Maturity Date:	5/6/17			
Interest Rate:	5.695%			
Amortization:	Five years interest only, followed by 30 years amortization			
Constant:	11.98%			
Sponsor:	Space Needle Holding Corporation			
Debt Stack*				
	Amt. (\$ Mil.)	Amt. psf/ Unit (\$)	Stressed	
			DSCR (x)	LTV (%)
A-1 Note	35.0	1,381	1.87	74.5
A-2 Note	14.5	1,381	1.87	74.5
Total	49.5			
Property Summary				
Property Type:	Observation tower/Retail			
Collateral:	Fee			
Collateral:	35,837 sf			
Location:	Seattle, WA			
Year Built/Renovated:	1962/2007			
*Pari Passu; the A-1 note is included in the trust, the A-2 note may be securitized in a future transaction.				

Attendance Summary	
2002	873,046 (Observation Deck); 284,337 (Restaurant)
2003	862,978 (Observation Deck); 276,353 (Restaurant)
2004	907,402 (Observation Deck); 282,248 (Restaurant)
2005	970,423 (Observation Deck); 302,107 (Restaurant)
2006	975,925 (Observation Deck); 303,315 (Restaurant)
TTM ending 7/31/07:	1,200,851 (Observation Deck); 288,051 (Restaurant)
Structural Features Summary	
Lock Box:	None.
Ongoing Reserves:	Springing for taxes, insurance, and replacement reserves.

Fitch Commentary

Strengths

- Landmark asset. The property is a 605-foot landmark observation tower, which was built in 1962 for the Seattle World's Fair. Amenities include two observation decks with spectacular views of the city, rotating restaurant, banquet facilities, and Seattle Center location.
- Strong historical attendance at the Space Needle over the last decade, with revenues increasing at an average rate of approximately 4% annually over the period 2004–2006.
- Experienced sponsorship. The chairman of the board of directors for the Space Needle Corporation (Jeffrey J. Wright) and his family, have been owners of the Space Needle since its construction in 1962.
- Low leverage, with Fitch stressed DSCR and LTV of 1.87x and 74.5%, respectively.

Concerns and Mitigants

- Cash-out to borrower of approximately \$21 million. After this transaction, the borrower will have no cash equity in the asset. The property was developed by one of the original investors of the Space Needle (Howard S. Wright) and remains committed to the asset. The Space Needle was originally constructed in 1962 at a cost of \$4.5 million, and the sponsor has consistently invested significant capital to maintain the quality of the asset, including a \$20 million revitalization effort between Fall 1999 and Spring 2000. Phase II of that effort began January 2001. Nearly every aspect of the Space Needle has been updated, including entry level, restaurant, and Observation Deck, all the way down to the grounds surrounding the attraction. In the past three years, the Seattle Space Needle has undergone further capital improvements and technology upgrades averaging \$1.6 million per year.
- Nonstandard property type with operating business characteristics. The sponsor has 45 years of experience in owning/managing the asset.

Fitch's Cash Flow Analysis

- Revenue reflected the TTM period ending July 31, 2007.
- Expenses, including food and beverage, ticket sales, and retail, were generally based on the TTM expense ratio ending July 31, 2007. In total, management and marketing reflected 7.1% of gross revenues, which reflects a percentage that is in-line with the property's historical performance. Other expenses, including administrative, maintenance and utilities, were based on the TTM expenses ending July 31, 2007. Real estate taxes were based on the actual current tax bill. The insurance expense was based on a three-year historical average.
- Fitch adjusted the FF&E reserve to reflect a reserve appropriate to the asset and the market.

Market Information

- The property is located north of the Seattle CBD as part of the Seattle Center and benefits from its close proximity to Paul Allen's Experience Music Project and the Pacific Science Center, among other tourist attractions in the immediate area. The neighborhood includes a number of attractions that provide a local, regional, and national draw to the area.
- The property is entirely owner-occupied by the Space Needle Corporation and does not compete with surrounding centers for tenants. The Space Needle's business model is to run various operations as profit centers. The operations include the following business units: observation deck, retail, food and beverage, photos, and parking.

Other Information

- The borrower has the ability to obtain additional financing in the form of mezzanine debt. Future mezzanine debt is allowed pursuant to a satisfactory executed intercreditor agreement, combined LTV no greater than 60%, and a combined minimum DSCR of 1.50x.
- The Space Needle was constructed to withstand the force of 200 mph winds. For insurance, building physical damage coverage is supplied subject to a total limit of \$70,651,000. Terrorism coverage is \$60,000,000.
- The loan's pari passu participations are governed by an intercreditor agreement that provides the controlling holders with the ability to influence certain actions of the special servicer. The ability to influence the special servicer is vested in the A-1 noteholder.

Rating Methodology Highlights

The ratings reflect the credit enhancement provided to each class by the subordination of classes junior to it. Fitch Ratings evaluates the credit enhancement based on stressed DSCRs and LTVs, various pool and loan composition factors, parties to the transaction, and the transaction’s financial structure. For more information on Fitch’s Multiborrower Rating Model, see research on “Fitch’s New U.S. CMBS Multiborrower Rating Model,” dated Feb. 5, 2007, available on Fitch’s web site at www.fitchratings.com. Some highlights of the methodology are discussed below.

Fitch Net Cash Flow

Fitch analyzes property cash flows for a representative sample of loans in the pool. When assessing property income, Fitch, in general, evaluates current leases in place, while taking into account the property’s historical operating performance. Adjustments to income may include increasing vacancy rates and reducing rental income to reflect current market conditions. When assessing property expenses, in general, historical operating expenses are analyzed and any projected expense increases may be taken into account. Adjustments to expenses may include increasing management fees, adjusting taxes and insurance to reflect current premiums and expenses, and deducting for capital expenditure reserves, as well as tenant improvements and leasing commissions, if applicable. The result is a Fitch NCF for each property reviewed. The banker-provided NCF is compared to the Fitch NCF, resulting in a variance, or haircut. The average haircut is then extrapolated to the remaining properties not included in the sample. The Fitch NCF is then used to calculate Fitch stressed DSCRs and LTVs.

Fitch Stressed DSCR

The pool’s Fitch stressed DSCR (FS-DSCR) is calculated based on the weighted average of each loan’s FS-DSCR. Fitch calculates a conduit loan FS-DSCR (CL-FS-DSCR) by using a blend of the Fitch term DSCR (FT-DSCR) and Fitch constant DSCR (FC-DSCR), as illustrated in the table below.

FS-DSCR for Conduit Loans		
CL-FS-DSCR	=	50% FT-DSCR + 50% FC-DSCR
FT-DSCR	=	$\frac{\text{Fitch NCF}}{\text{Actual Debt Service}}$
FC-DSCR	=	$\frac{\text{Fitch NCF}}{\text{Fitch Constant Debt Service}}$

The FT-DSCR is calculated by using the Fitch NCF and the actual debt service to assess credit risk during the loan term. The FC-DSCR is used to assess the credit risk at the balloon date by substituting a Fitch constant debt service (FC-DS) in lieu of the actual debt service. The FC-DS is based on a hypothetical refinance constant and removes interest rate fluctuations over time.

The FC-DS estimates a stressed debt service payment if a loan refinances in a stressed environment. The Fitch refinance constant is based on rates generally available over a 10- to 15-year period, not on prevailing interest rates. Fitch assumes specific interest rate and amortization terms based on property types to determine a hypothetical refinance constant.

Fitch calculates a shadow-rated loan FS-DSCR (SRL-FS-DSCR) by using the FC-DSCR, with an adjustment for amortization, if applicable, as illustrated in the table below.

FS-DSCR for Shadow-Rated Loans		
FC-DSCR	=	$\frac{\text{Fitch NCF}}{\text{FC-DS}}$
SRL-FS-DSCR	=	$\frac{\text{FC - DSCR}}{\text{Amortization Credit}}$

Credit is given for amortization because an amortizing loan is preferable to one that pays interest only, since amortization reduces the size of the balloon payment. This amortization credit is applied to all property types, except hotels and other operating businesses, which receive limited amortization credit.

Fitch Stressed LTV

The pool’s Fitch stressed LTV (FS-LTV) is calculated based on the weighted average of each loan’s FS-LTV. Fitch calculates a conduit loan FS-LTV (CL-FS-LTV) by using the outstanding loan balance divided by the Fitch value, as illustrated in the table below.

Rating Methodology Highlights (continued)

FS-LTV for Conduit Loans		
CL-FS-LTV	=	$\frac{\text{Outstanding Loan Balance}}{\text{Fitch Value}}$
Fitch Value	=	$\frac{\text{Fitch NCF}}{\text{Fitch Stressed Cap Rate}}$

Fitch value is calculated by applying a stressed cap rate to the Fitch NCF. Fitch selects an appropriate stressed cap rate based on various property attributes, including property type and property quality.

Fitch calculates a shadow-rated loan FS-LTV (SRL-FS-LTV) by using the CL-FS-LTV with an adjustment for amortization, if applicable, as illustrated in the table below.

FS-LTV for Shadow-Rated Loans		
SRL-FS-LTV	=	CL-FS-LTV x Amortization Credit

Total Debt Stack

For loans with additional debt, the FS-DSCR and FS-LTV is calculated on the total debt stack, including all pari passu debt, all subordinate notes (B-notes, C-notes, etc.), and any mezzanine debt and preferred equity. By calculating the FS-DSCR and FS-LTV on the total debt stack, the risks of additional debt are factored into the subordination levels.

Loan and Pool Issues

Geographic Location: A property’s geographic location impacts a loan’s probability of default and loss severity. Fitch distinguishes geographic locations by eight economic U.S. regions as defined by the BEA. This variable captures differences in economic performance across various regions. In addition, geographic location affects Fitch’s pool-wide analysis of concentrations and correlations.

Property Type: Property type impacts a loan’s probability of default and loss severity. Certain types of properties have historically exhibited more cash flow volatility, which can lead to difficulty in making debt service payments or in obtaining a refinancing. Riskier property types to which Fitch attributes an increased refinance constant include: weak retail; self-storage; health care; hotels; theaters; and operating businesses, among others. In addition, property type affects Fitch’s poolwide analysis of concentrations and correlations.

Reserves: Loans with ongoing reserves for taxes, insurance, capital expenditures, or up-front reserves for tenant improvement and leasing commissions have a lower probability of default than loans without these reserves.

Volatility Assessment: Fitch reviews asset summaries to assess volatility risks such as loan per square foot, tenant quality, management/sponsor experience, and lack of operating history, among other items. A sample of asset summaries is scored from 1 to 5, with higher numbers indicating more risk. The weighted average volatility score is then extrapolated to the remainder of the pool, and the probability of default is adjusted based on the scores.

Economic Factors: Personal income growth rate and gross state product growth rate, as reported by the BEA, are macroeconomic variables in Fitch's model that capture the effect of a state's economy on its commercial real estate performance. A state's personal income growth rate change reflects general economic conditions in a region. The higher the change in personal income growth rate, the lower the probability of default. A state's gross state product growth rate change also reflects general economic conditions in a region. The higher the change in the gross state product growth rate, the lower the probability of default.

Property Market Metric™: Fitch uses PMM to expand property type risk analysis and consider market conditions. The PMM score combines historical property type income volatility with growth forecasts into a single risk measure for five property types in each of more than 300 MSAs. Each PMM corresponds to a specific volatility group from 1 to 5, with higher numbers indicating more risk. Group 6 contains other property types and locations. Probability of default and probability of loss adjustments are made to each loan according to its volatility group score.

Property Quality: Site inspections are performed to determine the quality of the properties securing the loans and to verify the integrity of data in the asset files. Factors assessed include access, visibility, property condition, level of amenities, strength of the immediate submarket, new construction, and the property’s competitive position. Fitch assigns property quality grades on a scale from “A” to “D”. A lower probability of loss and a lower loss severity is attributed to loans secured by properties considered “A-” or better. Higher probability of loss and higher loss severity is attributed to loans secured by properties with below-average quality (“C+” or worse).

Deal Comparison

	CD 2007-CD5	Aug. 16, 2007 – Nov. 6, 2007	
		Average	Range
Pool Balance (\$ Mil.)	2,094	2,642	1,761–4,086
Number of Properties	258	303	150-664
Number of Loans	161	181	122-272
% of Pool 10 Largest Loans	39.60	44.88	34.70-58.38
% of Pool with Investment-Grade Credit Assessments	2.10	4.05	0.00-22.50
Issuer WA DSCR (x)	1.35	1.35	1.19-1.51
Fitch Stressed WA DSCR (Trust Amount) (x)*	1.08	1.07	0.99-1.21
Fitch Stressed WA DSCR (Total Debt Stack) (x)*	1.00	1.05	0.93-1.17
Issuer WA LTV (%)	68.00	69.92	59.30-74.10
Fitch Stressed WA LTV (Trust Amount) (%)*	105.40	107.77	91.32-117.60
Fitch Stressed WA LTV (Total Debt Stack) (%)*	113.80	110.47	95.82-123.42
Issuer WA Mortgage Rate (%)	6.20	6.03	5.85-6.26
Fitch Stressed WA Mortgage Rate (%)	9.18	9.02	8.51-9.30
Fitch Stressed WA Mortgage Constant (%)	9.86	9.72	9.26-10.03
Total Cash Flow Variance (%)	5.07	5.11	1.75-12.30
Property Market Metric™ Score**	2.30	2.39	2.20-2.59
% of Pool Having or Allowing Subordinate Debt	41.55	42.37	21.18-65.00
% of Pool with Interest-Only Loans	45.58	46.03	31.20-59.80
% of Pool with Partial Interest-Only Loans	33.68	39.44	29.30-53.50
Subordination (%)			
'AAA'	13.38	12.21	10.50-14.75
'AA'	11.38	10.19	8.75-12.38
'A'	8.63	7.75	6.25-9.25
'BBB'	5.38	4.25	2.88-5.25
'BBB-'	4.38	3.21	2.00-4.13
'BB'	2.75	2.42	1.75-2.88
'B'	2.00	1.64	1.13-2.00

*See Fitch's Stressed DSCR and LTV sections in the Rating Methodology Highlights, pages 30–31.

**See Rating Methodology Highlights, pages 30–31.

Note: Averages and ranges are based on fixed-rate multiborrower conduit and fusion transactions rated by Fitch from Aug. 16, 2007 to Nov. 6, 2007. The current sample includes 10 transactions with an aggregate balance of \$26,417 billion, consisting of 1,805 loans secured by 3,031 commercial properties. The transactions included in the sample are: MLMT 2007-C1; Cobalt 2007-C3; MSCI 2007-IQ15; ML-CFC 2007-8; JPMCC 2007-LDP12; LBUBS 2007-C6; BSCMSI 2007-PWR17; JPMCC 2007-CIBC20; BSCMSI 2007-TOP28; and GCCFP 2007-GG11. The current deal is not included in the sample.

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