

CD 2007-CD5 Mortgage Trust

Commercial Mortgage Pass-Through Certificates, Series 2007-CD5

Estimated Closing Date: November 2007

This pre-sale report addresses the structure and characteristics of the proposed transaction based on information provided to Moody's as of November 9, 2007. 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	\$42,300,000	(P) Aaa	30.000
A-2 ¹	\$89,000,000	(P) Aaa	30.000
A-3 ¹	\$39,400,000	(P) Aaa	30.000
A-AB ^{1,2}	\$51,700,000	(P) Aaa	30.000
A-4 ¹	\$958,680,000	(P) Aaa	30.000
A-1A ^{1,3}	\$284,848,000	(P) Aaa	30.000
AM-FX ⁴	\$167,726,000	(P) Aaa	20.000
A-MA ^{3,4}	\$40,693,000	(P) Aaa	20.000
AM-FL ^{4,5}	\$1,000,000	(P) Aaa	20.000
AJ-FX ⁶	\$110,780,000	(P) Aaa	13.375
A-JA ^{3,6}	\$26,959,000	(P) Aaa	13.375
AJ-FL ^{5,6}	\$1,000,000	(P) Aaa	13.375
B	\$20,942,000	(P) Aa1	12.375
C	\$20,942,000	(P) Aa2	11.375
D	\$20,942,000	(P) Aa3	10.375
E	\$18,324,000	(P) A1	9.500
F	\$18,324,000	(P) A2	8.625
G	\$20,942,000	(P) A3	7.625
H	\$23,559,000	(P) Baa1	6.500
J	\$23,560,000	(P) Baa2	5.375
K	\$20,942,000	(P) Baa3	4.375
L	\$26,177,000	NR	3.125
M	\$7,853,000	NR	2.750
N	\$5,236,000	NR	2.500
O	\$5,235,000	NR	2.250
P	\$5,236,000	NR	2.000
Q	\$2,617,000	NR	1.875
S	\$39,266,816	NR	0.000
XP ⁷	TBD	(P) Aaa	N/A
XS ⁷	\$1,047,091,908	(P) Aaa	N/A
XW ⁷	\$1,047,091,908	(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 Floating Rate Class.

6 Subordinate **Aaa** Class. Amount shown is the initial aggregate notional amount.

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 XP, XS, XW, AM-FL, AJ-FL, and D through S 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.

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



POOL SUMMARY

Balance	\$2,094,183,817
Collateral	161 fixed rate loans, 258 commercial and multifamily properties
Structure	Sequential Pay with Super-Senior Aaa Classes
Sellers	Citigroup Global Markets Realty Corp., German American Capital Corporation, Artesia Mortgage Capital Corporation, CWCcapital LLC, and SunTrust Bank
Moody's Actual DSCR	1.28X
Moody's LTV Ratio	107.0%
Moody's Red-Yellow-Green™ Score	71 (Green)
Pool Herfindahl Index	Property Level: 51, Loan Level: 37
Shadow Rated Loans	Two loans (3.0% of the pool balance) with credit quality of Baa3 .
Underwriters	Deutsche Bank Securities Inc., Citigroup Global Markets Inc., SunTrust Robinson Humphrey, Inc., and Credit Suisse Securities (USA) LLC
Master Servicer	Capmark Finance Inc. and Wachovia Bank, N.A.
Special Servicer	LNR Partners, Inc.
Trustee	Wells Fargo Bank, N.A.

STRENGTHS

- The pool has two loans (3.0% of the pool balance) that are shadow rated as investment grade.
- Approximately 43.5% of the pool balance is comprised of less risky asset classes, including multifamily (14.3%), industrial (13.6%), anchored retail (12.8%), manufactured housing (2.6%), and self storage (0.2%).
- The pool contains two groups of loans (0.8% of the pool balance) that are cross-collateralized and cross-defaulted. The pool contains six loans (12.0%) that are secured by multiple properties. Such loans benefit from lower levels of cash flow volatility.
- The pool is geographically diverse as no state represents more than 14.0% of the pool balance and no MSA accounts for more than 12.3% of the pool balance.
- Loans representing 100.0% of the pool balance are structured with borrowers organized as special purpose entities.
- Twenty-five loans (43.0% of the pool balance) are structured with in-place hard lockbox provisions. In addition, 33 loans (15.4%) are structured with soft or springing lockboxes.
- Borrowers are required to fund monthly escrows for real estate taxes (71.8%), insurance (63.4%), capital expenditures (57.7%), and TI/LC's (45.6% of the office, retail, and industrial subpool balance).
- The pool's Red-Yellow-Green™ score of 71.0 is higher than the recent conduit average of 68.0. The pool has a Red-Yellow-Green™ coverage score of 70.2% which is lower than the recent conduit average of 73.7%.

CONCERNS

- The pool has 115 loans (74.4% of the pool balance) with Moody's LTV ratios over 100.0%.
- The pool has 16 loans (12.8% of the pool balance) with an actual Moody's DSCR of less than 1.10X.
- The transaction is concentrated as compared to recent conduit and fusion transactions. The pool has a loan level Herfindahl score of 37 and a property level Herfindahl score of 51.
- The pool has exposure to the office (36.0% of the pool balance) and hotel (8.4%) sectors. Moody's considers office and hotel properties among the riskier property types.
- Thirteen loans (26.3% of the pool balance) are encumbered by some form of subordinate debt and 28 loans (19.3%) are permitted to incur future subordinate debt.
- Thirty-five loans (45.6% of the pool balance) provide for interest only payments throughout their entire term and 72 loans (33.7%) provide for interest only payments for a portion of their term.
- Eight loans (9.7% of the pool balance) were built or opened for operation in the past ten months and 59 loans (40.6%) represent acquisition financing. As such, these loans have limited operating histories.
- Twenty-seven loans (19.9% of the pool balance) are owned by individuals or entities as tenants in common.
- Sixty-five properties (21.9% of the pool balance) are leased to single tenants. However, thirteen of these properties (50.9% of the single tenant component) are leased to investment grade rated tenants.

POOL CHARACTERISTICS

Loan Concentration

The pool consists of 161 loans. The largest loan is \$160.0 million or 7.6% of the pool balance, and the ten largest loans represent 39.6% of the pool balance. The average loan size is \$13,007,353 (0.6% of the pool balance).

Moody's uses the Herfindahl Index to measure diversity of loan size. The pool has a property level Herfindahl Index of 51 and a loan level Herfindahl Index of 37. These are below the credit neutral score of 100, but above 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 38 states and the District of Columbia. Based on the pool balance, the top five state concentrations are as follows: New York, 14.0%; District of Columbia, 10.1%; California, 9.4%; Massachusetts, 8.5%; and Texas, 5.8%. Of the remaining 34 states, none represents more than 5.2% of the pool balance. The ten largest MSA concentrations are presented in *Figure 1*. The pool is geographically diverse as no state represents more than 14.0% of the pool balance and no MSA accounts for more than 12.3% of the pool balance.

Single Tenant Concentration

Sixty-five properties (21.9% of the pool balance) are leased to a single tenant. Of these properties, 13 (50.9% of the single tenant component) are leased to investment grade rated tenants.

Operating History

Eighteen loans (9.7% of the pool balance) are secured by properties that were built or opened for operation in the past ten months. Fifty-nine loans (40.6%) represent acquisition financing. As such, these loans have limited operating histories.

Borrower Concentration

The three largest sponsors in the pool are Jonathan G. Davis and Paul R. Marcus, (three loans; 7.9% of the pool balance), Ralph S. Dweck (one loan; 7.6%), and Clayton Dubilier & Rice and Kohlberg Kravis Roberts (one loan; 7.5%).

Borrower Quality

Three loans (1.2% 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. Seven mortgaged properties (3.5% of the pool balance) are secured only by leasehold interests. One mortgage property (1.0%) is secured by both a fee and leasehold interest while the remaining loans (95.6%) are secured by fee simple interests. In addition, six loans (9.7%) are secured by the borrower's interest in commercial and/or residential condominium units.

Tenants in Common

Twenty-seven loans (19.9% of the pool balance) are owned by individuals or entities as tenants in common.

Figure 13

MSA CONCENTRATION

MSA	% of Pool
Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Division	12.3%
New York-Wayne-White Plains, NY-NJ Metropolitan Division	11.9%
Boston-Quincy, MA Metropolitan Division	7.2%
Las Vegas-Paradise, NV	3.0%
Seattle-Bellevue-Everett, WA Metropolitan Division	2.9%
Bethesda-Frederick-Gaithersburg, MD Metropolitan Division	2.8%
Oakland-Fremont-Hayward, CA Metropolitan Division	2.7%
Atlanta-Sandy Springs-Marietta, GA	2.5%
Oklahoma City, OK	2.4%
Chicago-Naperville-Joliet, IL Metropolitan Division	2.3%
Top 10	50.0%

LOAN CHARACTERISTICS

Loan Originators

The loans were originated by Citigroup Global Markets Realty Corp. (43.8% of the pool balance), German American Capital Corporation (33.9%), Artesia Mortgage Capital Corporation (12.8%), CWCapital LLC. (5.5%), and SunTrust Bank (4.1%).

Loan Origination Dates

Loans representing 99.9% of the pool balance were originated within the past 12 months.

Loan Type

All loans are fixed rate with a weighted average interest rate of 6.2% and a range from 5.1% to 7.2%.

Loan Term

Original loan terms range from 60 to 180 months, with a weighted average of 115 months. Remaining terms to maturity range from 52 months to 177 months, with a weighted average of 112 months.

Loan Amortization

One hundred twenty-three loans (53.9% of the pool balance) are balloon loans. In addition, five loans (8.1%) are ARD loans. Thirty-five loans (45.6%) provide for interest only payments for their entire terms. Seventy-two loans (33.7%) provide for interest only payments for a portion of their respective terms.

Crossed Collateral

The pool contains two groups of loans (0.8% of the pool balance) that are cross-collateralized and cross-defaulted. The pool contains six loans (12.0%) that are secured by multiple properties.

Cash Management

Twenty-five mortgage loans (43.0% of the pool balance) have in-place hard lockboxes. Thirty-three loans (15.4%) have soft or springing lockbox provisions. In addition, borrowers are required to fund monthly escrows for real estate taxes (71.8%), insurance (63.4%), capital expenditures (57.7%), and TI/LC's (45.6% of the office, retail, and industrial subpool balance).

Special Purpose Entities

Approximately 100.0% 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, 16 loans (12.0% of the pool balance) have the right to incur future additional financing in the form of mezzanine debt, 11 loans (6.8%) are permitted to incur future unsecured debt, and one loan (0.5%) is permitted to incur future secured 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	17.3%
Second Mortgage	0	0.0%
Unsecured Debt	0	0.0%
Mezzanine Debt	11	11.7%
Total*	13	26.3%

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

Pari Passu Loans

Seven loans (31.8% of the pool balance) 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
Lincoln Square	\$160,000,000	\$220,000,000	2	TBD	CD 2007-CD5	\$65,000,000 (B-Note)
USFS Industrial Distribution Portfolio	\$157,463,751	\$472,391,250	6	COMM 2007-C9 GCCFC 2007-GG11 JPMCC 2007-CIBC20 MSCI 2007-IQ16	COMM 2007-C9	N/A
Charles River Plaza North	\$145,000,000	\$290,000,000	2	COBALT 2007-C3	COBALT 2007-C3	\$20,000,000 (B-Note)
85 Tenth Avenue	\$76,000,000	\$270,000,000	2	COMM 2007-C9	COMM 2007-C9	\$145,000,000 (Mezzanine)
Georgian Towers	\$58,000,000	\$125,000,000	2	COMM 2007-C9	COMM 2007-C9	\$60,000,000 (B-Note); \$30,000,000 (Mezzanine)
Seattle Space Needle	\$35,000,000	\$49,500,000	2	TBD	CD 2007-CD5	N/A
CGM RRI Hotel Portfolio	\$34,976,394	\$ 309,790,917	8	TBD	CD 2007-CD5	\$164,000,000 (Mezzanine)
Total	\$666,440,145	\$1,736,682,167	N/A	N/A	N/A	N/A

THIRD PARTY REVIEWS

Appraisals

Appraisals were completed for all the properties. Appraisals for 256 of the properties (99.6% of the pool balance) were completed within the past 12 months with the remaining completed within the past 16 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 98.8% of the pool balance were conducted during the past 12 months with the balance (1.2%) being completed within the past 17 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 one loan (0.2% of the pool balance; land), were subject to an engineering report. For all of the properties that were subject to an engineering report, 99.1% of the reports were completed by an independent third party engineer within the past 12 months with the balance (0.9%) being completed within the past 31 months. For most properties, escrows were established to correct deferred maintenance issues identified in the reports.

Seismic

Thirty-three of the mortgage properties (17.5% of the pool balance) are located in areas that are considered a high earthquake risk. One of the properties had a PML greater than 20% (0.3%). A seismic report was not completed on one manufactured housing property (0.3%).

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 135 fixed-rate loans secured by 231 commercial and multifamily properties with an aggregate outstanding principal balance of \$1,741,683,062 (83.2% of the pool balance). Loan Group 2 consists of 26 fixed-rate loans secured by 27 multifamily and manufactured housing properties with an aggregate outstanding principal balance of \$352,500,754 (16.8%).

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, German American Capital Corporation, Citigroup Global Markets Realty Corp., Artesia Mortgage Capital Corporation, SunTrust Bank, and CWCapital LLC, have made representations and warranties concerning the mortgage loans to the depositor, Deutsche Mortgage & Asset Receiving Corporation., 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

Capmark Finance Inc. and Wachovia Bank, National Association will be the master servicers and LNR Partners, Inc. will be the special servicer for this transaction with the exception of the USFS Industrial Distribution Portfolio loan, the Charles River Plaza North loan, the 85 Tenth Avenue loan, and the Georgian Towers loan. These loans will each be serviced pursuant to the Pooling and Servicing Agreements in other transactions as detailed in the Prospectus Supplement.

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. Capmark Finance Inc., Wachovia Bank, National Association, KeyCorp Real Estate Capital Markets, Inc., LNR Partners, Inc., and CWCapital LLC 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 November 2044.

With respect to the Classes AM-FL and AJ-FL, Moody's is rating only the receipt of interest up to the Pass-Through Rate applicable to the Class AM-FL and Class AJ-FL Regular Interest, and our rating also does not address the likelihood or the amount of short falls to the Class AM-FL and Class AJ-FL Certificates as a result of the "dollar-for-dollar" reduction clause in the Swap Contract. In addition, the rating does not address any shortfalls or delays in payment that investors in the AM-FL Class and AJ-FL Class Certificates may experience as a result of the conversion of the Pass-Through Rate from a floating to a fixed rate or from costs relating to the Swap Contract.

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 69.3% 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 49.1% of the pool by loan balance were visited. New York, Massachusetts, Illinois, Georgia, 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	14.3%	-2.8%	8.3%	1.32 X	0.96 X	1.35X	95.4%	67.1%
Manufactured Housing	2.6%	-3.6%	8.3%	1.10 X	0.83 X	1.18X	107.1%	72.4%
Industrial	13.6%	-6.7%	9.3%	1.34 X	0.99 X	1.43X	102.3%	72.3%
Self Storage	0.2%	-5.6%	9.0%	1.70 X	1.37 X	1.80X	70.8%	55.9%
Anchored Retail	12.8%	-4.7%	8.8%	1.26 X	0.92 X	1.30 X	105.1%	70.3%
Unanchored Retail	3.9%	-3.3%	9.7%	1.21 X	0.96 X	1.25 X	110.6%	68.8%
Office	36.0%	-6.5%	8.8%	1.23 X	0.87 X	1.31 X	112.4%	67.0%
Mixed Use	6.4%	-4.3%	9.0%	1.19 X	0.85 X	1.24 X	113.9%	65.6%
Land	0.2%	-3.4%	9.3%	1.29 X	0.97 X	1.27 X	103.1%	69.4%
Hotel-Limited Service	5.7%	-5.8%	11.3%	1.30 X	1.10 X	1.41 X	112.5%	67.7%
Hotel-Full Service	2.7%	-10.8%	10.8%	1.16 X	0.96 X	1.43 X	121.1%	69.9%
Other	1.7%	-10.0%	11.0%	2.15 X	1.62 X	2.39 X	73.4%	43.4%
Total/Wtd. Average Pool	100.0%	-5.6%	9.1%	1.28 X	0.94 X	1.35 X	107.0%	68.0%

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 71.0 is higher than the recent conduit average of 68.0 and lower than the national average of 73.7 for all markets and property types covered. The pool has a Red-Yellow-Green™ coverage score of 70.2% which is lower than the recent conduit average of 73.7%. 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 48.7% 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
Georgian Towers	\$58,000,000	2.8%	Baa3
14144 Ventura Office Building	\$4,500,000	0.2%	Baa3
Total	\$62,500,000	3.0%	N/A

Shadow Rated Loans

The pool has two shadow rated loans that represent 3.0% 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 1.28X. Moody's weighted average actual DSCR for the pool, excluding shadow rated loans, is 1.26X. *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 107.0%. The pool's weighted average Moody's LTV ratio, excluding shadow rated loans, is 108.2%. *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 1.7, which indicates a similar asset quality compared to other recent transactions. The average grade for the pool, excluding shadow rated loans, is 1.8. *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 5.6%. Moody's weighted average reduction to the pool's underwritten net cash flow, excluding shadow rated loans, was 5.6%.

DISTRIBUTIONS

Figure 6 MOODY'S ACTUAL DSCR			Figure 7 MOODY'S LTV RATIO			Figure 8 PROPERTY QUALITY GRADE		
DSCR	Loans	% of Pool Balance	LTV Ratio	Loans	% of Pool Balance	Property Quality Grade	Loans	% of Pool Balance
<1.00	5	6.2%	> 115%	26	37.7%	< 1.00	0	0.0%
1.00-1.09	11	6.9%	110%-114.9%	31	13.3%	1.00-1.24	5	23.9%
1.10-1.19	66	27.7%	105% - 109.9%	36	18.7%	1.25-1.49	0	0.0%
1.20-1.29	35	35.5%	100% - 104.9%	22	7.0%	1.50-1.74	54	22.0%
1.30-1.39	15	5.9%	95% - 99.9%	12	12.1%	1.75-1.99	30	13.8%
1.40-1.49	6	8.7%	90% - 94.9%	14	3.1%	2.00-2.24	38	18.1%
1.50-1.59	7	1.7%	85% - 89.9%	7	2.1%	2.25-2.49	18	14.5%
1.60-1.69	3	1.4%	80% - 84.9%	1	0.1%	2.50-2.74	8	4.6%
1.70-1.79	4	2.7%	75% - 79.9%	2	0.6%	2.75-2.99	2	2.0%
1.80-1.89	2	0.7%	70% - 74.9%	6	4.9%	3.00-3.49	4	1.1%
1.90-1.99	3	0.8%	60% - 69.9%	1	0.3%	3.50-3.99	0	0.0%
> 2.00	2	1.8%	< 60%	1	0.0%	> 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
Lincoln Square	Office	7.6%	-9.0%	8.5%	\$458	1.20 X	0.78 X	1.30X	118.3%	61.6%
USFS Industrial Distribution Portfolio	Industrial	7.5%	-8.8%	9.3%	\$53	1.48 X	1.02 X	1.60X	98.7%	75.0%
Charles River Plaza North	Office	6.9%	-5.8%	8.3%	\$708	1.27 X	0.77 X	1.33X	115.5%	73.0%
85 Tenth Avenue	Office	3.6%	-0.1%	8.5%	\$384	1.29 X	0.79 X	1.28X	116.9%	60.7%
130 Prince Street	Mixed Use	3.3%	-5.7%	8.5%	\$759	1.14 X	0.77 X	1.20X	119.3%	62.5%
Georgian Towers	Multifamily	2.8%	-3.4%	7.8%	\$199,816	1.80 X	1.19 X	1.83X	70.3%	55.1%
1150 18th Street, NW	Office	2.2%	-16.0%	9.0%	\$205	0.86 X	0.75 X	1.03X	130.6%	68.4%
Quality King	Industrial	1.9%	-4.0%	9.1%	\$74	1.20 X	1.04 X	1.23X	95.1%	65.9%
2 Journal Square	Office	1.9%	-11.2%	9.5%	\$193	1.76 X	1.38 X	1.98X	74.7%	49.9%
Seattle Space Needle	Other	1.7%	-10.0%	11.0%	\$1,883	2.15 X	1.62 X	2.39X	73.4%	43.4%
Total/Weighted Average Top 10 Loans		39.6%	-7.2%	8.8%	N/A	1.36 X	0.93 X	1.45X	106.2%	64.9%
Total/Wtd. Avg. Pool Excl. Shadow Rated Loans		97.0%	-5.6%	9.1%	N/A	1.26X	0.93X	1.33X	108.2%	68.4%
Total/Weighted Average Pool		100.0%	-5.6%	9.1%	N/A	1.28X	0.94X	1.35X	107.0%	68.0%

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. LINCOLN SQUARE

COLLATERAL SUMMARY	
% of Pool	7.6%
Pool Amount	\$160,000,000
Originator	CGM
Shadow Rating	N/A
Property Type	Office
Location	Washington, D.C.
Red-Yellow-Green™	Yellow (66)
Size	405,978 SF
Year Built/Renovated	2001 / N/A
Occupancy	100.0% as of 6/2007
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$160,000,000	118.3%	1.20X
<i>Pari Passu</i> Balance	\$60,000,000	118.3%	1.20X
Junior Non Pool Component	\$65,000,000	153.2%	0.92X
First Mortgage Balance	\$285,000,000	153.2%	0.92X
Mezzanine	\$0	N/A	N/A
Total	\$285,000,000	153.2%	0.92X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	6.02%
Interest-Only Period	120 Months
Amortization	None
Maturity Date	7/6/2017
Sponsor	Ralph S. Dweck

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Taxes, Insurance, TI/LC, Replacement Reserves
Upfront Reserves	Taxes \$1,714,863, Gap Rent \$546,331, TI Holdback \$305,100, Insurance \$75,649
Other	N/A

Strengths

- Investment-grade rated tenants or nationally ranked law firms lease 77.1% of the NRA and account for 83.2% of the in-place base rent.
- The property is currently 100.0% occupied and has exhibited strong historical occupancy of greater than 98.0% for the past three years.
- The property is a high quality Class A office building located in a desirable Washington D.C. submarket with good accessibility and proximity to public transportation.

Concerns

- The loan has a high Moody's LTV ratio of 118.3%.
- There is additional debt in the form of a junior component, 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.
- Tenant concentration exists with the largest tenant leasing 57.7% of the NRA and accounting for 63.1% of the in-place base rent. However, the tenant recently expanded its space and has varying renewal options on roughly half of its leased space.
- The property has rollover risk as 90.1% of the leased NRA expires during the loan term, with near term rollover of 42.4% in 2011.
- The ownership interest is encumbered by a TIC structure.

Tenant Overview

A summary of the major tenants is presented in *Figure 10*. The property is 100.0% occupied by 11 tenants.

Figure 10

LINCOLN SQUARE TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base Rent PSF	% of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating ¹
Latham & Watkins LLP	234,217	57.7%	\$49.83	63.1%	Various	NR
GSA	47,991	11.8%	\$44.70	11.6%	7/2011	Aaa
Landmark Theatre	40,000	9.9%	\$11.25	2.4%	1/2019	NR
Other Occupied Space	83,770	20.6%	\$50.51	22.9%	N/A	N/A
Vacant	0	0.0%	N/A	N/A	N/A	N/A
Total / Average	405,978	100.0%	\$45.57	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 11*. The property's vacancy rate is lower than the submarket average. The property's in-place base rent of \$45.57 PSF is equivalent to a gross rent of approximately \$63.00 PSF. The property's gross rent is higher than the submarket average, but is in-line with the competitive set.

Figure 11

LINCOLN SQUARE MARKET OVERVIEW

	Total Inventory (SF)	Class A Inventory (SF)	Class A 2007 YTD Vacancy	Class A 2006 YE Vacancy	Class A 2007 Gross Asking Rent	Class A 2006 Gross Asking Rent
Competitive Set	1,723,356	1,723,356	7.7%	N/A	\$64.75 - \$69.50	N/A
East End Submarket	33,301,000	26,325,000	6.0%	6.6%	\$48.20	\$45.88
Washington D.C. Market	262,900,000	168,210,000	10.2%	8.9%	\$34.33	\$32.89

Source: TortoWheaton Research and Cushman & Wakefield

2. USFS INDUSTRIAL DISTRIBUTION PORTFOLIO

COLLATERAL SUMMARY	
% of Pool	7.5%
Pool Amount	\$157,463,751
Originator	GACC & CGM
Shadow Rating	N/A
Property Type	Industrial
Location	Various
Red-Yellow-Green™	Various
Size	9,042,097 SF
Year Built/Renovated	Various / Various
Occupancy	100.0% as of 11/2007
Ownership	Fee
Purchase Price	\$629.9 million as of 9/2007

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$157,463,751	98.7%	1.48X
<i>Pari Passu</i> Balance	\$314,927,499	98.7%	1.48X
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$472,391,250	98.7%	1.48X
Mezzanine	\$0	N/A	N/A
Total	\$472,391,250	98.7%	1.48X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	6.38%
Interest-Only Period	120 Months
Amortization	None
Maturity Date	8/1/2017
Sponsor	Kohlberg Kravis Roberts and Clayton, Dubilier & Rice

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	None
Upfront Reserves	Base Rent Reserve \$4,382,088, Environmental Testing Reserve of \$2,556,875 (125% of the related cost estimate)
Other	Collateral release permitted subject to a minimum release price of 110% as well as LTV and DSCR tests. Collateral substitution permitted subject to RAC as well as LTV and DSCR tests.

Strengths

- Cross-collateralized and cross-defaulted loan secured by 37 industrial warehouse distribution properties and one office building. Of the rentable square feet, 62% is dry storage, 21% is warehouse freezer storage and 17% is warehouse cooler storage.
- The portfolio is geographically diverse as there are 38 properties located across 25 states. The states with the largest allocated loan balances are California (14.2%) and Florida (11.4%).
- Nine properties (26.4% of the pool balance) are located in markets that Moody's classified as Green in its Third Quarter 2007 Red-Yellow-Green™ Update.
- Ninety-five percent of the properties have ceiling heights over 24 feet.

Concerns

- The loan lacks the benefit of amortization as it is interest-only for the entire term.
- There is concentrated tenant risk as the portfolio is leased to a single tenant with a Moody's senior unsecured debt rating of **Caa2** (Moody's corporate family rating of **B3**). However, the business at these properties represented approximately 70% of the revenue of the tenant, U.S. Foodservice, in 2006. U.S. Foodservice is the second largest foodservice distributor in the United States with \$19.2 billion of net sales in 2006. The food industry has been stable historically with consistent growth over the past 30 years.
- The loan lacks on-going reserves for taxes, insurance, and TI/LC.
- The loan carve-out provisions lack a warm body guarantor.

Portfolio Description

A summary of the portfolio is presented in *Figure 12*.

Figure 12

USFS INDUSTRIAL DISTRIBUTION PORTFOLIO PROPERTY SUMMARY

Property	Location	Year Built / Renovated	Occupancy	NRA (SF)	% of NRA	% of Appraised Value	% of Allocated Loan Balance
15155 Northam Street	La Mirada, CA	1995 / 2000, 2005	100.0%	436,739	4.8%	9.6%	9.6%
120 Longs Pond Road	Lexington, SC	1988 / 1992, 2004	100.0%	504,627	5.6%	5.9%	5.9%
10211 North IH 35	Oklahoma City, OK	1999 / 2007	100.0%	321,769	3.6%	4.1%	4.1%
7004 East Hanna Avenue	Tampa, FL	1989 / 2006	100.0%	336,634	3.7%	5.0%	5.0%
1685 West Cheyenne Avenue	North Las Vegas, NV	1997	100.0%	307,790	3.4%	4.9%	4.9%
7801 Statesville Road	Charlotte, NC	1992 / 1997	100.0%	427,894	4.7%	4.8%	4.8%
4550 West Buckeye Road	Phoenix, AZ	1989 / 1998	100.0%	313,900	3.5%	4.4%	4.4%
8024 Telegraph Road	Severn, MD	1989 / 1998	100.0%	346,271	3.8%	4.2%	4.2%
300 Lawrence Drive	Livermore, CA	1992 / 2002	100.0%	330,250	3.7%	4.6%	4.6%
1500 NC Hwy 39	Zebulon, NC	1996 / 2007	100.0%	394,065	4.4%	3.5%	3.5%
11994 Livingston Road	Manassas, VA	1985 / 1995, 1998, 2007	100.0%	287,080	3.2%	3.8%	3.8%
7598 NW 6th Avenue	Boca Raton, FL	1993	100.0%	172,200	1.9%	4.0%	4.0%
950 South Shiloh Road & 1992 Forest Lane	Garland, TX	1989 / 2007	100.0%	357,370	4.0%	2.1%	2.1%
28001 Napier Road	Wixom, MI	1999	100.0%	286,800	3.2%	2.9%	2.9%
12301 Cumberland Road	Fishers, IN	1998	100.0%	229,062	2.5%	2.6%	2.6%
1899 N US Hwy 1	Ormond Beach, FL	1986-1998	100.0%	202,143	2.2%	2.5%	2.5%
222 Otrobando Avenue P.O. Box 103	Yantic, CT	1950, 1995 / 1999	100.0%	240,609	2.7%	2.4%	2.4%
111 Alliant Drive	Houston, TX	2001	100.0%	167,939	1.9%	2.1%	2.1%
9605 54th Avenue North	Plymouth, MN	1986	100.0%	219,530	2.4%	2.4%	2.4%
W137 N9245 Highway 45	Menomonee Falls, WI	1982 / 1988	100.0%	172,826	1.9%	2.3%	2.3%
8000 Bavaria Road	Twinsburg, OH	1991 / 2005	100.0%	167,575	1.9%	1.8%	1.8%
40 Fort Lewis Boulevard	Salem, VA	1972 / 2002	100.0%	356,178	3.9%	1.9%	1.9%
755 Pierce Road	Clifton Park, NY	1986 / 1996	100.0%	150,000	1.7%	1.9%	1.9%
10410 South 50th Place	Phoenix, AZ	1985	100.0%	62,388	0.7%	1.6%	1.6%
1 Quality Lane	Streator, IL	1978 / 1995	100.0%	155,100	1.7%	1.5%	1.5%
2850 Selma Highway	Montgomery, AL	1965 / 1999	100.0%	304,112	3.4%	1.5%	1.5%
125 Gardenville Parkway West	Cheektowaga, NY	1970 / 1988, 1998	100.0%	150,104	1.7%	0.8%	0.8%
1044/1045 Garden Street	Greensburg, PA	1956 / 2006	100.0%	323,900	3.6%	1.2%	1.2%
1350/1400 North 10th Street	Paducah, KY	1976 / 1998	100.0%	155,994	1.7%	1.2%	1.2%
4601 32nd Avenue South	Grand Forks, ND	1994 / 2004	100.0%	119,220	1.3%	1.1%	1.1%
5445 Spellmire Drive	Cincinnati, OH	1988	100.0%	203,958	2.3%	1.3%	1.3%
11955 East Peakview Avenue	Centennial, CO	1987 / 1998	100.0%	381,032	4.2%	2.7%	2.7%
5353 Nathan Lane North	Plymouth, MN	1990 / 2007	100.0%	79,855	0.9%	0.9%	0.9%
6315 John J Pershing Drive	Omaha, NE	1990 / 2003	100.0%	107,000	1.2%	0.7%	0.7%
3500 Saratoga Avenue	Bismarck, ND	1996 / 2005, 2006	100.0%	65,800	0.7%	0.6%	0.6%
333-340 North Claremont Avenue	Chicago, IL	1960	100.0%	47,700	0.5%	0.6%	0.6%
2575 Virginia Avenue	Hurricane, WV	1969 / 1977, 1980, 1981, 1988, 1997-2001	100.0%	137,337	1.5%	0.6%	0.6%
345 Kino Drive	Tucson, AZ	1960 / 2001	100.0%	19,346	0.2%	0.3%	0.3%
Total / Wtd. Average	N/A	N/A	100.0%	9,042,097	100.0%	100.0%	100.0%

Tenant Overview

A summary of the major tenants is presented in *Figure 13*. The portfolio was 100% leased to a single tenant as of November 2007. The contract rent is based on a weighted average of the appraiser's market rent for each property.

Figure 13

USFS INDUSTRIAL DISTRIBUTION PORTFOLIO TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base Rent PSF	% of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating ¹
U.S. Foodservice	9,042,097	100.0%	\$5.82	100.0%	7/2027	Caa2 / B3 ²
Total / Wtd. Average	9,042,097	100.0%	\$5.82	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.

² Moody's corporate family rating.

Market Overview

The USFS Industrial Distribution Portfolio's Red-Yellow-Green™ score of 63.4 is below the recent conduit average for industrial properties of 65.9 and below the national average for all property types of 73.7. The USFS Industrial Distribution Portfolio has a Red-Yellow-Green™ coverage score of 64.7% which is below that of the recent conduit average of 73.7%. The coverage score indicates the share of the total pool for which scores are available. Availability of scores is dependent on whether data is available for a particular market and property type. Approximately 82.7% of "non-covered" collateral is located in MSAs which are ranked below the top 50. Of the properties that are covered, approximately 40.8% of the properties by allocated loan amount are located in Green markets, 56.7% are located in Yellow markets, and 2.5% are located in Red markets.

3. CHARLES RIVER PLAZA NORTH

COLLATERAL SUMMARY	
% of Pool	6.9%
Pool Amount	\$145,000,000
Originator	CGM
Shadow Rating	N/A
Property Type	Office
Location	Boston, MA
Red-Yellow-Green™	Green (88)
Size	354,594 SF
Year Built/Renovated	2005 / N/A
Occupancy	100.0% as of 5/2007
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$145,000,000	115.5%	1.27X
<i>Pari Passu</i> Balance	\$145,000,000	115.5%	1.27X
Junior Non Pool Component	\$20,000,000	123.5%	1.19X
First Mortgage Balance	\$310,000,000	123.5%	1.19X
Mezzanine	\$0	N/A	N/A
Total	\$310,000,000	123.5%	1.19X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.61%
Interest-Only Period	120 Months
Amortization	None
ARD Date	7/6/2017
Maturity Date	7/6/2037
Sponsor	Jonathan G. Davis and Paul R. Marcus

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Springing for Taxes, Insurance, Replacement Reserves, TI/LC
Upfront Reserves	City Land Payment \$3,754,604, TI/LC \$631,094
Other	N/A

Strengths

- The property is 100% leased to Massachusetts General Hospital (Moody's senior unsecured **Aa2**) through May 2029, with two 10-year extension options. As a result, the loan benefits from minimal term risk.
- The property is well located in the Beacon Hill neighborhood of downtown Boston, approximately one block from Massachusetts General Hospital's main campus.
- The property is a newly built medical office and laboratory building partially fit-out with "wet-lab" space designed to accommodate separate ventilation and utility connections at individual lab modules.
- Moody's classified the Boston CBD office market as Green (88) in its Third Quarter 2007 Red-Yellow-Green™ Update.

Concerns

- The loan has a high Moody's LTV ratio of 115.5%.
- There is additional debt in the form of a junior component, 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.
- Tenant concentration exists as the property is leased to a single tenant. However, the tenant has a Moody's senior unsecured debt rating of **Aa2**. In addition, the lease extends twelve years beyond the loan term.

Tenant Overview

A summary of the major tenants is presented in *Figure 14*. The property is 100% occupied by a single tenant.

Figure 14

CHARLES RIVER PLAZA NORTH TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base Rent PSF	% of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating ¹
Massachusetts General Hospital	354,594	100.0%	\$57.32	100.0%	5/2029	Aa2
Total / Average	354,594	100.0%	\$57.32	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 in-place rent of \$57.32 PSF is above market rent levels for traditional office space, and reflects the higher costs associated with the specific build-out of medical/laboratory space. The property's vacancy rate is lower than the average of the competitive set and the property's in-place net rent of \$57.32 PSF is in-line with the competitive set of medical/laboratory properties.

Figure 15

CHARLES RIVER PLAZA NORTH MARKET OVERVIEW

	Total Inventory (SF)	Class A Inventory (SF)	Class A 2007 YTD Vacancy	Class A 2006 YE Vacancy	Class A 2007 Gross Asking Rent	Class A 2006 Gross Asking Rent
Competitive Set	9,680,519	9,680,519	2.8%	N/A	\$55.00 - \$65.00 ¹	N/A
North Station / Government Center Submarket	4,229,000	2,769,000	6.1%	5.1%	\$29.61	\$30.95
Boston	155,280,000	104,152,000	10.1%	11.0%	\$26.67	\$28.28

¹ Effective Triple Net Rent

Source: TortoWheaton Research & CB Richard Ellis

4. 85 TENTH AVENUE

COLLATERAL SUMMARY	
% of Pool	3.6%
Pool Amount	\$76,000,000
Originator	GACC
Shadow Rating	N/A
Property Type	Office
Location	New York, NY
Red-Yellow-Green™	Green (84)
Size	601,548 SF
Year Built/Renovated	1913 / 2002
Occupancy	99.0% as of 5/2007
Ownership	Fee
Purchase Price	\$439.4 million as of 5/2007

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$76,000,000	116.9%	1.29X
<i>Pari Passu</i> Balance	\$194,000,000	116.9%	1.29X
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$270,000,000	116.9%	1.29X
Mezzanine	\$145,000,000	179.7%	0.55X
Total	\$415,000,000	179.7%	0.55X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.62%
Interest-Only Period	120 Months
Amortization	None
Maturity Date	6/1/2017
Sponsor	Stephen M. Ross, Jeff T. Blau, Jorge M. Perez

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Taxes, Insurance, CapEx
Upfront Reserves	TI/LC Guaranty \$10,000,000, Cash Flow Deficit \$6,500,000, Taxes \$1,529,430, TI/LC \$500,000, Insurance \$173,080
Other	The three mezzanine loan components are a \$75,000,000 Senior, a \$35,000,000 Junior 1 and a \$35,000,000 Junior 2. Both Junior 1 and 2 mezzanine loans are structured to pay in kind, but the debt service reported above assumes payments are made on these loans. There are two master leases in place totaling \$300,000 through 2017 to cover potential signage income.

Strengths

- Investment-grade rated tenants lease 65.6% of the NRA and account for 70.8% of the in-place base rent.
- The former factory, located within the Chelsea district of Manhattan, offers 56,000 square foot floor plates and views of the Hudson River.
- Moody's classified the New York CBD office market as Green (84) in its Third Quarter 2007 Red-Yellow-Green™ Update.
- The property's in-place base rents are below market, providing the potential for increased revenue as leases expire.
- Experienced sponsorship with The Related Companies, L.P. and The Related Group of Florida, Inc. (owned by Stephen M. Ross, Jeff T. Blau, and Jorge M. Perez). The Related Companies, L.P. currently owns and/or manages real estate assets worth over \$15 billion with another \$9 billion in development. The Related Group of Florida, Inc. has a development portfolio that includes projects valued in excess of \$10 billion and has built and managed more than 55,000 condominium and apartment residences.

Concerns

- The loan has a high Moody's LTV ratio of 116.9%.
- There is additional debt in the form of three mezzanine loans, which Moody's accounted for in its analysis.
- The loan lacks the benefit of amortization as it is interest-only for the entire term.
- The loan has a low debt service coverage ratio of 1.04X on the March 2007 trailing twelve month cash flow; however, there is a \$6.5 million Cash Flow Deficit Reserve which may be used to cover debt service shortfalls on the loan and on the \$75 million senior mezzanine loan.

Tenant Overview

A summary of the major tenants is presented in *Figure 16*. The property was 99.0% occupied by eight tenants as of May 2007.

Figure 16

85 TENTH AVENUE TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base Rent PSF	% of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating ¹
General Services Administration	224,000	37.2%	\$43.49	41.5%	11/2013	Aaa
Level 3	112,000	18.6%	\$34.00	16.2%	12/2017	Caa2
State of New York	57,858	9.6%	\$38.10	9.4%	3/2014	Aa3
Lehman Brothers	57,168	9.5%	\$50.45	12.3%	2/2017	A1
Moet	56,000	9.3%	\$31.62	7.6%	3/2021	NR
Other Occupied Space	88,328	14.8%	\$37.41	13.0%	N/A	N/A
Vacant Space	6,194	1.0%	N/A	N/A	N/A	N/A
Total	601,548	100.0%	\$39.83	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 17*. The property's vacancy rate is in-line with the sub-market average and the property's in-place office rent of \$39.83 PSF is below the competitive set and the overall market.

Figure 17

85 TENTH AVENUE MARKET OVERVIEW

	Total Inventory (SF)	Class A Inventory (SF)	Class A 2007 YTD Vacancy	Class A 2006 YE Vacancy	Class A 2007 Gross Asking Rent PSF	Class A 2006 Gross Asking Rent PSF
Competitive Set	19,020,745	19,020,745	3.8%	N/A	\$34.00 - \$65.00	N/A
West Midtown South Submarket	5,797,000	2,922,000	0.1%	0.5%	N/A	N/A
New York	428,973,000	314,893,000	5.7%	6.5%	\$54.29	\$43.43

Source: TortoWheaton Research and Cushman & Wakefield

5. 130 PRINCE STREET

COLLATERAL SUMMARY	
% of Pool	3.3%
Pool Amount	\$70,000,000
Originator	CGM
Shadow Rating	N/A
Property Type	Mixed Use
Location	New York, NY
Red-Yellow-Green™	Office: Green (84) Retail: Green (95)
Size	77,378 SF
Year Built/Renovated	1925 / 1989
Occupancy	100.0% as of 6/2007
Ownership	Fee
Purchase Price	\$112.0 million as of 6/2007

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$70,000,000	119.3%	1.14X
<i>Pari Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$70,000,000	119.3%	1.14X
Mezzanine	\$0	N/A	N/A
Total	\$70,000,000	119.3%	1.14X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	6.26%
Interest-Only Period	60 Months
Amortization	None
Maturity Date	7/6/2012
Sponsor	JP Morgan Investment Management, Philip Waterman III

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Springing for Taxes, Insurance
Upfront Reserves	None
Other	N/A

Strengths

- Investment-grade rated tenants or nationally ranked law firms lease 83.8% of the NRA and account for 56.8% of the in-place base rent.
- Excellent location in the Soho neighborhood of Manhattan with good accessibility and proximity to public transportation.
- The property exhibits minimal rollover risk as approximately 11.7% of the leased NRA expires during the loan term.
- Moody's classified the New York CBD office market as Green (84) and the New York City Retail market as Green (95) in its Third Quarter 2007 Red-Yellow-Green™ Update.
- Strong sponsorship by JP Morgan Investment Management.

Concerns

- The loan has a high Moody's LTV ratio of 119.3%.
- The loan lacks the benefit of amortization as it is interest-only for the entire loan term.
- Tenant concentration exists with the largest tenant leasing 83.8% of the NRA and accounting for 56.8% of the in-place base rent. However, the tenant (Estee Lauder) has a Moody's senior unsecured debt rating of **A2** and a lease term that extends six years beyond the loan term.

Tenant Overview

A summary of the major tenants is presented in *Figure 18*. The property is 100.0% occupied by eight tenants. 130 Prince Street comprises of 64,878 SF of office space (83.8% of total NRA) and 12,500 SF of retail space (16.2%).

Figure 18

130 PRINCE STREET TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base Rent PSF	% of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating ¹
Estee Lauder ²	64,878	83.8%	\$59.03	56.8%	10/2018	A2
Swiss Army Retail, Inc.	3,525	4.6%	\$292.93	15.3%	6/2011	NR
Stuart Moore, Ltd	2,049	2.6%	\$192.89	5.9%	6/2009	NR
Other Occupied Space	6,926	9.0%	\$214.19	22.0%	N/A	N/A
Vacant Space	0	0.0%	N/A	N/A	N/A	N/A
Total / Average	77,378	100.0%	\$87.12	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.

² Tenant recently executed a renewal and expansion lease scheduled to commence in November 2008.

Market Overview

A summary of the property's office market is presented in *Figure 19*. The property's vacancy rate is lower than the submarket average and the property's in-place office rent of \$59.03 PSF is above the submarket average, but in-line with the competitive set.

Figure 19

130 PRINCE STREET MARKET OVERVIEW

	Total Inventory (SF)	Class B Inventory (SF)	Class B 2007 YTD Vacancy	Class B 2006 YE Vacancy	Class B 2007 Gross Asking Rent	Class B 2006 Gross Asking Rent
Competitive Set (Office)	78,116	78,116	N/A	N/A	\$44.00 - \$56.34	N/A
Greenwich Village Submarket	10,121,000	8,923,000	3.2%	5.4%	\$45.55	\$38.34
New York	427,099,000	113,915,000	6.2%	6.5%	\$43.00	\$34.11

Source: TortoWheaton Research and Cushman & Wakefield

6. GEORGIAN TOWERS

COLLATERAL SUMMARY	
% of Pool	2.8%
Pool Amount	\$58,000,000
Originator	GACC
Shadow Rating	Baa3
Property Type	Multifamily
Location	Silver Springs, MD
Red-Yellow-Green™	Green (82)
Size	890 Units
Year Built/Renovated	1968 / 2007
Occupancy	89.6% as of 9/2007
Ownership	Fee
Purchase Price	\$90,000,000 as of 4/2004

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$58,000,000	70.3%	1.80X
<i>Pari Passu</i> Balance	\$67,000,000	70.3%	1.80X
Junior Non Pool Component	\$60,000,000	104.0%	1.21X
First Mortgage Balance	\$185,000,000	104.0%	1.21X
Mezzanine	\$30,000,000	120.9%	1.04X
Total	\$215,000,000	120.9%	1.04X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	6.14%
Interest-Only Period	60 Months
Amortization	None
Maturity Date	3/1/2012
Sponsor	Stellar Management

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Taxes, Insurance
Upfront Reserves	Base Building Improvement Reserve \$34,265,000, Debt Service \$14,650,000, Taxes \$618,038, Insurance \$111,557
Other	N/A

Strengths

- The pooled balance is shadow rated **Baa3**.
- The property is in the midst of an extensive renovation project at a combined cost of \$35.1 million (\$39,438 per unit). Property upgrades should allow the property to lease units at rents higher than current asking levels.
- Well located near various retail, educational and employment centers.
- Moody's classified the Washington D.C. multifamily market as Green (82) in its Third Quarter 2007 Red-Yellow-Green™ Update.
- Experienced sponsorship by Stellar Management, who specializes in repositioning under-performing assets. Founded in 1986, Stellar owns and operates more than 18,000 apartment units and approximately three million SF of office space in the New York City, Washington D.C., San Francisco, and South Florida markets.

Concerns

- There is additional debt in the form of a junior component and 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 current cash flow does not support debt service payments. However, the loan is structured with an upfront interest reserve in the amount of \$14.7 million.
- As of September 2007, occupancy at the property was only 89.6%. However, a portion of the vacant units have been kept off-line as part of the current renovation program.

Unit Overview

A summary of the property's unit mix is provided in *Figure 20*.

Figure 20

GEORGIAN TOWERS UNIT MIX

Unit Type	# of Units	% of Units	Average Monthly Rent / Unit	Average SF / Unit	Average Monthly Rent PSF
Studio	220	24.7%	\$1,077	480	\$2.24
1 Bedroom	500	56.2%	\$1,286	819	\$1.57
2 Bedroom	168	18.9%	\$1,684	1,203	\$1.40
3 Bedroom	2	0.2%	\$1,959	1,850	\$1.06
Total / Average	890	100.0%	\$1,311	810	\$1.62

Market Overview

A summary of the property's market is presented in *Figure 21*. Within a five-mile radius, demographic indicators are stable and strong with a population of 536,399, which represents a 0.01% increase from 2000. The average household income within a five-mile radius was \$91,585 as of year-end 2006.

Figure 21

GEORGIAN TOWERS MARKET OVERVIEW

	Total Inventory (Units)	2007 YTD Vacancy Rate	2006 YE Vacancy Rate	2007 Asking Rent / Unit	2006 Asking Rent / Unit
Competitive Set (Unrenovated)	1,847	3.0%	N/A	\$910 - \$2,000	N/A
Competitive Set (Renovated)	940	2.0% - 8.0%	N/A	\$1,535 - \$3,500	N/A
Silver Spring Submarket	32,974	3.9%	2.7%	\$1,234	\$1,185
Washington, D.C.	504,630	4.4%	3.1%	\$1,227	\$1,210

Source: TortoWheaton Research and Cushman & Wakefield

7. 1150 18TH STREET, NW

COLLATERAL SUMMARY	
% of Pool	2.2%
Pool Amount	\$46,980,000
Originator	GACC
Shadow Rating	N/A
Property Type	Office
Location	Washington, D.C.
Red-Yellow-Green™	Yellow (66)
Size	166,518 SF
Year Built/Renovated	1990 / 2004
Occupancy	98.9% as of 7/2007
Ownership	Leasehold
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$46,980,000	130.6%	0.86X
<i>Pari Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$46,980,000	130.6%	0.86X
Mezzanine	\$0	N/A	N/A
Total	\$46,980,000	130.6%	0.86X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	7.00%
Interest-Only Period	60 Months
Amortization	360 Months
Maturity Date	9/1/2017
Sponsor	Lawrence Botel and Steven H. Klein

STRUCTURAL FEATURES	
Lockbox	None
Ongoing Reserves	Taxes, Insurance, Replacement Reserves
Upfront Reserves	Holdback Reserve \$2,400,000 (to be released upon achievement of 1.20X DSCR), TI/LC \$2,000,000, Taxes \$98,594, Insurance \$40,598
Other	N/A

Strengths

- Investment-grade rated tenants or nationally ranked law firms lease 32.4% of the NRA and account for 33.0% of the in-place base rent.
- The property is currently 98.9% occupied. The largest tenant, Reed Elsevier, Inc., has been in occupancy since 1992 and recently expanded its space in 2006.
- Excellent location in downtown Washington D.C. with good accessibility and proximity to public transportation.
- Moody's classified the Washington D.C. CBD office market as Yellow (66) in its Third Quarter 2007 Red-Yellow-Green™ Update.

Concerns

- The loan has a high Moody's LTV ratio of 130.6% and a low Moody's DSCR of 0.86X.
- The loan has reduced amortization due to the 60-month interest-only period.
- The property is subject to a 99-year ground lease that expires on September 31, 2106. The ground lease payment equates to 15.0% of the Moody's estimated GPR and increases relative to CPI over time.
- The current net cash flow demonstrates a significant Moody's debt service coverage shortfall (0.86X). The shortfall is expected to diminish as tenants roll and rents reach market levels.
- The property has rollover risk as 100.0% of the leased NRA expires during the loan term, with near term rollover of 20.5% in 2008.

Tenant Overview

A summary of the major tenants is presented in *Figure 22*. The property is 98.9% occupied by 23 tenants.

Figure 22

1150 18TH STREET, NW TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base Rent PSF	% of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating ¹
Reed Elsevier, Inc.	37,184	22.3%	\$41.62	22.4%	Various	Baa1
Stinson Morrison Hecker LLP	16,845	10.1%	\$40.09	9.8%	12/2009	NR
Miller & Chevalier	16,080	9.7%	\$41.10	9.6%	2/2008	NR
Other Occupied Space	94,577	56.8%	\$43.37	58.2%	Various	N/A
Vacant	1,832	1.1%	N/A	N/A	N/A	N/A
Total / Average	166,518	100.0%	\$42.42	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 23*. The property's vacancy rate is lower than the sub-market average. The property's in-place base rent of \$42.42 PSF is equivalent to a gross rent of approximately \$46.00 PSF, which is in-line with the submarket average.

Figure 23

1150 18TH STREET, NW MARKET OVERVIEW

	Total Inventory (SF)	Class A Inventory (SF)	Class A 2007 YTD Vacancy	Class A 2006 YE Vacancy	Class A 2007 Gross Asking Rent PSF	Class A 2006 Gross Asking Rent PSF
Competitive Set	29,200,000	13,600,000	4.7%	5.4%	\$47.45	\$45.23
CBD Submarket	33,273,000	18,504,000	4.5%	4.8%	\$47.22	\$45.21
Washington DC	267,535,000	172,576,000	10.2%	8.9%	\$34.33	\$32.89

Source: TortoWheaton Research and Cushman & Wakefield

8. QUALITY KING

COLLATERAL SUMMARY	
% of Pool	1.9%
Pool Amount	\$40,250,000
Originator	CWCapital
Shadow Rating	N/A
Property Type	Industrial
Location	Bellport, NY
Red-Yellow-Green™	Green (78)
Size	571,408 SF
Year Built/Renovated	2007 / N/A
Occupancy	100.0% as of 10/2007
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$40,250,000	95.1%	1.20X
<i>Pari Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$40,250,000	95.1%	1.20X
Mezzanine	\$0	N/A	N/A
Total	\$46,250,000	95.1%	1.20X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	7.16%
Interest-Only Period	None
Amortization	360 Months
Maturity Date	12/1/2017
Sponsor	Glenn Nusssdorf and Quality King Distributors, Inc.

STRUCTURAL FEATURES	
Lockbox	Hard lockbox, springing cash management
Ongoing Reserves	Taxes, Replacement Reserves, TI/LC
Upfront Reserves	Third Floor Office Completion \$420,000, Taxes \$42,741, Replacement Reserves \$7,143, TI/LC \$6,869
Other	\$3,887,652 Permanent Certificate of Occupancy reserve to be partially released as construction is completed and released in total upon occupancy of all sub-tenants.

Strengths

- The property is a newly constructed Class A warehouse/distribution facility with ceiling heights of up to 50 feet and a three-story office component comprising 11% of the NRA.
- The single master lessee, Quality King Distributors, Inc., is the largest private employer and the largest privately held company in Long Island with annual sales of more than \$1.2 billion.
- Moody's classified the Long Island industrial market as Green (78) in its Third Quarter 2007 Red-Yellow-Green™ Update.

Concerns

- Future mezzanine debt is permitted, which Moody's accounted for in its analysis.
- The property has single tenant risk as 100% of the NRA is master leased to Quality King Distributors, Inc., who subleases space to its affiliates. The master lease and subleases are coterminous and extend beyond the loan term with an expiration date of September 2027.
- The property has not yet received a certificate of occupancy and the tenants have not yet taken occupancy. However, the tenants have commenced paying rent and the loan is recourse to the borrower until the certificate of occupancy has been received and all sub-tenants are in occupancy.

Tenant Overview

A summary of the major tenants is presented in *Figure 24*. The property is 100.0% master leased to a single tenant.

Figure 24

QUALITY KING TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base Rent PSF	% of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating ¹
Quality King Distributors, Inc.	571,408	100.0%	\$8.10 ²	100.0%	9/2027	N/A
Total / Average	571,408	100.0%	\$8.10	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.

2 Rent increases by 3.0% each year.

Market Overview

A summary of the property's market is presented in *Figure 25*. The property's vacancy rate is below the submarket average and the property's in-place gross rent of \$8.10 PSF is in-line with the submarket average.

Figure 25

QUALITY KING MARKET OVERVIEW

	Total Inventory (SF)	Class A Inventory (SF)	Class A 2007 YTD Vacancy	Class A 2006 YE Vacancy	2007 Gross Asking Rent PSF	2006 Gross Asking Rent PSF
Competitive Set	6,049,375	N/A	5.7%	N/A	\$6.84	N/A
Central Suffolk Submarket	12,635,000	N/A	9.6%	9.3%	\$8.86	\$8.48
Long Island	76,002,000	N/A	7.4%	7.6%	\$9.40	\$9.61

Source: TortoWheaton Research and CB Richard Ellis

9. 2 JOURNAL SQUARE

COLLATERAL SUMMARY	
% of Pool	1.9%
Pool Amount	\$39,894,331
Originator	GACC
Shadow Rating	N/A
Property Type	Office
Location	Jersey City, NJ
Red-Yellow-Green™	Yellow (60)
Size	276,164 SF
Year Built/Renovated	1987 / N/A
Occupancy	93.1% as of 7/2007
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$39,894,331	74.7%	1.76X
<i>Pari Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$39,894,331	74.7%	1.76X
Mezzanine	\$0	N/A	N/A
Total	\$39,894,331	74.7%	1.76X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	6.04%
Interest-Only Period	None
Amortization	360 Months
Maturity Date	8/1/2017
Sponsor	Hartz Financial Corp.

STRUCTURAL FEATURES	
Lockbox	None
Ongoing Reserves	None
Upfront Reserves	Repair and Remediation \$358,106
Other	N/A

Strengths

- The property is 91.4% leased to Automatic Data Processing, Inc. (Moody's senior unsecured **Aaa**), who sub-leases the space to a spin-off of its brokerage services, Broadridge Financial Solutions Inc. (**Baa2**). ADP has been in occupancy since the property was constructed in 1987.
- Investment-grade rated tenants lease 93.1% of the NRA and account for 100.0% of the in-place base rent.
- The property benefits from its proximity to New York City and accessibility to public transportation.
- Strong sponsorship by Hartz Financial Corp., one of the largest private owners of commercial real estate in the U.S., with a portfolio of 200 buildings in the New York/New Jersey area.

Concerns

- Tenant concentration exists at the property as 91.4% of the NRA is leased to ADP.
- The property has rollover risk as 100.0% of the leased NRA expires during the loan term, with 91.4% of the NRA rolling in 2013. The ADP lease has an early termination option in 2011, but also has a five-year extension option at 90% of the prevailing market rental rate.
- The loan lacks on-going reserves for taxes, insurance, and TI/LC.
- The loan carve-out provisions lack a warm body guarantor.

Tenant Overview

A summary of the major tenants is presented in *Figure 26*. The property is 93.1% occupied by two tenants.

Figure 26

2 JOURNAL SQUARE TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base Rent PSF	% of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating ¹
Automatic Data Processing, Inc. ²	252,359	91.4%	\$25.34	94.5%	1/2013	Aaa
JPMorgan Chase Bank	4,630	1.7%	\$80.00	5.5%	10/2012	Aa2
Vacant	19,175	6.9%	N/A	N/A	N/A	N/A
Total / Average	276,164	100.0%	\$26.32	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.

2 ADP remains the guarantor under the lease and subleases the space to Broadridge Financial Solutions Inc.

Market Overview

A summary of the property's market is presented in *Figure 27*. The property's vacancy rate is below the submarket average and the property's in-place office rent of \$25.34 PSF is in-line with the submarket average.

Figure 27

2 JOURNAL SQUARE MARKET OVERVIEW

	Total Inventory (SF)	Class A Inventory (SF)	Class A 2007 YTD Vacancy	Class A 2006 YE Vacancy	Class A 2007 Gross Asking Rent PSF	Class A 2006 Gross Asking Rent PSF
Competitive Set	20,236,409	17,015,592	11.1%	12.6%	\$36.85	\$32.49
Hudson Waterfront Submarket	16,784,000	15,671,000	10.8%	14.8%	\$29.20	\$27.16
New York City	428,973,000	314,893,000	5.7%	6.5%	\$54.29	\$43.43

Source: TortoWheaton Research and Cushman & Wakefield

10. SEATTLE SPACE NEEDLE

COLLATERAL SUMMARY	
% of Pool	1.7%
Pool Amount	\$35,000,000
Originator	CGM
Shadow Rating	Ba2
Property Type	Observation Tower / Retail
Location	Seattle, WA
Red-Yellow-Green™	N/A
Size	35,387 SF
Year Built/Renovated	1962 / 1982, 2000, 2007
Occupancy	93.1% as of 7/2007
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$35,000,000	73.4%	2.15X
<i>Pari Passu</i> Balance	\$14,500,000	73.4%	2.15X
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$49,500,000	73.4%	2.15X
Mezzanine	\$0	N/A	N/A
Total	\$49,500,000	73.4%	2.15X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.70%
Interest-Only Period	60 Months
Amortization	360 Months
Maturity Date	5/6/2017
Sponsor	Space Needle Holding Corporation

STRUCTURAL FEATURES	
Lockbox	None
Ongoing Reserves	Springing for Taxes, Insurance, Replacement Reserves
Upfront Reserves	None
Other	N/A

Strengths

- Constructed in 1962, the Seattle Space Needle is considered a national landmark that attracts over one million visitors annually. The property has benefited from recent capital expenditures over the past three years, averaging approximately \$1.6 million annually.
- The property is well located in the Seattle CBD as part of the Seattle Center, benefiting from its close proximity to other tourist attractions in the immediate area.
- The property has a strong performance track record with steadily increasing NOI over the past ten years.

Concerns

- Future mezzanine debt is permitted, which Moody's accounted for in its analysis
- The property is a unique asset type with limited alternative use.
- The property is essentially an operating business with high expenses, deriving its revenue from day-to-day sales from the observation deck, restaurant, and gift shop. Without long-term leases, cash flow volatility may be more pronounced.
- The loan carve-out provisions lack a warm body guarantor.

Property Performance

A summary of the Portfolio's performance is presented in *Figure 28*.

Figure 28

SEATTLE SPACE NEEDLE PERFORMANCE SUMMARY

	2004	2005	2006	TTM 7/2007	UW	Moody's ¹
Observation Deck Attendance	907,402	970,423	975,925	1,002,851	N/A	N/A
Restaurant/Catering Attendance	282,248	302,107	303,315	288,051	N/A	N/A
Total Attendance	1,189,650	1,272,530	1,279,240	1,290,902	N/A	N/A
Total Revenue (\$ millions)	\$29.8	\$31.4	\$34.0	\$35.2	\$35.2	\$35.2
Expenses (\$ millions)	\$22.3	\$22.9	\$24.7	\$26.5	\$26.6	\$26.8
NOI (\$ millions)	\$7.5	\$8.5	\$9.2	\$8.8	\$8.6	\$8.5
NCF (\$ millions)	\$7.5	\$8.5	\$9.2	\$8.8	\$8.2	\$7.4
Percentage Change	12.7%	13.1%	8.7%	-4.6%	-6.1%	-10.0%
NCF Margin	25.1%	27.0%	27.1%	24.9% ²	23.4%	21.1%

¹ Moody's NCF includes a CapEx expense equal to 3.0% of total revenue.

² TTM NCF includes a CapEx expense that is not included in historical numbers.

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
CD 2007-CD5	Subject Pool ²	71.0	76.3	76.6	83.6	59.3	68.1	56.8	75.6
Total Pool Balance:	Recent Conduits ³	68.0	76.1	76.3	70.2	46.6	65.9	57.2	80.2
\$2,094,183,817	National Average ⁴	73.7	82.6	81.8	68.1	47.4	68.6	63.9	81.9

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	70.2%	73.7%	67.1%	77.3%	92.1%	80.2%	77.1%	64.1%	70.5%
Share WITHOUT Scores ⁶	29.8%	26.3%	32.9%	22.7%	7.9%	19.8%	22.9%	35.9%	29.5%
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	70.2% of Subject Pool						
			Multi	Retail ¹	Ofc-CBD	Ofc-Sub	Ind	Hotel-Full	Hotel-Ltd
Red (0-16)	0.7%	2.6%	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%	0.0%
Red (17-33)	1.3%	3.5%	0.0%	0.0%	0.4%	0.8%	0.0%	0.0%	0.0%
Yellow (34-50)	4.9%	11.4%	0.0%	0.0%	0.2%	3.3%	1.2%	0.0%	0.1%
Yellow (51-66)	41.9%	23.6%	2.3%	7.4%	0.5%	20.4%	6.2%	4.0%	1.1%
Green (67-84)	24.8%	35.7%	10.1%	3.5%	0.4%	1.5%	5.8%	0.0%	3.5%
Green (85-100)	26.4%	23.1%	1.2%	7.5%	15.0%	0.0%	1.8%	0.0%	0.9%
TOTAL	100.0%	100.0%	13.6%	18.4%	16.6%	26.7%	15.0%	4.0%	5.7%

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	29.8% of Subject Pool			Subject Pool
					Manufactured Housing	Mixed Use	Other	
Top 10	0.0%	0.0%	0.0%	0.0%	3.3%	13.3%	0.0%	16.6%
11 ----- 25	0.3%	0.0%	0.0%	0.0%	0.8%	2.1%	0.0%	3.2%
26 ----- 50	2.3%	0.0%	0.0%	0.0%	4.5%	3.9%	0.0%	10.6%
51 ----- 100	18.7%	0.0%	0.7%	0.0%	0.0%	1.5%	0.0%	20.9%
101 ----- 379 ¹¹	31.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.0%
No MSA	17.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	17.7%
Undetermined ¹²	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	70.0%	0.0%	0.7%	0.0%	8.6%	20.8%	0.0%	100.0%

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

Property Name	Property Type	Balance	Share ¹³	R-Y-G Market	R-Y-G Score	Stressed DSCR ¹⁴	Stressed LTV Ratio ¹⁵
Bent Tree Plaza I, II & III	Office	6,400,000	0.3%	Dallas	32.7	1.03X	102.0%
East Winchester	Office	5,550,000	0.3%	Salt Lake City	23.1	1.11X	94.7%
Mammoth Encinitas West	Office	5,550,000	0.3%	San Diego	11.0	1.22X	86.4%
Padonia Plaza	Office	4,000,000	0.2%	Baltimore	30.0	1.20X	89.8%
10410 South 50th Place (USFS Industrial Distribution Portfolio)	Office	2,540,000	0.1%	Phoenix	0.0	1.08X	98.7%
EZ Storage Headquarters	Office	2,425,000	0.1%	Baltimore	30.0	0.94X	112.2%
Westbrook Office Park	Office	2,100,000	0.1%	Phoenix	0.0	1.02X	102.7%
Red Roof Inn Enfield (CGM RRI Hotel Portfolio)	Hotel	480,304	0.0%	Hartford	30.1	1.07X	122.6%

Footnote definitions begin on 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. Third Quarter 2007.
- 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 Third Quarter 2007 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. Third Quarter 2007
- 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. Third Quarter 2007. 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 property'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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