

Wachovia Bank Commercial Mortgage Trust

Commercial Mortgage Pass-Through Certificates, Series 2007-C30

Estimated Closing Date: March 2007

This pre-sale report addresses the structure and characteristics of the proposed transaction based on information provided to Moody's as of March 1, 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.

This report does not constitute an offer to sell or a solicitation of an offer to buy any securities, and it may not be used or circulated in connection with any such offer or solicitation.

CONTACTS

Patricia McDonnell
212.553.4583
patricia.mcdonnell@moodys.com

Paolo Obias
212.553.1349
paolo.obias@moodys.com

SURVEILLANCE

Pamela Dent
212.553.4869
pamela.dent@moodys.com

INVESTOR LIAISON

Brett Hemmerling
212.553.4796
brett.hemmerling@moodys.com

WEBSITE

www.moodys.com

POOL SUMMARY

Balance	\$7,903,498,737
Collateral	263 fixed rate loans, 328 commercial and multifamily properties
Structure	Sequential Pay with Super-Senior Aaa Classes
Sellers	Wachovia Bank, National Association, Artesia Mortgage Capital Corporation and Column Financial, Inc.
Moody's Actual DSCR	1.32X
Moody's LTV Ratio	108.9%
Moody's Red-Yellow-Green™ Score	73 (Green)
Pool Herfindahl Index	25
Shadow Rated Loans	Five loans (21.1% of the pool balance) ranging in credit quality from Aaa to Baa3 .
Underwriters	Wachovia Capital Markets, LLC., Credit Suisse Securities (USA), LLC., Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.
Master Servicer	Wachovia Bank, National Association
Special Servicer	CWCapital Asset Management LLC.
Trustee	Wells Fargo Bank, N.A.

PROVISIONAL (P) RATINGS

Class*	Amount (\$)	Rating	Credit Support (%)
A-1	35,195,000	(P) Aaa	30.000
A-2	100,000,000	(P) Aaa	30.000
A-3	908,744,000	(P) Aaa	30.000
A-4	195,542,000	(P) Aaa	30.000
A-PB ¹	126,906,000	(P) Aaa	30.000
A-5	1,876,383,000	(P) Aaa	30.000
A-1A ²	2,289,679,000	(P) Aaa	30.000
A-M ³	790,349,000	(P) Aaa	20.000
A-J ⁴	671,798,000	(P) Aaa	11.500
B	49,397,000	(P) Aa1	10.875
C	79,035,000	(P) Aa2	9.875
D	69,155,000	(P) Aa3	9.000
E	59,277,000	(P) A1	8.250
F	69,155,000	(P) A2	7.375
G	98,794,000	(P) A3	6.125
H	79,035,000	(P) Baa1	5.125
J	88,914,000	(P) Baa2	4.000
K	79,035,000	(P) Baa3	3.000
L	39,518,000	(P) Ba1	2.500
M	19,759,000	(P) Ba2	2.250
N	29,638,000	(P) Ba3	1.875
O	19,758,000	(P) B1	1.625
P	9,880,000	(P) B2	1.500
Q	19,759,000	(P) B3	1.250
S	98,793,737	NR	0.000
X-P ⁵	1,912,455,500	(P) Aaa	N/A
X-C ⁵	1,975,874,684	(P) Aaa	N/A
X-W ⁵	5,927,624,052	(P) Aaa	N/A

1 Senior Planned Balance Class.

2 Initial Directed Class (Loan Group 2).

3 Mezzanine **Aaa** Class.

4 Subordinate **Aaa** Class.

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

* Moody's understands that Classes X-P, X-C, X-W and G 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.

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



STRENGTHS

- The pool has five loans (21.1% of the pool balance) that are shadow rated as investment grade.
- Approximately 44.7% of the pool balance is comprised of less risky asset classes, including anchored retail (10.2%), multifamily (29.0%), industrial (3.7%), and self storage (1.8%).
- The pool contains fifteen loans (24.1% of the pool balance) that are secured by multiple properties, and seven groups of loans (1.9%) that are cross-collateralized and cross-defaulted. Such loans benefit from lower levels of cash flow volatility.
- Loans representing 99.9% of the pool balance are structured with borrowers organized as special purpose entities.
- Thirty-one loans (49.0% of the pool balance) are structured with in-place hard lockbox provisions. In addition, 66 loans (23.3%) are structured with soft or springing lockboxes.
- Borrowers are required to fund monthly escrows for real estate taxes (78.9%), insurance (75.0%), capital expenditures (76.6%), and TI/LC's (34.7% of the office, retail, and industrial subpool balance).
- The pool's Red-Yellow-Green™ score of 73.3 is higher than the recent conduit average of 67.8. The pool has a Red-Yellow-Green™ coverage score of 82.0% which is higher than the recent conduit average of 66.4%.

CONCERNS

- The pool has 203 loans (71.6% of the pool balance) with Moody's LTV ratios greater than 100%.
- The pool has lower than average diversity as compared to recent conduit and fusion transactions. The Herfindahl score for the pool is 25 and the Herfindahl score for the pool, excluding shadow rated loans, is 39.
- The pool has exposure to the office (43.0% of the pool balance) and hotel (5.2%) sectors. Moody's considers office and hotel properties to be among the riskier property types.
- The pool has geographic concentration, as one state represents 40.7% of the pool balance and the largest MSA accounts for 32.2% of the pool balance.
- Thirty-seven loans (40.3% of the pool balance) are encumbered by some form of subordinate debt and sixty-two loans (35.9%) are permitted to incur future subordinate debt.
- One hundred sixteen loans (73.3% of the pool balance) provide for interest only payments throughout their entire respective terms and 97 loans (22.3%) provide for interest only payments for a portion of their terms.
- Twenty-seven loans (3.1% of the pool balance) were built or opened for operation in the past 12 months and 118 loans (71.3%) represent acquisition financing. As such, these loans have limited operating histories.
- Thirty-six loans (11.4% of the pool balance) are owned by individuals or entities as tenants in common.
- Fifty-three properties (10.6% of the pool balance) are leased to single tenants. However, twenty-two of these properties (62.4% of the single tenant component) are leased to investment grade rated tenants.

POOL CHARACTERISTICS

Loan Concentration

The pool consists of 263 loans. The largest loan is \$1.5 billion or 19.0% of the pool balance, and the ten largest loans represent 51.9% of the pool balance. The average loan size is \$30,051,326 (0.38% of the pool balance). Moody's uses the Herfindahl Index to measure diversity of loan size. The pool has a Herfindahl Index of 25. The pool, excluding shadow rated loans, has a Herfindahl Index of 39. It is below the credit neutral score of 100 and below the average of other conduit and fusion pools recently rated by Moody's.

Property Type Concentration

Please refer to *Figure 4*.

Geographic Concentration

The properties securing the loans are located across 43 states and the District of Columbia. Based on the pool balance, the top five state concentrations are as follows: New York, 40.7%; California, 10.4%; Massachusetts, 8.3%; Texas, 6.6%; and Illinois, 4.0%. Of the remaining 38 states, none represents more than 2.9% of the pool balance. The ten largest MSA concentrations are presented in *Figure 1*. The pool demonstrates geographic concentration as the largest MSA accounts for 32.2% of the pool balance.

Single Tenant Concentration

Fifty-three properties (10.6% of the pool balance) are leased to a single tenant. Of these properties, twenty-two (62.4% of the single tenant component) are leased to investment grade rated tenants.

Operating History

Twenty-seven loans (3.1% of the pool balance) are secured by properties that were built or opened for operation in the past 12 months. One hundred and eighteen loans (71.3%) represent acquisition financing. As such, these loans have limited operating histories.

Borrower Concentration

The three largest sponsors in the pool are Tishman Speyer and BlackRock Realty Advisors, Inc., (one loan; 19.0% of the pool balance), AVR Realty (one loan; 6.8%), and Vornado Realty, L.P. (one loan; 5.4%).

Borrower Quality

One loan (3.5% of the pool balance) has a borrower principal/sponsor that has previously filed for bankruptcy. The bankruptcy has since been resolved.

Ownership Interest

The collateral consists of first lien positions on the fee and/or leasehold interests. Eight mortgaged properties (7.9% of the pool balance) are secured only by leasehold interests. Two hundred forty-eight loans (87.2% of the pool balance) are secured by fee simple interests. In addition, five loans (2.1%) are secured by the borrower's interest in commercial and/or residential condominium units.

Tenants in Common

Thirty-six loans (11.4% of the pool balance) are owned by individuals or entities as tenants in common.

Figure 1

MSA CONCENTRATION

MSA	% of Pool
New York-Wayne-White Plains, NY-NJ Metropolitan Division	32.2%
Boston-Quincy, MA Metropolitan Division	11.6%
Chicago-Naperville-Joliet, IL Metropolitan Division	5.2%
San Diego-Carlsbad-San Marcos CA	4.5%
Dallas-Plano-Irving, TX Metropolitan Division	4.3%
Los Angeles-Long Beach-Glendale, CA Metropolitan Division	3.5%
Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Division	2.3%
Wilmington, DE-MD-NJ Metropolitan Division	2.0%
Phoenix-Mesa-Scottsdale AZ	1.8%
Santa Ana-Anaheim-Irvine, CA Metropolitan Division	1.8%
Top 10	69.3%

LOAN CHARACTERISTICS

Loan Originators

The loans were originated by Wachovia Bank, National Association (88.7% of pool balance), Artesia Mortgage Capital Corporation (9.5%) and Column Financial, Inc. (1.7%).

Loan Origination Dates

Loans representing 99.96% of the pool balance were originated within the past 12 months. One loan (0.04%) was originated within the past 15 months.

Loan Type

All loans are fixed rate with a weighted average interest rate of 5.85% and a range from 5.18% to 6.83%.

Loan Term

Original loan terms range from 60 to 132 months, with a weighted average of 110 months. Remaining terms to maturity range from 56 months to 132 months, with a weighted average of 108 months.

Loan Amortization

Two hundred forty-three loans (98.1% of the pool balance) are balloon loans and two loans (0.1%) are fully amortizing. In addition, eighteen loans (1.8%) are ARD loans. One hundred sixteen loans (73.3%) provide for interest only payments for their entire terms. Ninety-seven loans (22.3%) provide for interest only payments for a portion of their respective terms.

Crossed Collateral

The pool contains seven groups of loans (1.9% of the pool balance) that are cross-collateralized and cross-defaulted. The pool contains fifteen loans (24.1%) that are secured by multiple properties.

Cash Management

Thirty-one mortgage loans (49.0% of the pool balance) have in-place hard lockboxes. Sixty-six loans (23.3%) have soft or springing lockbox provisions. In addition, borrowers are required to fund monthly escrows for real estate taxes (78.9%), capital expenditures (76.6%), insurance (75.0%) and TI/LC's (34.7% of the office, retail, and industrial subpool balance).

Special Purpose Entities

Approximately 99.9% 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, 54 loans (33.9%) have the right to incur future additional financing in the form of mezzanine debt and eight loans (2.0%) are permitted to incur future unsecured debt. All existing and future debt has been factored into the subordination levels.

Figure 2

LOANS WITH EXISTING SUBORDINATE DEBT

Form of Debt	# of Loans	% of Pool
B Note	13	13.2%
Second Mortgage	6	2.0%
Unsecured Debt	2	0.1%
Mezzanine Debt	18	34.2%
Total*	37	40.3%

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

Pari Passu Loans

Three of the loans in the pool are structured with *pari passu* notes.

Figure 3

PARI PASSU LOANS

Loan	Trust Balance	Total <i>Pari Passu</i> Balance	<i>Pari Passu</i> Notes	Transactions with Related <i>Pari Passu</i> Notes	Control	Additional Debt
Peter Cooper Village and Stuyvesant Town	\$1,500,000,000	\$3,000,000,000	5	MLCFC 2007-5 MLCFC 2007-6	WBCMT 2007-C30	\$1,400,000,000
State Street Financial Center	\$387,500,000	\$775,000,000	2	LB UBS 2007-C1	LB UBS 2007-C1	N/A
485 Lexington Avenue	\$315,000,000	\$450,000,000	3	MSCI 2007-HQ11	WBCMT 2007-C30	N/A
Total	\$2,202,500,000	\$4,225,000,000	10	N/A	N/A	\$1,400,000,000

THIRD PARTY REVIEWS

Appraisals

Appraisals were completed for all the properties. Appraisals for 327 of the properties (99.96% of the pool balance) were completed within the past 12 months. The appraisal for one property (0.04%) was completed within the past 15 months.

Environmental

All of the mortgaged properties (100% 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 99.8% of the pool balance were conducted during the past 12 months. For all instances in which an adverse or potentially material environmental condition was identified, appropriate additional measures were taken, including one of the following: the conditions were remedied, a no further action or remediation letter was obtained from an environmental consultant, an environmental insurance policy was obtained, or an escrow account was established to cover the estimated costs of any required investigation, testing, monitoring, or remediation.

Structural

All the properties in the pool, except for two land parcels (1.3% of the pool balance), were subject to an engineering inspection. For all such properties, reports were completed by an independent third party engineer within the past 18 months. For most properties, escrows were established to correct deferred maintenance issues identified in the reports.

Seismic

Sixty-five of the mortgage properties (14.0% 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%. Seismic insurance was obtained for this property.

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 212 fixed-rate loans secured by 274 commercial and multifamily properties with an aggregate outstanding principal balance of \$5,613,819,111 (71.0% of the pool balance). Loan Group 2 consists of 51 fixed-rate loans secured by 54 multifamily properties with an aggregate outstanding principal balance of \$2,289,679,626 (29.0%).

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

Servicing

Wachovia Bank, National Association will be the master servicer and CWCapital Asset Management LLC., will be the special servicer for this transaction. However, the State Street Financial Center loan will be serviced under the PSA governing LB-UBS 2007-C1. The master servicer for this loan is KeyCorp Real Estate Capital Markets, Inc. and the special servicer is Midland Loan Services, Inc. The responsibilities of the master and special servicers include advancing delinquent scheduled principal and interest payments (other than balloon payments) on the mortgage loans and such other sums necessary for the protection of the property (e.g., real estate taxes, insurance, etc.) all to the extent deemed recoverable. Wachovia Bank, National Association and CWCapital Asset Management 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 December 2043.

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 71% of the pool by loan balance. The collateral information included loan summaries, financial statements, rent roll reports (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 59% of the pool by loan balance were visited. New York, Texas, Massachusetts, California, Illinois, and Maryland 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	29.0%	-7.0%	7.9%	1.48X	1.01X	1.59X	87.5%	61.1%
Manufactured Housing	0.0%	-1.1%	9.0%	1.57X	1.17X	1.58X	83.4%	79.6%
Industrial	3.7%	-3.6%	9.0%	1.35X	0.92X	1.32X	106.8%	73.1%
Self Storage	1.8%	-2.0%	9.2%	1.31X	0.89X	1.34X	111.3%	75.5%
Anchored Retail	10.2%	-5.5%	8.6%	1.32X	0.91X	1.37X	105.4%	72.1%
Unanchored Retail	1.1%	-1.5%	9.9%	1.40X	0.97X	1.42X	110.9%	72.9%
Mixed Use	4.3%	-5.9%	8.3%	1.22X	0.83X	1.27X	109.2%	74.2%
Office	43.0%	-4.8%	8.7%	1.19X	0.77X	1.25X	124.7%	76.3%
Assisted Living	0.4%	-4.0%	10.0%	1.23X	0.94X	1.29X	115.2%	66.0%
Land	1.3%	-0.0%	6.0%	2.17X	1.29X	2.17X	50.4%	44.0%
Hotel-Limited Service	1.0%	-4.5%	11.1%	1.48X	1.13X	1.55X	107.7%	66.5%
Hotel-Full Service	4.2%	-9.4%	10.1%	1.36X	0.97X	1.50X	120.7%	67.3%
Total/Wtd. Average Pool	100%	-5.5%	8.5%	1.32X	0.88X	1.39X	108.9%	70.3%

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 73.3 is higher than the recent conduit average of 67.8 and lower than the national average of 76.9 for all markets and property types covered. The pool has a Red-Yellow-Green™ coverage score of 82.0% which is higher than the recent conduit average of 66.4%. The coverage score indicates the percentage of the total pool for which scores are available. The availability of scores is dependent on whether data is available for a particular market and property type. For example, regional malls, power centers, and less common property types such as self-storage, manufactured housing, and healthcare facilities are not covered in our analysis. Approximately 23.8% of the "non-covered" collateral is located in MSAs which are ranked below the top 100 or are too small to be designated a MSA. For additional details please refer to *Appendix A*.

Figure 5

SHADOW RATED LOANS

Loan	Pool Balance	% of Pool	Moody's Shadow Rating
Peter Cooper Village & Stuyvesant Town Pool	\$1,500,000,000	19.0%	Baa3
9 West 57th Street	\$100,000,000	1.3%	Aaa
Concord Square Shopping Center	\$35,000,000	0.4%	A3
Manor Shopping Center	\$15,000,000	0.2%	Baa3
Everett Mall Office Park II & III	\$14,000,000	0.2%	Baa3
Total	\$1,664,000,000	21.1%	N/A

Shadow Rated Loans

The pool has five shadow rated loans that represents 21.1% of the pool balance. A summary of this loan 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 1.32X. Moody's weighted average actual DSCR for the pool, excluding shadow rated loans, is 1.24X. *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 108.9%. The pool's weighted average Moody's LTV ratio, excluding shadow rated loans, is 118.1%. *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 1.5, which indicates a similar asset quality compared to other recent transactions. The average grade for the pool, excluding shadow rated loans, is 1.5. *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 4.9%. Moody's weighted average reduction to the pool's underwritten net cash flow, excluding shadow rated loans, was 5.5%.

DISTRIBUTIONS

Figure 6 MOODY'S ACTUAL DSCR			Figure 7 MOODY'S LTV RATIO			Figure 8 PROPERTY QUALITY GRADE		
DSCR	Properties	% of Pool Balance	LTV Ratio	Properties	% of Pool Balance	Property Quality Grade	Properties	% of Pool Balance
<1.00	1	1.0%	> 115%	72	51.7%	< 1.00	0	0.0%
1.00-1.09	4	8.2%	110%-114.9%	69	12.9%	1.00-1.24	5	31.2%
1.10-1.19	66	41.7%	105% - 109.9%	75	15.1%	1.25-1.49	3	5.0%
1.20-1.29	93	25.9%	100% - 104.9%	47	11.0%	1.50-1.74	85	25.4%
1.30-1.39	69	11.0%	95% - 99.9%	23	3.3%	1.75-1.99	134	27.0%
1.40-1.49	30	3.8%	90% - 94.9%	12	2.4%	2.00-2.24	63	6.7%
1.50-1.59	24	2.4%	85% - 89.9%	8	0.9%	2.25-2.49	27	3.6%
1.60-1.69	18	2.9%	80% - 84.9%	10	2.2%	2.50-2.74	5	1.1%
1.70-1.79	4	1.8%	75% - 79.9%	2	0.1%	2.75-2.99	0	0%
1.80-1.89	4	0.4%	70% - 74.9%	0	0.0%	3.00-3.49	0	0%
1.90-1.99	5	0.2%	60% - 69.9%	3	0.2%	3.50-3.99	0	0%
> 2.00	6	0.7%	< 60%	1	0.1%	> 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 Adjust-ment	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	Moody's U/W LTV Ratio
Peter Cooper Village & Stuyvesant Town Pool	Multifamily	19.0%	-8.6%	7.8%	\$350,662	1.33 X	1.10 X	1.73 X	76.2%	55.6%
Five Times Square	Office	6.8%	2.6%	8.0%	\$749	1.13 X	0.67 X	1.10 X	130.0%	80.0%
350 Park Avenue	Office	5.4%	-14.3%	8.3%	\$550	1.04 X	0.61 X	1.21 X	145.2%	78.2%
State Street Financial Center	Office	4.9%	-4.5%	8.7%	\$545	1.11 X	0.68 X	1.16 X	138.6%	87.2%
485 Lexington Avenue	Office	4.0%	-4.2%	8.4%	\$379	1.15 X	0.70 X	1.20 X	129.9%	70.9%
One South Dearborn	Office	3.5%	-3.5%	8.5%	\$279	1.16 X	0.77 X	1.21 X	119.1%	80.0%
One Congress Street	Mixed Use	2.4%	-8.4%	7.9%	\$147	1.20 X	0.79 X	1.30 X	107.6%	73.7%
Four Seasons Aviara Resort	Hospitality	2.4%	-9.3%	10.0%	\$399,336	1.19 X	0.76 X	1.31 X	142.0%	74.3%
Bank One Center	Office	2.3%	-7.3%	9.0%	\$113	1.23 X	0.93 X	1.33 X	104.4%	72.9%
9 West 57th Street	Land	1.3%	0.0%	5.9%	\$144 ⁴	2.18 X	1.29 X	2.18 X	49.9%	43.9%
Total/Weighted Average Top 10 Loans		51.9%	-6.4%	8.1%	N/A	1.32X	0.87 X	1.42X	108.4%	69.1%
Total/Wtd. Avg. Pool Excl. Shadow Rated Loans		78.9%	-4.9%	8.8%	N/A	1.24X	0.82X	1.29X	118.1%	74.5%
Total/Weighted Average Pool		100%	-5.5%	8.5%	N/A	1.32X	0.88X	1.39X	108.9%	70.3%

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 U/W 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.

4 Based on the approximate square footage of the improvements to the land securing the 9 West 57th Street Loan.

1. PETER COOPER VILLAGE AND STUYVESANT TOWN

COLLATERAL SUMMARY

% of Pool	19.0%
Pool Amount	\$1,500,000,000
Originator	Wachovia
Shadow Rating	Baa3
Property Type	Multifamily
Location	New York, NY
Red-Yellow-Green™	Green (80)
Size	11,227 Units
Year Built/Renovated	1945 / 2006
Occupancy	98.3% as of 11/10/2006
Ownership	Fee
Purchase Price	\$5,400MM as of 11/2006

DEBT SUMMARY

		Moody's	
		LTV	Actual DSCR
Pool Balance	\$1,500,000,000	76.2%	1.33X*
<i>Pari-Passu</i> Balance	\$1,500,000,000	76.2%	1.33X*
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$3,000,000,000	76.2%	1.33X*
Mezzanine	\$1,400,000,000	111.8%	0.91X
Total	\$4,400,000,000	111.8%	0.91X*

* Actual DSCR is based on Moody's estimated cash flow for the calendar Year 2011.

LOAN SUMMARY

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

STRUCTURAL FEATURES

Lockbox	Hard
Ongoing Reserves	Tax, Insurance, Replacement Reserve ¹
Upfront Reserves	Interest Reserve(\$400,000,000) General Reserve (\$190,000,000) ² Replacement Reserve (\$60,000,000)
Other	None

¹ Replacement reserve will be \$234,000 per month to the extent of available cash flow after payment of mortgage and mezzanine debt service.
² The "General Reserve" can be used at the discretion of the borrower to pay for expenses related to Peter Cooper Village and Stuyvesant Town Property provided that no more than \$85,000,000 can be used for asset management fees or acquisition fees pertaining to the syndication of the equity.

Strengths

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

Concerns

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

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

Unit Overview

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

Figure 10 Unit Mix

PETER COOPER VILLAGE AND STUYVESANT TOWN

Unit Type	Unit Count ¹	AVG Square Foot ¹	Percent of PCV & ST Total	AVG Monthly Rent ¹	AVG Rent Per SF ¹
Deregulated 1 BR	1,787	800	15.8%	2,564	\$38.46
Deregulated 2 BR	1,139	1,010	10.0%	3,189	\$37.89
Deregulated 3 BR	68	1,217	0.7%	4,192	\$41.33
Deregulated 4 BR	1	1,753	0.0%	4,950	\$33.88
Deregulated 5 BR	6	1,698	0.1%	5,754	\$40.66
Deregulated Totals	3,001	894	26.6%	2,845	\$38.19
Stabilized 1 BR	3,859	793	35.4%	974	\$14.74
Stabilized 2 BR	3,736	1,015	31.8%	1,199	\$14.18
Stabilized 3 BR	398	1,175	4.4%	1,344	\$13.73
Stabilized 4 BR	1	2,441	0.0%	2,177	\$10.70
Stabilized 5 BR	31	1,681	0.4%	1,651	\$11.79
Stabilized Totals	8,025	919	72.0%	1,267	\$16.54
Total Occupied Units	11,026	860	98.5%	1,668	\$23.27
Vacant 1 BR	85	823	0.6%	N/A	N/A
Vacant 2 BR	109	1,020	0.8%	N/A	N/A
Vacant 3 BR	7	1,291	0.1%	N/A	N/A
Vacant 4 BR	0	0	0.0%	N/A	N/A
Vacant 5 BR	0	0	0.0%	N/A	N/A
Vacant Totals	201	946	1.5%	N/A	N/A
PCV/ST Totals/Wtd. Avg.	11,227	911	100%	1,707	\$22.49

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

Market Overview

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

Figure 11

PETER COOPER VILLAGE AND STUYVESANT TOWN MARKET OVERVIEW

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

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

¹ Includes rent stabilized rents

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

2. FIVE TIMES SQUARE

COLLATERAL SUMMARY	
% of Pool	6.8%
Pool Amount	\$536,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office
Location	New York, NY
Red-Yellow-Green™	Green (81)
Size	1,101,779 SF
Year Built/Renovated	2002 / NA
Occupancy	100% as of 1/31/2007
Ownership	Leasehold
Purchase Price	\$1,340MM as of 1/2007

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.454%
Interest-Only Period	120 Months
Amortization	None
Maturity Date	3/11/2017
Sponsor	AVR Realty

		Moody's	
		LTV	Actual DSCR
Pool Balance	\$536,000,000	130.0%	1.13X
<i>Pari-Passu</i> Balance	\$536,000,000	130.0%	1.13X
Junior Non Pool Component	\$67,000,000	138.1%	1.06X
First Mortgage Balance	\$1,139,000,000	138.1%	1.06X
Mezzanine ¹	\$184,000,000	NA	NA
Total	\$1,323,000,000	138.1%	1.06X

¹ The current balance of the mezzanine debt is \$67,000,000. Mezzanine debt does not require scheduled debt service payments, but rather accrues at an interest rate of 10% per annum. The balance at 3/11/2017 loan maturity is estimated at \$184,000,000.

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Taxes, Insurance, Cap Ex, and, to the extent of excess NCF, Debt Service
Upfront Reserves	Tax (\$64,340) Insurance (\$647,035) Debt Service (\$17,819,225) Liquidity Reserve (\$6,680,000) Ground Rent (\$45,040)
Other	None

Strengths

- The subject is a Class A, 39-story office tower of excellent quality and design, occupying the full block between 41st and 42nd Streets on Seventh Avenue in the heart of Times Square.
- 100% of the office component (97% of the total building NRA) is leased to Ernst and Young through 2022 as their U.S. headquarters. Ernst and Young is the seventh largest private company in the United States.
- In-place rent is significantly below current asking rents in the market.
- The property benefits from reduced annual operating costs created by below-market "payments in lieu of taxes" (PILOT) through 2022 as well as "excess acquisition credits" (ESAC) which may be applied to half of the PILOT (and after 2022, half of the real estate tax) obligations.
- Moody's classified the New York City office market as Green (81) in its Fourth Quarter 2006 Red-Yellow-Green™ Update.
- The building benefits from experienced sponsorship and management. Sponsorship is provided by AVR Realty, whose principal is Alan Rose. AVR has acquired or developed more than 35 million square feet of commercial and residential real estate over 40 years. The property is managed by Boston Properties LP.

Concerns

- The loan has a high Moody's LTV ratio of 130.0%. There is additional debt in the form of a B-note, as well as mezzanine debt, all of which is accounted for in Moody's analysis.
- A debt service shortfall is expected for approximately the first six years of the loan term. The estimated shortfall has been addressed with an upfront cash escrow of \$17.8MM; the upfront liquidity reserve of \$6.68MM will also be available to fund debt service shortfalls.
- The loan lacks the benefit of amortization as it is interest-only for the entire loan term.
- The property has significant tenant concentration. However, although not rated, the tenant is a dominant international accounting and consulting firm. Further, in-place rents are well-below current asking rents in the submarket, indicating substantial upside cash flow potential in the event of a tenant default.

Tenant Overview

A summary of the major tenants is presented in *Figure 12*.

Figure 12

FIVE TIMES SQUARE TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base Rent PSF	% of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating ¹
Ernst & Young LLP	1,064,939	96.7%	\$48.49	88.4%	5/2022	N/A
Red Lobster	14,513	1.3%	\$105.15	2.6%	5/2013	N/A
Disney Store	11,600	1.1%	\$191.42	3.8%	11/2018	N/A
Champs Sports	10,727	1.0%	\$283.96	5.2%	1/2018	Ba1
Total / Average	1,101,779	100%	\$53.03	100%	N/A	N/A

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

Market Overview

A summary of the property's market is presented in *Figure 13*. Asking rents for the subject are significantly higher than the submarket average of \$59.10 PSF indicated below, as the subject is superior to the average Times Square office building.

Figure 13

FIVE TIMES SQUARE MARKET OVERVIEW

	Total Inventory (SF)	Class A Inventory (SF)	Class A 4Q 2006 Vacancy	Class A 4Q 2005 Vacancy	Class A 4Q 2006 Gross Asking Rent PSF	Class A 4Q 2005 Gross Asking Rent PSF
Times Square Submarket	24,556,000	20,356,000	3.0%	4.2%	\$59.10	\$55.66
Midtown Manhattan	266,738,000	201,726,000	3.9%	5.2%	\$67.48	\$51.57
New York Metro	426,755,000	313,302,000	6.5%	7.6%	\$43.38	\$39.43

Source: Torto Wheaton Research

3. 350 PARK AVENUE

COLLATERAL SUMMARY	
% of Pool	5.4%
Pool Amount	\$430,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office
Location	New York, NY
Red-Yellow-Green™	Green (81)
Size	538,424 SF
Year Built/Renovated	1960 / 2002
Occupancy	100% as of 11/30/2006
Ownership	Fee
Purchase Price	\$541.5MM as of 12/2006

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$430,000,000	145.2%	1.04X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$430,000,000	145.2%	1.04X
Mezzanine	\$0	NA	NA
Total	\$430,000,000	145.2%	1.04X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.482%
Interest-Only Period	60 Months
Amortization	None
Maturity Date	1/11/2012
Sponsor	Vornado Realty L.P.

STRUCTURAL FEATURES	
Lockbox	Springing
Ongoing Reserves	Springing for Taxes and Insurance
Upfront Reserves	None
Other	Vornado has provided a guarantee of \$20MM for debt service shortfalls and \$10MM for TI and LC costs. However, the guarantee is only triggered upon an event of default.

Strengths

- The property is a well-located, 30-story Class A office building occupying the full block between 51st and 52nd Streets on Park Avenue.
- 350 Park Avenue is 100% leased, with investment grade tenants representing 23.8% of the building NRA and 20.6% of base rental income.
- In place rent is significantly below current asking rents in the submarket.
- Moody's classified the New York City office market as Green (81) in its Fourth Quarter 2006 Red-Yellow-Green™ Update.
- Strong sponsorship is provided by Vornado Realty, L.P. (**Baa2**), an affiliate of Vornado Realty Trust, with interests in 58MM square feet of commercial real estate. Total real estate owned or managed is approximately 107MM square feet.

Concerns

- The loan has a high Moody's LTV ratio of 145.2%.
- The loan lacks the benefit of amortization as it is interest-only for the entire loan term.
- The current cash flow does not initially support debt service payments. However, approximately 41.2% of the tenants (by SF) will roll by year-end 2009, allowing below-market rents to re-set to market levels. Following an event of default, Vornado Realty L.P. will provide a \$20MM debt service guarantee as well as a \$10MM TI/LC guarantee.

Tenant Overview

A summary of the major tenants is presented in *Figure 14*.

Figure 14

350 PARK AVENUE TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base Rent PSF	% of Base Rent	Lease Expiration	Unsecured Moody's Senior Rating ¹
Ziff Brothers Investments	113,095	21.0%	\$55.30	21.1%	4/2021	N/A
Manufacturers & Traders Trust Company	65,153	12.1%	\$41.58	9.1%	3/2013	A2
ABN AMRO Bank, N.V.	62,600	11.6%	\$49.00	10.3%	4/2008	Aa3
Veronis Suhler Stevenson Partners	39,538	7.3%	\$54.17	7.2%	3/2009	N/A
Tweedy, Browne Company LLC	32,359	6.0%	\$53.39	5.8%	8/2015	N/A
Other Occupied	225,679	41.9%	\$60.95	46.4%	N/A	N/A
Total / Average	538,424	100%	\$55.08	100%	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 market rent for the subject is higher than the sub-market average indicated below, as the subject is of higher quality than the average Park/Lexington Avenue submarket office building.

Figure 15

350 PARK AVENUE MARKET OVERVIEW

	Total Inventory (SF)	Class A Inventory (SF)	Class A 4Q 2006 Vacancy	Class A 4Q 2005 Vacancy	Class A 4Q 2006 Gross Asking Rent PSF	Class A 4Q 2005 Gross Asking Rent PSF
Park/Lexington Submarket	25,433,000	25,304,000	2.9%	3.7%	\$77.68	\$51.82
Midtown Manhattan	266,738,000	201,726,000	3.9%	5.2%	\$67.48	\$51.57
New York Metro	426,755,000	313,302,000	6.5%	7.6%	\$43.38	\$39.43

Source: Torto Wheaton Research

4. STATE STREET FINANCIAL CENTER

COLLATERAL SUMMARY	
% of Pool	4.9%
Pool Amount	\$387,500,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office
Location	Boston, MA
Red-Yellow-Green™	Green (84)
Size	1,024,998 SF
Year Built/Renovated	2003
Occupancy	100% as of 12/1/2006
Ownership	Fee
Purchase Price	\$904.0MM as of 11/2006

DEBT SUMMARY			
		Moody's	
		LTV ¹	Actual DSCR
Pool Balance	\$387,500,000	138.6%	1.11X
<i>Pari-Passu</i> Balance	\$387,500,000	138.6%	1.11X
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$775,000,000	138.6%	1.11X
Mezzanine	\$0	N/A	N/A
Total	\$775,000,000	138.6%	1.11X

1. Moody's employs a dark value analysis due to single tenant occupancy. The LTV above reflects our value estimate at the balloon date, which is based on a blend of Moody's dark and stabilized values. However, Moody's considers the loan to have term risk consistent with the rating of the tenant, **Aa3**.

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.659%
Interest-Only Period	120 Months
Amortization	Interest Only
Maturity Date	1/11/2017
Sponsor	Fortis Property Group, LLC

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Springing upon an event of default for Taxes, Insurance, and Cap Ex
Upfront Reserves	Real Estate Tax (\$1,700,990) Engineering (\$190,000)
Other	N/A

Strengths

- The subject was built in 2003 and is among the highest quality Class A properties in the Boston CBD. The property also includes a five-level, 900-space underground parking garage.
- The property is 100% leased to State Street Corporation (**Aa3**) through September 2023, with two 10-year extension options. The loan therefore benefits from minimal term risk.
- Moody's classified the Boston CBD office market as Green (84) in its Fourth Quarter 2006 Red-Yellow-Green™ Update.
- Experienced sponsorship is provided by Fortis Property Group, LLC, a New York based real estate development and management company. The company's holdings included 3 million SF of commercial properties and 450 residential units.

Concerns

- The loan has a high Moody's balloon LTV ratio of 138.6%.
- The loan is interest-only for its entire term and therefore lacks the benefit of amortization.
- There is a high degree of tenant concentration risk as the property is leased to a single tenant. However, the tenant is rated **Aa3**. In addition, the lease extends for 6.75 years beyond the loan term.
- The in-place rent of \$62.33 psf is significantly above market, estimated at approximately \$54.00 psf for the subject. However, as there are no rent bumps during the lease term, it is unlikely that this rental disparity will exist at the balloon date.

Tenant Overview

The property is 100% leased to State Street Corporation as indicated in *Figure 16*. The property serves as State Street Bank's headquarters. Founded in Boston in 1792, State Street is the nation's number one provider of mutual fund custody and accounting services as well as the largest servicer of pension funds. The company has \$11.3 trillion in assets under custody and \$1.6 trillion under management.

Figure 16

STATE STREET BUILDING TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base		Lease Expiration	Moody's Senior Unsecured Rating ¹
			Rent PSF	% of Base Rent		
State Street Corp.	1,024,998	100%	\$62.33	100%	9/2023 ²	Aa3
Vacant Space	0	0%	N/A	0%	N/A	N/A
Total / Average	1,024,998	100%	\$62.33	100%	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 There are two 10-year extension options, the first at 95% of market rent, and the second at 100% of market rent.

Market Overview

A summary of the property's market is presented in *Figure 17*. The subject's in-place base rent of \$62.33 psf (approximately \$63.15 gross) is significantly higher than the indicated market rents. However, at balloon the in-place rent will likely be somewhat below the then-market level rent estimates, assuming an average compounded annual rent growth rate of 3%. According to Torto Wheaton's five-year forecast, Boston's Financial District is expected to experience rent growth of over 20% over that time period.

Figure 17

STATE STREET BUILDING MARKET OVERVIEW

	Total Inventory (SF)	Class A Inventory (SF)	Class A 2006 YE Vacancy	Class A 2005 YE Vacancy	Class A 2006 Gross Asking Rent	Class A 2005 Gross Asking Rent
Financial District	27,455,000	23,107,000	8.4%	13.6%	\$42.66	\$37.57
Boston CBD	65,168,000	49,356,000	6.6%	10.3%	\$39.98	\$35.89

Source: Torto Wheaton Research

5. 485 LEXINGTON AVENUE

COLLATERAL SUMMARY	
% of Pool	4.0%
Pool Amount	\$315,000,000
Originator	MSMC (30%) / Wachovia (40%) / Column (30%)
Shadow Rating	N/A
Property Type	Office
Location	New York, NY
Red-Yellow-Green™	Green (81)
Size	914,807 SF
Year Built/Renovated	1956 / 2006
Occupancy	89.4% as of 2/2007
Ownership	Fee
Purchase Price	NAV

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$315,000,000	129.9%	1.15X
<i>Pari-Passu</i> Balance	\$135,000,000	129.9%	1.15X
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$450,000,000	129.9%	1.15X
Mezzanine	\$0	N/A	N/A
Total	\$450,000,000	129.9%	1.15X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.608%
Interest-Only Period	120 Months
Amortization	None
Maturity Date	2/11/2017
Sponsor	SL Green Realty Corp

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Taxes, Insurance, Cap Ex
Upfront Reserves	Taxes (\$1,213,112)
	Insurance (\$214,979)
	TI/LC (\$10,173,115)
	Cap Ex (\$7,875)
	Free Rent Reserve (\$2,081,719)
Other	None

Strengths

- Excellent location along Lexington Avenue in Manhattan's Grand Central district.
- Investment-grade rated tenants lease 64.9% of the NRA and account for 72.9% of the in-place base rent.
- The property's in-place rents are below market, providing the potential for increased revenue as leases expire. Moody's analysis is based on a stabilized cash flow.
- Moody's classified the New York City office market as Green (81) in its Fourth Quarter 2006 Red-Yellow-Green™ Update.
- Strong sponsorship is provided by SL Green Realty Corp., a publicly traded REIT specializing in Manhattan real estate. SL Green acquires, manages, and repositions Manhattan office properties.

Concerns

- The loan has a high Moody's LTV ratio of 129.9%.
- The loan lacks the benefit of amortization as it is interest-only for the entire loan term.
- There are future rent concessions contained in the leases at the property. However, there is a \$2,081,719 upfront free rent reserve.

Tenant Overview

A summary of the major tenants is presented in *Figure 18*.

Figure 18

485 LEXINGTON AVENUE TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base Rent PSF	% of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating ¹
Citibank, NA	297,126	32.5%	\$51.14	36.1%	2/2017	Aa1
Travelers Indemnity Company	214,978	23.5%	\$51.09	26.1%	8/2016	A3
Cardinia Real Estate, LLC	67,976	7.4%	\$43.63	7.0%	12/2008	N/A
Advance Magazine Publishers	52,573	5.7%	\$47.50	5.9%	2/2021	N/A
Novantas LLC	41,147	4.5%	\$59.70	5.8%	1/2017	N/A
Other Occupied Space	144,269	15.8%	\$55.44	19.0%	N/A	N/A
Vacant Space	96,738	10.6%	N/A	N/A	N/A	N/A
Total / Average	914,807	100%	\$51.46	100%	N/A	N/A

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

Market Overview

A summary of the property's market is presented in *Figure 19*. The property's vacancy is above the submarket average and the property's in-place rents are below the submarket average.

Figure 19

485 LEXINGTON AVENUE MARKET OVERVIEW

	Total Inventory (SF)	Class A Inven- tory (SF)	Class A 4Q 2006 Vacancy	Class A 4Q 2005 Vacancy	Class A 4Q 2006 Gross Asking Rent PSF	Class A 4Q 2005 Gross Asking Rent PSF
Grand Central Submarket	40,983,000	37,242,000	4.7%	5.8%	\$61.50	\$48.04
Midtown Manhattan	266,738,000	201,726,000	3.9%	5.2%	\$67.48	\$51.57
New York Metro	426,755,000	313,302,000	6.5%	7.6%	\$43.38	\$39.43

Source: Torto Wheaton Research

6. ONE SOUTH DEARBORN

COLLATERAL SUMMARY	
% of Pool	3.5%
Pool Amount	\$280,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office
Location	Chicago, IL
Red-Yellow-Green™	Yellow (61)
Size	841,498 SF
Year Built/Renovated	2005 / N/A
Occupancy	98.2% as of 1/01/2007
Ownership	Fee
Purchase Price	\$350MM as of 1/2007

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$280,000,000	119.1%	1.16X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$280,000,000	119.1%	1.16X
Mezzanine	\$0	N/A	N/A
Total	\$280,000,000	119.1%	1.16X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	6.136%
Interest-Only Period	120 Months
Amortization	None
Maturity Date	1/11/2017
Sponsor	Olen Properties, LLC

STRUCTURAL FEATURES	
Lockbox	Springing
Ongoing Reserves	Taxes, Insurance
Upfront Reserves	Tax (\$388,845)
	Insurance (\$77,858)
	Outstanding TI/LC (\$5,299,298)
	Outstanding Rent Abatements (\$1,519,000)
Other	N/A

Strengths

- The building is a recently constructed state of the art Class A quality property, achieving the LEED-CS certification for leadership in energy and environmental cores and shell development.
- The property has an excellent location in Downtown Chicago with good accessibility and proximity to public transportation.
- The nationally ranked law firm of Sidley Austin leases 68.5% of the NRA and accounts for 73.8% of the in-place base rent.
- Experienced management provided by Hines, a privately owned international real estate firm which manages over 102 million SF, roughly 7 million SF of which is located in the Chicago CBD.

Concerns

- The loan has a high Moody's LTV ratio of 119.1%.
- The loan lacks the benefit of amortization as it is interest-only for the entire loan term.
- Tenant concentration exists with the largest tenant accounting for 73.8% of base rental income. However, the tenant is a nationally ranked law firm and has established its headquarters at the property. In addition, the tenant is on a long term lease which expires three years beyond the loan term.
- There is limited operating history available for the property due to its recent construction in November 2005.
- Two tenant leases representing approximately 81.8% NRA provide for partial early termination options prior to their lease expiration dates. Each of the leases requires a termination fee which will be escrowed for re-tenanting costs.
- Sponsor has been affiliated with several previous bankruptcies and was subject to a \$148 million tax suit with the IRS. Each infraction has been resolved and the IRS suit has been reduced to a \$272,024 tax liability. In addition, the sponsor is a repeat borrower of the lender and has significant net worth.

Tenant Overview

A summary of the major tenants is presented in *Figure 20*. The property is 98.2% occupied by 10 tenants.

Figure 20

ONE SOUTH DEARBORN TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base Rent PSF	% of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating ¹
Sidley Austin LLP	576,472	68.5%	\$27.48	73.80%	12/2020	N/A
Barton Brands, Ltd	112,066	13.3%	\$21.51	11.20%	6/2021	Ba2
Arcelor Mittal	80,639	9.6%	\$21.00	7.90%	11/2016	Ba1
Elite Business Center	26,812	3.2%	\$23.18	2.90%	11/2011	N/A
Hines Interests LP	14,793	1.8%	\$23.06	1.60%	11/2014	N/A
Other Occupied Space	15,427	1.8%	\$36.53	2.60%	N/A	N/A
Vacant Space	15,289	1.8%	N/A	N/A	N/A	N/A
Total / Average	841,498	100%	\$25.99	100%	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 21*. The property's vacancy and in-place rent of \$23.54 are below the submarket averages.

Figure 21

ONE SOUTH DEARBORN MARKET OVERVIEW

	Total Inventory (SF)	Class A Inventory (SF)	Class A 4Q 2006 Vacancy	Class A 2005 YE Vacancy	Class A 4Q 2006 Gross Asking Rent PSF	Class A 2005 Gross Asking Rent PSF
Competitive Set	6,079,073	6,079,073	7.0%	N/A	\$24.20	N/A
Chicago Central Loop Submarket	14,788,000	7,593,000	16.0%	19.1%	\$28.00	\$28.00
Chicago	220,325,000	120,397,000	15.3%	17.5%	\$21.92	\$21.54

Source: Torto Wheaton Research and Cushman Wakefield

7. ONE CONGRESS STREET

COLLATERAL SUMMARY	
% of Pool	2.4%
Pool Amount	\$190,000,000
Originator	Artesia
Shadow Rating	N/A
Property Type	Mixed Use - Parking Garage
Location	Boston, MA
Red-Yellow-Green™	Green (84) (Office)
Size	1,200,000 SF
Year Built/Renovated	1967 / 2006
Occupancy	82.3% as of 1/1/2007 (Commercial component)
Ownership	Fee
Purchase Price	\$243MM as of 2/2007

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$190,000,000	107.6%	1.20X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$18,500,000	118.1%	1.10X
First Mortgage Balance	\$208,500,000	118.1%	1.10X
Mezzanine	\$0	NA	NA
Total	\$208,500,000	118.1%	1.10X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	6.0739%
Interest-Only Period	84 Months
Amortization	None
Maturity Date	3/11/2014
Sponsor	National Electrical Benefit Fund

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Taxes, Insurance
Upfront Reserves	Replacements (\$2,400,000) TI/LC (\$6,100,000) Leasing Achievement (\$4,500,000) Debt Service (\$4,500,000)
Other	\$17,500,000 springing recourse from NEFB for roll-over associated with the GSA lease. Recourse in place until GSA space is leased at a rate of at least \$37.45 for a 5-year term.

Strengths

- The subject is a mixed-use property containing a 2,310-space parking garage spanning two city blocks in the Boston CBD. The garage is well-located with excellent access to Boston's Haymarket Station, major bus lines, the North Station Commuter Railway line, and with immediate proximity to the Government Center office submarket.
- There is a shortage of parking in the Boston CBD due to a decades-long moratorium on the construction of new public parking facilities.
- The property also includes 313,527 SF of office and retail space. The sole office tenant (occupying 76.2% of the commercial space) is the U.S. Environmental Protection Agency (USEPA, rated **Aaa**) through January 2010.
- Moody's classified the Boston CBD office market as Green (84) in its Fourth Quarter 2006 Red-Yellow-Green™ Update.
- The building benefits from strong sponsorship provided by National Electrical Benefit Fund (NEBF), a \$10.5 billion pension fund that provides retirement benefits to electrical workers throughout the U.S. and Canada. NEBF is an active investor in union-built developments, with over \$1.1 billion invested in real estate assets.

Concerns

- The loan has a high Moody's LTV ratio of 107.6%, increasing to 118.1% including the B-note. Moody's has accounted for the total debt in its analysis.
- The loan lacks the benefit of amortization as it is interest-only for the entire loan term.
- The property has significant tenant concentration, with one tenant (USEPA) representing 76.2% of the commercial space. In addition, this tenant will vacate upon its January 2010 lease expiration. However, the loan is structured with cash reserves for debt service, TI/LC, and a leasing achievement reserve, which will be released in increments

as the GSA space is leased up. In addition, the sponsor has a \$17.5 million springing guarantee which will remain in place until certain leasing thresholds are met.

- As USEPA contributes approximately 15% of the garage revenues through month-to-month parking leases, the garage occupancy may also be impacted by the January 2010 departure of this tenant. However, given the subject's location within the Government Center submarket, the supply-constrained market, and in-place parking rates that are below market, these spaces are expected to be absorbed by the market.

Tenant Overview

A summary of the property's commercial tenants is presented in *Figure 22*.

Figure 22

ONE CONGRESS STREET 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. Environmental Protection Agency	238,999	76.2%	\$33.80	91.7%	1/2010	Aaa
Kaplan, Inc.	17,000	5.4%	\$29.00	5.6%	11/2009	N/A
Other	1,992	0.6%	\$121.13	2.7%	N/A	N/A
Vacant	55,506	17.7%	N/A	N/A	N/A	N/A
Total / Average	313,527	100%	\$34.15	100%	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 office market is presented in *Figure 23*.

Figure 23

ONE CONGRESS STREET OFFICE MARKET OVERVIEW

	Total Inventory (SF)	Class B Inventory (SF)	Class B 4Q 2006 Vacancy	Class B 4Q 2005 Vacancy	Class B 4Q 2006 Gross Asking Rent PSF	Class B 4Q 2005 Gross Asking Rent PSF
N.Station/Govt. Center	4,945,000	1,639,000	10.7%	12.1%	\$25.38	\$23.67
Boston CBD	65,168,000	15,812,000	11.5%	10.9%	\$25.66	\$23.08

Source: Torto Wheaton Research

8. FOUR SEASONS AVIARA RESORT

COLLATERAL SUMMARY	
% of Pool	2.4%
Pool Amount	\$186,500,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Hotel
Location	Carlsbad, CA
Red-Yellow-Green™	Green (72)
Size	329 Guestrooms
Year Built/Renovated	1997 / 2006
Ownership	Fee
Purchase Price	\$248MM as of 2/2007

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$186,500,000	142.0%	1.19X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$186,500,000	142.0%	1.19X
Mezzanine ¹	\$0	N/A	N/A
Total	\$186,500,000	142.0%	1.19X

¹ Future mezzanine debt is permitted subject to DSCR and LTV tests as well as rating agency confirmation.

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.940%
Interest-Only Period	60 Months
Amortization	None
Maturity Date	2/11/2012
Sponsor	Broadreach Capital Partners and Maritz, Wolff & Co.

STRUCTURAL FEATURES	
Lockbox	Springing
Ongoing Reserves	Taxes, Insurance, FF&E
Upfront Reserves	Insurance (\$679,235)
Other	Borrower may release 24 acres of vacant land subject to certain conditions including, but not limited to (i) gross receipts exceeding \$20,479,425 for three consecutive quarters and (ii) an LTV of the remaining collateral not greater than 75.0%. The land can be released without any principal reduction.

Strengths

- The property's RevPAR has increased every year since 2003.
- The resort features the Four Seasons Resort Aviara Golf Club, an 18-hole course designed by Arnold Palmer. In addition, the property has been a recipient of numerous awards.
- The property underwent a \$12.3 million (\$37,258/guestroom) renovation in 2005/2006. The program included suite renovations and expansion of meeting space. The sponsor plans to spend an additional \$14.0 million over the next three years.
- Moody's classified the San Diego full service hotel market as Green (72) in its Fourth Quarter 2006 Red-Yellow-Green™ Update.
- The property benefits from strong sponsorship, most notably of Maritz, Wolff & Co. (Maritz), and strong brand affiliation of the Four Seasons. Maritz has owned an interest in the subject since 1995 and is one of the leading investors in luxury hospitality assets in the U.S.

Concerns

- The loan has a high Moody's LTV ratio of 142.0%. In addition, future mezzanine debt is permitted. Moody's accounted for the total debt in its analysis.
- The loan lacks the benefit of amortization as it is interest-only for the entire loan term.
- The subject's RevPAR penetration (based on its primary competitive set of five luxury hotels) declined from 108.7% in 2005 to 93.2% in 2006. However, the renovations that were in progress in 2006 may have adversely impacted RevPAR that year. The recently completed renovation is expected to increase the overall competitiveness of the hotel, especially with respect to enhanced corporate demand.
- The competitive market supply is extensive, with eight additional luxury resorts and hotels that are comparable to the subject.
- Moody's considers hotels among the riskier property types.

Property Performance

The property's historical performance is presented in *Figure 24*. Although the hotel's 2006 RevPAR is up 6.5% over 2005, it lagged the year-over-year growth rates among its competitive set.

Figure 24

FOUR SEASONS AVIARA RESORT

	2003	2004	2005	2006	UW	Moody's*
ADR	\$325.47	\$314.58	\$321.20	\$349.06	\$364.87	\$355.75
Occupancy	61.1%	58.6%	65.8%	64.5%	70.0%	68.0%
RevPAR	\$198.94	\$184.25	\$211.47	\$225.03	\$255.41	\$249.03
Percentage Change	+0.7%	-7.4%	+14.7%	+6.4%	+13.5%	+10.7%
Net Cash Flow (\$ millions)	\$11.5	\$8.3	\$10.9	\$11.6	\$14.5	\$13.1
Percentage Change	-14.1%	-27.5%	+31.1%	+5.9%	+25.3%	+12.9%
NCF Margin	18.4%	13.9%	16.1%	16.1%	18.0%	16.6%

Market Overview

A summary of the competitive set is presented in *Figure 25* and a summary of the hotel's market mix relative to that of the competitive set is presented in *Figure 26*.

Figure 25

FOUR SEASONS AVIARA MARKET OVERVIEW

	Year Built/ Renovated	Proximity	Guest- rooms	Meeting Space (SF)	2006 RevPAR Change vs. 2005	2005 (est.) Rev- PAR Penetration	2006 (est.) Rev- PAR Penetration*
Subject	1997 / 2006	N/A	329	36,795	6.5%	108.7%	93.3%
La Costa Resort & Spa	1965 / N/A	2 miles SE	513	42,000	13.5%	67.2%	61.4%
Ritz-Carlton Laguna Niguel	1984 / N/A	40miles NW	393	17,600	75.1%	78.5%	110.8%
The Lodge @ Torrey Pines	1986 / N/A	20 miles S	170	13,000	23.7%	103.0%	102.7%
St. Regis Monarch Beach Resort	2001 / N/A	40 miles NW	400	29,200	30.3%	102.0%	107.1%
Preferred Montage Resort & Spa	2003/ N/A	43 miles NW	262	14,500	8.7%	180.4%	158.1%

Figure 26

FOUR SEASONS AVIARA MARKET MIX

	Subject	Competitive Set
Corporate	38%	44%
Meeting and Group	62%	56%

9. BANK ONE CENTER

COLLATERAL SUMMARY

% of Pool	2.3%
Pool Amount	\$180,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office
Location	Dallas, TX
Red-Yellow-Green™	Red (28)
Size	1,530,957 SF
Year Built/Renovated	1987 / NA
Occupancy	79.0% as of 9/15/2006
Ownership	Fee and Leasehold
Purchase Price	\$224MM as of 12/2006

LOAN SUMMARY

Loan Type	Fixed Rate
Interest Rate	5.767%
Interest-Only Period	60 Months
Amortization	360 Months
Maturity Date	1/11/2017
Sponsor	Haim Revah / Metropolitan Real Estate Investors, LLC

DEBT SUMMARY

		Moody's	
		LTV	Actual DSCR ¹
Pool Balance	\$180,000,000	104.4%	1.23X
Pari-Passu Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$180,000,000	104.4%	1.23X
Mezzanine	\$20,000,000	116.0%	1.06X
Total	\$180,000,000	116.0%	1.06X

¹ Moody's Actual DSCR reflects P&I payments beginning in year six. During the initial five-year interest-only term period, Moody's Actual DSCR is 1.50X.

STRUCTURAL FEATURES

Lockbox	Hard
Ongoing Reserves	Taxes, Insurance, CapEx, Ground Rent, and springing reserves for TI/LC
Upfront Reserves	Tax (\$332,266) Insurance (\$53,231) CapEx (\$1,000,000) Future TI/LC (\$15,000,000) Outstanding TI/LC (\$3,109,957) Ground Rent (\$40,201)
Other	None

Strengths

- The subject is a high quality Class A, 60-story office tower.
- The building encompasses an entire city block and is well located with excellent access, frontage, and visibility.
- The property has good tenant quality. Approximately 45.3% of the NRA representing 57.1% of base rental income is leased to investment grade tenants or nationally ranked law firms.

Concerns

- The loan has a Moody's LTV ratio of 104.4%, increasing to 116.0% including future permissible mezzanine debt. Moody's has accounted for all debt in its analysis.
- The property is only 79.0% occupied. This is, however, in-line with market occupancy rates.
- The loan lacks the benefit of amortization during the first 60 months of the loan term.
- Approximately half of the building NRA and 65.0% of base rental income will roll in the first five years of the loan term. The loan is, however, structured with a \$15 million reserve for future TI and LC costs associated with rollover.
- Moody's classified the Dallas CBD office market as Red (28) in its Fourth Quarter 2006 Red-Yellow-Green™ Update. While the Dallas market remains soft with vacancy rates still hovering in the 20% range, Torto Wheaton's five-year forecast supports positive absorption and rent inflation ranging from 4.5% to 7.2% per annum through 2012.

Tenant Overview

A summary of the major tenants is presented in *Figure 27*. The property is 79.0% occupied by 39 tenants.

Figure 27

BANK ONE CENTER TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base Rent PSF	% of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating ¹
Bank One Texas, N.A.	348,163	22.7%	\$20.00	30.5%	1/2010	Aa2
TXU Business Services Company	131,482	8.6%	\$20.85	12.0%	9/2011	Ba1
Hughes & Luce LLP	113,922	7.4%	\$15.56	7.8%	various ²	N/A
Andrews Kurth, L.L.P.	86,305	5.6%	\$18.23	6.9%	2/2014	N/A
Marsh USA, Inc.	59,384	3.9%	\$15.97	4.1%	2/2016	Baa2
Other Occupied	470,285	30.7%	\$18.83	38.7%	N/A	N/A
Vacant Space	321,416	21.0%	0	0.0%	N/A	N/A
Total / Average	1,530,957	100%	\$18.89	100%	N/A	N/A

¹ Rating shown is for tenant or parent company even if the parent company does not guarantee the tenant lease.
² 106,761 SF expire in 10/2017 and 7,161 SF expire on a month to month basis.

Market Overview

A summary of the property's market is presented in *Figure 28*. The market rent for the subject is estimated to be \$20.00 psf, higher than the Dallas Metro average asking rents indicated below.

Figure 28

BANK ONE CENTER MARKET OVERVIEW

	Total Inventory (SF)	Class A Inventory (SF)	Class A 4Q 2006 Vacancy	Class A 4Q 2005 Vacancy	Class A 4Q 2006 Gross Asking Rent PSF	Class A 4Q 2005 Gross Asking Rent PSF
Dallas CBD	26,262,000	19,560,000	21.3%	20.1%	N/A	N/A
Dallas Total Metro	140,084,000	76,517,000	19.0%	20.2%	\$16.61	\$17.47

Source: Torto Wheaton Research

10. 9 WEST 57TH STREET

COLLATERAL SUMMARY

% of Pool	1.3%
Pool Amount	\$100,000,000
Originator	Wachovia
Shadow Rating	Aaa
Property Type	Land
Location	New York, NY
Red-Yellow-Green™	Green (81) (Office)
Size	1,393,200 SF ¹
Year Built/Renovated	1972 ¹ / N/A
Occupancy	80.7% ¹ as of 12/2006
Ownership	Fee
Purchase Price	N/A

¹ Reflects the improvements to the land securing the loan; such improvements are not part of the collateral.

DEBT SUMMARY

		Moody's	
		LTV	Actual DSCR
Pool Balance	\$100,000,000	49.9%	2.18X
Pari-Passu Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$100,000,000	49.9%	2.18X
Mezzanine	\$0	N/A	N/A
Total	\$100,000,000	49.9%	2.18X

LOAN SUMMARY

Loan Type	Fixed Rate
Interest Rate	5.450%
Interest-Only Period	60 Months
Amortization	None
Maturity Date	2/11/2012
Sponsor	Sheldon Solow

STRUCTURAL FEATURES

Lockbox	None
Ongoing Reserves	None
Upfront Reserves	None
Other	None

Strengths

- The pooled balance is shadow rated **Aaa**.
- The collateral (land only) for this loan is improved with a 1,393,200 SF, 50-story Class A office tower in Midtown Manhattan.
- The improvements currently yield net cash flow that is approximately 6.7X the contractual ground rent payments.
- The improvements at 9 West 57th Street provide unobstructed views of Central Park above the 18th floor, and have a history of achieving some of the highest rents in New York City.
- Moody's classified the New York office market as Green (81) in its Fourth Quarter 2006 Red-Yellow-Green™ Update.

Concerns

- The loan lacks the benefit of amortization as it is interest-only for the entire loan term.
- Banc of America Securities LLC (40.0% of the building NRA and 54.1% of rental income) is vacating its space upon its lease expiration in 2008. However, a default on the ground lease is extremely unlikely, and in any event, would significantly enhance the recovery value of the land.

Property Overview

The property is a 1.4 acre parcel of land located on 57th Street between 5th and 6th Avenues in Midtown Manhattan. The land is leased to Solow Building Company, L.L.C., pursuant to a 130-year ground lease that expires in May 2098. Ground lease payments are \$12 million and remain flat through the remainder of the lease term. The loan sponsor, Sheldon Solow, also owns the property improvements at 9 West 57th Street, which is not part of the collateral.

Tenant Overview

The ground lessee is Solow Building Company, L.L.C. The building improvements are not part of the collateral.

Figure 29

9 WEST 57TH STREET TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	In Place Base Rent PSF	% of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating
Solow Building Company, L.L.C.	1,393,200	100%	\$8.61	100%	May-98	N/A
Total / Average	1,393,200	100%	\$8.61	100%	N/A	N/A

Market Overview

A summary of the property's office market is presented in Figure 30. The vacancy rate of the property improvements is greater than the submarket average. The building's in-place rent of \$80.03 is in-line with the submarket average but below that of the competitive set.

Figure 30

9 WEST 57TH STREET MARKET OVERVIEW

	Total Inventory (SF)	Class A Inventory (SF)	Class A YTD 3Q 2006 Vacancy	Class A 2005 YE Vacancy	Class A YTD 3Q 2006 Gross Asking Rent PSF	Class A 2005 YE Gross Asking Rent PSF
Competitive Set	7,654,950	N/A	1% -5%	N/A	\$105.00-\$140.00	N/A
Plaza District Submarket	18,106,000	17,668,000	4.4%	5.7%	\$82.92	\$84.96
New York	426,755,000	313,302,000	6.5%	7.6%	\$43.38	\$39.43

Source: Torto Wheaton Research

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
WBCMT 2007-C30	Subject Pool ²	73.3	79.7	74.3	72.1	52.4	63.8	73.9	81.3
Total Pool Balance:	Recent Conduits ³	67.8	75.7	81.3	58.1	58.3	64.7	59.0	71.3
\$7,903,498,737	National Average ⁴	76.9	86.1	83.7	68.8	53.7	69.2	74.5	83.7

2. RED-YELLOW-GREEN SCORE COVERAGE

	Subject Pool (By Balance)	Recent Conduits ⁵ (By Balance)	Property Types Within Subject Pool						
			Multi	Retail ¹	Ofc-CBD	Ofc-Sub	Ind	Hotel-Full	Hotel-Ltd
Share WITH Scores	82.0%	66.4%	93.7%	74.0%	95.6%	73.6%	37.8%	98.6%	56.9%
Share WITHOUT Scores ⁶	18.0%	33.6%	6.3%	26.0%	4.4%	26.4%	62.2%	1.4%	43.1%
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	Multi	Retail ¹	Ofc-CBD	82.0% of Subject Pool			
						Ofc-Sub	Ind	Hotel-Full	Hotel-Ltd
Red (0-16)	0.3%	0.8%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Red (17-33)	3.9%	6.4%	0.0%	0.0%	3.8%	0.0%	0.1%	0.0%	0.0%
Yellow (34-50)	4.5%	6.3%	0.7%	0.0%	1.1%	2.3%	0.4%	0.1%	0.0%
Yellow (51-66)	17.5%	30.6%	1.4%	3.6%	6.6%	4.7%	0.3%	0.6%	0.3%
Green (67-84)	59.9%	35.8%	27.4%	4.2%	23.6%	0.9%	0.8%	2.9%	0.1%
Green (85-100)	13.9%	20.1%	3.6%	2.4%	6.1%	0.0%	0.1%	1.5%	0.3%
TOTAL	100.0%	100.0%	33.1%	10.2%	41.3%	7.9%	1.7%	5.0%	0.7%

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	18.0% of Subject Pool			Subject Pool
					Manufactured Housing	Mixed Use	Other	
Top 10	0.0%	0.0%	4.0%	0.1%	0.0%	7.1%	0.0%	11.2%
11 ----- 25	0.8%	0.0%	1.4%	2.3%	0.0%	13.7%	0.0%	18.2%
26 ----- 50	16.7%	2.8%	3.0%	0.0%	0.0%	0.0%	0.0%	22.5%
51 ----- 100	19.6%	0.0%	1.2%	0.0%	0.0%	3.1%	0.0%	23.9%
101 ----- 379 ¹¹	18.5%	0.0%	0.3%	0.0%	0.2%	0.0%	0.0%	18.9%
No MSA	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.3%
Undetermined ¹²	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	61.0%	2.8%	9.8%	2.4%	0.2%	23.9%	0.0%	100.0%

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

Loan Name	Property Type	Loan Balance	Share ¹³	R-Y-G Market	R-Y-G Score	Stressed DSCR ¹⁴	Stressed LTV Ratio ¹⁵
Bank One Center	Office	\$180,000,000	2.3%	Dallas	27.7	0.93X	104.4%
Aetna Building	Office	\$45,000,000	0.6%	Jacksonville	27.5	0.80X	125.2%
1600 Parkwood	Office	\$18,250,000	0.2%	Atlanta	27.9	0.91X	109.7%
Delle Donne Corporate Center I	Office	\$14,600,000	0.2%	Wilmington	0.0	0.90X	111.1%
678 South Tippecanoe - Building 1	Industrial	\$3,930,000	0.0%	Riverside	31.1	0.86X	109.6%
Eclectic Industrial	Industrial	\$3,800,000	0.0%	Riverside	31.1	0.97X	102.1%
The North Ranch Medical Center	Office	\$2,620,000	0.0%	Phoenix	12.2	0.90X	114.6%

Footnote definitions begin on the next page

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

Doc ID# SF93849

© Copyright 2007, Moody's Investors Service, Inc. and/or its licensors and affiliates including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved. **ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.** All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. **NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.** Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at www.moody's.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."