

Commercial Mortgage
Presale Report

**Wachovia Bank Commercial
Mortgage Trust, Series 2007-
C30**

**\$7,903,498,737 Commercial
Mortgage Pass-Through
Certificates**

	Class	Ratings	Subord- ination (%)
\$35,195,000	A-1*	AAA	30.000
\$100,000,000	A-2*	AAA	30.000
\$908,744,000	A-3*	AAA	30.000
\$195,542,000	A-4*	AAA	30.000
\$126,906,000	A-PB*	AAA	30.000
\$1,876,383,000	A-5*	AAA	30.000
\$2,289,679,000	A-1A*	AAA	30.000
\$790,349,000	A-M**	AAA	20.000
\$671,798,000	A-J	AAA	11.500
\$1,912,455,500	X-P†‡	AAA	—
\$1,975,874,684	X-C†‡	AAA	—
\$5,927,624,052	X-W†‡	AAA	—
\$49,397,000	B	AA+	10.875
\$79,035,000	C	AA	9.875
\$69,155,000	D	AA-	9.000
\$59,277,000	E	A+	8.250
\$69,155,000	F	A	7.375
\$98,794,000	G‡	A-	6.125
\$79,035,000	H‡	BBB+	5.125
\$88,914,000	J‡	BBB	4.000
\$79,035,000	K‡	BBB-	3.000
\$39,518,000	L‡	NR	2.500
\$19,759,000	M‡	NR	2.250
\$29,638,000	N‡	NR	1.875
\$19,758,000	O‡	NR	1.625
\$9,880,000	P‡	NR	1.500
\$19,759,000	Q‡	NR	1.250
\$98,793,737	S‡	NR	—

*Superduper-senior class. **Super-senior class. †Notional amount and interest only. ‡Privately placed pursuant to Rule 144A. NR – Not rated.

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The preliminary ratings do not reflect final ratings and are based on information provided by issuers as of March 1, 2007. These preliminary ratings are contingent on final documents conforming to information already received. Collateral may be added or dropped from the portfolio. Ratings are not a recommendation to buy, sell, or hold any security. The prospectus and other offering material should be reviewed prior to any purchase.

March 6, 2007

■ Presale Report

The preliminary ratings listed at left reflect the credit enhancement provided to each class by subordination of classes junior to it, the positive and negative features of the underlying collateral, and the integrity of the legal and financial structures, including advancing for liquidity by the master servicer and the trustee. The preliminary ratings do not address the likelihood or frequency of principal prepayments or the receipt of prepayment premiums, default interest, additional interest, or penalties. The preliminary ratings on the interest-only certificates address only the likelihood of receiving interest payments while principal on the related certificates remains outstanding. All figures and percentages presented in this report are, in the case of loans that have been split into an A/B note structure, based on the balances of the A notes contributed to the pool and may not be reflective of the whole loan amounts (the combined A and B note balances).

■ Strengths

- Five loans, representing 21.1% of the pool, have credit characteristics consistent with investment-grade obligations, including one loan, which represents 1.3% of the pool, that is consistent with ‘AAA’ rated obligations in the context of the pool.
- Fitch Ratings considers the overall property quality to be above-average, with 55.5% of the inspected properties receiving property quality grades of ‘B+’ or better, including eight of the top 10 loans in the pool.
- Of the pool, 88.7% has a Property Market Metric™ (PMM) score of 3.0 or better, reflecting a majority of traditional property types in less volatile markets.
- Loans secured by multiple assets or loans that are cross-collateralized and cross-defaulted represent 26.0% of the pool.

Transaction Highlights

Collateral: 263 fixed-rate loans on 328 multifamily and commercial properties

Fitch Stressed Debt Service Coverage Ratio: 1.07 times (x)

Issuer Debt Service Coverage Ratio: 1.40x

Fitch Stressed Weighted Average Mortgage Rate: 8.43%

Issuer Weighted Average Mortgage Rate: 5.85%

Fitch Loan-to-Value Ratio: 107.5%

Issuer Loan-to-Value Ratio: 70.4%

Loan Size Range: \$860,000–\$1,500,000,000

Average Loan Size: \$30,051,326

Financial Structure: Sequential pay

Parties to Transaction

Underwriters

- Wachovia Capital Markets, LLC
- Credit Suisse Securities (USA) LLC
- Goldman, Sachs & Co.
- Merrill Lynch & Co.

Master Servicer

- Wachovia Bank, National Association (rated 'CMS2' by Fitch Ratings) (see *Fitch Research dated July 26, 2006, available on Fitch's web site at www.fitchratings.com*)

Special Servicer

- CWC Capital Asset Management LLC (rated 'CSS2-' by Fitch) (see *Fitch Research dated Aug. 9, 2006, available on Fitch's web site at www.fitchratings.com*)

Trustee

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

Depositor

- Wachovia Commercial Mortgage Securities, Inc.

Originators

- Wachovia Bank, National Association (88.7% of pool)
- Artesia Mortgage Capital Corporation (9.5% of pool)
- Column Financial, Inc. (1.7% of pool)

■ **Concerns**

- Of the pool, 45.9% has a Fitch stressed debt service ratio (DSCR) below 1.0 times (x), while 70.8% has a Fitch stressed loan-to-value ratio (LTV) greater than 100%.
- Of the pool, 73.3% consists of interest-only loans. An additional 22.3% of the pool has an interest only period prior to amortization.
- The loan pool is concentrated by loan size, with the top 10 loans representing 51.9% of the pool.
- Of the pool, 15.2% has in-place junior notes, 34.2% has in-place mezzanine debt, and an additional 34.9% allows for future subordinate debt.

■ **Mitigants**

- The high leverage is mitigated by above-average property quality, a high level of traditional property

Loan Features

	% of Pool
Escrow Requirements	
Tax	73.8
Insurance	72.6
Capital Expenditures	57.0
Leasing Costs*	
Up-Front	22.8
Ongoing	20.0
Nonrecourse Carveouts**	
Environmental	100.0
Fraud	100.0

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

- types in less volatile markets, and generally experienced sponsorship. Additionally, the credit enhancement levels reflect the pool's leverage.
- Three loans (20.5% of the pool) that are interest only have credit characteristics consistent with investment-grade obligations. The presence of interest only loans is reflected in the credit enhancement levels.
 - The largest loan in the pool, which accounts for 19.0% of the total, has credit characteristics consistent with investment-grade obligations. Only two other loans account for more than 5% of the pool. Credit enhancement levels reflect the loan size concentration of the pool.
 - Credit enhancement levels reflect the percentage of properties that have or allow for additional debt. In addition, the incurrence of additional debt is generally subject to certain conditions, which may include one or more of the following: consent of the mortgage lender; satisfaction of LTV and DSCR tests; subordination of additional debt pursuant to a subordination and intercreditor agreement and rating agency confirmation.

■ **Credit Issues**

For more details about underwriting, credit issues, and Fitch's rating methodology, see the Rating Methodology Highlights section on page 23.

Cash Flow Analysis

- Of the pool, 75.1% was reviewed by Fitch.
- Fitch's aggregate cash flow is \$642,210,993.
- The issuer's aggregate cash flow is \$683,938,523.
- The cash flow variance is 6.1%.
- Of the pool, 45.9% has a Fitch stressed DSCR below 1.0x.
- Of the pool, 3.9% has a Fitch stressed DSCR above 1.5x.

Property Type Summary

Property Type	% of Pool	DSCR (x)		LTV (%)		Loan Per Sq. Ft./Unit (\$)†	Average PMM Score
		Issuer	Stressed*	Issuer	Stressed**		
Office	43.0	1.25	0.97	76.3	119.4	402	2.80
Multifamily	29.0	1.60	1.28	61.2	87.2	204,128	1.94
Retail	11.3	1.39	1.09	72.6	109.5	465	2.84
Lodging	5.2	1.52	1.17	67.2	106.8	317,167	4.40
Mixed Use	4.3	1.29	0.97	74.2	122.7	235	2.76
Industrial	3.7	1.32	1.05	72.9	109.3	61	2.46
Self-Storage	1.8	1.34	1.00	75.5	130.1	85	1.68
Land	1.3	2.17	1.93	44.0	55.1	73	3.01
Health Care	0.4	1.29	1.00	66.0	120.7	178,517	6.00
Manufactured Housing‡	0.0	1.58	1.19	79.6	92.2	33,381	3.00

*Stressed debt service coverage ratio (DSCR): Average of Fitch constant DSCR and Fitch term DSCR. **Stressed loan-to-value ratio (LTV): Current loan balance/Fitch value. †Weighted average. ‡Manufactured housing accounts for 0.04% of the pool. Sq. Ft. – Square foot. PMM – Property Market Metric™.

- Of the pool, 76.0% has a Fitch LTV greater than 90%.
- Of the pool, 2.2% has a Fitch LTV less than 65%.

65%–74%	20.4
75%–80%	0.0
81%–85%	0.8
86%–90%	0.6
91%–100%	5.2
Greater than 100%	70.8

Credit-Assessed Loans

Based on Fitch’s credit assessment, the following five loans, representing 21.1% of the pool, have credit characteristics consistent with investment-grade obligations on a stand-alone basis. In the context of the pool, the loan’s credit characteristic may be one or more notches better.

The following table summarizes each loan’s credit characteristics in the context of the pool:

	%	Pooled
Peter Cooper Village and Stuyvesant Town	19.0	BBB–
9 West 57th Street	1.3	AAA
Concord Square Shopping Center	0.4	AA–
Manor Shopping Center	0.2	A
Everett Mall Office Park II & III	0.2	BBB–

For a collateral summary review of some of these loans, see pages 8–9 and 22.

Fitch Ratings Stressed DSCR and LTV

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

	%
Fitch Stressed DSCRs	
Greater than 1.50x	3.9
1.35x–1.49x	0.5
1.25x–1.34x	21.6
1.15x–1.24x	4.0
1.00x–1.14x	24.1
Less than 1.00x	45.9
Fitch Stressed LTVs	
Less than 65%	2.2

Loan Diversity

The following represents the pool’s loan concentrations:

- Top three loan concentrations: 31.2%.
- Top 10 loan concentrations: 51.9%.

Sponsor Concentration

The following table represents the pool’s sponsor concentrations greater than 5.0%:

	%
Tishman Speyer Properties, LP and Blackrock Realty Advisors, Inc.	19.0
AVR Realty	6.8
Vornado Realty L.P. (Fitch Ratings’ Long-Term Issuer Default Rating: ‘BBB’)	5.4

Geographic Concentration

The following table shows the pool’s geographic concentrations greater than 5.0%:

	%
New York	40.7
Southern California	9.4
Massachusetts	8.3
Texas	6.6

The New York concentration includes Peter Cooper Village and Stuyvesant Town (19.0% of the pool), Five Times Square (6.8%), 350 Park Avenue (5.4%), 485 Lexington Avenue (4.0%), and 9 West 57th Street (1.3%), which received property quality scores of “B”, “A–”, “A–”, “B+”, and “B+” respectively. In addition,

Peter Cooper Village and Stuyvesant Town and 9 West 57th Street have credit characteristics consistent with investment-grade obligations. None of the properties in the pool are located in cities that were affected by Hurricane Katrina.

Property Market Metric™

The pool’s average PMM score is 2.62, which is better than scores for the majority of other recent fixed-rate deals and reflects a lower percentage of property types that historically have exhibited greater market and cash flow volatility. The following table summarizes the pool’s PMM scores:

	%
PMM 1	8.4
PMM 2	36.7
PMM 3	43.6
PMM 4	7.4
PMM 5	3.4
PMM 6	0.5

Property Quality

Fitch inspected a representative sample of the pool by originator, property type, geographic distribution, and loan size. The following summarizes the property inspections performed by Fitch:

- Fitch-inspected properties: 71.0%.
- Number of top 10 loans inspected: 10.
- Of the inspected properties, Fitch conducted on-site property management interviews: 73.5%.

Fitch considered the overall collateral quality above average, with eight of the top 10 loans receiving grades of “B+” or better. The results of Fitch’s site inspections are shown in the following table:

	%
“B+” or Higher	55.5
“B” or “B-”	43.5
“C+” or Lower	1.0

Volatility Assessment

The pool’s weighted average volatility score is 3.09, which is in line with scores for other recent fixed-rate deals. The score represents the relative loan-level risk associated with the pool. The following table summarizes the distribution of the volatility scores:

	%
Volatility 2	9.5
Volatility 3	53.1
Volatility 4	37.4

Subordinate and Other Additional Financing

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

- Nineteen loans (15.2% of the pool) have junior participation interests held outside the trust.
- Two loans (0.4% of the pool) are structured with multiple junior participation interests held outside the trust.
- Eighteen loans (34.2% of the pool) have existing mezzanine debt that is secured by a pledge of equity interest in the borrower.
- Fifty one loans (34.9% of the pool) allow for additional future mezzanine debt.

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

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

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

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

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

Loans with Interest-Only Periods

The following table summarizes the loans in the pool that provide for payments of interest only for either the entire loan term or a portion of the loan term:

	%
Interest-Only Loans	73.3
Partial Interest-Only Loans	22.3

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

Subordinate and Other Additional Financing

Property Name	Senior Interest Trust Balance (\$)	% of Pool	Pari Passu (\$)	Junior Interest (1) Nontrust Balance (\$)	Junior Interest (2) Nontrust Balance (\$)	Mezzanine Balance (\$)	Total Debt (\$)
Peter Cooper Village and Stuyvesant Town	1,500,000,000	19.0	1,500,000,000	—	—	1,400,000,000	4,400,000,000
Five Times Square	536,000,000	6.8	536,000,000	67,000,000	—	67,000,000	1,206,000,000
State Street Financial Center	387,500,000	4.9	387,500,000	—	—	—	775,000,000
485 Lexington Avenue*	315,000,000	4.0	135,000,000	—	—	—	450,000,000
One Congress Street	190,000,000	2.4	—	18,500,000	—	—	208,500,000
Bank One Center	180,000,000	2.3	—	—	—	20,000,000	200,000,000
NJ Office Pool	62,118,000	0.8	—	—	—	8,500,000	70,618,000
PNC Corporate Plaza	61,000,000	0.8	—	4,700,000	—	—	65,700,000
Spring Mill Corporate Center	57,100,000	0.7	—	5,000,000	—	10,803,285	72,903,285
Wildcat Self-Storage Pool	53,200,000	0.7	—	—	—	6,650,000	59,850,000
NJ Industrial and Office Pool	48,552,000	0.6	—	—	—	6,000,000	54,552,000
Marshall B. Coyne Building	47,000,000	0.6	—	24,200,000	—	—	71,200,000
Sealy B Pool	42,960,000	0.5	—	2,682,448	—	—	45,642,448
Eastland Center	39,500,000	0.5	—	6,500,000	—	—	46,000,000
Grande Promenade	38,525,000	0.5	—	8,650,000	—	—	47,175,000
Cameron Crossing	33,500,000	0.4	—	—	—	7,000,000	40,500,000
The Morgan Apartments	33,250,000	0.4	—	2,550,000	—	—	35,800,000
Tyco International Building	31,200,000	0.4	—	1,800,000	—	—	33,000,000
1901 Newport Plaza	31,000,000	0.4	—	—	—	5,360,000	36,360,000
Buffalo TOPS Pool	30,960,000	0.4	—	—	—	3,883,500	34,843,500
1620 Eye Street	30,000,000	0.4	—	17,400,000	—	—	47,400,000
Mandalay on the Lake Apartments	29,250,000	0.4	—	—	—	15,750,000	45,000,000
Patriot Greenville Campus	27,040,000	0.3	—	—	—	1,960,000	29,000,000
Newport Village Apartments	24,000,000	0.3	—	—	—	1,425,000	25,425,000
Dardenne Town Square	24,000,000	0.3	—	—	—	4,000,000	28,000,000
Waters Edge Apartments	20,650,000	0.3	—	—	—	7,600,000	28,250,000
1600 Parkwood	18,250,000	0.2	—	5,880,000	—	—	24,130,000
Time Warner Building	17,500,000	0.2	—	2,853,000	4,324,800	—	24,677,800
Advance Auto Parts — Norton, MA	17,200,000	0.2	—	—	—	6,440,000	23,640,000
Environmental Technologies	16,200,000	0.2	—	2,700,000	4,251,737	—	23,151,737
The Exchange at Tucson	15,827,500	0.2	—	—	—	2,694,793	18,522,293
Paradise Foothills Apartments	13,000,000	0.2	—	2,800,000	—	—	15,800,000
Sterling University Providence	11,570,000	0.1	—	—	—	6,230,000	17,800,000
Royal 400	9,400,000	0.1	—	2,660,000	—	—	12,060,000
Gateway Executive Center	6,800,000	0.1	—	425,000	—	—	7,225,000
Sandy Retail Center	5,886,758	0.1	—	369,690	—	—	6,256,448
Virginia Village Apartments	3,840,000	0.0	—	240,000	—	—	4,080,000
Total	4,008,779,258	50.7					

*With respect to the 485 Lexington Avenue mortgage loan, representing 4.0% of the pool, a 40.0% interest in the whole loan is being sold to the trust fund by Wachovia Bank, National Association, and a 30.0% interest in the whole loan is being sold to the trust fund by Column Financial, Inc. The remaining 30.0% interest is held by Morgan Stanley Mortgage Capital, Inc.

Encumbered Interest

The following table summarizes the pool by encumbered interest:

	%
Fee	87.2
Leasehold	7.9
Fee and Leasehold	5.0

All leasehold mortgage loans have lender-friendly terms. The credit enhancement levels reflect the additional risk posed by these leasehold mortgages.

Tenants-in-Common Loans

The borrowers of 36 loans, representing 11.4% of the pool, own their related mortgage properties as tenants in common (TIC), which is a form of property ownership under which multiple parties, each being referred to as a TIC, own a direct, undivided interest in a property. The loans generally conform to Fitch's criteria regarding TICs. The presence of a TIC structure is reflected in the credit enhancement levels.

State Foreclosure Laws

- Of the pool, 39.8% is secured by properties located in states that allow for power of sale

Largest Loan Summary

Property Name	Property Type	State	Property Quality	% of Pool	Loan Per Sq. Ft./ Unit (\$)	DSCR (x)		LTV (%)	
						Issuer	Stressed*	Issuer	Stressed**
Peter Cooper Village and Stuyvesant Town	Multifamily	NY	B	19.0	267,213	1.73	1.25	55.6	73.0
Five Times Square	Office	NY	A-	6.8	973	1.10	0.85	80.0	132.1
350 Park Avenue	Office	NY	A-	5.4	799	1.21	0.84	78.2	133.2
State Street Financial Center	Office	MA	A	4.9	756	1.16	0.95	87.2	116.6
485 Lexington Avenue	Office	NY	B+	4.0	492	1.20	0.94	70.9	124.8
One South Dearborn	Office	IL	A	3.5	333	1.21	0.98	80.0	115.5
One Congress Street	Mixed Use	MA	B-	2.4	158	1.30	0.96	73.7	126.7
Four Seasons Avilara Resort	Lodging	CA	A-	2.4	566,869	1.31	0.97	74.3	127.3
Bank One Center	Office	TX	A-	2.3	118	1.33	1.04	72.9	102.3
9 West 57th Street	Land/Office	NY	B+	1.3	1,748	2.18	1.57	43.9	59.3
Top 10 Subtotal				51.9	—	1.42	1.07	69.1	104.1

*Stressed debt service coverage ratio (DSCR): Average of Fitch constant DSCR and Fitch term DSCR. **Stressed loan-to-value ratio (LTV): Current loan balance/Fitch value. Sq. Ft. – Square foot.

foreclosures. The subordination levels reflect the lower loss severity associated with properties in these states.

- Of the pool, 60.2% is secured by properties located in states that require judicial foreclosures. The subordination levels reflect the higher loss severity associated with properties in these states.

Multiple Assets/Cross-Collateralization

Loans secured by multiple assets or loans that are cross-collateralized and cross-defaulted represent 26.0% of the pool. These loans are considered to have a lower loss severity.

Terrorism Insurance

Currently, approximately 97.1% of the pool has insurance policies that do not specifically exclude coverage for acts of terrorism. Generally, the lender has the ability to request (under a catch-all provision in the mortgage documents) that each borrower maintain insurance coverage as stipulated by the lender, as long as such insurance is available at a commercially reasonable rate. However, there can be no guarantee that terrorism insurance will be in place on an ongoing basis.

Third-Party Reports

Phase I environmental reports and property condition reports prepared in the past 12 months were available on 99.8% of the loans. In certain cases, phase II reports were also supplied. Fitch reviewed a summary of the reports. The credit enhancement levels reflect the environmental issues noted.

Typically, up-front reserves of 125.0% of the engineer’s recommended amount were required for deferred maintenance issues, or the engineer’s cost estimate was immaterial. Eight loans, representing 7.0% of the pool, have deferred maintenance in excess of \$150,000. State Street Financial Center (\$387.5 million, 4.9%) has immediate repair costs of \$295,000; a \$295,000 escrow is in place. Sealy Pool C (\$53.0 million, 0.7%) has immediate repair costs of \$674,593; a \$843,241 escrow is in place. Sealy Pool B (\$43.0 million, 0.5%) has immediate repair costs of \$193,370; a \$241,712 escrow is in place. Stockton Industrial Park (\$23.0 million, 0.3%) has immediate repair costs of \$240,000; a \$300,000 escrow is in place. Waters Edge (\$20.7 million, 0.3%) has immediate repair costs of \$245,297; a \$306,621 escrow is in place. Owensmouth Corporate Center (\$11.3 million, 0.1%) has immediate repair costs of \$159,190; a \$198,987 escrow is in place. 174 Broadway (\$8.0 million, 0.1%) has immediate repair costs of \$206,500; a \$258,125 escrow is in place. KMart — Spanish Fork, UT (\$2.4 million, 0.03%) has immediate repair costs of \$236,000; a \$295,000 escrow is in place.

Seismic studies were completed on 62 properties representing 13.6% of the pool that were in locations deemed to have seismic risk. One property, representing 0.1% of the pool, has a probable maximum loss in excess of 20%. Earthquake insurance is in place for this property. Credit enhancement levels reflect the seismic risk of the pool.

■ Surveillance

Fitch will review this transaction on an ongoing basis, which includes a committee review at least

annually. Information can be found on Fitch's web site at www.fitchratings.com.

■ **Collateral Summary Review**

The following pages 8–22 provide a collateral summary review of the top 10 loans and credit-assessed loans.

Loan No. 1 — Peter Cooper Village and Stuyvesant Town

<p>Fitch Credit Assessment (in the context of the pool): 'BBB-'</p> <p>Trust Debt Summary Trust Amount: \$1,500,000,000 Maturity Date: 12/8/16 Interest Rate: 6.434% Amortization: Interest only Fitch Cap Rate: 7.37% Sponsors: Tishman Speyer Properties, LP and Blackrock Realty Purchase Price – Date: \$5.4 billion – 11/17/06</p> <table border="1"> <thead> <tr> <th rowspan="2">Debt Stack</th> <th rowspan="2">Amt. (\$ Mil.)</th> <th rowspan="2">Amt. per Unit (\$)</th> <th colspan="2">Stressed</th> </tr> <tr> <th>DSCR (x)</th> <th>LTV (%)</th> </tr> </thead> <tbody> <tr> <td>A Note*</td> <td>3,000.0</td> <td>267,213</td> <td>1.25</td> <td>73.0</td> </tr> <tr> <td>Mezzanine</td> <td>1,400.0</td> <td>391,912</td> <td>0.85</td> <td>107.0</td> </tr> <tr> <td>Total</td> <td>4,400.0</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>*The trust portion represents a \$1.5 million pari passu piece of the entire \$3.0 billion 'A-' note. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio.</p>	Debt Stack	Amt. (\$ Mil.)	Amt. per Unit (\$)	Stressed		DSCR (x)	LTV (%)	A Note*	3,000.0	267,213	1.25	73.0	Mezzanine	1,400.0	391,912	0.85	107.0	Total	4,400.0				<p>Property Summary Property Type: Multifamily Total Buildings: 56 apartment buildings Collateral: Fee</p> <p>Structural Features Summary Lock Box: Hard. Ongoing Reserves: Monthly for taxes and insurance. Up-Front Reserves: Debt service reserve (\$400.0 million), general reserve (\$190.0 million), capital expenditure reserve (\$60.0 million), tax reserve (\$3.5 million), and insurance reserve (\$1.0 million). Property Release: The borrower may release up to 10 buildings or parcels through defeasance of 110% of the allocated loan balance. The resulting LTV must not exceed 70%, and the DSCR must not drop below 1.00 times (x). Reserve Release: If at any time the DSCR is 1.20x or greater for two consecutive quarters, the balance of the funds on deposit in the general reserve shall be released to the borrower. Cash Sweep: All excess cash is trapped in the general reserve until such time that the DSCR is 1.20x or higher for two consecutive quarters and no mezzanine accrual period exists at the most junior level.</p>
Debt Stack				Amt. (\$ Mil.)	Amt. per Unit (\$)	Stressed																	
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A Note*	3,000.0	267,213	1.25	73.0																			
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Total	4,400.0																						

Property Summary								
Property	Location	Year Built	Trust Loan Amt. (%)	No. of Units	Occ. (%)	No. of Market Units	No. of Rent Stabilized Units	
Stuyvesant Town	New York, NY	1945	78.0	8,746	98.5	2,330	6,287	
Peter Cooper Village	New York, NY	1945	22.0	2,481	97.7	673	1,751	
Total/Weighted Average			100.0	11,227	98.3	3,003	8,038	

Occ. – Occupancy. Note: Occupancies are as of 11/30/06.

Fitch Commentary

Subject Description

- Peter Cooper Village and Stuyvesant Town (PCV/ST), well known as a “City within a City,” was built for MetLife in 1945 and is considered Manhattan’s largest apartment complex. PCV/ST is comprised of 56 multistory buildings with 110 different addresses, situated on 80 acres, and includes a total of 11,227 residential apartments. In addition to the residential component, the complex contains approximately 100,000 square feet (sf) of retail space, 20,000 sf of professional office space, and six parking garages with 2,260 licensed spaces. Currently, approximately 73% of the apartments at PCV/ST are rent stabilized. Rent stabilized leases can be one or two years in length at the option of the tenant. The rental rate that may be charged for a particular rent stabilized apartment is determined by criteria established by the state of New York. An apartment may become deregulated (or destabilized) if it becomes vacant, or if criteria involving the legal rental rate level and occupant income levels are met.

Strengths

- Strong sponsorship in Tishman Speyer Properties, LP (Tishman Speyer) and Blackrock Realty. Tishman Speyer is one of the leading owners, developers, fund managers, and operators of institutional-quality real estate in the world. Tishman Speyer’s property portfolio totals more than 77 million sf and includes such signature properties as Rockefeller Center, 200 Park Avenue, 300 Park Avenue, the Lipstick Building, and the Chrysler Building. Blackrock Realty is a leading private real estate equity investment manager with \$9.6 billion in real estate equity assets under management.
- Unit renovations. The borrower is expected to spend approximately \$125 million in capital expenditures at PCV/ST, financed through amounts on deposit in the general reserve. Individual apartments are extensively renovated on an ongoing basis as they move to deregulated status. Under past ownership, renovated units were updated with substantially renovated kitchens and bathrooms. It is expected that the new ownership will continue the high-quality, intensive renovation program.

- Cash equity. The sponsors purchased the property for an all-in capitalization of \$6.29 billion and contributed total cash equity of \$1.89 billion. The cash equity represents \$1.0 billion in cash, \$650.0 million of reserves, and \$240.0 million in acquisition costs and fees.
- Strong occupancy. The subject has a current occupancy rate of 98.3% (as of November 2006) and has had consistent occupancy of approximately 98% over the past five years.
- Strong residential market. The subject is located on the lower east side of Manhattan in the Stuyvesant/Turtle Bay submarket. According to Reis' third-quarter 2006 report, New York City's vacancy rate of 2.5% was the lowest in the country. Furthermore, the net vacancy for units available for rent in New York City was 3.09% according to the 2005 New York City Housing and Vacancy Survey.
- Property amenities. The subject grounds include open landscaped areas, 15 playgrounds, designated sports areas, and the signature Stuyvesant Oval fountain. On-site retailers offer such neighborhood conveniences as grocery stores, restaurants, banking centers, dry cleaning, movie rentals, and apparel outlets.
- Land value. The appraisal concluded a land value of \$3.8 billion, representing an A-note to land value ratio of 78.9%.

Concerns

- Low in-place cash flow. Current in-place cash flow is only sufficient to provide a 0.59x debt service coverage ratio (DSCR) (based on weighted average [WA] coupon on entire debt stack) on the \$3.0 billion A-note and 0.40x DSCR on the entire \$4.4 billion debt.
- Property age and curb appeal. PCV/ST was built in 1945, and the long-term, stabilized nature of the tenancy has caused many of the units to go unrenovated. Further, the facades of the buildings have limited curb appeal.
- A lawsuit has been filed on behalf of a group of PCV/ST tenants against both MetLife (former owner) and Tishman Speyer in the amount of \$320 million. The premise of the litigation is that MetLife took advantage of the J-51 tax abatement, which in turn, precluded them from destabilizing rents in any units at PCV/ST.

Mitigants

- Currently, only 27% of the units are deregulated; this is projected to grow to 57% in the fifth year by the appraiser. As stabilized units become deregulated, the residential rents will increase significantly. The previous owner of PCV/ST did not aggressively pursue illegal sublets or tenants that did not meet rent regulation guidelines. The sponsors anticipate that the conversion percentage of stabilized units to market rate units will increase significantly. In addition, the lenders have reserved \$650 million to cover debt service shortfalls, conversion costs, capital expenditures, and operating expenses during the term of the loan.
- As the rent-stabilized units vacate, the sponsors have enacted a major renovation program resulting in a significant improvement in quality and aesthetics. Further, the previous owner (MetLife) of PCV/ST has spent more than \$320 million in capital improvements since 2002, consisting primarily of new elevators, renovated corridors, landscaping, and apartment renovations.
- Councils from both Tishman Speyer and MetLife have done extensive research on the J-51 tax abatement laws. Both parties are very confident that this lawsuit does not hold any merit, and the J-51 program does not in any way limit their ability to turn stabilized units into market rent units.

Market Information

- PCV/ST occupies approximately 80 acres below midtown on the east side of Manhattan. The site occupies the area bounded by East 14th and 23rd Streets and First Avenue and Avenue C. The surrounding neighborhoods consist of Murray Hill and Kips Bay to the north, Gramercy Park to the west, and the East Village and Lower East Side to the south. These neighborhoods are predominantly residential with retail use along the avenues.
- The Manhattan residential market has 737,768 housing units according to the 2005 Housing and Vacancy Survey. Net vacancy for Manhattan in 2005 was 3.79%. Between 1995 and 2005, the number of new housing unit permits averaged 4,549. Approximately 2,400 apartment units are scheduled for delivery in 2007 and 2008 in Manhattan. According to the appraisal, rents for buildings comparable to PCV/ST are \$40.67 per sf for one bedroom apartments, \$41.46 per sf for two-bedroom apartments, \$58.83 per sf for three-bedroom apartments, and \$48.85 per sf for four-bedroom apartments. Current deregulated (market rent) units at the subject average \$38.73 per sf for one-bedroom apartments, \$38.01 per sf for two-bedroom apartments, \$41.81 per sf for three-bedroom apartments, and \$33.88 per sf for four-bedroom apartments.

Other Information

- The loan's pari passu participations are governed by an intercreditor agreement that provides the controlling holders with the ability to influence certain actions of the special servicer. The PCV/ST pari passu notes will be held outside of the trust and are expected to be securitized in various transactions. The pooling and servicing agreement for this securitization will govern the servicing of the PCV/ST loan combination.
- The borrower is permitted to obtain up to \$300.0 million of pari passu mortgage debt or subordinate mezzanine debt at any time between November 2011 and May 2013 provided that such additional financing will not result in a DSCR of less than 1.30x or a loan-to-value ratio (LTV) greater than 70.0%. The borrower shall also be required to obtain rating agency confirmation.

Loan No. 2 — Five Times Square

Trust Debt Summary				Tenant/Occupancy Summary			
Trust Amount:	\$536,000,000			Major Tenants:	Ernst & Young (96.7% of NRA)		
Maturity Date:	3/11/17				Red Lobster (1.3% of NRA)		
Interest Rate:	5.454%				Disney (1.1% of NRA)		
Amortization:	Interest only			Occupancy:	100.0% (as of 1/1/07)		
Fitch constant	8.50%			Structural Features Summary			
Sponsor:	AVR Realty			Lock Box:	Hard.		
Purchase Price – Date:	\$1.34 billion – 1/25/07			Ongoing Reserves:	Taxes, insurance and capital expenditures (\$57,638).		
				Up-Front Reserves:	Debt service and liquidity (\$19.6 million).		
				Stressed			
	Amt.	Amt.	DSCR		LTV		
Debt Stack	(\$ Mil.)	psf (\$)	(x)	(%)			
A-1 Note*	536	973	0.85	132.1			
A-2 Note*	536	973	0.85	132.1			
B Note	67.0	1,034	0.80	140.3			
Mezzanine	67.0	1,095	0.76	148.6			
Total	1,206.0						
Property Summary							
Property Type:	Office – CBD						
Collateral:	Leasehold						
Total sf:	1,101,779						
Location:	New York City						
Year Built	2002						
*The A-1 and A-2 notes are pari passu. Only the A-1 note will be securitized in this deal. psf – Per square foot. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. CBD – Central business district. sf – Square feet. NRA – Net rentable area.							

Fitch Commentary

Strengths

- High quality asset. Developed in 2002, the property is a 39-story institutional grade office building that features high quality finishes, efficient space utilization, spectacular views of Midtown Manhattan, and abundant natural light. The property’s distinct architectural design helped earn it a BOMA/NY Pinnacle award as the best new construction project.
- Strong tenancy. The property serves as the world headquarters for Ernst and Young (E&Y), one of the world’s largest accounting firms. E&Y occupies 97% of the building on a long-term lease that runs until 2022, five years past loan maturity.
- Strong management. Boston Properties, one of the country’s largest owners and developers of Class A office properties, developed the property and will maintain management of the building following the sale.
- Cash equity. The sponsor has invested hard equity of \$134 million into the property, which implies a LTV ratio of 90% on the total debt and 80% on the A-note based on the recent acquisition price.

Concerns

- High leverage and insufficient cash flow. In-place cash flow is insufficient to cover debt service on the A and B note for the first six years of the loan term. The mezzanine loan is on an accrual basis throughout the loan term.
- The loan is interest only.

Mitigants

- Following a scheduled rent bump on the E&Y lease in May 2007, cash flow should be sufficient to cover the debt service on the A-note. In addition, the estimated shortfall on the A and B notes has been addressed with an up-front cash escrow of \$19.6 million.
- Credit enhancement levels reflect the high debt burden on the building and the lack of loan amortization.

Market Information

- The property is located on Seventh Avenue, between 41st and 42nd Street, in the heart of the Times Square submarket. The area has evolved into a major office submarket in Manhattan. At year-end 2006, the submarket had an inventory of 45 buildings with 24.5 million sf, of which 20 (11.1 million sf) were considered class A by Torto Wheaton Research (TWR). Average asking rents for class A office space in the submarket have been trending upwards and were \$59.10 per square foot (psf, gross) in fourth-quarter 2006 as per TWR. At the same time, vacancy remained low at 3.0%. In comparison, the property was 100% occupied as of Jan. 1, 2007, with a current in-place rent of \$42.73 psf (net). The E&Y lease is structured with rent bumps of \$4.95 psf every five years.

Other Information

- The property was developed as part of a government program enacted to redevelop the Times Square area, and as a result, benefits from several special programs. The borrower is subject to a ground lease with a subsidiary of the New York State Urban Development Corporation (UDC), which expires in 2089. Under the terms of the ground lease, the borrower is exempt from paying real estate taxes and instead pays ground lease payments, known as payments in lieu of taxes (PILOT). These payments are fixed until 2022 at an annual rate of \$3 psf, well below the current market tax rates. In 2022, PILOT payments will be based on current real estate tax rates, but the owner of the ground lease will have the ability to acquire the fee interest in the property. The purchase price for the fee interest will be the equivalent of the net present value of the future percentage rent payments (estimated at \$73 million). The property also benefits from two separate excess site acquisition credits (ESACs), site 4 and site 6. ESACs were another incentive given to private developers to compensate for the predevelopment costs associated with construction in the Times Square area. Site 4 ESACs, which have a current balance of roughly \$54 million, can be used to offset 50% of the annual PILOT payments and accrue interest at a rate of 110 basis points (bps) above the 10-year treasury rate. These ESACs can also be applied to the future purchase of the fee interest in the property, and it is estimated that the balance will be \$35 million in 2028, when it is expected that the fee will be acquired. Site 6 ESACs act as additional income, averaging \$1.1 million per year until they expire in 2010.

Loan No. 3 — 350 Park Avenue

Trust Debt Summary				
Trust Amount:	\$430,000,000			
Maturity Date:	1/11/12			
Interest Rate:	5.482%			
Amortization:	Interest only			
Fitch Constant:	8.50%			
Sponsor:	Vornado Realty L.P. (Long-term issuer default rating of 'BBB' by Fitch Ratings)			
Purchase Price – Date:	\$550,000,000 – 12/13/06			
			Stressed	
	Amt.	Amt.	DSCR	LTV
Debt	(\$ Mil.)	psf (\$)	(x)	(%)
Whole Loan	430.0	799	0.84	133.2
Property Summary				
Property Type:	Office – CBD			
Collateral:	Fee			
Total sf:	538,424			
Location:	New York City			
Year Built/Renovated:	1960/2002			
psf – Per square foot. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. CBD – Central business district. sf – Square feet. NRA – Net rentable area.				

Tenant/Occupancy Summary	
Major Tenants:	Ziff Brothers Investments (21.0% of NRA) Manufacturers & Traders Trust Company (12.1% of NRA) ABN AMRO Bank (11.6% of NRA)
Occupancy:	100.0% (as of 11/30/06)
Structural Features Summary	
Lock Box:	Springing.
Other Features:	Guaranty for leasing costs (\$10 million) and debt service guaranty (\$20 million); the latter is released by \$2.5 million for every \$1 million increase in net operating income.

Fitch Commentary

Strengths

- Strong location and submarket. The property is located on Park Avenue between 51st and 52nd Street, which lies in the Park Avenue/Lexington Avenue submarket, one of the most desirable office markets in Manhattan. According to TWR, average asking rents and vacancy rates for class A office properties in the submarket were \$77.68 psf (gross) and 2.9% in the fourth quarter of 2006, respectively.
- Experienced sponsor. The sponsor is an affiliate of Vornado Realty L.P. (Vornado), a publicly listed fully integrated real estate investment trust. Vornado currently operates a commercial real estate portfolio of more than 53 million sf in more than 232 properties across the country. Fitch currently assigns a long-term issuer default rating of 'BBB' to Vornado.
- Cash equity. The sponsor invested \$112 million of cash equity in the property, which implies a loan to value of 79% based on the recent acquisition cost.

Concerns

- High leverage and in-place cash flow is insufficient to cover debt service.
- The loan is interest only throughout the loan term.

Mitigants

- Credit enhancement levels reflect the high leverage. In addition, Vornado has provided a \$20 million guaranty to cover debt service shortfalls over the loan term. There is upside income potential due to below market rents and steady lease rollover throughout the loan term. The property's average in-place rents were \$60.19 psf at Jan. 31, 2007, below the submarket asking rent for class A properties as per TWR and well below asking rents at comparable properties chosen by the appraiser.
- Credit enhancement levels reflect the lack of principal amortization.

Market Information

- The property is located in midtown Manhattan on Park Avenue less than a half mile north of Grand Central Station, one of the city's main transportation hubs. In the Park Avenue/Lexington Avenue submarket, there were 42 buildings with 25.4 million sf at year-end 2006, nearly all of which were considered class A by TWR. Average asking rents have been steadily rising in the submarket (\$77.68 psf in fourth-quarter 2006 compared with \$51.57 psf in fourth-quarter 2005) as vacancy has fallen (2.9% compared with 6.1% during the same period). New supply is limited by the lack of developable land and is expected to remain modest over the next few years. According to TWR, vacancy rates are expected to inch up from current levels, but remain modest over the next five years.

Loan No. 4 — State Street Financial Center

Trust Debt Summary					Tenant/Occupancy Summary				
Trust Amount:	\$387,500,000				Major Tenant:	State Street Corporation (100.0% of NRA), rated 'AA-' by Fitch Ratings			
Maturity Date:	1/1/17				Occupancy:	100% as of 2/1/07			
Interest Rate:	5.659%				Structural Features Summary				
Amortization:	Interest only				Lock Box:	Hard.			
Fitch Constant:	8.50%				Ongoing Reserves:	Real estate taxes and Insurance upon an event of default.			
Sponsor:	Fortis Property Group, LLC				Up-Front Reserves:	Real estate taxes (\$1,700,990; \$1.62 psf) and engineering (\$190,000; \$0.18 psf).			
Purchase Price – Date:	\$904,000,000 – 11/06								
					Stressed				
Debt Stack	Amt. (\$ Mil.)	Amt. psf (\$)	DSCR (x)	LTV (%)					
A-1 Note*	387.5	756	0.95	116.6					
A-2 Note*	387.5	756	0.95	116.6					
Total	775.0								
Property Summary									
Property Type:	1.0 million sf class A office building and 900-space parking facility								
Collateral:	Fee								
NRA sf:	1,024,998								
Location:	Boston, MA								
Year Built:	2003								
*The A-1 and A-2 notes are pari passu. The A-1 note will be securitized in this transaction; the A-2 note is not included in this transaction.									
psf – Per square foot. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – Square feet. NRA – Net rentable area.									

Fitch Commentary

Strengths

- High asset quality. The State Street Financial Center represents one of the newest additions to the Boston central business district's (CBD) inventory of class A office space. The class A tower was completed in 2003 and has since been well maintained. The building is 100% leased to a highly rated tenant on a long-term basis. Many of the floors have unobstructed city views.
- Strong tenancy. Credit-worthy tenant accounts for 100% of the net rentable area (NRA).
- Strong sponsorship. Fortis Property Group, LLC (Fortis) is a diversified real estate investor, operator, and developer based in Brooklyn, NY. Its portfolio encompasses nearly 3.0 million sf of commercial space and 450 residential units. Since 2005, Fortis has completed more than \$1.1 billion of real estate acquisitions, excluding the subject.
- Strong location. The property is located in the Boston CBD, the largest and most expensive office submarket in Boston. The building is in proximity to numerous amenities, including significant retail, restaurant, and luxury hotel development. The property is easily accessible by public transportation.

Concerns

- Tenant concentration. The building is 100% leased to State Street Corporation.
- Above-market rents. The in-place rent of \$62.33 psf is 33.2% above the Reis fourth-quarter class A asking rent of \$46.79 psf for the Boston CBD.
- The debt on the property has Fitch stressed DSCR and LTV ratios of 0.95 times and 116.6%, respectively.

Mitigants

- State Street Corporation is rated 'AA-' by Fitch, with a long-term lease through 2023 and two 10-year extension options. Additionally, the property serves as State Street Bank's headquarters.
- The tenant's base rent does not escalate during the term of the lease. As a result, minimal annual rent growth should drive the submarket's average rent to the subject's in-place rent well before the lease expires in 2023. Reis indicates that average asking rents have also increased by 9.8% for class A office space in the Boston CBD within the past year.
- Significant cash equity of \$114 million invested in the property by an experienced, well-capitalized sponsor.

Market Information

- Overall vacancy in the entire Boston office market improved from 16.7% in fourth-quarter 2005 to 13.4% in fourth-quarter 2006, according to Reis. The average asking rental rates increased from \$29.07 psf to \$31.55 psf over the same period.

- The property is located in the CBD submarket, which is the largest office submarket in Boston and one of the strongest. The submarket is showing rapid improvement in direct vacancy, with the Class A vacancy rate declining from 13.7% as of fourth-quarter 2005 to 10.0% as of fourth-quarter 2006. Average asking rental rates increased from \$42.63 psf to \$46.79 psf over the same period.

Loan No. 5 — 485 Lexington Avenue

Trust Debt Summary				
Trust Amount:	\$315,000,000			
Maturity Date:	2/11/17			
Interest Rate:	5.61%			
Amortization:	Interest only			
Fitch Constant:	8.50%			
Sponsor:	SL Green Realty Corp.			
Purchase Price – Date:	Refinance			
Stressed				
Debt Stack	Amt. (\$ Mil.)	Amt. psf (\$)	DSCR (x)	LTV (%)
A-1 Note*	180.0	492	0.94	124.8
A-2 Note*	135.0	492	0.94	124.8
A-3 Note*	135.0	492	0.94	124.8
Total	450.0			
Property Summary				
Property Type:	Office – CBD			
Collateral:	Fee			
Total sf:	914,807			
Location:	New York City			
Year Built/Renovated:	1956/2006			
*The A-1, A-2, and A-3 notes are pari passu. The A-1 and A-2 notes will be securitized in this transaction. The A-3 note will not be included in this transaction. psf – Per square foot. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. CBD – Central business district. sf – Square feet. NRA – Net rentable area.				

Tenant/Occupancy Summary	
Major Tenants:	Citibank (32.5% of NRA; long-term issuer default rating of 'AA+' by Fitch Ratings) St Paul Travelers Co. (23.5% of NRA; long-term issuer default rating of 'A' by Fitch) Cardinia Real Estate (7.4% of NRA)
Occupancy:	89.4% (as of 2/28/07)
Structural Features Summary	
Ongoing Reserves:	Taxes, insurance, and capital expenditures (\$0.10 psf).
Up-Front Reserves:	Leasing costs (\$10.2 million; \$11.15 psf), free rent (\$2.1 million), and engineering (\$7,875; \$0.01 psf).

Fitch Commentary

Strengths

- Strong location and submarket The property is located on Lexington Avenue between 46th and 47th streets, which lies in the Park Avenue/Lexington Avenue submarket, one of the strongest office markets in New York City. According to TWR, average asking rents and vacancy rates for class A office properties in the submarket were \$77.68 psf (gross) and 2.9% in fourth-quarter 2006, respectively.
- High quality tenancy. Leases to investment-grade tenants account for more than 55% of the property's NRA.
- Experienced sponsor. SL Green Realty Corp. (SL Green) is a real estate investment company with interests in 27 properties totaling more than 18.4 million sf throughout New York City.

Concerns

- Current vacancy level. The property was 89.4% leased as of Feb. 28, 2007.
- Rollover risk. Leases representing nearly 46.9% of the NRA roll in 2017.

Mitigants

- In 2005, SL Green purchased the building, which was delivered vacant apart from the retail space. The building has undergone significant renovations to the exterior and interior common spaces of the building since SL Green gained management control in 2006. In addition, management has leased 89% of the NRA in less than 12 months. Given the low submarket vacancy rates (2.9% at year-end 2006) and the strong building management, occupancy is expected to increase in the near term.
- In-place rents (\$51.16 psf on a net basis) are currently below average asking rents in the submarket (\$72.05 psf on a gross basis).

Market Information

- The property is located on Lexington Avenue (46th/47th Street) in the Park Avenue/Lexington Avenue submarket. The property is within close proximity to all mass transit hubs, including Grand Central Station, one of the city's main transportation hubs, as well as a wide array of other commercial and retail activity. There are 42 office properties in the submarket with 25.4 million sf at year-end 2006, nearly all of which were considered class A by TWR. Average asking rents have been steadily rising in the submarket (\$77.68 psf in fourth-quarter 2006 compared with \$51.57 psf in fourth-quarter 2005) as vacancy in the market has fallen (2.9% compared with 6.1% over the same period). New supply is limited by the lack of developable land and is expected to remain modest over the next few years. Vacancy rates are expected to inch up from current levels, but remain modest over the next five years according to TWR.

Loan No. 6 — One South Dearborn

Trust Debt Summary Trust Amount: \$280,000,000 Maturity Date: 1/17/17 Interest Rate: 6.136% Amortization: Interest only Fitch Constant: 9.00% Sponsor: Olen Properties, LLC Purchase Price – Date: \$350,000,000 – 1/10/07				Tenant/Occupancy Summary Major Tenants: Sidley Austin L.L.P. (68.5% of NRA) Barton Brands (13.3% of NRA) Mittal Steel USA (9.6%) Occupancy: 98.2% (as of 1/1/07)			
Property Summary Property Type: Office – CBD Collateral: Fee Total sf: 841,498 Location: Chicago Year Built: 2005				Structural Features Summary Lock Box: Springing. Ongoing Reserves: Taxes and insurance. Up-Front Reserves: Taxes and insurance, abated rent (\$1.5 million), and outstanding leasing costs (\$5.3 million).			
psf – Per square foot. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. CBD – Central business district. sf – Square feet. NRA – Net rentable area.							
		Stressed					
Debt	Amt. (\$ Mil.)	Amt. psf (\$)	DSCR (x)	LTV (%)			
Whole Loan	280.0	333	0.98	115.5			

Fitch Commentary

Strengths

- High quality asset and strong amenities. Constructed in 2005, the property is a high quality asset that offers tenants a combination of highly efficient floor plates and building systems. Amenities at the property include a fitness center, conference centers, parking, retail, a restaurant, and an outdoor plaza. In addition, the building is the first in Illinois to be pre-certified with the LEEDS-CS certification leadership in energy and environmental cores and shell development.
- Strong occupancy and tenancy. As of Jan. 1, 2007, the property was 98.2% occupied, well above that of the submarket, attesting to the building’s high quality and strong location. Tenancy is comprised of highly regarded professional and financial services companies, including Sidley Austin, L.L.P., one of the country’s largest law firms, which uses the space as its world headquarters.
- Cash equity. The borrower invested \$70.0 million of hard equity in the transaction, which implies an LTV of 80% based on the recent acquisition price.

Concerns

- The leases extended to Sidley Austin and Barton Brands have early termination provisions.
- Weak Chicago office market. The property is located in the Central Loop submarket, which had a vacancy rate for class A office properties of 16.0% at year-end 2006 by TWR.

Mitigants

- The property serves as Sidley Austin’s world headquarters, and the company invested roughly \$80 psf in its space, while Barton Brands invested \$41 psf in its space. In addition, to exercise these provisions, the tenants must provide the landlord with at least 12 months notice and pay early termination and unamortized brokerage fees.
- The building was 98% leased within 12 months of construction completion, with a weighted average lease term of 13.3 years, attesting to its strong quality and location. Additionally, the Chicago office market has seen continued improvement over the past few years reflected in declining vacancy rates and positive absorption.

Market Information

- The property is located in downtown Chicago in the Central Loop submarket. The submarket had an inventory of 32 office properties totaling 14.8 million sf, of which nine buildings with 7.6 million sf were considered class A by TWR. Vacancy rates for class A office properties in the submarket have been declining and were 16.0% at year-end 2006 (year-end 2004 was 27.8%) per TWR, over which time positive net absorption was roughly 829,000 sf (12% of the total). The average net asking rent has remained relatively stable over the same period and stood at \$23.77 psf in fourth-quarter 2006. The average in-place rent at the property is in line with the submarket at \$23.74 psf. Nearly all of the leases have rent bumps of at least 2.5% annually.

Loan No. 7 — One Congress Street

<p>Trust Debt Summary</p> <p>Trust Amount: \$190,000,000 Maturity Date: 3/11/14 Interest Rate: 6.074% Amortization: Interest only Fitch Constant: 10.48% Sponsor: National Electrical Benefit Fund Purchase Price – Date: \$243 million – 2/28/07</p>					<p>Tenant/Occupancy Summary</p> <p>Major Office Tenants: GSA/Environmental Protection Agency (82.6% of office and storage NRA), implied 'AAA' rating by Fitch Ratings Occupancy: 82.3% leased (nonparking portion) as of 1/1/07</p>																										
<p>Debt Stack</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Amt. (\$ Mil.)</th> <th rowspan="2">Amt. psf (\$)</th> <th colspan="2">Stressed</th> </tr> <tr> <th>DSCR (x)</th> <th>LTV (%)</th> </tr> </thead> <tbody> <tr> <td>A Note</td> <td>190.0</td> <td>158</td> <td>0.96</td> <td>126.7</td> </tr> <tr> <td>B Note</td> <td>18.5</td> <td>174</td> <td>0.88</td> <td>139.1</td> </tr> <tr> <td>Total</td> <td>208.5</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>						Amt. (\$ Mil.)	Amt. psf (\$)	Stressed		DSCR (x)	LTV (%)	A Note	190.0	158	0.96	126.7	B Note	18.5	174	0.88	139.1	Total	208.5				<p>Structural Features Summary</p> <p>Lock Box: Hard. Ongoing Reserves: Real estate taxes and insurance. Up-Front Reserves: Capital expenditures (\$2.4 million; \$2.0 psf); debt service (\$4.5 million); rollover reserve (\$10.6 million; \$32.81 psf of commercial space), which is allocated for general leasing (\$6.1 million); and the GSA lease rollover (\$4.5 million). Springing Recourse \$17.5 million for rollover of the GSA lease, which will be released when the GSA space is leased for a minimum of five years at \$37.45 psf or greater rents under a lease acceptable to lender.</p>				
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<p>Property Summary</p> <p>Property Type: Mixed use – 2,310-stall parking facility, 281,198 sf of class B office space, and 32,329 sf of retail and storage. Collateral: Fee Total sf: 1,200,000 Location: Boston, MA Year Built/Renovated: 1967, 1991/2006</p> <p>psf – Per square foot. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – Square feet. NRA – Net rentable area.</p>																															

Fitch Commentary

Property Description

- The collateral is a 1,200,000 sf mixed use building on 4.06 acres of land. The top two stories of the building (281,198 sf) are comprised of class B office space, while the lower floors (886,473 sf) house a 2,310-stall parking facility, as well as 32,329 sf of retail and storage.

Strengths

- Strong location. The property is located within the North Station/Government Center office submarket of Boston's CBD. The site is adjacent to the Rose Fitzgerald Kennedy Greenway, a 27-acre stretch of parks and green space that was constructed in association with Boston's "Big Dig" project. In addition, the property serves as the Haymarket Station for two of Boston's subway lines and is within walking distance of the North Station Commuter Railway line. The parking operations also benefit from the property's strong location within the CBD and close proximity to the government center, local transit stations, and the TD BankNorth Garden, which hosts more than 240 entertainment events a year and is home to the Boston Celtics and Boston Bruins.
- Limited parking supply and steady parking revenue growth. As a result of the Clean Air Act of 1973, the city of Boston has placed a moratorium on the construction of new public parking structures. The property has 2,310 parking stalls, and annual revenue growth has averaged 12% over the past three years. In addition, the property benefits from rate increases due to higher demand associated with developments related to Boston's "Big Dig" construction project.
- Experienced sponsor. National Electrical Benefit Fund (NEBF) is a pension fund that provides retirement benefits to electrical construction workers throughout the U.S. and Canada. NEBF is an active investor in union-built construction projects, and at year-end 2005, roughly 9.1% of its \$12.1 billion in assets were invested in real estate.

Concerns

- Tenant rollover. The GSA lease (82.6% of the office/storage space) expires in 2010, and the tenant has indicated its intention to vacate upon lease expiration.
- Older/unique structure. The parking structure was originally constructed as a parking facility in 1967 with the office floors added in 1991.
- The loan is interest only throughout the term.

Mitigants

- At closing, \$10.6 million (\$8.83 psf of nonparking space) was escrowed for leasing costs, of which \$4.5 million (\$14.35 psf of non-parking sf) will be used to retenant the GSA space. In addition, the loan is structured with an up-front \$4.5 million

debt service reserve, which covers four months of debt service payments and more than one year debt service when combined with the net parking revenues.

- Over the past couple years, the seller has invested more than \$6.5 million in improvements, including concrete and facade repairs, and an additional \$2.4 million (\$2.00 psf) was escrowed at closing for capital expenditures. Additionally, the property's large floor plates may be attractive to potential tenants.
- The borrower has cash equity of \$34.5 million in the property. In addition, credit enhancement levels reflect the interest-only structure.

Market Information

- According to TWR, the Boston office market consists of 155 million sf, with a 12.8% vacancy rate and average asking gross rents of \$24.58 psf as of fourth-quarter 2006. TWR reports that the North Station/Government Center submarket has a vacancy of 6.2%, down from 8.1% a year earlier. The current average asking gross rent for the submarket is \$27.39 psf, compared with the subject with in-place rents of \$33.80 psf.
- Per Colliers International, market rates for parking stalls have increased by an average annual rate of 8% over the past five years. According to the Colliers International North America CBD Parking Rate Survey, the 2006 Boston CBD unreserved median monthly parking rate is \$397.50 per space, whereas the subject's current unreserved parking rate is \$320 per space.

(73.0% occupancy, \$354 ADR); The Lodge at Torrey Pines (70.0% occupancy, \$354 ADR); and La Costa Resort and Spa (68.0% occupancy, \$218 ADR). The property's RevPAR penetration was 93.3% in 2006.

Other Information

- Vacant land. The collateral includes 24 acres of excess land with an allocated purchase price of \$3.4 million. The borrower is allowed to release this land from the collateral without any principal reduction upon certain net operating income and LTV triggers.
- Master lease. The loan has been structured with a subordinated master lease between the borrower and the tenant for real estate investment trust tax purposes. Based on the 2007 budgeted net cash flow, the master lease is expected to retain less than 4.0% of total net cash flow. In the event of default or foreclosure, the master lease will terminate and lender will control all cash flow.

Loan No. 9 — Bank One Center

Trust Debt Summary				
Trust Amount:	\$180,000,000			
Maturity Date:	1/11/17			
Interest Rate:	5.767%			
Amortization:	Five years interest only followed by a 30-year amortization schedule			
Fitch Constant:	9.23%			
Sponsors:	Metropolitan Real Estate Investors and Haim Revah			
Purchase Price – Date:	\$240,000,000*– 12/14/06			
Stressed				
Debt Stack	Amt. (\$ Mil.)	Amt. psf (\$)	DSCR (x)	LTV (%)
A Note	180.0	118	1.04	102.3
Mezzanine	20.0	131	0.92	113.6
Total	200.0			
Property Summary				
Property Type:	Office — CBD			
Collateral:	Fee and leasehold			
Total sf:	1,530,957			
Location:	Dallas, TX			
Year Built:	1987			
*Purchase price includes hold backs and closing costs. psf – Per square foot. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – Square feet. CBD – Central business district. NRA – Net rentable area.				

Tenant/Occupancy Summary	
Major Tenants:	Bank One (22.7% of NRA; parent long-term issuer default rating of 'AA-' by Fitch) TXU Business Services (8.6% of NRA; long-term issuer default rating of 'BBB-' by Fitch) Hughes and Luce (7.4% of NRA)
Occupancy:	79.0% (as of 2/12/07)
Structural Features Summary	
Lock Box:	Hard.
Ongoing Reserves:	Taxes and insurance (\$2.81 psf), deferred maintenance (\$0.31 psf), ground rent (\$482,416), and replacement reserves (\$0.20 psf).
Up-Front Reserves:	General leasing costs (\$15.0 million; \$9.79 psf), outstanding leasing obligations and abated rent (\$3.1 million; \$2.02 psf), and replacement reserves (\$1.0 million; \$0.65 psf).

Fitch Commentary

Strengths

- High quality asset. The property is a 60-story class A office building and is considered to be among the most attractive buildings in the submarket.
- Strong tenancy. Investment-grade tenants accounted for 35.2% of NRA as of Feb. 12, 2007.
- Cash equity. The borrower invested \$40 million in cash equity (including up-front reserves), which implies a loan to cost ratio of 83.3% based on the recent acquisition price.

Concerns

- High vacancy and rollover risk. The building was roughly 21% vacant as of Feb. 12, 2007. In addition, leases representing roughly 27.1% of NRA expire in 2010.
- Additional debt. The borrower obtained an additional \$20 million in mezzanine debt to finance its acquisition of the property.

Mitigants

- The new owners plan to actively lease the space and escrowed \$15.0 million (\$9.79 psf) at closing to cover general leasing costs.
- The credit enhancement levels reflect the high leverage and additional debt.

Market Information

- The property encompasses an entire block in the heart of the Dallas CBD bounded by Main Street, Evray Street, St. Paul Street, and Elm Street. Primary access to the neighborhood is provided by the Stemmons Freeway (I-35E), RL Thornton Freeway (I-30), North Central Expressway (US-75) and Woodall Rogers Freeway.
- The property is located in the Dallas CBD submarket, which contains 55 office properties with 26.2 million sf. Of that, 19 properties with 19.5 million sf of space are classified as class A properties by TWR. Vacancy rates in the submarket have remained stubbornly high over the past few years and rose slightly to 21.3% at year-end 2006. According to TWR, average asking rents for the submarket were at \$17.74 psf (net) in fourth-quarter 2006. In comparison, the property has a vacancy rate of 20.4% with an average in-place rent of \$18.89 as of Feb. 12, 2007.

Other Information

- A small portion of the subject's underlying land (7,258 sf), which consists of sidewalks and driveways, is subject to a ground lease. The ground lease has a term of 60 years, expiring in 2042, after which time the borrower has four 10-year renewal options. Ground rent increases annually (6%–7%), but is a relatively small component of the property's expenses.

Loan No. 10 — 9 West 57th Street

<p>Fitch Credit Assessment (in the context of the pool): 'AAA'</p> <p>Trust Debt Summary</p> <p>Trust Amount: \$100,000,000 Maturity Date: 2/11/12 Interest Rate: 5.45% Amortization: Interest only Fitch Constant: 7.00% Sponsors: Sheldon H. Solow Purchase Price – Date: Refinance</p>					<p>Structural Features Summary</p> <p>Lock Box: None. Ongoing Reserves: None. Up-Front Reserves: None.</p>											
<table border="1"> <thead> <tr> <th rowspan="2">Debt</th> <th rowspan="2">Amt. (\$ Mil.)</th> <th rowspan="2">Amt. psf (\$)</th> <th colspan="2">Stressed</th> </tr> <tr> <th>DSCR (x)</th> <th>LTV (%)</th> </tr> </thead> <tbody> <tr> <td>Whole Loan</td> <td>100.0</td> <td>1,748</td> <td>1.57</td> <td>59.3</td> </tr> </tbody> </table> <p>Property Summary</p> <p>Property Type: Land Collateral: Fee Total sf: 1,393,200 Location: New York City</p> <p>psf – Per square foot. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – Square feet. NRA – Net rentable area.</p>					Debt	Amt. (\$ Mil.)	Amt. psf (\$)	Stressed		DSCR (x)	LTV (%)	Whole Loan	100.0	1,748	1.57	59.3
Debt	Amt. (\$ Mil.)	Amt. psf (\$)	Stressed													
			DSCR (x)	LTV (%)												
Whole Loan	100.0	1,748	1.57	59.3												

Fitch Commentary

Strengths

- Strong collateral. The loan is secured by the land underneath a 1,393,200 sf office building at 9 West 57th Street between Fifth Avenue and Avenue of the Americas, which provides unobstructed views of Central Park. The property lies in the Plaza District submarket of Midtown Manhattan, a premier office and retail location. According to TWR, the Plaza District has the highest asking rents within Manhattan and has a vacancy of 4.9% as of fourth-quarter 2006.
- Long-term ground lease. The ground lease has an initial term of 130 years and expires in 2098. Annual ground rent is fixed at \$12 million through the end of the lease term.
- Experienced sponsor. Sheldon Solow’s real estate portfolio includes 14 commercial/residential properties in New York City. In addition to 9 West 57th Street, the sponsor owns 380 Madison Avenue, a 25-story office building consisting of 951,165 rentable sf, and three multifamily high rises totaling 948 units. The sponsor’s most notable development is the recently acquired Con Edison Power Plant, which will be developed into a mixed-use project consisting of office and residential condominium towers.

Concern

- Interest-only loan with no structural features.

Mitigant

- The credit enhancement levels reflect the loan structure. In addition, the loan has Fitch stressed DSCR and LTV ratios of 1.57x and 59.3%, respectively.

Market Information

- The collateral is located within the Plaza District submarket, which is the area north of 52nd Street and south of 59th Street, between Madison Avenue and Avenue of the Americas. The submarket contains 126 buildings containing 24.3 million sf of office space, of which 82 buildings representing 22.5 million sf consist of class A space. According to TWR, asking rents and vacancy for the submarket as of fourth-quarter 2006 are \$86.42 psf gross and 4.9%, respectively. In comparison, the property has an average in place rent of \$79.52 psf gross and vacancy of 19.34%.

Rating Methodology Highlights

The ratings reflect the credit enhancement provided to each class by the subordination of classes junior to it. Fitch Ratings evaluates the credit enhancement based on stressed debt service coverage ratios (DSCRs) and loan-to-value ratios (LTVs), various pool and loan composition factors, parties to the transaction, and the transaction's financial structure. Some highlights of the methodology are discussed below.

Stressed DSCR and LTV

Fitch stressed DSCRs and LTVs are based on an adjusted net cash flow (NCF). The Fitch stressed DSCR is the average of the Fitch constant DSCR, to reflect balloon risk, and the Fitch term DSCR, to reflect term risk. Both DSCR calculations use the Fitch NCF. The Fitch constant DSCR is based on a debt service equal to the greater of the actual constant or an assumed property-specific refinance rate combined with an assumed amortization schedule, while the Fitch term DSCR is based on actual debt service. The Fitch stressed LTVs are calculated by applying property-specific capitalization rates to the adjusted NCF to determine a Fitch stressed value and then dividing this Fitch value into the current loan balance. Both these ratios are used to calculate the base credit enhancement level.

Reunderwriting is used to determine a sustainable cash flow for a representative sample of loans. When assessing sustainable property income, Fitch looks for trends in historical operating statements and considers property and market rent and occupancy levels. Common adjustments to net operating income include raising vacancy and collection loss, reducing revenue to current market levels, and increasing management fees. Typically, for properties with short-term leases, the underwritten NCF is based on the most recent 12 months of information available. For properties with longer term leases, consideration is given to leases in place and current expenses are adjusted upward. Fitch adjusts NCF for recent events such as new construction, expected store closures, or hotel performance at historical highs. Fitch deducts capital expenditure reserves from each property's cash flow, as well as tenant improvements and leasing commissions for retail, office, and industrial property types. The result is a Fitch NCF for each property reviewed. The aggregate banker-provided NCF for the sample is compared with the aggregate Fitch NCF, resulting in a variance, or haircut, that is extrapolated to the rest of the pool.

Loan and Pool Issues

Property Type: Certain types of properties have historically exhibited more cash flow volatility, which can lead to difficulty in making debt service payments or in obtaining a refinancing. Riskier property types to which Fitch attributes an increased refinance constant include: weak retail; self-storage; health care; hotels; theaters; and operating businesses, among others.

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

Volatility Assessment: Fitch reviews asset summaries to assess volatility risks such as loan per square foot, tenant quality, management/sponsor experience, and lack of operating history, among other items. A sample of asset summaries is scored from 1 to 5, with higher numbers indicating more risk. Default probability adjustments are made according to the volatility score and extrapolated to the pool.

Loan Diversity: To measure loan diversity, Fitch calculates a loan diversity index (LDI), which is the sum of the squares of each loan's percentage of the pool excluding investment-grade rated loans. Credit enhancement for the pool is increased as the LDI score for the pool rises. Other concentrations, such as borrower, manager, and operator, are measured against the pool's LDI score and, to the extent there are differences, credit enhancement may be increased.

Geographic Diversity: Fitch credit enhancement levels reflect the assumption of a higher probability of default of those loans secured by properties in the state or region with the highest concentration. For purposes of analysis, Northern and Southern California are treated as two regions, and the metropolitan area of New York City is treated as one. Levels also reflect the risks of geographically concentrated natural disasters, such as earthquakes in California and hurricanes in certain coastal areas.

Site Inspections

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

Deal Comparison

	WBCMT 2007-C30	Sept. 27, 2006–Feb. 27, 2007	
		Average	Range
Pool Balance (\$ Mil.)	7,903	3,045	1,491–4,875
Number of Properties	328	296	131–423
Number of Loans	263	216	124–360
% of Pool 10 Largest Loans or Borrower Concentrations	51.90	39.99	24.50–53.70
% of Pool with Investment-Grade Credit Assessments	21.20	11.33	3.10–36.80
Issuer Weighted Average DSCR	1.40	1.45	1.28–1.87
Fitch Stressed Weighted Average DSCR*	1.07	1.13	1.00–1.34
% Below 1.0x	45.90	21.79	1.40–48.80
% Above 1.5x	3.90	5.89	0.30–19.20
Fitch Constant Weighted Average DSCR	0.88	0.97	0.89–1.10
Fitch Term Weighted Average DSCR*	1.26	1.40	1.25–1.81
Fitch Stressed Weighted Average LTV (%)*	107.49	97.86	90.80–104.10
% Above 90%	76.00	74.81	57.80–88.10
% Below 65%	2.20	6.33	0.00–15.00
Total Cash Flow Variance (%)	6.10	3.49	2.26–6.80
Actual Weighted Average Constant (%)	6.20	6.74	6.29–7.23
Collateral Quality Score**	7.78	8.84	8.44–9.24
Property Market Metric™ Score†	2.62	2.68	2.35–3.09
% of Pool Having or Allowing Subordinate Debt	53.63	32.54	13.10–52.30
% of Pool with Interest-Only Loans	73.30	41.60	11.57–67.59
% of Pool with Partial Interest-Only Loans	22.30	35.79	20.55–61.16
Subordination (%)			
‘AAA’	11.50	11.56	9.88–12.88
‘AA’	9.88	9.56	8.13–11.00
‘A’	7.38	7.15	5.75–8.25
‘BBB’	4.00	3.91	3.00–4.63
‘BBB–’	3.00	2.83	2.13–3.63
‘BB’	NR	2.17	1.75–2.63
‘B’	NR	1.42	1.13–1.75

*The Fitch stressed debt service coverage ratio (DSCR) equals the average of the Fitch constant DSCR and Fitch term DSCR. The Fitch term DSCR equals Fitch net cash flow/actual debt service. See Stressed DSCR and LTV section in Rating Methodology Highlights, page 23.

**Score is based on a scale of 1–10, where a 10 represents a pool that consists entirely of properties of above-average collateral quality and a 1 represents a pool that consists entirely of properties of below-average collateral quality. The scores are the result of site inspections that Fitch performs on a representative sample of the pool. For more information on Fitch’s methodology for grading collateral quality, see the Site Inspections section in Rating Methodology Highlights, page 23.

†See Rating Methodology Highlights, page 23.

NR – Not rated. LTV – Loan-to-value ratio.

Note: Averages and ranges are based on fixed-rate multiborrower conduit and fusion transactions rated by Fitch from Sept. 27, 2006–Feb. 27, 2007. The current sample includes 18 transactions with an aggregate balance of \$54.804 billion, consisting of 3,882 loans secured by 5,328 commercial properties. The transactions included in the sample: BSCMSI 2006-PWR13; CSMC 2006-C4; MLCFC 2006-3; GSMS 2006-GG8; WBCMT 2006-C28; BSCMSI 2006-TOP24; MSCI 2006-HQ10, CGCMT 2006-C5; JPMCC 2006-CIBC17; BSCMSI 2006-PWR14; COBALT 2006-C1; COMM 2006-C8; JPMCC 2006-LDP9; LB-UBS 2006-C7; MSCI 2006-IQ12; MSCI 2007-TOP25; BACM 2007-1; LB-UBS 2007-C1. The current deal is not included in the sample.

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