

Commercial Mortgage Presale Report

J.P. Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP2

\$3,003,118,799 Commercial Mortgage Pass-Through Certificates

	Class	Ratings	Subordi- nation (%)
\$99,580,000	A-1*	AAA	30.000
\$568,407,000	A-1A*†	AAA	30.000
\$257,128,000	A-2*	AAA	30.000
\$459,286,000	A-3*	AAA	30.000
\$562,550,000	A-4*	AAA	30.000
\$155,232,000	A-SB*	AAA	30.000
\$300,311,000	A-M‡	AAA	20.000
\$117,726,000	A-J	AAA	12.750
\$100,000,000	A-JFL	AAA	12.750
\$3,003,118,799	X-1†^	AAA	—
\$2,933,023,000	X-2^	AAA	—
\$18,769,000	B	AA+	12.125
\$41,292,000	C	AA	10.750
\$26,277,000	D	AA-	9.875
\$26,277,000	E	A+	9.000
\$30,031,000	F	A	8.000
\$26,277,000	G†	A-	7.125
\$45,046,000	H†	BBB+	5.625
\$30,031,000	J†	BBB	4.625
\$37,538,000	K†	BBB-	3.375
\$11,261,000	L†	BB+	3.000
\$15,015,000	M†	BB	2.500
\$11,261,000	N†	BB-	2.125
\$7,507,000	O†	B+	1.875
\$7,507,000	P†	B	1.625
\$11,261,000	Q†	B-	1.250
\$37,548,799	NR	NR	—

*Superduper-senior class. †Privately placed pursuant to Rule 144A.
‡Super-senior class. ^Notional amount and interest only. 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 May 24, 2005. These preliminary ratings are contingent on final documents conforming to information already received. Collateral may be added or dropped from the portfolio. Ratings are not a recommendation to buy, sell, or hold any security. The prospectus and other offering material should be reviewed prior to any purchase.

**See pages 7–17 for Collateral
Summary Review and page 19 for
Deal Comparison.**

May 27, 2005

■ 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

- Diverse pool, with the top 10 loans accounting for only 25.4% of the pool.
- Fitch Ratings considers the overall property quality to be above average, with 66.8% of the collateral inspected receiving a property quality grade of “B+” or better.
- The pool is geographically diverse, with no state concentration representing more than 11.7% of the pool.
- LNR Partners, Inc., the special servicer for the transaction, is rated ‘CSS1’ by Fitch.

Transaction Highlights

Collateral: 297 fixed-rate loans on 305 multifamily and commercial properties

Fitch Stressed Debt Service Coverage Ratio: 1.20 times (x)

Issuer Debt Service Coverage Ratio: 1.59x

Fitch Stressed Weighted Average Mortgage Rate: 9.76%

Issuer Weighted Average Mortgage Rate: 5.38%

Fitch Loan-to-Value Ratio: 96.7%

Issuer Loan-to-Value Ratio: 72.2%

Loan Size Range: \$825,000–\$125,000,000

Average Loan Size: \$10,111,511

Financial Structure: Sequential pay

Parties to Transaction

Underwriters

- J.P. Morgan Securities Inc.
- ABN AMRO Incorporated
- Nomura Securities International, Inc.
- Deutsche Bank Securities Inc.

Master Servicer

- Wachovia Bank, N.A. (rated 'CMS2' by Fitch Ratings) (see *Fitch Research* dated Dec. 22, 2004, available on Fitch's web site at www.fitchratings.com)

Special Servicer

- LNR Partners, Inc. (rated 'CSS1' by Fitch) (see *press release* dated May 18, 2005, available on Fitch's web site at www.fitchratings.com)

Trustee

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

Paying Agent

- LaSalle Bank National Association (rated 'AA-/F1+' by Fitch)

Depositor

- J.P. Morgan Chase Commercial Mortgage Securities Corp.

Originators

- JPMorgan Chase Bank, N.A. (41.9% of pool)
- Nomura Credit & Capital, Inc. (18.5% of pool)
- Eurohypo AG, New York Branch (17.0% of pool)
- LaSalle Bank National Association (12.5% of pool)
- Artesia Mortgage Capital Corporation (10.0% of pool)

■ Concerns

- Of the pool, 72.0% has a Fitch stressed loan-to-value ratio (LTV) greater than 90% and 3.9% has a Fitch stressed debt service coverage ratio (DSCR) below 1.0 times (x).
- Of the pool, 24.4% is interest-only loans. In addition, 39.5% of the pool has an interest-only period prior to amortization.
- Of the pool, 15 loans have vacancies of over 20%, including one of the top 10 loans (Hutchinson Metro Center, representing 3% of the pool).

Loan Features

	% of Pool
Escrow Requirements	
Tax	66.0
Insurance	62.3
Capital Expenditures	50.5
Leasing Costs*	
Up-Front	18.4
Ongoing	36.3
Nonrecourse Carveouts**	
Environmental	86.2
Fraud	92.0

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

■ Mitigants

- The leverage is reflected in the credit enhancement levels.
- The presence of interest-only periods is reflected in the credit enhancement levels.
- Hutchinson is 79.3% leased and is structured with a \$23 million reserve to be held for achievement of minimum performance criteria. In addition, performance risk is reflected in the credit enhancement levels.

■ Credit Issues

For more details about underwriting, credit issues, and Fitch's rating methodology, see the Rating Methodology Highlights section on page 18. Superduper-senior classes A-1 to A-SB are structured as senior to classes A-M, A-J, and A-JFL in terms of both payment and losses. Super-senior class A-M is structured as senior to classes A-J and A-JFL in terms of both payment and losses.

Cash Flow Analysis

- Of the pool, 57.0% was reviewed by Fitch.
- Fitch's aggregate cash flow is \$287,324,329.
- The issuer's aggregate cash flow is \$296,174,397.
- The cash flow variance is 2.99%.
- Of the pool, 3.9% has a Fitch stressed DSCR below 1.0x.
- Of the pool, 10.5% has a Fitch stressed DSCR above 1.5x.
- Of the pool, 72.0% has a Fitch LTV greater than 90%.
- Of the pool, 2.1% has a Fitch LTV less than 65%.

Origination

Fitch met with each originator and made an assessment of its origination practices based on interviews with

Property Type Summary

Property Type	% of Pool	DSCR (x)		LTV (%)		Loan Per Sq. Ft./Unit (\$)†	Average PMM Score
		Issuer	Stressed*	Issuer	Stressed**		
Retail	34.9	1.66	1.30	70.1	92.9	178	2.87
Office	34.7	1.45	1.16	71.7	94.5	141	2.65
Multifamily	21.4	1.75	1.11	76.9	105.3	51,722	2.37
Industrial	5.4	1.46	1.17	71.2	99.0	55	2.82
Manufactured Housing	1.7	1.36	1.13	74.1	99.9	23,916	2.64
Self-Storage	1.4	1.49	1.18	67.6	102.9	4,219	2.70
Lodging	0.5	1.64	1.32	69.1	87.5	47,304	4.44

*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. Sq. Ft. – Square foot. PMM – Property Market Metric™.

management, as well as an examination of a sample of source documents and credit files. It is Fitch’s opinion that the originators have demonstrated good origination, underwriting, and closing practices, which is reflected in the subordination levels.

Credit-Assessed Loans

Based on Fitch’s credit assessment, the following loan, representing 2.0% of the pool, has credit characteristics consistent with investment-grade obligations on a stand-alone basis. In the context of the pool, the loan’s credit characteristics may be one or more notches better.

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

	%	Pooled
The Russ Building	2.0	‘BBB-’

For a collateral summary review of this loan, see page 14.

Fitch Ratings Stressed DSCR and LTV

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

	%
Fitch Stressed DSCRs	
Greater than 1.74x	8.4
1.50x–1.74x	2.1
1.35x–1.49x	5.5
1.25x–1.34x	8.2
1.15x–1.24x	12.9
1.00x–1.14x	59.0
Less than 1.00x	3.9
Fitch Stressed LTVs	
Less than 65%	2.1
65%–74%	7.8
75%–80%	3.7
81%–85%	8.3
86%–90%	6.1
91%–100%	25.3
Greater than 100%	46.7

Loan Diversity

The following represents the pool’s loan concentrations:

- Top three loan concentrations: 10.4%.
- Top 10 loan concentrations: 25.4%.
- The pool’s Loan Diversity Index is 108 (excluding investment-grade loans). This score indicates a more highly diverse pool compared with other recent fixed-rate fusion transactions.

Sponsor Concentration

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

	%
Inland Western	8.0
The Investment Office Milestone LP	7.6
Lexington Corporate Properties Trust	7.4

Geographic Concentration

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

	%
Texas	11.7
Florida	8.9
New York Tri-State Area	8.4
Southern California	8.1

The Texas concentration consists of 48 properties, eight of which, representing 60.1% of the Texas site inspection sample, received property quality scores of “B+” or better. The New York tri-state area concentration includes 16 properties located in New York City, northern New Jersey, and southern Connecticut. Two New Jersey properties and three New York City properties, representing 79.0% of the New York tri-state site inspection sample, received property quality scores of “B+” or better.

Property Market Metric™

The pool’s average Property Market Metric™ (PMM) score is 2.69, which is in line with the majority of

Largest Loan Summary

Property Name	Property Type	State	Property Quality	% of Pool	Loan Per Sq. Ft./ Unit (\$)	DSCR (x)		LTV (%)	
						Issuer	Stressed*	Issuer	Stressed**
CityPlace Corporate Center	Office/Retail	MO	B+	4.2	143	1.36	1.10	78.1	97.4
Gateway Plaza I and II	Anc. Retail	UT	A	3.3	157	2.57	1.91	54.0	70.5
Shops at Canal Place	Regional Mall	LA	A	3.0	420	1.50	1.14	78.3	104.4
Hutchinson Metro Center	Office	NY	B+	3.0	212	1.34	1.05	77.5	97.8
LXP – Bank of America	Office	CA	B+	2.7	126	1.22	1.01	69.7	105.1
Millennium Place	Anc. Retail	MA	A	2.4	246	1.61	1.36	80.0	84.2
The Russ Building	Office	CA	B	2.0	118	2.25	1.27	49.9	68.4
Stafford Place II	Office	VA	A–	1.9	321	1.20	1.02	76.5	104.4
Cross Creek Shopping Center	Anc. Retail	TN	B	1.5	127	1.20	1.00	80.0	104.0
Bentley Green/Sandpiper – Milestone	Multifamily	FL	B	1.5	54,878	1.57	1.22	75.2	98.6
Top 10 Subtotal				25.4	—	1.60	1.23	71.8	93.1

*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. Anc. – Anchored.

other recent fixed-rate deals and reflects an average percentage of property types that historically have exhibited greater market and cash flow volatility. Approximately 7.2% of the pool received PMM scores of 5 or 6. These were generally retail or multifamily properties located in tertiary markets. The following table summarizes the pool's PMM scores:

	%
PMM 1	14.9
PMM 2	28.1
PMM 3	42.9
PMM 4	6.9
PMM 5	2.8
PMM 6	4.4

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: 51.2%.
- Number of top 10 loans inspected: 10.
- Of the inspected properties, Fitch conducted on-site property management interviews: 33.8%.

Fitch considers the overall collateral quality above average, with seven 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	66.8
“B” or “B–”	33.0
“C+” or Lower	0.2

Volatility Assessment

The pool’s weighted average volatility score is 3.01, which is in line with the majority of 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 1	0.0
Volatility 2	23.9
Volatility 3	69.9
Volatility 4	6.2
Volatility 5	0.0

Subordinate and Other Additional Financing

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

- Nine loans (2.5% of the pool) have junior participation interests held outside the trust.
- 19 loans (10.2% of the pool) have existing mezzanine debt that is secured by a pledge of equity interest in the borrower.
- 11 loans (5.9% of the pool) allow for additional future mezzanine debt.

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

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

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

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

Subordinate and Other Additional Financing

Property Name	Senior Interest Trust Balance (\$)	% of Pool	Junior Interest Nontrust Balance (\$)	Mezzanine Balance (\$)	Total Debt (\$)
Bentley Green/Sandpiper – Milestone	45,000,000	1.5	0	75,000,000*	120,000,000
Ashwood-Southfield Portfolio	38,600,000	1.3	0	15,000,000	53,600,000
Stillwater – Milestone	26,400,000	0.9	0	75,000,000*	101,400,000
Orgill Distribution Center	23,977,397	0.8	0	2,000,000	25,977,397
Jefferson Estates on Maryland	19,740,000	0.7	8,535,951	0	28,275,951
Tustin Business Center	19,000,000	0.6	1,000,000	0	20,000,000
Amargosa Creek	16,400,000	0.5	0	4,524,410	20,924,410
Central Park Regency – Milestone	14,600,000	0.5	0	75,000,000*	89,600,000
Silverado – Milestone	14,250,000	0.5	0	75,000,000*	89,250,000
Oak Ramble – Milestone	13,960,000	0.5	0	75,000,000*	88,960,000
St. James Crossing – Milestone	13,760,000	0.5	0	75,000,000*	88,760,000
Bel Shores – Milestone	13,710,000	0.5	0	75,000,000*	88,710,000
Bar Harbor – Milestone	12,640,000	0.4	0	75,000,000*	87,640,000
Richmond Green – Milestone	11,720,000	0.4	0	75,000,000*	86,720,000
Retreat at Eldridge – Milestone	10,400,000	0.3	0	75,000,000*	85,400,000
The Huntley – Milestone	10,280,000	0.3	0	75,000,000*	85,280,000
Westheimer Plaza	10,240,000	0.3	640,000	0	10,880,000
Canyon Ridge – Milestone	9,200,000	0.3	0	75,000,000*	84,200,000
Brandon Oaks – Milestone	8,480,000	0.3	0	75,000,000*	83,480,000
The Hunt Club – Milestone	8,000,698	0.3	0	75,000,000*	83,000,698
Summers Landing – Milestone	7,600,000	0.3	0	75,000,000*	82,600,000
Meadows of Bedford II – Milestone	7,300,000	0.2	0	75,000,000*	82,300,000
Mesa Verde Apartments	6,885,731	0.2	455,000	0	7,340,731
Surrey Oaks Apartments	4,538,925	0.2	295,000	0	4,833,925
Walgreen's – Jefferson City	4,046,082	0.1	786,186	0	4,832,267
Joshua Village	3,838,796	0.1	**	0	**
Atrium Villa Apartments	3,792,276	0.1	237,500	0	4,029,776
Windemere Apartments	1,751,866	0.1	110,000	0	1,861,866
Total	380,111,771	12.7			

*A \$75 million mezzanine loan was originated to The Investment Office Milestone LP and affiliated owners of 68 other properties. **Second lender monthly payments for Joshua Village are in an amount equal to 50% of the net cash flow of the property and 50% of the net sale proceeds upon a sale.

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

Encumbered Interests

The following table summarizes the pool by encumbered interest:

	%
Fee	94.6
Leasehold	3.2
Fee and Leasehold	2.2

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

State Foreclosure Laws

- Of the pool, 62.5% is secured by properties located in states that allow for power of sale foreclosures. The subordination levels reflect the lower loss severity associated with properties in these states.

- Of the pool, 37.5% 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 9.8% of the pool. These loans are considered to have a lower loss severity.

Terrorism Insurance

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

Third-Party Reports

Phase I environmental reports and property condition reports prepared in the past 12 months were available on 99.9% 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. Three properties, representing 1.2% of the pool, had engineer-recommended environmental reserves in excess of \$100,000 for the remediation of certain environmental conditions. Plaza Empresa (0.5% of the pool) has an estimated cost of between \$90,000 and \$126,000 to remediate soil contamination caused by an on-site dry cleaner; 125% of the high-end estimate has been reserved up-front. Barclay Farms Shopping Center (0.3% of the pool) has an estimated cost of \$202,500 to remediate soil and groundwater contamination caused by an on-site dry cleaner and an auto service center. Of the estimated remediation cost, 150% has been reserved up-front. Arboretum Court (0.3% of the pool) has an estimated cost of \$108,000 to remediate gasoline soil and groundwater contamination. Of the estimated remediation cost, 125% has been reserved up-front.

Typically, up-front reserves of at least 100% of the engineer's recommended amount were required for deferred maintenance issues or the engineer's cost estimate was immaterial.

Seismic studies were completed on 49 properties representing 23.3% 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 at the 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 7–17 provide a collateral summary review of the top 10 loans and credit-assessed loans (if applicable).

Loan No. 1 — CityPlace Corporate Center

Trust Debt Summary

Trust Amount:	\$125,000,000
Maturity Date:	4/1/12
Interest Rate:	5.28%
Amortization:	Two years interest only, followed by 30 years amortization
Sponsor:	William J. Koman, Jr.

Structural Features Summary

Lock Box:	Springing upon an event of default.
Ongoing Reserves:	Real estate taxes, insurance, capital expenditures (\$0.15 psf), and leasing costs (\$1.15 psf, capped at \$1.1 million).
Up-Front Reserves:	Real estate taxes, insurance, and required repairs (\$110,273).
Other Features:	\$580,250 reserve for transportation development district improvements.

Debt Stack	Amt. (\$ Mil.)	Amt. psf (\$)	Stressed	
			DSCR (x)	LTV (%)
Whole Loan	125.0	143	1.10	97.4

psf – per square foot. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio.

Portfolio Summary

Property Name	Property Type	Allocated Balance (\$)	Size (sf)	Allocated Loan psf (\$)	Occupancy (%)	Year Built	Major Tenants
CityPlace One	Office	38,750,000	287,271	136	88.9	1989	Arch Coal
CityPlace Two	Office	15,859,375	117,603	135	75.3	1999	HQ Business Centers
CityPlace Three	Office	33,359,375	211,272	159	94.2	2002	Daugherty Systems
CityPlace Four	Office	13,437,500	102,944	131	83.9	2001	Sanofi-Synthelabo Inc.
CityPlace Mixed Use	Mixed Use	10,312,500	49,457	209	100.0	2002	Corporate Offices
CityPlace Retail	Retail	5,781,250	27,757	208	100.0	1988	Bonneville International
The Oaks	Office	7,500,000	76,420	98	96.5	1984	Creve Coeur Camera
Total		125,000,000	872,724	144	89.4		

Fitch Commentary

Strengths

- Excellent location. The subject portfolio is located in an affluent west suburb of St. Louis and benefits from its high asset quality, amenities, visibility, and access to the major transportation routes of Interstate (I) 270 and Olive Boulevard.
- Experienced local sponsor. William J. Koman, Jr. has over 20 years of commercial real estate experience, including the development, ownership, and management of the CityPlace development, which began in 1989.
- Ongoing improvements. Transportation improvements in the area surrounding the property began in 2001 with the widening and expansion of the I-270 overpass. Further planned improvements include the Olive Corridor streetscape upgrade, which will be completed over the next 18 months to promote the CityPlace development as the central business district (CBD)-type area of Creve Coeur.

Concerns

- The St. Louis metropolitan statistical area (MSA) has an office vacancy rate of 17.9%.
- New construction is proposed within the CityPlace development.

Mitigants

- The property's office submarket, Midcounty, has a vacancy rate of 13.3%, while the office component of the subject is currently 12.3% vacant. The property compares favorably with both the St. Louis MSA and the submarket vacancy rates due to its high asset quality and location.
- CityPlace Five and CityPlace Six will be added to the CityPlace development in late 2006, consisting of approximately 300,000 square feet (sf); however, both projects are significantly pre-leased. CityPlace Five is a 66,000-sf medical office building that is 70% pre-leased, and CityPlace Six is a 220,000-sf, 10-story midrise office building of which Smurfit-Stone will take 140,000 sf. With the exception of the new construction planned at CityPlace, there is no new construction expected within the immediate area.

Market Information

- Since 2002, overall average asking rents in the property's MSA have declined to a current rate of \$16.77 per square foot (psf). In contrast, the Midcounty submarket has experienced steady rental rate levels over the past year, with the rate currently at \$21.19 psf, which is the highest average rent within the St. Louis market. The 19-building competitive set, as

identified by the appraiser, revealed average rents of \$21.00 psf to \$30.50 psf, averaging \$26.12 psf, compared with the property's average rent of \$20.52.

- Approximately 400,000 sf of new office space will be delivered to the St. Louis office market in 2005, although more than half will be operated as owner-occupied.

Other Information

- The property is located within the new Olive Boulevard Transportation Development District (TDD). The TDD was created to implement improvements to Olive Boulevard, including the construction of wide sidewalks, new street lamps, trees, signals, turn lanes, and medians. TDD improvements will be funded by a one-half-cent sales tax on properties in the district. Additional improvements will be built and paid for by the developer, The Koman Group. A \$580,250 reserve has been created to cover the cost allocated to The Koman Group.

Loan No. 3 — Shops at Canal Place

Trust Debt Summary				
Trust Amount:	\$90,000,000			
Maturity Date:	6/1/15			
Interest Rate:	5.27%			
Amortization:	Interest only			
Sponsors:	Darryl D. Berger and Roger H. Ogden			

Debt Stack	Amt. (\$ Mil.)	Amt. psf (\$)	Stressed	
			DSCR (x)	LTV (%)
Whole Loan	90.0	420	1.14	104.4

Property Summary	
Property Type:	Regional mall
Collateral:	Fee
Total Retail Size:	269,298 sf
Retail Collateral:	214,443 sf
In-Line Collateral:	107,761 sf
Parking Garage Size:	1,650 spaces
Location:	New Orleans, LA
Year Built:	1983

psf – per square foot. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – square feet. NRA – Net rentable area.

Tenant/Occupancy Summary	
Anchor:	Saks Fifth Avenue (106,682 sf) (2004 sales of \$535 psf)
Major Tenants:	Wyndham Conference Center (17,578 sf) (8.2% of NRA) Landmark Theater (9,814 sf) (4.6% of NRA) (\$345,943 sales per screen for the 12 months ended 12/31/04) Banana Republic Women's (4.1% of NRA) (2004 sales of \$530 psf) Ann Taylor (2.7% of NRA) (2004 sales of \$474 psf)
In-Line Tenants:	Southern Repertory Theater, Banana Republic Men's, Williams Sonoma, Casual Corner, BCBG/Max Azria, Gucci
In-Line Sales:	\$663 psf (as of year-end 2004)
Occupancy:	100% total and 100% in-line (as of 4/6/05)
Occupancy Cost:	5.1% (in-line)

Structural Features Summary	
Lock Box:	None.
Ongoing Reserves:	Real estate taxes and insurance.
Up-Front Reserves:	None.

Fitch Commentary

Strengths

- High historical occupancy and strong sales. The property has been at least 99% occupied for the past four years. Average in-line sales were \$663 psf in 2004, while anchor Saks Fifth Avenue reported 2004 sales of \$535 psf.
- High-quality asset. The property has an exclusive high-end tenant base and a strong location in New Orleans's CBD, adjacent to the French Quarter. The property is part of an approximately 2.15 million-sf, mixed-use development that includes a 17-story, four star Wyndham Hotel and a 32-story office building. The collateral includes a seven-story parking garage with approximately 1,650 spaces.
- Experienced sponsorship and management. Darryl Berger and Roger Ogden have owned and developed commercial real estate in New Orleans over the past 30 years. The property manager, Madison Marquette, currently owns and/or manages approximately 25 million-sf of retail space. The garage is managed by Central Parking Corporation, the world's largest parking services provider.

Concerns

- Rollover risk. Leases of tenants representing 58.8% of the net rentable area (NRA) expire in 2009.
- Interest-only loan and high loan-to-value ratio (LTV).

Mitigants

- Saks Fifth Avenue, representing 49.7% of the NRA, accounts for most of the potential rollover. Saks has been at the property since 1982 and plans to add an additional 20,000 sf in the 46,000-sf retail expansion project currently being planned at the center. The expansion will be the responsibility of the landlord, with no cost to Saks. The anchor enjoys sales of \$535 psf, one of the highest sales figures for the chain.
- Subordination levels reflect loan structure and leverage.

Market Information

- The center is located in New Orleans's CBD, adjacent to the French Quarter and the Mississippi River. The property is within walking distance to such attractions as the Aquarium of the Americas, Morial Convention Center, Riverwalk, the Louisiana Superdome, Harrah's Casino, cruise ship terminals, and tourist hotels. In 2004, there were an estimated 10.1 million visitors to New Orleans.
- According to Reis, fourth-quarter 2004 vacancy was 9.6% and the average effective lease rate was \$11.76 psf for the New Orleans retail market. In the New Orleans/North St. Bernard Parish submarket, retail vacancy was 10.2% and effective rent was \$13.04 psf. There is currently no vacancy at the property, and in-place rents average \$16.56 psf.
- The trade area is densely populated, with 213,865 people within a three-mile radius and 430,793 people within a five-mile radius. Average household income within three and five miles of the center is \$31,695 and \$40,316, respectively.

Loan No. 4 — Hutchinson Metro Center

Trust Debt Summary				
Trust Amount:	\$90,000,000			
Maturity Date:	5/11/15			
Interest Rate:	5.83%			
Amortization:	Two years interest only, followed by 30 years amortization			
Sponsor:	Joseph Simone			
Debt Stack				
	Amt. (\$ Mil.)	Amt. psf(\$)	DSCR (x)*	LTV (%)*
Whole Loan	90.0	212	1.05	97.8
Property Summary				
Property Type:	Office			
Collateral:	Fee			
Total Size:	423,915 sf			
Location:	Bronx, NY			
Year Built/Renovated:	1976/2005			
*Debt service coverage ratio (DSCR) and loan-to-value ratio (LTV) were derived by deducting the \$23 million earnout from principal loan balance. psf – per square foot. sf – square feet. NRA – Net rentable area.				

Tenant/Occupancy Summary	
Major Tenants:	Mercy College (29.6% of NRA) Visiting Nurse Service of NY (12.5% of NRA) Internal Revenue Service (5.3% of NRA)
Occupancy:	79.3% leased and 59.3% occupied (as of 4/8/05)
Structural Features Summary	
Lock Box:	Springing to hard upon an event of default.
Ongoing Reserves:	Real estate taxes, insurance, and capital expenditures (\$0.18 psf).
Up-Front Reserves:	Leasing costs (\$5.5 million).
Other Features:	\$23.0 million reserve and \$1.5 million Endoscopy Associates certificate of need reserve.

Fitch Commentary

Strengths

- High-quality asset with exceptional amenity package, including free on-site parking, a conference center, an auditorium, a fitness center, a convenience store with laundry pickup, and a cafeteria.
- Strong market. Large blocks of good-quality space are rare in the Bronx, and demand is driven by rents in Manhattan. As the area is primarily commercial in nature with numerous medical facilities, most tenants are either major hospitals, insurance companies, or ancillary businesses that do business with the medical institutions in the area. The combination of increased rental rates in Manhattan and a diverse office market offers several options for the property as far as tenancy.

Concern

- Property has not reached stabilization, and physical occupancy is only 59%.

Mitigant

- Although physical occupancy is 59.3%, the property is 79.3% leased. The property was purchased at a public auction in 2001 and substantially renovated during 2003–2005. For tenants not in occupancy and not yet paying rent, a \$23 million reserve was established at closing and is being held in a lender-controlled escrow account. Funds will be released quarterly in minimum increments of \$1 million based on minimum performance criteria for occupancy and income tests in order to support a minimum DSCR of 1.25 times (x).

Market Information

- The property is close to two arterials, east of Eastchester Road and west of Hutchinson River Parkway in the Westchester Heights section of the Bronx. The Bronx is the northernmost of the five boroughs of New York City, with a border on Westchester County to the north and separated from Manhattan by the Harlem River to the south. The Bronx encompasses a total land area of 44 square miles and has a population of over 1.3 million people with an average household income of \$45,000. The property is situated on Waters Place, which is accessible to the Hutchinson River Parkway, I-95, I-78, and the Bronx River Parkway.
- Westchester Heights is a diverse community that has developed with a variety of housing units and commercial and retail facilities. In addition, there are a number of hospitals and institutional health services within the area.
- The average rental rate for the submarket is \$32.00 psf, which is in line with the property's average in-place rent. Current occupancy in the four competitive Bronx buildings is 94%, which is higher than the property's economic vacancy of 81.4%.

Loan No. 5 — LXP – Bank of America

Trust Debt Summary Trust Amount: \$80,182,200 Maturity Date: 5/1/13 Interest Rate: 5.33% Amortization: Two years interest only, followed by 30 years amortization Sponsor: Lexington Corporate Properties Trust Purchase Price – Date: \$114,546,000 – 4/12/05		Tenant/Occupancy Summary Tenant: Bank of America (rated 'AA-' by Fitch) Occupancy: 100% (as of 12/28/04)		
Property Summary Property Type: Single-tenant office Collateral: Fee Total Size: 637,503 sf Location: Brea, CA Year Built/Renovated: 1981		Structural Features Summary Lock Box: Springing upon an event of default. Up-Front Reserves: Immediate repairs of \$19,531. Other Features: Reserve equal to one year's debt service of \$5.361 million by June 2009 required.		
		Stressed		
Debt Stack	Amt. (\$ Mil.)	Amt. psf (\$)	DSCR (x)	LTV (%)
Whole Loan	80.2	126	1.01	105.1
psf – per square foot. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – square feet.				

Fitch Commentary

Strengths

- Excellent location. The property is located in north Orange County, which is among the fastest growing markets in the country. The property is located in the city of Brea, approximately 30 miles southeast of Los Angeles. Brea is well situated in terms of transportation and is accessible to Los Angeles, San Bernardino, and Riverside counties via the interstate freeway system.
- Experienced sponsorship. Lexington Corporate Properties Trust (New York Stock Exchange: LXP) is a real estate investment trust that acquires, owns, and manages a geographically diverse portfolio of leased office, industrial, and retail properties. The company currently owns and/or manages 141 properties located in 34 states totaling approximately 30.3 million sf of space.

Concerns

- The single-tenant lease expires within the loan term.
- High leverage.

Mitigants

- The single lessee is Bank of America (an investment-grade-rated entity), which has been at the property since 1997. The loan is structured with a reserve requirement of one year's debt service prior to Bank of America's lease expiration in June 2009. Additionally, the property's submarket is considered one of the tightest in the country, with a 7% vacancy rate.
- The subordination levels reflect the leverage. Also, the sponsor invested \$34 million, resulting in a loan to acquisition cost of 70%.

Market Information

- The subject is located in the city of Brea, in north Orange County, approximately 30 miles southeast of Los Angeles. Brea is within commuting distance of San Diego, Riverside, San Bernardino, and Los Angeles counties. Orange County contains about 8.1% of California's population, which is expected to grow 1.2% annually.
- The property is located in the Brea submarket of Orange County, which encompasses approximately 2.7 million sf. In the first quarter of 2005, there was positive absorption of 65,000 sf in this submarket. Submarket vacancy averaged 7.0%, with asking rents of \$22.82 psf (gross). Rents at the subject are \$11.88 psf on a net basis and an estimated \$19.86 psf on a gross basis.

Loan No. 7 — The Russ Building

Fitch Credit Assessment (in the context of the pool): 'BBB-'				
Trust Debt Summary				
Trust Amount:	\$60,000,000			
Maturity Date:	5/1/15			
Interest Rate:	5.31%			
Amortization:	Interest only			
Sponsor:	Shorenstein Company			
Stressed				
Debt Stack	Amt. (\$ Mil.)	Amt. psf (\$)	DSCR (x)	LTV (%)
Whole Loan	60.0	118	1.27	68.4
Property Summary				
Property Type:	Office			
Collateral:	Fee			
Total Size:	509,368 sf			
Location:	San Francisco, CA			
Year Built/Renovated:	1927/2000			
psf – per square foot. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – square feet. NRA – Net rentable area.				
Tenant/Occupancy Summary				
Major Tenants:	Farella Braun & Martel LLP (22.9% of NRA) BEA Systems, Inc. (15.2% of NRA) San Francisco Chamber of Commerce (3.2% of NRA)			
Occupancy:	87.4% (as of 6/1/05)			
Structural Features Summary				
Lock Box:	Springing upon an event of default.			
Ongoing Reserves:	Monthly escrows for real estate taxes, insurance, and debt service will be collected upon an event of default or if DSCR falls below 1.20 times.			

Fitch Commentary

Strengths

- Experienced sponsorship. The Shorenstein Company owns and manages over 14 million sf of class A office space throughout the U.S. The Shorenstein Realty Services subsidiary provides commercial property management and construction services for institutional investors.
- Long-term tenant. Farella Braun & Martel LLP, a law firm, moved to The Russ Building in 1970 and retains its headquarters and principal operations there. In 2002, Farella Braun renewed its lease, expanded tenancy, and spent \$5 million in tenant improvements.
- Excellent location and amenity package. The property is located in the heart of San Francisco's Financial District and is within walking distance to Union Square shopping, hotels, and restaurants. Amenities include two restaurants, a card shop, a barber shop, and a travel agency, as well as a four-level, 350-space parking garage.

Concerns

- San Francisco experienced increased vacancy rates in recent years due to the dot-com bubble.
- Interest only throughout entire loan term, and limited loan structure.

Mitigants

- The Russ Building has experienced historically high occupancy greater than 87% since 2000. The property benefits from a diverse tenancy of 119 local, regional, and national tenants.
- Subordination levels reflect the loan structure.

Market Information

- The property is located in the submarket of San Francisco's Financial District. All forms of public transportation are nearby: BART and MUNI Stations are two blocks away, access to the bus system is located immediately in front of the building, Amtrak and ferry stations are six blocks away, and the historic cable car California Street line is one block away.
- San Francisco has a total office market population of 1.7 million with an overall vacancy rate of 17.7%. Although vacancies have been high and rents decreasing as a result of the 2000 dot-com bubble, growth is resuming in the CBD. Per Torto Wheaton, positive net absorption is expected, while rents are forecast to rise.
- One significant project is under construction that encompasses a mixed-use redevelopment of the Emporium Building in Union Square. Otherwise, most tenants are moving to existing office space that offers more affordable rents.

Loan No. 9 — Cross Creek Shopping Center

Trust Debt Summary				
Trust Amount:	\$46,000,000			
Maturity Date:	6/1/15			
Interest Rate:	5.33%			
Amortization:	Five years interest only, followed by 30 years amortization			
Sponsor:	Amin S. Lahka			
Purchase Price – Date:	\$57,500,000 – 5/11/05			
Stressed				
Debt Stack	Amt. (\$ Mil.)	Amt. psf (\$)	DSCR (x)	LTV (%)
Whole Loan	46.0	127	1.00	104.0
Property Summary				
Property Type:	Anchored retail			
Collateral:	Fee			
Total Size:	363,333 sf			
Collateral:	363,333 sf			
Location:	Memphis, TN			
Year Built/Renovated:	1995/1998			
psf – per square foot. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – square feet. NRA – Net rentable area.				

Tenant/Occupancy Summary	
Anchors:	Home Depot (102,661 sf) (28.3% of NRA)
Major Tenants:	Kroger (63,941 sf) (17.6% of NRA) Rhodes Furniture (13% of NRA) Babies 'R Us (12% of NRA) Bed, Bath, & Beyond (10% of NRA) CompUSA (6% of NRA)
In-Line Tenants:	Old Navy, Hollywood Video, GNC, Sprint
In-Line Sales:	\$164 psf (as of year-end 2004)
Occupancy:	100% (as of 4/15/05)
Structural Features Summary	
Lock Box:	None.
Ongoing Reserves:	Taxes, insurance, capital expenditures (\$0.10 psf), and leasing costs (\$0.55 psf).
Up-Front Reserves:	Real estate taxes and insurance.
Other Features:	Borrower may provide a letter of credit (LOC) in lieu of ongoing reserves for both capital expenditures (LOC of \$109,000) and leasing costs (LOC of \$300,000).

Fitch Commentary

Strengths

- Good visibility and location off of a major highway (Highway 385) approximately 20 miles southeast of downtown Memphis. The property is located in a high-traffic suburban retail corridor with strong demographics.
- Strong national tenant base, including Home Depot (rated 'AA' by Fitch), Kroger (rated 'BBB' by Fitch), Babies 'R Us, Bed, Bath, & Beyond, CompUSA, and Old Navy (Gap Inc., rated 'BBB-' by Fitch).

Concerns

- Weak tenant sales psf, specifically at Kroger with sales of \$182 psf at year-end 2004. Kroger has opened additional stores in submarkets that compete directly with the Cross Creek Kroger, and sales have declined 37% from 2000–2004 (2000 sales of \$291 psf).
- Rhodes Furniture, which accounts for 13% of the NRA and 12% of the rental income, filed for Chapter 11 protection.
- Significant tenant rollover including 26% of the NRA and 24% of the rental income during the first two years of the loan. Upcoming lease expirations include Babies 'R Us, Old Navy, and Bed, Bath, & Beyond.
- The borrower has the ability to incur additional financing in the form of mezzanine debt.
- High-leverage loan.

Mitigants

- Kroger opened the stores to maintain dominance in the market. In addition, the borrower has the right to terminate the Kroger lease if Kroger vacates and does not find a subtenant within 90 days. Demand for vacant space is expected from a variety of retailers due to the strong location and quality of the property.
- Rhodes Furniture has closed 24 stores and distribution centers since November. The store at the subject is one of 63 locations throughout 11 Southern and Midwestern states that are slated to remain open after reorganization. In the event that Rhodes Furniture does not reaffirm its lease, the lender will hold back one year of Rhodes Furniture's rent of \$489,250.
- The property is located in a high-traffic suburban retail corridor with strong demographics. In addition, the long-term lease of anchor tenant Home Depot, composing 28% of the NRA and 29% of the rental income, expires in 2018. Traffic generated by Home Depot benefits demand for space in the event of vacancy.
- The mezzanine debt is permitted provided that the LTV shall not exceed 80% and the DSCR shall not be less than 1.15x.
- Cash equity of \$11.5 million based on May 2005 acquisition, implying a loan to acquisition cost of 80%.

Market Information

- The property is located in the East Memphis/Germantown submarket. According to Reis, vacancy in the submarket is 11.7%, and average retail rents are \$9.65 psf for anchor space and \$17.92 psf for non-anchor space. Cross Creek Shopping Center rents are in line with the market.
- Strong demographics. The population within a five-mile radius is approximately 181,515 with a median household income of \$53,824. Population is expected to continue to grow 3.4% over the next five years.

Loan No.10 — Bentley Green/Sandpiper – Milestone

Trust Debt Summary					Tenant/Occupancy Summary				
Trust Amount:	\$45,000,000				Unit Mix:	536 one bedrooms			
Maturity Date:	4/1/12					252 two bedrooms			
Interest Rate:	5.18%					32 three bedrooms			
Amortization:	Interest only				Occupancy:	98.5% (as of 2/23/05)			
Sponsor:	The Investment Office Milestone LP				Structural Features Summary				
			Stressed		Lock Box:	None.			
	Amt.	Amt. per	DSCR	LTV	Ongoing Reserves:	Real estate taxes, insurance, and capital expenditures (\$250 per unit).			
Debt Stack	(\$ Mil.)	Unit (\$)	(x)	(%)	Up-Front Reserves:	Real estate taxes, insurance, capital expenditures (\$329 per unit), and deferred maintenance (\$1.7 million).			
Whole Loan	45.0	54,878	1.22	98.6					
Property Summary									
Property Type:	Multifamily								
Collateral:	Fee								
Total Size:	820 units								
Location:	Jacksonville, FL								
Year Built:	1986								
DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio.									

Fitch Commentary

Strengths

- Experienced sponsor. The crown prince of Dubai is one of the world's 10 wealthiest individuals and is the 100% owner of the sponsor, The Investment Office Milestone LP (TIO). TIO purchased 68 other multifamily properties in March 2005 from Walden Residential. TIO had completed several U.S.-based real estate transactions.
- Sponsor has an allocated \$15 million of cash equity invested in the property based on the recent acquisition cost of \$1.1 billion for 69 multifamily properties.

Concerns

- Interest only throughout entire loan term.
- A \$75 million mezzanine loan was originated to TIO and affiliated owners of 68 other properties. Also, future subordinate debt is permitted on this property.

Mitigants

- Subordination levels reflect loan structure.
- The additional subordinate debt is subject to certain conditions, including LTV and DSCR criteria. The existence of additional debt is reflected in the subordination levels.

Market Information

- The property is located on the east and west sides of Princeton Square Boulevard East, south of Baymeadows Road in southeast Jacksonville, FL. The Jacksonville MSA has the fifth largest population in the state of Florida. It is the primary banking, commercial, and business center of northeast Florida and southeast Georgia. Two major naval bases are located near the area: Jacksonville Naval Air Station, one of the largest overall air facilities in the U.S., and the Mayport carrier basin, the only deep-water berthing area in the U.S. south of Norfolk, VA.
- Jacksonville's vacancy for the first quarter of 2005 improved to 5.7% from the 2004 average of 6.2%. The first-quarter average asking rent was \$752 per unit, an increase from \$737 per unit for fourth-quarter 2004. Effective rents continue to increase in 2005.

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

	JPMCC 2005-LDP2	May 27, 2004 – May 24, 2005	
		Average	Range
Pool Balance (\$ Mil.)	3,003	1,416	759—2,881
Number of Properties	305	152	82—291
Number of Loans	297	128	79—240
% of Pool 10 Largest Loans or Borrower Concentrations	25.37	44.18	29.16—61.80
Loan Diversity Index*	108	267	126—465
% of Pool with Investment-Grade Credit Assessments	2.00	19.33	0.00—43.75
Issuer Weighted Average DSCR (x)	1.59	1.71	1.42—2.82
Fitch Stressed Weighted Average DSCR (x)**	1.20	1.31	1.17—2.22
% Below 1.0x	3.89	2.29	0.00—11.15
% Above 1.5x	10.46	13.95	2.10—37.60
Fitch Constant Weighted Average DSCR (x)	0.95	1.10	0.94—1.88
Fitch Term Weighted Average DSCR (x)**	1.47	1.62	1.37—2.51
Fitch Stressed Weighted Average LTV (%)**	96.67	87.50	69.90—97.62
% Above 90%	71.97	50.78	16.41—75.30
% Below 65%	2.05	11.86	0.30—37.17
Total Cash Flow Variance (%)	2.99	3.66	1.86—7.57
Actual Weighted Average Constant (%)	6.46	6.68	6.16—7.29
Collateral Quality Score†	8.80	8.68	7.95—9.42
Property Market Metric™ Score*	2.69	2.76	2.34—3.13
% of Pool Having or Allowing Subordinate Debt	20.70	28.36	10.15—44.10
Subordination (%)			
'AAA'	12.75	12.71	9.38—14.50
'AA'	10.75	10.23	7.25—12.13
'A'	8.00	7.53	5.38—9.25
'BBB'	4.63	4.52	3.00—5.75
'BB'	2.50	2.45	1.63—3.25
'B'	1.63	1.47	0.88—2.00

*See Rating Methodology Highlights, page 18.

**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 18.

†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 18.

N.A. – Not available. LTV – Loan-to-value ratio.

Note: Averages and ranges are based on fixed-rate multiborrower conduit and fusion transactions rated by Fitch from May 27, 2004–May 24, 2005. The current sample includes 30 transactions with an aggregate balance of \$41.065 billion, consisting of 3,841 loans secured by 4,569 commercial properties. The transactions included in the sample are MSCI 2004-IQ7; CSFB 2004-C2; JPMCC 2004-PNC1; BSCMSI 2004-PWR4; JPMCC 2004-CIBC9; WB 2004-C12; LB-UBS 2004-C6; MSCI 2004-IQ8; CSFB 2004-C3; MLMT 2004-Key2; BACM 2004-4; BSCMI 2004-PWR5; MSCI 2004-HQ4; MSCI-TOP16; MLMT 2004-BPC1; GMAC 2004-C3; BACM 2004-6; JPMCC 2004-C3; MSCI 2005-TOP17; GE 2005-C1; MSCI 2005-IQ9; JPMCC 2005-LDP1; CSFB 2005-C1; BSCMSI 2005-PWR7; WBCMT 2005-C17; MSCI 2005-HQ5; BACM 2005-1; LB-UBS 2005-C2; MSCI 2005-TOP18; and GE 2005-C2. The current deal is not included in the sample.

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