

## Commercial Mortgage Presale Report

## Wachovia Bank Commercial Mortgage Trust, Series 2005-C22

### \$2,563,016,890 Commercial Mortgage Pass-Through Certificates

	Class	Ratings	Subor- dination (%)
\$51,163,000	A-1*	AAA	30.000
\$91,861,000	A-2*	AAA	30.000
\$157,444,000	A-3*	AAA	30.000
\$204,025,000	A-PB*	AAA	30.000
\$1,035,637,000	A-4*	AAA	30.000
\$253,981,000	A-1A*	AAA	30.000
\$256,302,000	A-M**	AAA	20.000
\$153,781,000	A-J	AAA	14.000
\$2,563,016,890	IO†‡	AAA	—
\$22,426,000	B	AA+	13.125
\$32,038,000	C	AA	11.875
\$25,630,000	D	AA-	10.875
\$48,057,000	E	A	9.000
\$32,038,000	F‡	A-	7.750
\$28,834,000	G‡	BBB+	6.625
\$28,833,000	H‡	BBB	5.500
\$35,242,000	J‡	BBB-	4.125
\$16,019,000	K‡	BB+	3.500
\$12,815,000	L‡	BB	3.000
\$12,815,000	M‡	BB-	2.500
\$6,408,000	N‡	B+	2.250
\$6,407,000	O‡	B	2.000
\$9,611,000	P‡	B-	1.625
\$41,649,890	Q‡	NR	0.000

\*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 Dec. 4, 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 7–23 for Collateral  
Summary Review and page 25 for  
Deal Comparison.**

**December 6, 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

- High-quality assets, with 69.9% of the pool receiving a property quality grade of “B+” or better.
- Loans secured by multiple assets or loans that are cross-collateralized and cross-defaulted represent 20.7% of the pool.
- Of the pool, 79.9% has a Property Market Metric™ (PMM) score of 3 or better, reflecting the majority of traditional property types in less volatile markets.
- Three loans, representing 3.7% of the pool, have credit characteristics consistent with investment-grade obligations.

### Transaction Highlights

**Collateral:** 151 fixed-rate loans on 238 multifamily and commercial properties

**Fitch Stressed Debt Service Coverage Ratio:** 1.14 times (x)

**Issuer Debt Service Coverage Ratio:** 1.48x

**Fitch Stressed Weighted Average Mortgage Rate:** 8.97%

**Issuer Weighted Average Mortgage Rate:** 5.38%

**Fitch Loan-to-Value Ratio:** 100.97%

**Issuer Loan-to-Value Ratio:** 69.16%

**Loan Size Range:** \$1,380,000–\$162,500,000

**Average Loan Size:** \$16,973,622

**Financial Structure:** Sequential pay

## Parties to Transaction

### Underwriters

- Wachovia Capital Markets, LLC
- Deutsche Bank Securities Inc.
- Goldman, Sachs & Co.
- J.P. Morgan Securities Inc.
- Nomura Securities International, Inc.

### Master Servicer

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

### Special Servicer

- CW Capital Asset Management LLC (rated 'CSS3+' by Fitch) (see *Fitch Research dated Sept. 12, 2005, 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 (98.0% of pool)
- CW Capital LLC (2.0% of pool)

## ■ Concerns

- Of the pool, 77.9% has a Fitch Ratings stressed loan-to-value ratio (LTV) greater than 90%, and 19.8% has a Fitch stressed debt service coverage ratio (DSCR) less than 1.00 times (x).
- Interest-only loans represent 21.6% of the pool. Additionally, 56.1% of the pool has an interest-only period between 12 and 84 months prior to amortization.
- Of the pool, 43.9% has or allows for additional subordinate or mezzanine debt.

## ■ Mitigants

- The presence of higher leverage and lower debt coverage loans is reflected in the credit enhancement levels.
- The presence of interest-only loans with full or partial interest-only periods is reflected in the credit enhancement levels. Additionally, one loan (1.0%) that is interest only for the loan term

## Loan Features

	% of Pool
<b>Escrow Requirements</b>	
Tax	78.3
Insurance	53.2
Capital Expenditures	78.2
Leasing Costs*	
Up-Front	15.7
Ongoing	26.0

### Nonrecourse Carveouts\*\*

Environmental	80.9
Fraud	80.9

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

has credit characteristics consistent with investment-grade obligations.

- Credit enhancement levels reflect the percentage of properties that have or allow for additional debt.

## ■ Credit Issues

For more details about underwriting, credit issues, and Fitch's rating methodology, see the Rating Methodology Highlights section on page 24.

## Cash Flow Analysis

- Of the pool, 62.5% was reviewed by Fitch.
- Fitch's aggregate cash flow is \$228,040,819.
- The issuer's aggregate cash flow is \$241,594,257.
- The cash flow variance is 5.61%.
- Of the pool, 19.8% has a Fitch stressed DSCR below 1.0x.
- Of the pool, 12.3% has a Fitch stressed DSCR above 1.5x.
- Of the pool, 77.9% has a Fitch LTV greater than 90%.
- Of the pool, 4.3% has a Fitch LTV less than 65%.

## Credit-Assessed Loans

Based on Fitch's credit assessment, the following three loans, representing 3.7% 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
Metro Pointe at South Coast	2.2 'AA+'
The Shoppes at Eastchase and The Plaza at Eastchase	1.0 'AAA'
1201 Broadway	0.5 'AAA'

## Property Type Summary

Property Type	% of Pool	DSCR (x)		LTV (%)		Loan Per Sq. Ft./Unit (\$) <sup>†</sup>	Average PMM Score
		Issuer	Stressed*	Issuer	Stressed**		
Office <sup>‡</sup>	28.4	1.34	1.06	71.2	104.2	172	2.70
Retail <sup>§</sup>	24.0	1.64	1.20	65.5	99.0	137	2.73
Multifamily	23.2	1.36	1.08	73.3	106.9	64,696	2.47
Lodging	11.2	1.50	1.21	65.9	99.7	153,977	4.63
Self-Storage	9.9	1.74	1.30	67.0	99.3	82	1.99
Industrial	3.3	1.55	1.25	65.7	94.7	57	2.25

\*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. <sup>†</sup>Weighted average. <sup>‡</sup>Includes three mixed-use properties. <sup>§</sup>Includes two mixed-use properties. Sq. Ft. – Square foot. PMM – Property Market Metric™.

For a collateral summary review of the Metro Pointe at South Coast loan, see page 20.

## Fitch Ratings Stressed DSCR and LTV

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

	%
<b>Fitch Stressed DSCRs</b>	
Greater than 1.74x	2.2
1.50x–1.74x	10.1
1.35x–1.49x	3.2
1.25x–1.34x	2.6
1.15x–1.24x	20.1
1.00x–1.14x	42.1
Less than 1.00x	19.8
<b>Fitch Stressed LTVs</b>	
Less than 65%	4.3
65%–74%	0.0
75%–80%	2.0
81%–85%	1.2
86%–90%	14.7
91%–100%	5.2
Greater than 100%	72.7

## Loan Diversity

The following represents the pool's loan concentrations:

- Top three loan concentrations: 18.4%.
- Top 10 loan concentrations: 39.2%.
- The pool's Loan Diversity Index is 231 excluding investment-grade loans. This score reflects a pool diversity consistent with scores for other recent fixed-rate fusion deals.

## Sponsor Concentration

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

	%
Triple Net Properties, LLC	7.7
Pritzker Family	6.3
Columbia Sussex Corporation	6.2
Donald Abbey	5.8
Prudential Property Investment Separate Account III and Extra Space Self Storage, Inc.	5.7

## Geographic Concentration

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

	%
California	21.1
Southern	14.0
Northern	7.1
Illinois	9.3
Florida	8.9
Nevada	8.4
Pennsylvania	5.8
Arizona	5.3

## Property Market Metric™

The pool's average PMM score is 2.79, which is consistent with 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	11.0
PMM 2	34.6
PMM 3	34.3
PMM 4	7.3
PMM 5	10.7
PMM 6	2.2

## 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: 50.8%.
- Number of top 10 loans inspected: 10.
- Of the inspected properties, Fitch conducted on-site property management interviews: 39.2%

Fitch considered the overall collateral quality above average, with six of the top 10 loans receiving grades of "B+" or better. The results of Fitch's site inspections are shown in the table at the top of page 4.

	%
"B+" or Higher	69.9
"B" or "B–"	29.2
"C+" or Lower	1.0

### Volatility Assessment

The pool's weighted average volatility score is 2.65, which is better than 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 1	10.2
Volatility 2	39.0
Volatility 3	46.6
Volatility 4	4.3
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:

- 10 loans (11.3% of the pool) have junior participation interests held outside the trust.
- Two loans (1.8% of the pool) allow for additional future junior participation interests held outside the trust.
- Four loans (9.4% of the pool) have existing mezzanine debt that is secured by a pledge of equity interest in the borrower.
- 20 loans (17.8% of the pool) allow for additional future mezzanine debt.

- Two loans (3.6% of the pool) allow for additional future mezzanine or unsecured debt.

In general, 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.

In general, the holders of the mezzanine interests have the following primary rights:

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

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

### 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	21.6
Partial Interest-Only Loans	56.1

The credit enhancement levels reflect the additional risk posed by loans that provide for payments of

### Subordinate and Other Additional Financing

Property Name	Senior Interest Trust Balance (\$)	% of Pool	Pari Passu Nontrust Balance (\$)	Junior Interest Nontrust Balance (\$)	Mezzanine Balance (\$)	Total Debt (\$)
Hyatt Center*†	162,500,000	6.3	162,500,000	0	75,000,000	400,000,000
300 Four Falls Corporate Center	72,000,000	2.8	0	17,000,000	0	89,000,000
Tiffany Building	58,400,000	2.3	0	4,514,441	0	62,914,441
Monte Viejo Apartments	41,500,000	1.6	0	0	2,500,000	44,000,000
Britannia Business Center II	41,000,000	1.6	0	11,000,000	0	52,000,000
The Shoppes at Eastchase and the Plaza at Eastchase	26,300,000	1.0	0	0	33,180,000	59,480,000
Palmer Town Center	25,025,000	1.0	0	11,550,000	0	36,575,000
Price Plaza Center	23,400,000	0.9	0	6,000,000	0	29,400,000
Lake Sweetwater Apartments	21,875,172	0.9	0	1,369,861	0	23,245,033
Putnam Place	15,900,000	0.6	0	900,000	0	16,800,000
One Grumman Road West	15,500,000	0.6	0	7,500,000	0	23,000,000
Comfort Inn – New York, NY	11,500,000	0.5	0	0	1,000,000	12,500,000
Citifront Apartments	9,250,000	0.4	0	3,265,000	0	12,515,000
Key Plaza	7,200,000	0.3	0	250,000	0	7,450,000
<b>Total</b>	<b>531,350,172</b>	<b>20.8</b>				

\*The pari passu A-2 note may be securitized in a future transaction. †Represents the maximum value of the mezzanine loan.

## Largest Loan Summary

Property Name	Property		Property Quality	% of Pool	Loan Per Sq. Ft./ Unit (\$)	DSCR (x)		LTV (%)	
	Type	State				Issuer	Stressed*	Issuer	Stressed**
Hyatt Center	Office	IL	A	6.3	221	1.51	1.18	65.0	88.0
Westin Casuarina Hotel & Spa	Hospitality	NV	A-	6.2	193,310	1.51	1.19	66.5	101.2
Abbey II Pool	Various	CA	B+/B	5.8	105	1.29	1.01	74.4	108.5
Extra Space PRISA Pool	Self Storage	Various	B	5.7	61	2.09	1.51	60.4	89.7
Extra Space Self Storage Portfolio #6	Self Storage	Various	B/C+	3.9	71	1.25	1.00	76.5	113.6
300 Four Falls Corporate Center	Office	PA	B+	2.8	246	1.23	0.91	71.3	114.2
Tiffany Building	Office	NJ	A	2.3	158	1.20	1.00	80.0	104.4
Metro Pointe at South Coast	Retail	CA	A	2.2	148	2.59	1.56	36.1	59.0
Birtcher Portfolio	Office	AZ	B+/B-	2.0	135	1.25	1.00	79.5	115.0
Eagle Ridge Mall	Retail	FL	B+	1.9	98	1.21	1.03	70.1	105.8
<b>Top 10 Subtotal</b>				<b>39.2</b>	<b>—</b>	<b>1.53</b>	<b>1.16</b>	<b>67.8</b>	<b>98.5</b>

\*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. Note: Numbers may not add due to rounding.

interest only for either the entire loan term or a portion of the loan term.

### Encumbered Interest

The following table summarizes the pool by encumbered interest:

	%
Fee	95.4
Leasehold	4.6
Fee and Leasehold	0.0

All leasehold mortgage loans have lender-friendly terms, with the exception of one loan, representing 2.2% of the pool, whose ground lease is not subordinate to the mortgage loan. The ground lease, however, provides for lender notice and cure rights. The credit enhancement levels reflect the additional risk posed by these leasehold mortgages.

### Tenants-in-Common Loans

The borrowers of 19 loans, representing 14.4% of the pool, own their related mortgage properties as tenants in common (TICs), 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 TIC structures is reflected in the credit enhancement levels.

### State Foreclosure Laws

- Of the pool, 55.6% 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, 44.5% 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 20.7% of the pool. These loans are considered to have a lower loss severity.

### Terrorism Insurance

Currently, approximately 91.0% 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 100.0% 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% of the engineer's recommended amount were required for deferred maintenance issues or the engineer's cost estimate was immaterial. A total of 10 loans, representing 4.3% of the pool, have deferred maintenance issues

in excess of \$100,000. Of these, all loans have escrowed or have financing in place to escrow 125% or more of the up-front estimated repair costs, with the exception of one loan, representing 0.3% of the pool, whose related borrower escrowed 102% of the engineer's recommended amount.

Seismic studies were completed on 50 properties representing 23.2% of the pool that were in locations deemed to have seismic risk. Two properties, representing 0.2% of the pool, have a probable maximum loss in excess of 20%. 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](http://www.fitchratings.com).

## ■ **Collateral Summary Review**

The following pages 7–23 provide a collateral summary review of the top 10 loans.

## Loan No. 1 — Hyatt Center

Trust Debt Summary				
Trust Amount:	\$162,500,000			
Maturity Date:	11/11/15			
Interest Rate:	5.44%			
Amortization:	Five years interest only, then 30-year amortization schedule			
Sponsor:	Pritzker Family			
Construction Cost – Date:	\$464.64 million – 6/05			
Debt Stack				
	Amt. (\$ Mil.)	Amt. psf (\$)	Stressed	
			DSCR (x)	LTV (%)
A-1 Note*	162.5	221	1.18	88.0
A-2 Note*	162.5	221	1.18	88.0
Mezzanine**	75.0	272	0.98	108.3
Total	400.0	272	0.98	108.3
Property Summary				
Property Type:	Office			
Collateral:	Fee			
Total Size:	1,472,460 sf			
Location:	Chicago, IL			
Year Built:	2005			
*The A-1 note will be securitized in this transaction. The A-2 note may be securitized in a future transaction. The A-1 and A-2 notes are pari passu.				
**Revolving mezzanine line of credit up to \$75 million. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – Square feet. psf – Per square foot. NRA – Net rentable area.				

Tenant/Occupancy Summary	
Major Tenants:	Mayer, Brown, Rowe & Maw LLP (26.7% of NRA) Hyatt Corporation (19.8% of NRA) Goldman Sachs (9.1% of NRA) (rated 'AA-' by Fitch) IBM (8.6% of NRA) (rated 'AA-' by Fitch)
Occupancy:	78.9% total (as of 10/31/05)
Structural Features Summary	
Lock Box:	Hard.
Ongoing Reserves:	Taxes, insurance and replacement (\$0.10 psf).
Up-Front Reserves:	\$14.33 million (\$113.18 psf) for IBM build-out, \$5.33 million (\$87.33 psf) for Tower, Perrin, Forester & Crosby build-out, \$2.73 million (\$9.34 psf) for remaining Hyatt Corporation tenant improvement and leasing cost obligations, and \$585,000 for future tenant improvement obligations.
Other Features:	The leases for Hyatt Corporation and Mayer, Brown, Rowe & Maw provide for expansion options on a total of 151,852 sf (10.3% of NRA). These options are due certain executions commencing in 2010, with the latest to occur in 2016. Each option requires 12-months notice.
Mezzanine Holder:	Wachovia Bank.

## Fitch Commentary

### Strengths

- High-quality asset. Hyatt Center is a 47-story class A office building located on the west side of downtown Chicago. The subject is of modern design and is characterized by a distinctive modern curvilinear glass façade, which provides excellent views of the Chicago River, Chicago central business district (CBD), and western Chicago. The building offers tenants a combination of highly efficient floor plates featuring center-core layout, minimal columns, and modern building systems, as well as multiple amenities, including a two-story atrium, substantial security, a 300-seat full-service cafeteria, and a fitness center.
- Good location. The property is well located on the west side of downtown Chicago in close proximity to numerous transportation hubs, including Union Station, Northwest Station, and Chicago's elevated transit system.
- Strong tenancy with minimal rollover. The property is currently 78.9% leased to major tenants, including Hyatt Corporation (global headquarters), Mayer, Brown, Rowe & Maw LLP (North American headquarters), and Goldman Sachs and IBM (both rated 'AA-' by Fitch), occupying more than 945,000 sf (64% of the NRA) on lease terms ranging from 10–20 years. Additionally, leases on no more than 4.5% of the NRA roll during any given year throughout the loan term.

### Concerns

- Low current occupancy level. The subject was 78.9% occupied as of Oct. 31, 2005.
- Chicago office market. The Chicago CBD market and West Loop submarket currently have vacancy rates of 17.1% and 17.8%, respectively, with average rental rates of \$17.85 and \$18.27 psf net, respectively.

### Mitigants

- The subject was recently completed in June 2005 and is still in its lease-up stage. Approximately \$23.0 million has been escrowed for outstanding leasing obligations. Additionally, the existing tenant base includes multinational tenants such as Mayer, Brown, Rowe & Maw LLP (global headquarters) and Hyatt Corporation (North American headquarters), which combined have approximately 151,852 sf of expansion options during the loan term.
- The Hyatt Center is a superior class A office building that offers tenants good location to numerous transportation hubs and many downtown attractions. The subject is one of the newest, most modern buildings in Chicago, which supports an average rental rate of \$25.65 psf, in excess of the market rents of \$18.27 psf, which are indicative of older office stock.

### Market Information

- The subject is located within the downtown Chicago office market. Per Torto Wheaton Research's third-quarter 2005 data, the downtown office market contained approximately 124.4 million sf of office space and experienced 937,000 sf of negative absorption. Vacancy and average rental rates for the market were 17.1% and \$17.85 psf net, respectively.

- The property is more specifically located in the West Loop office submarket, which composed 17.6%, or 38.1 million sf, of the downtown Chicago office market. Per Torto Wheaton Research's third-quarter 2005 data, average vacancy and asking rents in the submarket were 17.8% and \$18.27 psf net, respectively, compared with the subject's 21.1% and \$25.65 psf, respectively. The subject's rental rate of \$25.65 psf represents a \$7.38 psf increase over the submarket average rental rate.

**Other Information**

- Both A notes will be serviced pursuant to the WBCMT 2005-C22 pooling and servicing agreement.
- 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.



## Loan No. 3 — Abbey II Pool

Trust Debt Summary				
Trust Amount:	\$148,865,000			
Maturity Date:	10/11/15			
Interest Rate:	5.19%			
Amortization:	Five years interest only, then 30-year amortization schedule			
Sponsor:	Donald Abbey			
Debt Stack				
	Amt. (\$ Mil.)	Amt. psf (\$)	DSCR (x)	LTV (%)
Whole Loan	148.9	105	1.01	108.5

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

Structural Features Summary	
Lock Box:	Springing.
Ongoing Reserves:	Taxes, springing insurance, springing replacement, and springing leasing cost.
Up-Front Reserves:	\$955,000 replacement and leasing costs letter of credit and \$425,438 for deferred maintenance.
Future Mezzanine Financing:	Mezzanine financing permitted pursuant to certain DSCR and LTV requirements.
Release Provisions:	Properties may be released from the portfolio conditioned upon (i) defeasance of 100%–125% of the allocated loan amount related to the release property and (ii) satisfaction of certain DSCR and LTV requirements.

Portfolio Summary									
Property	Location	Property Type	Fee/Leasehold	sf	Year Built/Renovated	Cut-off Date Balance		Occ. (%)*	Largest Tenant
						(\$)	(%)		
Fletcher Parkway Medical Center	La Mesa, CA	Office	Fee	82,024	1985	17,325,000	11.6	95.7	Sharp Hospice Care
Upland Freeway Center	Upland, CA	Retail	Fee	116,029	1986	15,675,000	10.5	97.0	Sit 'n Sleep
Aliso Viejo Commerce Center	Laguna Beach, CA	Retail	Fee	64,536	1992	15,150,000	10.2	100.0	Sport Tavern
Wimbledon Village	Victorville, CA	Mixed Use	Fee	123,225	1987	13,575,000	9.1	97.5	Desert Valley Medical Group
Airport One Office Building	Long Beach, CA	Office	Leasehold	88,284	1988	12,282,500	8.3	0.0	Not Applicable
Cityview Plaza Office Park	Garden Grove, CA	Office	Leasehold	150,263	1982	12,000,000	8.1	94.8	Ask Southern California, Inc.
Commerce Corporate Center	Los Angeles, CA	Office	Fee	67,314	1974/1997	10,125,000	6.8	94.3	Los Angeles Unified School District
Ming Office Park	Bakersfield, CA	Office	Fee	117,827	1981	9,600,000	6.4	97.1	Processes Unlimited International
Moreno Valley Commerce Center	Moreno Valley, CA	Mixed Use	Fee	111,060	1986	7,987,500	5.4	91.1	Fun 4 All Parties
Glendora Commerce Center	Glendora, CA	Retail	Fee	70,180	1986	7,770,000	5.2	57.5	Lazer Star
La Mirada Commerce Center	La Mirada, CA	Industrial	Fee	82,011	1975	7,312,500	4.9	95.7	NL Services, Inc.
Abbey Center	Palm Springs, CA	Office	Fee	66,448	1982	5,962,500	4.0	91.9	Desert Career College
Arlington II – Riverside	Riverside, CA	Industrial	Fee	131,263	1976	5,662,500	3.8	100.0	Boise Building Solutions
Fresno Airport (Gateway Plaza)	Fresno, CA	Office	Fee	52,050	1980	3,525,000	2.4	79.8	Univision - KSOL
Palm Springs Airport	Palm Springs, CA	Office	Leasehold	62,986	1981	3,112,500	2.1	100.0	Desert Medical Group, Inc.
Mt. Vernon Commerce Center	Colton, CA	Office	Fee	29,600	1988	1,800,000	1.2	97.3	Colton Unified School District
<b>Total/Weighted Average</b>				<b>1,415,100</b>		<b>148,865,000</b>	<b>100.0</b>	<b>87.7</b>	

\*As of Nov. 1, 2005 or, in the case of Airport One Office Building, Sept. 29, 2005. sf – Square feet. Occ. – Occupancy. Note: Numbers may not add due to rounding.

## Fitch Commentary

### Strengths

- Property diversity. The portfolio is secured by 16 properties that provide extensive diversification by market area, property type, and asset quality.
- Experienced sponsor. Donald Abbey and the Abbey Company specialize in the acquisition, operation, and management of retail, office, and industrial properties. They currently manage over 3.2 million sf located in Southern California.
- Diversified tenancy. The portfolio includes over 450 tenants, with no individual tenant responsible for greater than 3.6% of the aggregate portfolio gross rent.

### Concerns

- Rollover risk. Leases on 87.8% of the portfolio net rentable area expire during the loan term. In addition, one of the properties is vacant, and one of the properties is occupied by a single tenant.

- Refinance cash out. The sponsor recovered cash in excess of the present debt on the portfolio.
- Property age. All of the properties in the portfolio are 13 years or older, and 89.8% of the properties were constructed over 17 years ago.

### **Mitigants**

- The assets are located in well-performing markets and have historically maintained high levels of occupancy. In addition, at closing, the lender collected a \$955,000 letter of credit, which can be used for leasing activities.
- The sponsor has been a long-term owner of the portfolio and has improved cash flow significantly over the past several years.
- Up-front reserves of \$425,438 are in place to deal with deferred maintenance.

### **Market Information**

- Fletcher Parkway Medical Center is located in La Mesa, CA and is part of the East County office submarket. According to CB Richard Ellis, the market had a total inventory of 234,930 sf of space available, and the market had vacancy and rental rates of 7.5% and \$17.64 psf, respectively.
- Upland Freeway Center is located in Upland, CA and is part of the West End retail submarket, which includes the cities of Chino Hills, Fontano, Montclair, Ontario, Rancho Cucamonga, and Upland. According to CB Richard Ellis, there was approximately 88,305 sf of absorption during the first quarter of 2005 and 4.2 million sf of retail space under construction. Vacancy and rental rates for the same time period were 6.4% and \$18.24 psf, respectively.
- Aliso Viejo Commerce Center is located in Laguna Beach, CA and is part of the South Orange County retail submarket. There was approximately 16.9 million sf of inventory as of the first quarter of 2005 according to CB Richard Ellis, and the vacancy and rental rates for the same time period were 4.3% and \$32.16 psf, respectively.

## Loan No. 4 — Extra Space PRISA Pool

Trust Debt Summary				
Trust Amount:	\$145,000,000			
Maturity Date:	8/11/12			
Interest Rate:	4.97%			
Amortization:	Interest only			
Sponsors:	Prudential Property Investment Separate Account III and Extra Space Self Storage, Inc.			
Purchase Price – Date:	\$237.5 million – 7/05			
Stressed				
Debt Stack	Amt. (\$ Mil.)	Amt. psf (\$)	DSCR (x)	LTV (%)
Whole Loan	145.0	61	1.51	89.7

DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio.  
sf – Square feet. psf – Per square foot.

Structural Features Summary	
Lock Box:	None.
Ongoing Reserves:	Taxes, springing insurance, and springing replacement.
Up-Front Reserves:	\$927,248 for deferred maintenance.
Release Provisions:	Properties may be released subject to a release premium of 115% of the allocated loan amount, DSCR tests, and that at least 20 properties must remain in the pool.
Property Substitution:	Properties may be substituted as long as the appraised value for the released property is less than the appraised value of the new property and the net operating income of the new property is equal to at least 95% of the released property.

Portfolio Summary								
Property Name	Cut-off Date Balance		Fee/ Leasehold	Units	sf	Occ. (%)*	Year Built/ Renovated	Fully Climate Controlled
	(\$)	(%)						
Extra Space PRISA – Brooklyn, NY	12,709,204	8.8	Fee	1,768	111,658	77.6	1989	No
Extra Space PRISA – Alexandria, VA	10,464,339	7.2	Fee	849	68,465	86.0	1988	No
Extra Space PRISA – Hawaiian Gardens, CA	9,239,863	6.4	Fee	1,147	135,233	81.0	1985	No
Extra Space PRISA – Miami, FL (Coral Way)	7,425,942	5.1	Fee	792	75,389	85.4	1992	No
Extra Space PRISA – Hicksville, NY	6,856,837	4.7	Fee	794	81,985	80.4	1998	No
Extra Space PRISA – Los Angeles, CA (North Vine St.)	6,641,102	4.6	Fee	739	46,776	89.3	1989	No
Extra Space PRISA – Santa Cruz, CA	5,917,259	4.1	Fee	681	66,571	90.7	2000	No
Extra Space PRISA – Fredericksburg, VA	5,341,072	3.7	Fee	679	71,775	82.0	1996	No
Extra Space PRISA – Santa Fe, NM	5,261,170	3.6	Fee	606	83,773	88.1	1990	No
Extra Space PRISA – Birmingham, AL	4,884,407	3.4	Fee	558	60,775	86.5	1999	No
Extra Space PRISA – Kingston, NY	4,647,884	3.2	Fee	727	78,900	80.1	1986	No
Extra Space PRISA – Ridge, NY	4,507,660	3.1	Fee	627	71,200	78.2	1995	No
Extra Space PRISA – Skokie, IL	4,346,838	3.0	Fee	625	60,522	70.6	1952/1998	No
Extra Space PRISA – Gambrills, MD	4,327,957	3.0	Fee	568	55,975	83.5	1985	No
Extra Space PRISA – Tyngsboro, MA	3,892,776	2.7	Fee	563	79,200	77.6	1983	No
Extra Space PRISA – Brookfield, CT	3,885,450	2.7	Fee	685	79,665	81.6	1988	No
Extra Space PRISA – Miami, FL (NW 2nd Ave.)	3,637,121	2.5	Fee	896	80,707	72.2	1988	No
Extra Space PRISA – Aloha, OR	3,572,843	2.5	Fee	617	71,310	88.2	1987	No
Extra Space PRISA – Belleville, MI	3,563,872	2.5	Fee	636	85,550	70.0	1987	No
Extra Space PRISA – Los Angeles, CA (Fountain Ave.)	3,502,582	2.4	Fee	511	31,069	93.6	1989	No
Extra Space PRISA – Dallas, TX	3,389,363	2.3	Fee	671	75,316	83.7	1996	No
Extra Space PRISA – Mount Laurel, NJ	3,099,924	2.1	Fee	367	46,340	85.0	1987	No
Extra Space PRISA – Spring, TX	2,964,797	2.0	Fee	593	70,340	84.3	1983	No
Extra Space PRISA – Towson, MD	2,759,044	1.9	Fee	795	82,875	69.3	1966	No
Extra Space PRISA – Vancouver, WA	2,701,296	1.9	Fee	551	62,730	85.0	1988	No
Extra Space PRISA – Moreno Valley, CA	2,554,983	1.8	Fee	485	44,736	89.9	1990	No
Extra Space PRISA – Harrison, NJ	2,502,073	1.7	Fee	535	29,866	83.5	1986	No
Extra Space PRISA – Mesa, AZ	2,201,648	1.5	Fee	765	79,558	81.9	1987	No
Extra Space PRISA – Bartlett, TN	1,776,173	1.2	Fee	485	69,745	82.8	1997	No
Extra Space PRISA – Hauppauge, NY	1,759,398	1.2	Fee	659	57,030	74.2	1995	No
Extra Space PRISA – Willoughby, OH	1,083,548	0.7	Fee	287	46,800	85.7	1996	No
Extra Space PRISA – Mentor, OH	1,027,484	0.7	Fee	408	75,800	75.7	1989	No
Extra Space PRISA – Memphis, TN (Covington Way)	935,385	0.6	Fee	491	65,454	73.4	1984	No
Extra Space PRISA – Amsterdam, NY	863,581	0.6	Fee	242	27,900	80.6	1987	No
Extra Space PRISA – Memphis, TN (Raleigh-LaGrange Rd.)	755,125	0.5	Fee	315	36,944	77.8	1984	No
	<b>145,000,000</b>	<b>100.0</b>		<b>22,717</b>	<b>2,367,932</b>	<b>81.0</b>		

\*As of April 30, 2005 or, in the case of Skokie, IL, Mentor, OH, and Memphis, TN (Raleigh-LaGrange Rd.), March 31, 2005. sf – Square feet. Occ. – Occupancy. Note: Numbers may not add due to rounding.

## Fitch Commentary

### Strengths

- Geographic diversity. Extra Space PRISA Pool is one mortgage loan secured by 35 self-storage properties located throughout 19 states. Additionally, no one property represents more than 8.8% of the portfolio loan amount.
- Cash equity. Cash equity of \$92.5 million based on the recent purchase price of \$237.5 million.
- Experienced sponsors. Prudential Real Estate Investors owns 95% of the joint venture, while Extra Space Self Storage, Inc., an affiliate of Extra Space Storage LLC (Extra Space), owns 5%. Extra Space is a publicly traded real estate investment trust with a market capitalization of \$574.7 million as of Sept. 30, 2005. Extra Space is currently the second largest operator of self-storage facilities in the U.S., with a total of 630 owned, managed, and franchised properties totaling 43 million sf in 32 states.

### Concerns

- Climate-controlled units only compose approximately 26% of the portfolio.
- Low occupancy. Weighted average portfolio occupancy of 81% is less than the national average of 84.2%.

### Mitigants

- The portfolio contains one property that is 98% climate controlled and seven additional properties that offer 50% or more climate-controlled units.
- Experienced manager. Extra Space Management, an affiliate of Extra Space, manages each of the 35 properties. Extra Space is currently the second largest operator of self-storage properties in the U.S.

### Market Information

- Occupancies in the properties' markets range from 86.6% in the Western U.S. to 88.6% in the Northeast, with a national average of 84.2%. Most of the subject properties' occupancies are in line with or slightly below those of their market.
- The weighted average occupancy of the portfolio's 35 properties is slightly lower than the national average.

## Loan 5 — Extra Space Self Storage Portfolio #6

<b>Trust Debt Summary</b>		<b>Structural Features Summary</b>	
Trust Amount:	\$101,000,000	Lock Box:	Springing.
Maturity Date:	8/11/15	Ongoing Reserves:	Taxes, insurance, and replacement reserves (\$0.28 psf).
Interest Rate:	5.285%	Up-Front Reserves	\$800,376 for deferred maintenance.
Amortization:	5 years interest only, then 30-year amortization schedule		
Sponsor:	Extra Space Storage LLC		
Purchase Price – Date:	\$135 million – 7/05		

  

Debt Stack	Amt. (\$ Mil.)	Amt. psf (\$)	Stressed	
			DSCR (x)	LTV (%)
Whole Loan	101.0	71	1.00	113.6

DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio.  
sf – Square feet. psf – Per square foot.

Property Name	Cut-off Date Balance		Fee/ Leasehold	Units	sf	Occ. (%)*	Year Built / Renovated	Fully Climate Controlled
	(\$)	%						
Extra Space – Marina Del Ray, CA	18,400,000	18.2	Fee	1,260	113,706	91.7	1987	No
Extra Space – Chatsworth, CA	11,200,000	11.1	Fee	832	103,213	80.5	1974	No
Extra Space – Philadelphia, PA	9,000,000	8.9	Fee	1,687	104,472	67.5	1902	No
Extra Space – Cordova, TN	6,900,000	6.8	Fee	735	89,315	93.1	1998	No
Extra Space – Long Beach, CA	6,200,000	6.1	Fee	610	68,355	81.7	1986	No
Extra Space – Miami, FL	6,100,000	6.0	Fee	974	77,346	80.2	1988	No
Extra Space – Naples, FL	5,400,000	5.3	Fee	666	81,640	94.9	1986	No
Extra Space – Burke, VA	5,100,000	5.0	Fee	730	75,525	58.8	1997	No
Extra Space – Dallas, TX	4,400,000	4.4	Fee	543	65,500	80.0	1997	No
Extra Space – Las Vegas, NV	3,900,000	3.9	Fee	809	74,625	87.0	2001	Yes
Extra Space – Columbus, OH (Kenny Road)	3,800,000	3.8	Fee	442	62,308	80.8	1997	No
Extra Space – Houston, TX	3,400,000	3.4	Fee	499	56,965	76.0	1996	No
Extra Space – Plano, TX	3,300,000	3.3	Fee	626	77,900	79.7	1995	No
Extra Space – Memphis TN (Winchester Road)	3,100,000	3.1	Fee	648	78,724	82.6	1997	No
Extra Space – West Palm Beach, FL	2,600,000	2.6	Fee	557	51,755	93.9	1987	No
Extra Space – Austin, TX	2,400,000	2.4	Fee	483	57,450	81.9	1997	No
Extra Space – North Highlands, CA	2,200,000	2.2	Fee	544	66,250	76.6	1986	No
Extra Space – Memphis TN (Mount Moriah Terrace)	2,100,000	2.1	Fee	693	73,770	75.8	1982	No
Extra Space – Columbus, OH (Schofield Drive)	1,500,000	1.5	Fee	403	49,775	74.4	1995	No
	<b>101,000,000</b>	<b>100.0</b>		<b>13,741</b>	<b>1,428,594</b>	<b>81.1</b>		

\*As of April 30, 2005 or, in the case of Columbus, OH (Kenny Road), March 31, 2005 or, in the case of Naples, FL and Cordova, TN, June 30, 2005.  
sf – Square feet. Occ. – Occupancy. Note: Numbers may not add due to rounding.

### Fitch Commentary

#### Strengths

- Geographic diversity. Extra Space Self Storage Portfolio #6 is secured by 19 cross-collateralized, cross-defaulted loans encumbering 19 self-storage properties located throughout eight states. Additionally, no loan represents more than 18.2% of the aggregate debt.
- Cash equity. Cash equity of \$34 million based on the recent purchase price of \$135.0 million.
- Experienced sponsor. Extra Space Storage LLC (Extra Space) is a publicly traded real estate investment trust with a market capitalization of \$574.7 million as of Sept. 30, 2005. Extra Space is currently the second largest operator of self-storage facilities in the U.S., with a total of 630 owned, managed, and franchised properties totaling 43 million sf in 32 states.

#### Concerns

- Climate-controlled units only compose approximately 35% of the portfolio.
- Low occupancy. Weighted average portfolio occupancy of 81.1% is less than the national average of 84.2%.
- High leverage. The portfolio has an average loan psf of \$71, with individual loans ranging from \$29–\$91 psf.

#### Mitigants

- The portfolio contains one property that is fully climate controlled and 18 additional properties that offer some climate-controlled units.

- Experienced manager. Extra Space Management, an affiliate of Extra Space, manages each of the 19 properties. Extra Space is currently the second largest operator of self-storage properties in the U.S.
- The portfolio benefits from the cross-collateralization/cross-default provisions of 19 loans. Additionally, no individual loan accounts for more than 18.2% of the aggregate debt.

**Market Information**

- Occupancies in the properties' markets range from 86.6% in the Western U.S. to 88.6% in the Northeast, with a national average of 84.2%. Most of the subject properties' occupancies are in line or slightly below those of their markets.
- The weighted average occupancy of the portfolio's 19 properties is slightly lower than the national average.

## Loan No. 6 — 300 Four Falls Corporate Center

Trust Debt Summary				
Trust Amount:	\$72,000,000			
Maturity Date:	1/1/16			
Interest Rate:	5.71%			
Amortization:	Three years interest only, then 30-year amortization schedule			
Sponsor:	Triple Net Properties, LLC			
Purchase Price – Date:	\$101.0 million – 12/05			
Debt Stack				
	Amt. (\$ Mil.)	Amt. psf (\$)	Stressed	
			DSCR (x)	LTV (%)
A Note	72.0	246	0.91	114.2
Sub. Secured*	17.0	304	0.75	141.2
Total	89.0	304	0.75	141.2
Property Summary				
Property Type:	Office			
Collateral:	Fee			
Total Size:	292,575 sf			
Location:	Conshohocken, PA			
Year Built:	2003			
*Total incurable subordinate secured debt value. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – Square feet. NRA – Net rentable area. psf – Per square foot.				

Tenant/Occupancy Summary	
Major Tenants:	John Templeton Foundation (14.9% of NRA) EMC Corporation (13.3% of NRA) The Judge Group (10.6% of NRA)
Occupancy:	84.9% (as of 8/12/05)
Structural Features Summary	
Lock Box:	Springing.
Ongoing Reserves:	Taxes, insurance, leasing costs (\$1.25 psf), and replacement (\$1.20 psf).
Up-Front Reserves:	\$3.0 million performance holdback and \$1.0 million for outstanding leasing costs.
Performance Holdback Release:	Performance holdback may be released on a lease-by-lease basis upon lender's receipt of an executed lease within 95% of estimated pro forma rents. Unused funds will be released upon i) occupancy of 93% or greater and ii) net cash flow of \$5.95 million or greater.
Subordinate Secured Debt Information:	The \$17 million B note will be retired with the inclusion of additional investors in the tenants-in-common structure.
Subordinate Secured Debt Holder:	Wachovia.

## Fitch Commentary

### Strengths

- High-quality asset. 300 Four Falls Corporate Center is a seven-story office building located in Conshohocken, PA. The property features four centrally located high-speed elevators, efficient floor plates of approximately 42,000 sf, and a six-story parking garage. Amenities include unobstructed views of the Schuylkill River, 3.4 parking spaces per 1,000 sf at no charge to the tenant, a full-service fitness center and concierge, dry cleaning, and food services.
- Good location. The subject is well-located approximately 15 miles northwest of downtown Philadelphia. Conshohocken is a densely populated area (209,000 people in a five-mile radius) and provides excellent access to downtown Philadelphia and the surrounding suburbs via Interstate 676 and Interstate 476.
- Experienced sponsor and property management. The property is sponsored and is managed by Triple Net Properties, LLC (NNN). NNN is a nationally active syndicator of tenants-in-common (TIC) real estate investment structures. NNN currently has over 21,845 investors, who own 119 properties in 21 states with a market value of over \$2.9 billion. The manager, Triple Net Properties Realty, Inc., manages a growing portfolio of over 25.1 million sf of office, industrial, and service properties with a value of more than \$3.1 billion.

### Concerns

- Low current occupancy. Although the property is 84.9% leased, it is currently only 77.4% occupied.
- Rollover risk. Leases on approximately 76% of the NRA expire during the loan term.
- TIC structure. The ownership structure can include up to 35 TIC interests.
- Lease termination provisions. Seven leases have early termination rights, including John Templeton Foundation's (14.9% of NRA) in October 2010 and Smith Barney's (5.1% of NRA) in December 2011. The remaining five leases each represent less than 2.5% of the NRA.

### Mitigants

- Approximately 22,000 sf of space has been leased, and the tenants will be in physical occupancy and paying rent as of Jan. 1, 2006. In addition, \$3.0 million is being held in escrow until certain performance tests are achieved.
- At closing, \$1.0 million was escrowed for outstanding leasing obligations. In addition, \$365,719 per year (\$1.25 psf) will be escrowed for ongoing tenant improvement and leasing costs.
- The TICs will be managed by the sponsor, NNN. NNN is a nationally active syndicator of TIC real estate investment structures. NNN currently has over 21,845 investors, who own 119 properties in 21 states with a market value of over \$2.9 billion.
- John Templeton Foundation expanded its leased sf on July 1, 2005 by an additional 10,013 sf since signing its original lease on Oct. 15, 2004.

**Market Information**

- The property is located in the Philadelphia suburban office market, which contains approximately 52.5 million sf. Per Torto Wheaton Research's third-quarter 2005 data, the office market had vacancy and average rental rates of 14.3% and \$21.05 psf net, respectively, with 395,000 sf of absorption.
- The property is more specifically located in the Conshohocken office submarket, which composes 3.2%, or 3.3 million sf, of the Philadelphia suburban office market. Per Torto Wheaton Research's third-quarter 2005 data, the submarket had vacancy and average rental rates of 23.8% and \$26.61 psf net, respectively, compared with the subject's 15.1% and \$30.78 psf, respectively. In addition, the submarket had 70,000 sf of negative absorption.

## Loan No. 7 — Tiffany Building

<b>Trust Debt Summary</b>				
Trust Amount:	\$58,400,000			
Maturity Date:	10/11/15			
Interest Rate:	5.33%			
Amortization:	Five years interest only, then a fixed schedule of principal and interest.			
Sponsor:	Capital Lease Funding, Inc.			
Purchase Price – Date:	\$75.0 million – 9/05			
			<b>Stressed</b>	
<b>Debt Stack</b>	<b>Amt. (\$ Mil.)</b>	<b>Amt. psf (\$)</b>	<b>DSCR (x)</b>	<b>LTV (%)</b>
A Note	58.4	158	1.00	104.4
B Note	4.5	171	0.93	112.4
Total	62.9	171	0.93	112.4
<b>Property Summary</b>				
Property Type:	Office and warehouse			
Collateral:	Fee			
Total Size:	367,740 sf			
Location:	Parsippany, NJ			
Year Built/Renovated:	1996/2002			
DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – Square feet. psf – Per square foot. NRA – Net rentable area.				

<b>Tenant/Occupancy Summary</b>	
Major Tenants:	Tiffany & Company (75% of NRA) Tiffany New Jersey (25% of NRA)
Occupancy:	100% (as of 9/28/05)
<b>Structural Features Summary</b>	
Lock Box:	Hard.
Up-Front Reserves:	None.
Ongoing Reserves:	Springing taxes and springing insurance.
Other Information:	Tiffany New Jersey occupies its space on a sublease from Tiffany & Company.
B Note Holder:	Capital Lease Funding, LLC.

## Fitch Commentary

### Strengths

- High-quality asset. The Tiffany Building is a class A suburban office and distribution facility located in Parsippany, NJ. The facility is home to Tiffany & Company's financial, information technology, global security controls, and global communications departments, in addition to serving as a distribution center for all products except watches. The property was built to suit for the tenant in 1996 and was expanded in 2002.
- Good location. The subject is well located just north of Route 10 and southwest of the Interstate 287 and Interstate 80 interchange in Parsippany. The building has excellent freeway access and visibility and is part of a larger class A business park, which is occupied by multiple Fortune 500 tenants. The property provides easy access to Manhattan and is within minutes of Newark International Airport.
- Experienced sponsor. Capital Lease Funding, Inc. is a net lease real estate investment trust focused on commercial real estate assets that are net leased to strong credit-quality tenants. The sponsor is a repeat borrower of Wachovia and has invested approximately \$12 million of cash equity based on the purchase price of \$75 million.
- The subject's lease extends 10 years beyond the maturity date and is guaranteed by Tiffany & Company, which is an investment-grade-rated entity.

### Concerns

- The loan includes no up-front or ongoing reserves.
- Approximately 25% of the NRA has been sublet by Tiffany & Company to Tiffany New Jersey.

### Mitigants

- Tiffany & Company is directly responsible for the ongoing maintenance of the property, per the terms of its lease.
- Tiffany New Jersey is an affiliated entity of Tiffany & Company. Tiffany & Company has provided a corporate guaranty for all rent and additional income payable under the lease with the borrower. In addition, the loan is structured with a springing tax and insurance reserve.

### Market Information

- The subject is located in the Morris Hunterdon office market, which contains over 22 million sf. As of third-quarter 2005, the market experienced vacancy and average asking rents of 14.6% and \$23.74 gross psf, respectively. Additionally, 247,000 sf of space was absorbed. The class A segment of the office market contains over 16 million sf and had vacancy and average rental rates of 15.0% and \$24.96 gross psf, respectively.
- The property is more specifically located in the Parsippany office submarket, which contains 13 million sf of space. During third-quarter 2005, the submarket had 18.1% vacancy, with asking rents of \$22.88 gross psf. In addition, the submarket experienced approximately 212,000 sf of negative absorption.

- The class A segment of the submarket contains nine million sf of space. Vacancy during the third quarter of 2005 averaged 19.7%, and asking rents were \$24.11 gross psf, compared with the rent level of \$13.04 psf at the subject. The class A segment of the submarket experienced approximately 200,000 sf of absorption in the third quarter of 2005.

## Loan No. 8 — Metro Pointe at South Coast

<b>Fitch Credit Assessment</b> (in the context of the pool): 'AA+'				
<b>Trust Debt Summary</b>				
Trust Amount:	\$57,000,000			
Maturity Date:	12/11/15			
Interest Rate:	5.30%			
Amortization:	30 years			
Sponsor:	George L. Argyros			
			<b>Stressed</b>	
<b>Debt Stack</b>	<b>Amt. (\$ Mil.)</b>	<b>Amt. psf (\$)</b>	<b>DSCR (x)</b>	<b>LTV (%)</b>
Whole Loan	57.0	148	1.56	59.0
<b>Property Summary</b>				
Property Type:	Retail – anchored			
Collateral:	Leasehold			
Total Size:	385,620 sf			
Location:	Costa Mesa, CA			
Year Built:	1996			
DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – Square feet. psf – Per square foot. NRA – Net rentable area.				
<b>Tenant/Occupancy Summary</b>				
Anchor:	Best Buy (rated 'BBB' by Fitch) (59,143 sf, 15.4% of NRA) (sales of \$1,211 psf)			
Major Tenants:	Nordstrom Rack ('A-' by Fitch) (13.0% of NRA) (sales of \$765 psf)			
	Edwards Theatres (12.1% of NRA) (sales of \$775,434 per screen)			
	Linens N Things (10.1% of NRA) (sales of \$212 psf)			
In-Line Tenants:	Barnes & Noble, Marshalls, The Container Store, Old Navy			
In-Line Sales:	\$326 psf (as of 8/31/05)			
Occupancy:	99.7% (as of 9/20/05)			
Occupancy Cost:	10.0% (in-line)			
<b>Structural Features Summary</b>				
Lock Box:	None.			
Ongoing Reserves:	Springing taxes and springing insurance.			
Up-Front Reserves:	None.			
Future Mezzanine Debt:	Future mezzanine debt permitted pursuant to an LTV no greater than 60% and a DSCR no less than 2.0x.			

## Fitch Commentary

### Strengths

- Good location. The property is located in Costa Mesa, CA adjacent to South Coast Plaza, a 2.9 million sf shopping plaza, in Orange County's largest shopping district. The subject enjoys excellent access and visibility due to its location at the intersection of Route 73 and Interstate 405 and proximity to South Coast Plaza.
- Strong operating history. Historical in-line sales psf for the subject were \$297, \$316, and \$338 for 2002, 2003, and 2004, respectively. Additionally, the center has maintained a vacancy rate less than 5% since its completion in 1995.
- Limited rollover. Leases on no more than 13.3% of the NRA roll in any given year, and leases on only 46.0% of the NRA roll during the loan term.

### Concerns

- Ground lease structure. The property is subject to an unsubordinated long-term ground lease expiring in June 2076. The projected ground lease rent at loan maturity is 100% higher than at securitization.
- No warm body indemnitor.

### Mitigants

- The ground lease provides for lender notice and cure rights. Additionally, credit enhancement levels reflect the unsubordinated ground lease structure. Also, the increased ground rents were reflected in Fitch's cash flow analysis.
- Experienced sponsor. The sponsor, George L. Argyros, is chairman and chief executive officer of Arnel Development. Arnel Development is involved in the development and management of over 6,000 apartment units and several million sf of commercial and industrial properties.

### Market Information

- The subject is located adjacent to South Coast Plaza, a super-regional mall containing approximately 2.9 million sf of retail space, including anchor tenants Saks Fifth Avenue, Nordstrom's, Robison May, Sears, and Macy's.
- The property is located in the Central Coastal submarket within the Orange County retail market. According to CB Richard Ellis, as of third-quarter 2005, the Central Coastal submarket (13.2 million sf) had vacancy and asking rental rates of 3.2% and \$29.64 psf, respectively. Additionally, the submarket had approximately 300,000 sf of retail space under construction.
- The subject, as of Sept. 30, 2005, had a vacancy and a rental rate of 0.3% and \$30.95 psf, respectively.

## Loan No. 9 — Birtcher Portfolio

Trust Debt Summary					Structural Features Summary				
Trust Amount:	\$51,120,000				Lock Box:	None.			
Maturity Date:	10/11/15				Ongoing Reserves:	Taxes, insurance, replacement (\$56,912 per year), and leasing costs (\$200,000 per year).			
Interest Rate:	5.57%				Up-Front Reserves:	\$47,813 for deferred maintenance and \$500,000 for leasing costs.			
Amortization:	Five years interest only, then 30-year amortization schedule				Up-Front Deferred Maintenance:	\$320,000 for deferred maintenance for the TriWest property.			
Sponsors:	Wachovia Development Corp. and Birtcher Anderson				TriWest Building Reserve:	\$1,231,464 for the April 2006 build-out of the Wells Fargo space.			
Purchase Price – Date:	\$63,773,300 – 9/05				AIG Tenant Improvements:	\$2,134,319 for an amount owed to AIG for tenant improvements.			
					Free Rent Credit:	At closing, \$345,789 for free rent credits associated with AIG and \$251,937 for free rent credits associated with TriWest.			
Debt Stack	Amt. (\$ Mil.)	Amt. psf (\$)	DSCR (x)	LTV (%)		The borrower will be permitted to buy out the Hypercom lease as long as the borrower makes a cash deposit in the amount of the remaining rental payments due under the terms of the existing lease. Funds from the Hypercom leasing costs escrow may be released if the building is sold to a third party or a new lease is signed based on the market lease terms as specified in the loan documents.			
Whole Note	51.1	135	1.00	115.0	Release Provisions:	All three loans allow properties to be released from the portfolio subject to LTV and DSCR tests and the remaining crossed pool containing at least two properties.			
DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – Square feet. psf – Per square foot.					Future Subordinate Financing:	Future subordinate financing will be permitted up to 80% LTV and 1.20x DSCR.			

Property Summary									
Property	Location	Property Type	Fee/Leasehold	sf	Cut-off Balance		Occ.	Largest Tenant	
					(\$)	(%)	(%)		
<b>Birtcher Phoenix Pool</b>									
AIG Building	Phoenix, AZ	Office	Fee	106,397	16,700,000	40.8	100.0	AIG	
TriWest Healthcare Complex	Phoenix, AZ	Office	Fee	119,131	15,520,000	37.9	100.0	TriWest, Wells Fargo	
NCS Pearson Building	Phoenix, AZ	Office	Fee	49,920	6,050,000	14.8	100.0	Pearson NCS	
Hypercom Building	Phoenix, AZ	Office	Fee	23,772	2,690,000	6.6	100.0	Hypercom	
				299,220	40,960,000	80.1	100.0		
<b>Kyrene Corporate Center</b>									
Kyrene Corporate Center	Tempe, AZ	Office	Fee	48,350	6,160,000	12.1	89.8	Healthcare Dimensions, Inc.	
<b>Dreamy Draw Office Plaza</b>									
Dreamy Draw Office Plaza	Phoenix, AZ	Office	Fee	31,051	4,000,000	7.8	94.3	Realty Executives, Norris & Benedict	
<b>Birtcher Portfolio Totals</b>				<b>378,621</b>	<b>51,120,000</b>	<b>100.0</b>	<b>98.2</b>		
sf – Square feet. Occ. – Occupancy.									

## Fitch Commentary

### Strengths

- Property diversity. The portfolio is secured by three cross-collateralized, cross-defaulted loans encumbering six office properties located in and near Phoenix, AZ.
- Diverse tenancy. The properties are 98.2% occupied by a diverse mix of approximately 27 tenants.
- Sponsor equity. Based on the recent acquisition price, approximately \$12.7 million (19.8%) of cash equity was contributed to the deal.
- Experienced sponsors. The subject is owned by Wachovia Development Corp. (90%), a subsidiary of Wachovia Bank, N.A. (rated 'AA-' by Fitch), and Birtcher Anderson (10%). Since its founding in 1939, Birtcher Anderson has acquired approximately \$2 billion of real estate and has developed, invested, and managed over \$4 billion of real estate.

**Concerns**

- Rollover risk. Leases on 98.2% of the net rentable area expire during the loan term. In addition, three of the buildings are occupied by a single tenant.
- Additional debt will be permitted in the future.

**Mitigants**

- Annual leasing reserves of approximately \$200,000 will be collected during the loan term. In addition, Wells Fargo has given notice that it will not renew the lease on its space (55,549 sf). This space will be taken over by TriWest, and an up-front escrow of \$1,231,464, or \$22 psf, has been collected.
- Future financing is permitted up to an LTV of 80% and a DSCR no less than 1.20x. Also, the allowance for additional debt is reflected in the credit enhancement levels.

**Market Information**

- The Birtcher Phoenix Pool consists of four buildings that are located in the Deer Valley/North Phoenix office submarket. According to CB Richard Ellis, as of the second quarter of 2005, the submarket had an inventory of approximately 6.3 million sf, with approximately 163,000 sf under construction. In addition, the submarket had vacancy and rental rates of 13.9% and \$17.54 gross psf, respectively.
- The Kyrene Corporate Center is located in the South Tempe/Chandler office submarket. As of the second quarter of 2005, the submarket had an inventory of approximately 638,256 sf of comparable multi-tenant office space, with approximately 332,000 sf of multi-tenant space being planned for construction. In addition, the submarket had a vacancy and rental rate of 19.1% and \$19.53 gross psf, respectively.
- The Dreamy Draw building is located in the Squaw Peak Corridor office submarket. As of the second quarter of 2005, the submarket had an inventory of approximately 1.6 million sf. In addition, the submarket had a vacancy and rental rate of 19.6% and \$18.77 gross psf, respectively.

## Loan No. 10 — Eagle Ridge Mall

Trust Debt Summary		Stressed		
Debt Stack	Amt. (\$ Mil.)	Amt. psf (\$)	DSCR (x)	LTV (%)
Whole Loan	49.9	98	1.03	105.8
Property Summary				
Property Type:	Retail – regional mall			
Collateral:	Fee			
Total Size:	628,976 sf			
Collateral:	508,976 sf			
In-Line:	242,631sf			
Location:	Lake Wales, FL			
Year Built/Renovated:	1996/2000			
DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – Square feet. psf – Per square foot. NRA – Net rentable area.				
Tenant/Occupancy Summary				
Major Tenants:	Dillard's (120,000 sf) (rated 'BB-' by Fitch) (anchor owned) Sears (130,092 sf) (rated 'BB' by Fitch) (sales of \$188 psf as of 12/31/04) JCPenney (61,160 sf) (rated 'BBB-' by Fitch) (sales of \$164 psf as of 12/31/04) Recreation Station (8.7% of NRA) Regal Cinemas (7.6% of NRA) (sales of \$187,083 per screen as of 12/31/04) Toys R Us (ground lease) (6.0% of NRA) (rated 'B-' by Fitch)			
In-Line Tenants:	Burke's Outlet, Lane Bryant, FYE, Express, Hibbett Sporting Goods			
In-Line Sales:	\$292 psf (as of 8/29/05)			
Occupancy:	88.8% total and 76.6% in-line (as of 8/29/05)			
Occupancy Cost:	10.4% (in-line as of 12/31/04)			
Structural Features Summary				
Lock Box:	Springing.			
Ongoing Reserves:	Taxes, insurance, replacement, and leasing costs. All ongoing reserves spring into effect upon i) an event of default or ii) DSCR less than 1.15x.			
Up-Front Reserves:	None.			
Future Additional Financing:	Future mezzanine and unsecured debt is permitted.			

### Fitch Commentary

#### Strengths

- Experienced sponsor and manager. The sponsor is General Growth Properties, Inc. (GGP) (rated 'BB' by Fitch). GGP has ownership interests and management responsibility for more than 200 regional malls, totaling more than 200 million sf of retail space, in 44 states across the U.S.
- Diverse tenancy. The subject was occupied by 73 tenants as of Aug. 29, 2005. This includes anchors Dillard's (anchor owned), Sears (25.6% of NRA), and JCPenney (12.0% of NRA).
- Increasing in-line sales. In-line sales increased from \$242 psf in 2003 to \$272 psf in 2004 and were \$292 psf as of August 2005.

#### Concerns

- Rollover risk. Leases on approximately 41.5% and 77.6% of the NRA and base rental revenue, respectively, roll during the loan term.
- Lease termination and co-tenancy provisions. Approximately nine of the 73 in-line leases contain lease termination/co-tenancy provisions based on various store sales levels, along with the overall occupancy of the property.
- No in-place reserves. The loan is currently structured with no in-place reserves.

#### Mitigants

- The property is currently occupied by 73 tenants, with no one tenant representing more than 9.7% of actual base rent.
- During the past three years, the property experienced an increase in in-line sales from \$242 psf in 2003 to \$292 psf as of August 2005.
- The sponsor on the loan is GGP, which has ownership interests and management responsibility for more than 200 regional malls totaling more than 200 million sf of retail space.

#### Market Information

- The property is located in the Lakeland Florida metropolitan statistical area (MSA). According to Claritas, Inc., as of 2005, the population in the Lakeland MSA was 523,502, which represents an average growth of 1.58% per annum between 2000 and 2005. The population within a five-mile radius of the subject was estimated to be 34,844. As of the same period, median household income and average household income in the Lakeland MSA were estimated to be \$40,960 and \$53,032, respectively.
- According to Cushman & Wakefield, there are three properties in the region that directly compete with subject, with an inventory totaling 1.9 million sf. Occupancy rates of the competitive set range from 55.0%–100.0%, with an average occupancy rate of 81.7%. Average rental rates range from \$10.00–\$40.00 psf. The subject, as of Aug. 29, 2005, had an occupancy and average rental rate of 88.2% and \$10.71 psf.

## 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 2005-C22	Dec. 21, 2004–Nov. 29, 2005	
		Average	Range
Pool Balance (\$ Mil.)	2,563	2,087	977–4,019
Number of Properties	238	222	82–549
Number of Loans	151	166	80–297
% of Pool 10 Largest Loans or Borrower Concentrations	39.20	39.96	23.50–61.70
Loan Diversity Index*	231	243	103–453
% of Pool with Investment-Grade Credit Assessments	3.72	13.82	0.00–37.40
Issuer Weighted Average DSCR (x)	1.48	1.63	1.40–2.06
Fitch Stressed Weighted Average DSCR (x)**	1.14	1.24	1.12–1.61
% Below 1.0x	19.80	5.69	0.00–18.10
% Above 1.5x	12.30	11.59	1.60–37.60
Fitch Constant Weighted Average DSCR (x)	0.91	1.02	0.89–1.33
Fitch Term Weighted Average DSCR (x)**	1.40	1.57	1.36–1.93
Fitch Stressed Weighted Average LTV (%)**	100.97	92.70	77.59–102.35
% Above 90%	77.90	63.26	22.60–89.10
% Below 65%	4.30	7.71	0.50–28.30
Total Cash Flow Variance (%)	5.61	3.31	1.86–6.89
Actual Weighted Average Constant (%)	6.47	6.44	5.98–6.94
Collateral Quality Score†	8.79	8.71	8.09–9.46
Property Market Metric™ Score*	2.79	2.77	2.34–3.10
% of Pool Having or Allowing Subordinate Debt	43.90	30.32	10.15–53.35
% of Pool with Interest-Only Loans	21.60	27.43	2.20–54.10
% of Pool with Partial Interest-Only Loans	56.10	30.73	0.00–60.10
<b>Subordination (%)</b>			
‘AAA’	14.00	12.52	9.38–14.25
‘AA’	11.88	10.28	7.25–12.13
‘A’	9.00	7.63	5.38–9.25
‘BBB’	5.50	4.50	3.00–5.75
‘BB’	3.00	2.45	1.63–3.25
‘B’	2.00	1.53	1.00–2.00

\*See Rating Methodology Highlights, page 24.

\*\*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 24.

†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 24.

LTV – Loan-to-value ratio.

Note: Averages and ranges are based on fixed-rate multiborrower conduit and fusion transactions rated by Fitch from Dec. 21, 2004–Nov. 29, 2005. The current sample includes 33 transactions with an aggregate balance of \$68.864 billion, consisting of 5,475 loans secured by 7,322 commercial properties. The transactions included in the sample are 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; GE 2005-C2; GMAC 2005-C1; BSCMSI 2005-PWR8; JPMCC 2005-LDP2; GSMS 2005-GG4; WBCMT 2005-C19; MSCI TOP19; JPMCC 2005-CIBC12; MSCI 2005-HQ6; WBCMT 2005-C20; MLMT 2005-CIP1; GE 2005-C3; BACM 2005-4; JPMCC 2005-LDP4; WBCMT 2005-C21; BSCMSI 2005-TOP20; LB-UBS 2005-C7; CSFB 2005-C5; and JPMCC 2005-CIBC13. The current deal is not included in the sample.

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