

J.P. Morgan Chase Commercial Mortgage Securities Corporation

Commercial Mortgage Pass-Through Certificates, Series 2004-C2

Estimated Closing Date: May 2004

This pre-sale report addresses the structure and characteristics of the proposed transaction based on information provided to Moody's as of May 2, 2004. Investors should be aware that some issues concerning the transaction have yet to be finalized. On conclusive review of all documents and legal information as well as any subsequent changes in information, Moody's will endeavor to assign definitive ratings. The definitive ratings may differ from the preliminary ratings set forth in this report. Moody's will disseminate the definitive ratings through its client service desk.

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PROVISIONAL (P) RATINGS

Class*	Amount (\$)	Rating	Credit Support (%)
A-1	92,000,000	(P) Aaa	13.250
A-2	100,000,000	(P) Aaa	13.250
A-3	440,063,000	(P) Aaa	13.250
B	24,818,000	(P) Aa2	10.875
C	10,450,000	(P) Aa3	9.875
D	24,818,000	(P) A2	7.500
E	9,144,000	(P) A3	6.625
X	1,044,969,381	(P) Aaa	N/A
A-1A	274,447,000	(P) Aaa	13.250
F	11,756,000	(P) Baa1	5.500
G	7,837,000	(P) Baa2	4.750
H	11,756,000	(P) Baa3	3.625
J	6,531,000	(P) Ba1	3.000
K	5,225,000	(P) Ba2	2.500
L	2,612,000	(P) Ba3	2.250
M	3,919,000	(P) B1	1.875
N	2,612,000	(P) B2	1.625
P	2,613,000	(P) B3	1.375
NR	14,368,381	NR	N/A
RP-1	5,800,000	(P) A2	N/A
RP-2	4,500,000	(P) A3	N/A
RP-3	4,750,000	(P) Baa1	N/A
RP-4	5,150,000	(P) Baa2	N/A
RP-5	7,800,000	(P) Baa3	N/A

*Initial aggregate notional amount

Moody's understands that Classes F through P, A-1A, X and RP-1 through RP-5 have not been and will not be registered under the Securities Act of 1933. The issuance has been designated under SEC rule 144A, N/A - not Applicable

POOL SUMMARY

Pooled Trust Balance	\$1,044,969,381
	Loan Group I: \$770,521,730
	Loan Group II: \$274,447,651
Collateral	132 fixed rate loans, 149 commercial and multifamily properties
Structure	Sequential Pay
Sellers	JPMorgan Chase Bank, LaSalle Bank National Association, ABN AMRO Bank N.V., Nomura Credit & Capital, Inc., and Artesia Mortgage Capital Corporation.
Moody's Actual DSCR	1.85X
Moody's LTV Ratio	83.6%
Moody's Property Quality Grade	2.0
Moody's Red-Yellow-Green™ Score	63.0
Moody's Economic Diversity Score	74.6
Pool Herfindahl Index	72
Shadow Rated Loans	3 loans (23.8% of pool balance) ranging in credit quality from A1 to Baa3
Underwriters	J.P. Morgan Securities Inc., ABN AMRO Incorporated, Nomura Securities International, Inc. and Wachovia Capital Markets LLC.
Master Servicer	GMAC Commercial Mortgage Corporation, Midland Loan Services, Inc. (Republic Plaza loan)
Special Servicer	ARCap Servicing, Inc.
Trustee	Wells Fargo Bank, N.A.
Paying Agent	LaSalle Bank National Association



STRENGTHS

- The pool has three loans (23.8% of the pool balance) that are shadow rated as investment grade.
- Approximately 70.3% of the pool balance is comprised of less risky asset classes, including anchored retail/regional malls (33.6%), multifamily (15.5%), manufactured housing (17.0%), industrial (5.5%) and self-storage (0.7%).
- The pool contains four loans (10.8% of the pool balance) that are multi-property loans. The pool contains six loans (1.9% of the pool balance) that are cross collateralized. Loans that are crossed and/or secured by multiple properties benefit from lower levels of cash flow volatility.
- Loans representing 98.6% of the pool balance are structured with borrowers organized as special purpose entities.
- Borrowers are required to fund monthly escrows for real estate taxes (67.0%), capital expenditures (61.1%), insurance (54.8%) and tenant improvements and leasing commissions (26.1%).
- Five loans (7.3% of the pool balance) have in-place hard lockboxes. Thirty-nine loans (49.3% of the pool balance) have some form of soft or springing lockbox provisions. In addition, borrowers are required to fund monthly escrows for real estate taxes (67.0%), capital expenditures (61.1%), insurance (54.8%) and tenant improvements and leasing commissions (26.1%).
- The pool is geographically diverse. Properties are located in 33 states with the largest concentration of any state at 16.3% (Michigan).

CONCERNS

- Approximately 27.8% of the pool balance is composed of more volatile asset types including office (24.0%), unanchored retail (3.2%), and mixed-use (0.6%).
- Approximately 31.6% of the loans by pool balance are encumbered by some form of additional and/or subordinate debt. In the case of a single loan (12.0% of the pool balance), the debt is secured by the related property on a pari passu basis. Three loans (22.7% of the pool balance) have subordinated B Notes (that are held outside the trust).
- Three loans representing 14.9% of the pool balance provide for interest only payments throughout their respective terms and 11 loans representing 31.0% of the pool balance provide for interest only payments for a portion of their respective terms and then provide for the payment of principal and interest over their respective remaining terms.
- The pool has exposure to single tenant properties. There are 12 loans (4.8% of pool balance), that have single tenant exposure.

POOL CHARACTERISTICS

Loan Concentration

The pool consists of 132 loans. The largest loan is \$125.0 million or 12.0% of the pool balance, and the ten largest loans represent 47.0% of the pool balance. The average loan size is \$7,916,435, which represents approximately 0.8% of the pool balance. Moody's uses the Herfindahl Index to measure diversity of loan size. The pool has a Herfindahl Index of 30. The pool, excluding shadow rated loans, has a Herfindahl Index of 72. It is below the credit neutral score of 100, but above the average of other conduit pools recently rated by Moody's.

Property Type Concentration

Based on the pool balance, the property type composition is as follows: (1) Retail, 36.8% (Anchored, 21.6%; Regional Mall, 12.0%; Unanchored, 3.2%); (2) Office, 24.0% (3) Manufactured Housing, 17.0%; (4) Multifamily, 15.5%; (5) Industrial, 5.5%; (6) Self Storage, 0.7%; and (7) Mixed Use, 0.6%.

Geographic Concentration

The properties securing the loans are located across 33 states. Based on the pool balance, the top five state concentrations are as follows: Michigan, 16.3%; California, 16.3%; Colorado, 15.9%; Florida, 8.5%; and Texas, 7.0%. Of the remaining 28 states, none represents more than 4.0% of the pool balance. The ten largest MSA concentrations are presented in *Figure 1*. The pool is geographically diverse as no MSA represents more than 14.8% of the pool balance.

Single Tenant Concentration

Twelve loans (4.8% of the pool balance) are secured by properties with single tenant exposure. Of these properties, 58.3% are leased to investment grade tenants.

Operating History

Seventeen properties (12.2% of the pool balance) were built or opened for operation in the past 12 months and as such have limited operating histories.

Borrower Concentration

The largest sponsors are the Forbes family/Frankel family/Maurice Cohen Estate (12.0% of the pool balance) and Brookfield Properties (US) LLC (10.2% of the pool balance).

Borrower Quality

Four loans (1.5% of the pool balance) have borrower principals/sponsors that have previously filed for bankruptcy. In each of these cases, the bankruptcy has been resolved.

Ownership Interest

The collateral consists of first lien positions on the fee and/or leasehold interests. A single loan (1.0% of the pool balance) is secured by fee and leasehold interests, while two loans (1.2%) are secured by leasehold interests. The remaining loans (97.8% of the pool balance) are secured by fee simple interests.

Figure 1

MSA CONCENTRATION

MSA	% of Pool Balance
Denver CO PMSA	14.9%
Detroit MI PMSA	14.7%
San Diego CA MSA	5.4%
Riverside-San Bernardino CA PMSA	4.4%
Orange County CA PMSA	4.3%
Portland - Vancouver OR-WA PMSA	4.0%
Philadelphia PA-NJ PMSA	3.2%
Kansas City MO-KS MSA	2.7%
Houston TX PMSA	2.1%
Fort Lauderdale FL PMSA	1.8%
Top 10	57.5%

LOAN CHARACTERISTICS

Loan Originators

The loans were originated by JPMorgan Chase Bank (42.4% of pool balance), LaSalle Bank National Association (25.9%), ABN AMRO Bank N.V. (12.0%), Nomura Credit & Capital, Inc. (11.4%), and Artesia Mortgage Capital Corporation (8.3%).

Loan Origination Dates

Loans representing 100% of the pool balance were originated within the past 12 months.

Loan Type

All loans are fixed rate with a weighted average interest rate of 5.3% and a range from 4.3% to 6.6%.

Loan Term

Original loan terms range from 60 to 240 months, with a weighted average of 120 months. Remaining terms to maturity range from 55 months to 240 months, with a weighted average of 117 months.

Loan Amortization

One hundred and twenty-one loans representing 91.5% of the pool balance are balloon loans, eight loans (2.4%) are fully amortizing, and three loans (6.1%) are ARD loans. Three loans representing 14.9% of the pool balance provide for interest only payments for their entire term and 11 loans representing 31.0% of the pool balance provide for interest only payments for a portion of their respective terms.

Crossed Collateral

The pool contains six mortgage loans (1.9% of the pool balance) that are cross-collateralized and cross-defaulted. The pool also contains four mortgage loans (10.8% of the pool balance) that are each secured by multiple properties.

Cash Management

A total of 44 loans (56.6% of the pool) provide for some type of cash management system. Five loans (7.3% of the pool balance) have in-place hard lockboxes. Thirty-nine loans (49.3% of the pool balance) have some form of soft or springing lockbox provisions. In addition, borrowers are required to fund monthly escrows for real estate taxes (67.0%), capital expenditures (61.1%), insurance (54.8%) and tenant improvements and leasing commissions (26.1%).

Special Purpose Entities

Approximately 98.6% of the pool balance is represented by borrowers organized as special purpose borrowing entities.

Additional Debt

Approximately 31.6% of the loans by pool balance are encumbered by some form of subordinate debt. A summary of the pool's existing subordinate debt is provided in *Figure 2*. Additionally, eight loans (4.1% of the pool balance) have the right to incur future additional financing in the form of mezzanine debt and eleven loans (4.1%) permit future additional unsecured indebtedness. All existing and future debt has been factored into the subordination levels.

Figure 2

LOANS WITH ADDITIONAL DEBT

Form of Debt	Loans	% of Pool Balance
Mezzanine Debt	2	6.6%
Unsecured Subordinate Debt	1	0.3%
Secured Subordinate Debt	2	1.9%
B Note (1)	3	22.7%
Total	8	31.6%

¹Includes Somerset Collection & Republic Plaza

Pari Passu Loans

One loan representing 12.0% of the pool balance (Somerset Collection) is structured as a pari passu note. Although GMAC will serve as the Master Servicer for all loans in the transaction at hand, Midland Loan Services, Inc. will serve as the primary servicer for both of the Somerset Collection pari passu A Notes. A summary of this loan is presented in *Figure 3*.

Figure 3

PARI PASSU LOANS

Loan	2004-C2 Trust Balance	Total Pari Passu Balance	Total Pari Passu Notes	Transaction(s) with Related Pari Passu Notes	Control	Additional Debt (B Note)
Somerset Collection	\$125,500,000	\$251,000,000	2	LB-UBS 2004-C2	Pursuant to LB-UBS 2004-C2 PSA	49,000,000

THIRD PARTY REVIEWS

Appraisals

Appraisals were completed for all the properties. Appraisals for all of the properties were completed within the past twelve months.

Environmental

All the properties were subject to a Phase I environmental site assessment performed by an independent third party environmental consultant. For all properties, these assessments were conducted during the past twelve months. For all instances in which an adverse or potentially material environmental condition was identified, appropriate additional measures were taken, including one of the following: the conditions were remedied, a no further action or remediation letter was obtained from an environmental consultant, an environmental insurance policy was obtained, or an escrow account was established to cover the estimated costs of any required investigation, testing, monitoring, or remediation. In the case of three mortgage properties (1.1% of the pool balance), the secured creditor environmental insurance policy was obtained after an environmental assessment was conducted, which revealed no environmental conditions.

Structural

All the properties were subject to an engineering report. For all properties, the reports were completed by an independent third party engineer within the past twelve months. For most properties, escrows were established to correct deferred maintenance issues identified in the reports.

Seismic

Twenty-two of the mortgage properties (20.6% of the pool balance) are located in areas that are considered a high earthquake risk. None of the properties had a PML greater than 20%.

Insurance

The insurance policies for each of the top ten loans provide for some level of terrorism coverage, subject to certain policy restrictions.

STRUCTURAL REVIEW

Transaction Summary

The total Pool has been divided into two loan groups. Loan Group 1 consists of 85 fixed-rate loans secured by 85 multifamily, manufactured housing, and commercial properties with an aggregate outstanding balance of \$770,521,730 (73.7% of the total pool balance). Loan Group 2 consists of 47 fixed-rate loans secured by 64 multifamily and manufactured housing properties with an aggregate outstanding balance of \$274,447,651 (26.3% of the total pool balance). Interest and principal distributions to the Class A-1, A-2 and A-3 certificates will be based on amounts available from the Loan Group 1 balance, and distributions to Class A-1A will be based on amounts available from the Loan Group 2 balance. Losses will be borne in reverse sequential order up to the Class B certificates, and thereafter pro rata to the Class A-1, A-2, A-3, and A-1A certificates, without regard to loan group.

The Republic Plaza loan is comprised of a pooled portion (10.2% of the total pool balance) of the loan's A Note component and a non-pooled portion of the A Note component that is also included in the trust. The non-pooled portion is represented by the Class RP certificates. The loan also has a B Note component that is not part of the trust.

Payment Priority

Distribution of all interest and scheduled and unscheduled principal payments are made sequentially based upon the seniority of the tranches. Increases in credit support are realized through the application of scheduled and unscheduled principal distribution amounts. Decreases in credit support are determined by actual losses.

Representations and Warranties

The sellers of the mortgage loans, JPMorgan Chase Bank, LaSalle Bank National Association, ABN AMRO Bank N.V., Nomura Credit & Capital, Inc., and Artesia Mortgage Capital Corporation, have made representations and warranties concerning the mortgage loans to the depositor, J.P. Morgan Chase Commercial Mortgage Securities Corp., and these have been assigned to the trustee for the benefit of the certificate holders. The representations and warranties, which generally are of standard scope, cover such items as title to the underlying properties, the lien status of the mortgage loans, the enforceability of the related promissory notes, and the payment status of the mortgage loans. A material breach of any representations will require the sellers to cure or repurchase any affected mortgage loans.

Servicing

GMAC Commercial Mortgage Corporation and ARCap Servicing, Inc. will be the master and special servicer for this transaction, respectively. The responsibilities of the master and special servicers include advancing delinquent scheduled principal and interest payments (other than balloon payments) on the mortgage loans and such other sums necessary for the protection of the property (e.g., real estate taxes, insurance, etc.) all to the extent deemed recoverable. GMAC Commercial Mortgage Corporation and ARCap Servicing, Inc. have been reviewed by Moody's and found acceptable in the roles of master servicer and special servicer.

Ratings

Moody's ratings are based upon the quality of the collateral, the levels of credit enhancement furnished by the subordinate tranches, and on the structural and legal integrity of the transaction. The ratings on the certificates address the likelihood of receipt by certificate holders of timely payment of interest and of all distributions of principal by the final rated distribution date in May 15, 2041.

Moody's rating addresses only the credit risks associated with the transaction. Other non-credit risks, such as those associated with the timing of principal payments and the payment of prepayment penalties, have not been addressed and may have a significant effect on yield to investors.

MOODY'S CREDIT ANALYSIS

Moody's reviewed the loan collateral for approximately 77.0% of the pool by loan balance. The collateral information included loan summaries, financial statements, a rent roll report (as applicable), appraisals, as well as engineering and environmental studies. In addition, Moody's performed selected site inspections to confirm our impressions of the properties based on a review of the loan files. Properties representing 48.9% of the pool by loan balance were visited. California, Florida, Colorado and New Jersey were among the eleven states visited. *Figure 4* presents a summary of Moody's analysis by property type.

Figure 4

PROPERTY TYPE SUMMARY

Property Type	% of Pool Balance	Net Cash Flow Adjustment	Property Quality Grade	Moody's Actual DSCR ¹	Moody's Stressed DSCR ²	U/W DSCR ³	Moody's LTV Ratio	U/W LTV Ratio
Multifamily	15.5%	-1.5%	2.2	2.27 X	1.64 X	2.39 X	87.5%	70.4%
Manufactured Housing	17.0%	-1.5%	2.3	1.43 X	1.08 X	1.45 X	89.4%	73.2%
Industrial	5.5%	-1.4%	2.3	1.46 X	1.09 X	1.47 X	92.8%	70.8%
Self Storage	0.7%	-1.9%	2.7	1.59 X	1.27 X	1.62 X	84.5%	63.1%
Regional Mall	12.0%	0.0%	1.3	2.63 X	1.39 X	2.63 X	62.1%	48.3%
Anchored Retail ⁴	21.6%	-1.3%	2.2	1.54 X	1.10 X	1.57 X	91.3%	71.4%
Unanchored Retail	3.2%	-1.3%	2.1	1.42 X	1.11 X	1.49 X	96.4%	74.1%
Mixed Use	0.6%	-3.4%	2.8	1.37 X	1.28 X	1.43 X	91.8%	64.2%
Office	24.0%	-1.8%	1.6	1.94 X	1.36 X	2.10 X	77.0%	57.4%
Total/Wtd Average Pool	100.0%	-1.3%	2.0	1.85 X	1.28 X	1.91 X	83.6%	65.4%

¹ Moody's Actual DSCR is based on Moody's NCF and the actual debt service during P&I periods.

² Moody's Stressed DSCR is based on Moody's NCF and a 9.25% stressed rate applied to the pool balance.

³ UW DSCR is based on the underwritten NCF and the actual debt service.

⁴ Includes Anchored and Shadow Anchored collateral.

Red-Yellow-Green™

Moody's classifies the commercial real estate markets as Red, Yellow, or Green based on supply and demand relationships as well as other variables relevant to specific property types. The pool's Red-Yellow-Green™ score of 63.0 is higher than the recent conduit average of 62.1 but lower than the national average of 69.2 for all markets and property types covered. The pool has a Red-Yellow-Green™ coverage score of 54.7% which is lower than the recent conduit average of 56.6%. The coverage score indicates the percentage of the total pool for which scores are available. The availability of scores is dependent on whether data is available for a particular market and property type. For example, regional malls, power centers, and less common property types such as self-storage, manufactured housing, and healthcare facilities are not covered in our analysis. Approximately 26.3% of the "non-covered" collateral is located in MSAs which are ranked below the top 100 or are too small to be designated a MSA. For additional details please refer to *Appendix B*.

Economic Diversity

Moody's considers the pool to be above average in terms of economic diversification. The pool has a composite score of 74.6, which is slightly below 76.6, the median score of the conduit universe rated by Moody's between 1996 and the year-end 2003. The shares of most industries in the pool are similar to those of the national economy as a whole. For additional details please refer to *Appendix A*.

Figure 5

SHADOW RATED LOANS

Loan	Pool Balance	% of Pool Balance	Moody's LTV Ratio	Moody's Shadow Rating
Somerseset Collection	\$125,500,000	12.0%	62.1%	A2
Republic Plaza	\$107,000,000	10.2%	53.1%	A1
Amerige Heights Town Center	\$16,500,000	1.6%	72.5%	Baa3
Total	\$249,000,000	23.8%	59.7%	N/A

Shadow Rated Loans

The pool has three shadow rated loans that represent 23.8% of the pool balance. A summary of these loans is presented in *Figure 5*. The assigned shadow ratings are equivalent to the ratings that would have been assigned to the junior most tranche of the pooled loan balance had that loan been securitized on a stand alone basis. The shadow ratings are reflective of each loan's credit quality and are independent of the pool's diversity characteristics.

Moody's DSCR

Moody's weighted average actual DSCR for the pool is 1.85X. Moody's weighted average actual DSCR for the pool, excluding shadow rated loans, is 1.61X. *Figure 6* provides a distribution of Moody's DSCRs for the pool, excluding shadow rated loans, based on the adjusted net cash flow and the actual debt service.

Moody's LTV Ratio

For each loan, the LTV ratio was derived by applying Moody's standard capitalization rates (by property type) to Moody's net cash flow. The pool's weighted average Moody's LTV ratio is 83.6%. The pool's weighted average Moody's LTV ratio, excluding shadow rated loans, is 91.2%. *Figure 7* provides a distribution of Moody's LTV ratios for the pool, excluding shadow rated loans.

Property Quality Grade

In addition to most of the largest properties, Moody's assessed collateral representative of the pool by property type and by geographic location. Moody's grades properties on a scale of 1 to 5 (best to worst) and considers those grades when assessing the likelihood of debt payment. The factors considered include property age, quality of construction, location, market, and tenancy. The average grade for the pool is 2.0, which indicates a better asset quality compared to other recent transactions. The average grade for the pool, excluding shadow rated loans, is 2.2. *Figure 8* provides a distribution of the property grades for the pool, excluding shadow rated loans.

Net Cash Flow Adjustment

Based in part upon the supplied collateral information, Moody's made property-type specific adjustments to the underwriter's net cash flow projections. In order to derive a stabilized net cash flow available to service the debt, we considered rents, revenues, operating expense ratios, and vacancy allowances consistent with the property market. In addition, Moody's considered capital items, such as leasing commissions, tenant improvements, replacement reserves, and furniture, fixtures, and equipment (FF&E) reserves to the extent not already included in the underwritten cash flow. Moody's weighted average reduction to the pool's underwritten net cash flow was 1.3%. Moody's weighted average reduction to the pool's underwritten net cash flow, excluding shadow rated loans, was 1.3%.

DISTRIBUTIONS

<i>Figure 6</i> MOODY'S ACTUAL DSCR			<i>Figure 7</i> MOODY'S LTV RATIO			<i>Figure 8</i> PROPERTY QUALITY GRADE		
DSCR	Properties	% of Pool Balance	LTV Ratio	Properties	% of Pool Balance	Property Quality Grade	Properties	% of Pool Balance
1.00 - 1.09	0	0.0%	105.0 - 109.9	4	3.0%	0.50 - 1.49	2	0.8%
1.10 - 1.19	3	1.3%	100.0 - 104.9	10	9.4%	1.50 - 1.99	15	13.9%
1.20 - 1.29	24	13.3%	95.0 - 99.9	33	25.1%	2.00 - 2.24	45	34.4%
1.30 - 1.39	55	42.0%	90.0 - 94.9	26	17.9%	2.25 - 2.49	51	30.6%
1.40 - 1.49	30	15.6%	85.0 - 89.9	48	29.5%	2.50 - 2.74	19	13.0%
1.50 - 1.59	13	9.8%	80.0 - 84.9	6	7.3%	2.75 - 2.99	7	3.3%
1.60 - 1.69	6	12.0%	75.0 - 79.9	5	1.9%	3.00 - 3.24	5	3.0%
1.70 - 1.79	4	1.3%	70.0 - 74.9	4	1.7%	3.25 - 3.49	0	0.0%
1.80 - 1.89	2	0.8%	60.0 - 69.9	7	2.6%	3.50 - 3.74	2	1.0%
1.90 - 1.99	2	0.7%	40.0 - 59.9	2	1.0%	3.75 - 3.99	0	0.0%
>= 2.00	7	3.1%	< 40.0	1	0.5%	4.00 - 4.49	0	0.0%

Distributions are for the pool, excluding shadow rated loans.

TOP TEN LOAN ANALYSIS

Figure 9
SUMMARY

Property Name	Property Type	% of Pool Balance	NCF Adjust-ment	Property Quality Grade	Moody's Value Per Unit	Moody's Actual DSCR ¹	Moody's Stressed DSCR ²	U/W DSCR ³	Moody's LTV Ratio	U/W LTV Ratio
Somerset Collection	Regional Mall	12.0%	0.0%	1.3	\$268	2.63x	1.39x	2.63x	62.1%	48.3%
Republic Plaza	Office	10.2%	-3.1%	1.3	\$156	2.58x	1.73x	2.92x	53.1%	41.5%
Hometown America VII	Manufactured Housing	9.5%	-1.7%	2.3	\$28,581	1.39x	1.06x	1.42x	89.3%	73.3%
Robert Duncan Plaza	Office	4.0%	0.0%	1.5	\$147	1.64x	1.15x	1.64x	85.0%	59.5%
Shoppes at English Village	Anchored Retail	2.6%	-2.9%	2.0	\$271	1.36x	1.00x	1.40x	96.9%	81.2%
Eastlake Village Marketplace	Anchored Retail	2.2%	-0.2%	2.3	\$263	1.64x	1.17x	1.65x	85.7%	68.1%
Gateway at Chula Vista	Office	1.8%	-1.7%	2.0	\$193	1.37x	1.05x	1.40x	98.0%	71.6%
Employers Reinsurance Corp.	Office	1.7%	0.0%	1.5	\$107	1.26x	0.97x	1.26x	100.8%	67.7%
Amerige Heights Town Center	Anchored Retail	1.6%	-0.5%	1.5	\$235	2.60x	1.27x	2.61x	72.5%	60.0%
Slidell Center	Anchored Retail	1.4%	-0.3%	2.3	\$114	1.54x	1.09x	1.54x	91.5%	75.4%
Total/Wtd. Average Top 10 Loans		47.0%	-1.3%	1.6	n/a	2.04x	1.30x	2.12x	75.0%	58.4%
Total/Wtd. Average Pool, excluding shadow rated loans		76.2%	-1.3%	2.2	n/a	1.61x	1.20x	1.65x	91.2%	71.4%
Total/Wtd. Average Pool		100.0%	-1.3%	2.0	n/a	1.85x	1.28x	1.91x	83.6%	65.4%

1 Moody's Actual DSCR is based on Moody's NCF and the actual debt service during P&I periods.

2 Moody's Stressed DSCR is based on Moody's NCF and a 9.25% stressed rate applied to the pool balance.

3 U/W DSCR is based on the underwritten NCF and the actual debt service.

1. SOMERSET COLLECTION

COLLATERAL SUMMARY	
% of Pool	12.0%
Pool Amount	\$125,500,000
Originator	ABN AMRO Bank N.V.
Shadow Rating	A2
Property Type	Regional Mall
Location	Troy, MI
Red-Yellow-GreenTM	N/A
Size	1,443,724 Square Feet (753,860 sf collateral)
Year Built/Renovated	1969/1992/1997
Collateral Occupancy	98.8% as of 02/04
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$125,500,000	62.1%	2.63X
Pari Passu Debt	\$125,500,000	62.1%	2.63X
B Note	\$49,000,000	74.3%	2.20X
Mezzanine	\$0	N/A	N/A
Total	\$300,000,000	74.3%	2.20X

NOTE: The LTV and Actual DSCR ratios for Pool Balance and Pari Passu Debt reflect the total A-Note debt.

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	4.829%
Interest Only Period	Entire term
Amortization	None
Maturity Date	02/11/2014
Extension Options	N/A
Sponsor	The Forbes Co. and Frankel Associates
Borrower	Bankruptcy Remote, SPE

STRUCTURAL FEATURES	
Lockbox	Springing
Ongoing Reserves	Springing for taxes, insurance, TI/LC and capex.
Upfront Reserves	Unfunded TI/LC obligations (\$488,308)
Other	In addition to the above on-going reserves, there is a \$27,917 monthly reserve for unfunded TI/LC obligations.

Strengths

- The loan is shadow rated **A2** with a Moody's LTV of 62.1%
- Dominant mall in the trade area and one of the top-10 performing centers in the country. Recent sales were \$621 per square foot with a 12.0% average occupancy cost.
- Excellent trade area demographics.
- Contains Michigan's only Neiman Marcus, Saks Fifth Avenue and Nordstrom stores.

Concerns

- The loan is interest only for the entire loan term.
- Additional leverage in the form of a B-note. However, Moody's overall LTV ratio including the B-note is only 74.3%.

Property Description

The loan is secured by a 1.4 million square foot (753,860 square feet as collateral) super-regional mall located in Troy, MI. The center consists of two buildings: Somerset South (approximately 530,000 square feet) and Somerset North (approximately 910,000 square feet). The buildings are located opposite each other and are connected by an enclosed skywalk with moving walkways. Somerset South is a two-story building with two four-level parking garages. The building was originally developed in 1969 as an open-air center, but in 1992 renovations were undertaken that enclosed the center and added a second floor. Constructed in 1996, Somerset North is a three-story building with a four-story parking garage. The property is located on the corner of West Big Beaver Road and Coolidge Road approximately 15 miles north of downtown Detroit. The nearest highways are I-75 (2 miles east) and Route 1 (2 miles west).

Tenant Overview

A summary of the major tenants is presented in *Figure 10* and the figure includes both collateral and non-collateral space. The center is anchored by Neiman Marcus, Saks Fifth Avenue, Nordstrom and Marshall Field's. The Saks Fifth Avenue pad and improvements, and the improvements of Marshall Field's and Nordstrom are not part of the collateral. The largest tenant, Crate & Barrel (3.0% of collateral net rentable area), has 115 stores specializing in home furnishings and housewares. Eddie Bauer (2.8% of the collateral net rentable area), an apparel retailer with approximately 540 stores, is a subsidiary of The Spiegel Group. Banana Republic (2.4% of the collateral net rentable area), a subsidiary of Gap Inc., is a mid-scale apparel retailer with about 440 stores. Pottery Barn (1.8% of the collateral net rentable area), a subsidiary of Williams Sonoma, Inc., is a leading home furnishings retailer with over 150 stores. Over the term of the loan approximately 97% of the occupied space will expire. In-line sales per square foot and respective occupancy cost for the last four years are as follows: 2000: \$607 and 12.1%, 2001: \$596 and 12.3%, 2002: \$577 and 12.8%, and 10/03 T-12: \$621 and 12.0%.

Figure 10

SOMERSET COLLECTION TENANT OVERVIEW

Tenant	GLA	Lease Expiration	T-12 Sales PSF	Occupancy Cost	Moody's Senior Unsecured Rating
Marshall Field's (1)	291,264	2027	N/A	N/A	A2
Nordstrom (1)	240,000	2027	N/A	N/A	Baa1
Saks Fifth Avenue (1)	158,600	NAP	N/A	N/A	N/A
Neiman Marcus	143,901	2012	N/A	N/A	Baa2
Crate & Barrel	22,465	2013	\$691	6.5%	N/A
Eddie Bauer	21,375	2007	\$255	20.1%	N/A
Banana Republic	18,142	2011	\$660	9.2%	Ba3
Pottery Barn	13,291	2009	\$474	10.4%	N/A
Other occupied	516,771	N/A	N/A	N/A	N/A
Vacant	17,915	N/A	N/A	N/A	N/A
Total	1,443,724	N/A	N/A	N/A	N/A

¹ The Saks Fifth Avenue pad and improvements, and the improvements of Marshall Field's and Nordstrom are not part of the collateral.

Market Overview

The primary trade area (15-mile radius) around the property has a population of approximately 315,163 and average household income of \$155,841. Over the next several years, population and average household income within the trade area are expected to grow at a rate of 0.7% and 4.5% per annum, respectively. Geographically, the three closest competing regional malls are: 1) Oakland Mall (6 miles SE, \$311 psf sales, anchors of JC Penney, Sears and Marshall Field's), 2) Lakeside Mall (14 miles NE, \$400 psf sales, anchors JC Penney, Lord & Taylor, Sears and Marshall Field's) and 3) Twelve Oaks Mall (20 miles SW, \$N/A psf sales, anchors JC Penney, Lord & Taylor and Marshall Field's). All the competitive properties reportedly have 95% or greater occupancy.

2. REPUBLIC PLAZA

COLLATERAL SUMMARY	
% of Pool	10.2%
Trust Amount	\$135,000,000 (\$107 MM Pooled Portion)
Originator	JPMorgan Chase Bank
Shadow Rating	A1
Property Type	Office
Location	Denver, CO
Red-Yellow-Green™	Yellow (49)
Size	1,292,123 Square Feet
Year Built/Renovated	1984/2001
Occupancy	79.9%
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pooled Trust Balance	\$107,000,000	53.1%	2.92X
Non-Pooled Trust Balance	\$28,000,000	67.0%	2.21X
B Note	\$35,000,000	84.4%	1.63X
Mezzanine	\$0	N/A	N/A
Total	\$170,000,000	84.4%	1.63X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	4.2543% (Pooled Portion)
Interest Only Period	24 months
Amortization	30 years
Maturity Date	04/01/2014
Sponsor	Brookfield Properties (US) LLC
Borrower	Bankruptcy-Remote, SPE

STRUCTURAL FEATURES	
Lockbox	Springing
Ongoing Reserves	See "Other"
Upfront Reserves	\$3.5 MM in unfunded TI obligations
Other	Monthly TI/LC escrows for \$361,111/month between 06/01/07 & 11/01/08, provided TIAA does not renew.

Strengths

- The pooled portion of the loan's A Note is shadow rated **A1**.
- Approximately 45.3% of the subject's net rentable area is occupied by investment grade tenants.
- The building is well located in the heart of the Denver CBD, and it is well maintained.
- Brookfield provides strong sponsorship.
- As the tallest office building in Denver, the property is a local landmark with excellent views.
- There is no competitive supply under construction.
- Through 2007, only 14% of the leased space expires. This provides a window during which the owners can improve the occupancy rate.

Concerns

- Office market conditions in Denver are weak. However the market has recently been stabilizing, due to a recovery in job growth in the Denver PMSA. Employment grew 4.1% over the two year period ending March 2004.
- Like many other buildings in Denver, Republic Plaza has had little recent new leasing. Occupancy slipped from 95% in September 2002 to 80% by June 2003, and it has been stable near the 80% occupancy level since then.
- Approximately 40.4% of the leased space expires in 2008, including the 322,878 sf lease to TIAA. This is partially mitigated by a monthly TI/LC reserve requirement that commences in the event that TIAA does not renew within 18 months of its lease expiration.

Property Description

The property is an 56-story glass-clad Class A office building constructed in 1984 in the CBD of Denver, Colorado. The property is in excellent condition with the most recent renovation in 2001. There are 1,246,884 rsf in the office building, 45,239 rsf in an adjacent 3-story retail building, and a 1,250 space parking structure two blocks away.

Tenant Overview

A synopsis of the five largest tenants is presented in *Figure 11*. Investment grade tenants comprise 39.7% of the in-place base rent. Much of the remaining tenancy consists of prominent law, accounting and other business service firms. Approximately 14.2% of the leased space expires between 2004 and 2007; 40.4% expires in 2008; and 45.4% expires thereafter. The current vacancy is 20.1%.

Figure 11

REPUBLIC PLAZA TENANT OVERVIEW

Tenant	NRA	% of NRA	Base Rent	Lease Expiration	Moody's Senior Unsecured Rating
TIAA	322,878	25.0%	\$12.00	December 2008	Aaa
Duke Energy Field Services	119,468	9.2%	\$16.30	May 2016	Baa2
Dorsey & Whitney LLP	49,399	3.8%	\$24.80	December 2010	N/A
Ernst & Young	47,766	3.7%	\$18.60	October 2011	N/A
Gary-Williams Company	37,761	2.9%	\$19.08	July 2013	N/A
Total	577,272	44.6%	\$14.99	N/A	N/A

Market Overview

Moody's classified the Denver office market as Yellow (49) in its First Quarter 2004 Red-Yellow-Green™ Outlook. The subject is located in the heart of the CBD, along the 16th Street pedestrian mall across from the Adam's Mark Hotel. According to Torto Wheaton Research, the Class A vacancy rate in downtown Denver reached a low of 4.8% in the second quarter of 1999, then rose to just over 18% by the second half of 2003. Gross asking rents peaked at \$25.43 psf in the third quarter of 2000, and they dropped to a low of \$18.84 psf in both the third and fourth quarters of 2003. Sizable concession/tenant improvement packages have been the norm for large credit-worthy tenants.

Although job growth has resumed in Denver, office space absorption has been limited. There is little new construction and vacancy rates have stabilized. As of March 31, 2004, CB Richard Ellis reports that the overall Denver office market had an 18.1% vacancy rate for direct space and a 23.3% vacancy rate inclusive of sublet offerings. With such a large overhang of space it is likely to remain a tenant's market for some time to come. Republic Plaza is nevertheless in a position to improve its performance during the next few years because its existing rent roll is of solid quality, there is little rollover for several years to come, and the property should achieve or exceed its fair share of absorption in that it is one of the highest quality buildings in the CBD.

3. HOMETOWN FIXED POOL 7

COLLATERAL SUMMARY	
% of Pool	9.5%
Pool Amount	\$99,381,552
Originator	JPMorgan Chase Bank
Shadow Rating	N/A
Property Type	Manufactured Housing
Location	Various
Red-Yellow-Green™	N/A
Size	3,895 Units
Year Built/Renovated	Various
Occupancy	94.9% as of 02/26/04
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$99,381,552	89.3%	1.39X
Other Secured Debt	\$0	N/A	N/A
Mezzanine	\$0	N/A	N/A
Total	\$99,381,552	89.3%	1.39X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.488%
Interest Only Period	24 months
Amortization	330 months
Maturity Date	11/01/2013
Sponsor	Hometown America, LLC
Borrower	SPE

STRUCTURAL FEATURES	
Lockbox	Soft
Ongoing Reserves	Reserves for taxes and capex
Upfront Reserves	RE taxes and immediate repairs
Other	The loan allows for property release and/or substitution given the satisfaction of specified debt service coverage and loan to value conditions.

Strengths

- The subject portfolio benefits from geographic diversity in that the thirteen manufactured housing communities are located in ten distinct submarkets within six states.
- Stable occupancy and NOI trends. The subject portfolio reported significant NOI growth during the period 2001 through 2003.
- Strong sponsorship. Hometown America is 99% owned by WSIB (Washington State Investment Board), which is part of the Executive Branch of the State of Washington (**Aa1**).

Concerns

- A few properties have private, on-site, water systems; however, these systems are tested daily and are maintained on a monthly basis.
- Several of the subject properties are of older vintage. This is partly mitigated through upfront escrows for immediate repairs and on-going escrows for replacement reserves.
- The loan is interest only for the first two years. As such, there is no scheduled amortization of the principal balance during this period.

Portfolio Description

The loan is secured by the fee interests in thirteen manufactured housing communities located in ten distinct submarkets within six states, including Florida, Michigan, Massachusetts, New Jersey, Colorado and Illinois. A summary of the subject portfolio is presented in *Figure 12*. The thirteen properties were originally built between 1960 and 1990. Most of the properties comprise a mix of single-wide and double-wide pads and project amenities typically include clubhouse, laundry facilities and smaller recreation and/or playground areas. Several of the properties also feature community pools or lake front exposure. The loan includes provisions for property release and substitution given specified debt service coverage and loan to value conditions being satisfied.

Figure 12

HOMETOWN FIXED POOL 7 COLLATERAL OVERVIEW

Property	MSA Location	Year Built	Site (acres)	Pad Units	Current Occupancy	Allocated Loan Amount	Release Percentage
1120 Redwood Estates	Denver, CO	1973	126.9	753	92.7%	\$28,960,000	115%
1038 Cranberry Lake	Detroit, MI	1967	53.7	328	85.4%	\$9,689,779	110%
1212 Parkwood Communities	Ocala, FL	1984	111.1	695	96.7%	\$9,568,000	115%
1077 Lake in the Hills	Detroit, MI	1980	50.7	238	94.1%	\$7,939,947	120%
1092 Maple Valley	Chicago, IL	1990	59.0	276	99.6%	\$6,552,144	120%
1189 Berrymans Branch	Vineland, NJ	1974	80.0	257	98.8%	\$6,411,735	120%
1129 Shady Oak	Tampa, FL	1983	31.4	250	97.2%	\$6,392,016	125%
1107 Old Orchard	Flint, MI	1972	40.8	200	98.0%	\$5,801,135	120%
1088 Leisurewoods-Taunton	Boston, MA	1986	73.0	222	100.0%	\$4,329,019	120%
1201 Lakeside Terrace	Orlando, FL	1984	39.3	241	97.7%	\$4,249,295	125%
1130 Shady Village	Tampa, FL	1975	19.2	156	96.2%	\$4,040,000	125%
1127 Science City	Midland, MI	1968	24.5	171	86.0%	\$3,887,551	105%
1128 Shady Lane	Tampa, FL	1960	9.2	108	92.6%	\$1,560,931	115%
Total			718.8	3,895	94.9%	\$99,381,552	

Portfolio Performance

The subject portfolio has benefited from a stable occupancy trend over the past three years. Portfolio NOI increased by a reported 19.2% in 2001 over the previous year. This is, however, primarily attributed to the fact that the CY 2000 data reflects ten properties, while the 2001 numbers reflect the historical data for all thirteen properties. In 2002, amidst a stabilization of occupancy levels across the portfolio, significant rental increases were achieved which primarily accounted for the 15.4% upswing in NOI on a year-to-year basis. It should be noted that although the portfolio as a whole continued to benefit from rent increases in 2003, a few of the larger assets reported a decrease in occupancy levels. Most notably, the largest property (Redwood Estates), reported occupancy of 92% for 2003, down from 98% in the previous year. In the aggregate, however, the subject portfolio has performed at a relatively stable NOI over the past few years. *Figure 13* summarizes the subject portfolio's NOI and occupancy performance for the period 2000 through 2003.

Figure 13

HOMETOWN FIXED POOL 7 PERFORMANCE OVERVIEW

Portfolio	U/W	2003	2002	2001	2000 (1)
Effective Gross Income	\$15.2 MM	\$15.1 MM	\$14.3 MM	\$11.9 MM	\$10.1 MM
NOI	\$10.1 MM	\$10.5 MM	\$9.9 MM	\$8.6 MM	\$7.2 MM
Annual % Change in NOI	n/a	5.7%	15.4%	19.2%	n/a
Occupancy	93.3%	95.6%	95.2%	95.0%	65.1%

1 Data points for CY 2000 reflect ten properties only; historical CYE 2000 information for remaining three properties was not made available.

Market Overview

The properties are primarily located in secondary markets within driving distance of major cities. The properties are generally situated away from urban areas but benefit from good access to local and regional thoroughfares. Available market data indicates that several of the properties operate at above-market occupancy levels and subject rents are typically in-line with market parameters. A few properties are located in markets that display high barriers-to-entry through tight zoning restrictions.

4. ROBERT DUNCAN PLAZA

COLLATERAL SUMMARY	
% of Pool	4.0%
Pool Amount	\$41,500,000
Originator	Artesia Mortgage Capital Corporation
Shadow Rating	N/A
Property Type	Office
Location	Portland, OR
Red-Yellow-Green™	Green (67)
Size	332,608 Square Feet
Year Built	2002
Occupancy	98.4% as of 03/01/2004
Ownership	Fee
Purchase Price	\$69,750,000 (2004)

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$41,500,000	85.0%	1.64X
Other Secured Debt	\$0	N/A	N/A
Mezzanine	\$15,000,000	116.7%	1.13X
Total	\$56,500,000	116.7%	1.13X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.04%
Interest Only Period	60 months
Amortization	360 months
ARD Date	05/11/14
Sponsor	NGP Capital Partners III, LLC
Borrower	SPE

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Escrows for taxes and insurance
Upfront Reserves	Taxes, insurance and capex
Other	Borrower to post cumulative LOC's in years 5 through 7 (minimum of \$4.5 MM) for TI/LC reserves.

Strengths

- Approximately 98.9% of subject's in-place rent comes from GSA leases with no early termination clauses.
- Subject is centrally located within the Portland MSA.
- Class A construction that was recently renovated.
- The property is located in a Green (67) market according to Moody's First Quarter 2004 Red-Yellow-Green™ Outlook.

Concerns

- Single-tenant exposure. Partly mitigated by tenant credit. Additionally, the subject property could easily be re-configured for multi-tenant use if needed.
- Significant balloon risk. The loan documents require the borrower to post letter of credits (LOC) for TI/LC reserves beginning in year five of the loan term. The cumulative total LOC is estimated at \$4.5 MM and will be maintained until GSA has renewed its lease or the space has been re-tenanted. Additionally, the loan is structured with a hyper-amortization feature to mitigate re-finance risk at maturity.
- The loan is interest only for the first five years. As such, there is no scheduled amortization of the principal balance during this period.
- Additional leverage in the form of mezzanine debt. However, the mezzanine debt portion is to be released prior to the expiration of the I/O period.

Property Description

The loan is secured by a ten-story, Class A office building situated on approximately a one-acre site in the central business district of Portland, OR. The property has 332,608 square feet of net rentable area and includes two underground floors of secured parking for tenants. The building was originally constructed in 1991 and has four large atriums and retail at grade-level. A comprehensive \$6.6 MM renovation was initiated in 2000 that covered approximately half of the office space and various building and electrical systems.

Tenant Overview

A summary of the subject's tenants is presented in *Figure 14*. The subject is currently 98.4% occupied. Approximately 321,355 square feet (96.6% of total NRA) are leased to the United States Government under long term GSA leases that expire in September 2011. The space is utilized as the regional headquarters by three separate Federal agencies. The GSA leases do not provide for early termination clauses. The stated GSA rent comprises a base rent component plus rent components for amortizing TIs and GSA parking. The amortizing TI component burns off fully at lease expiration. In order to comply with security requirements, GSA is reportedly in negotiations to lease the vacant space; however, no lease has been signed to date.

Figure 14

ROBERT DUNCAN PLAZA TENANT OVERVIEW

Tenant	NRA	% of NRA	Rent PSF	Lease Expiration	Moody's Senior Unsecured Rating
GSA	321,355	96.6%	\$23.40	September 2011	Aaa
Lorn & Dotties Luncheonette	2,221	0.7%	\$12.00	May 2007	N/A
Coffee Cabana	677	0.2%	\$12.00	May 2007	N/A
Plaza Sundries	664	0.2%	\$20.00	November 2006	N/A
Swiss Tailors & Cleaners	673	0.2%	\$14.00	MTM	N/A
QuickPrint	1,657	0.5%	\$15.00	June 2004	N/A
Vacant	5,361	1.6%	N/A	N/A	N/A
Total	332,608	100.0%	\$23.23	N/A	N/A

Market Overview

Moody's classified the Portland CBD-office market as Green (67) in its First Quarter 2004 Red-Yellow-Green™ Outlook. The subject is situated within the Portland CBD on a full-block site with the primary pedestrian entry off of Second Avenue. Surrounding land uses consists primarily of multi-story commercial buildings and a few residential projects. Recent noteworthy office completions include Fox Tower, a 22-story, 400,000 square feet office/retail complex. Recent retail developments within the neighborhood include Circuit City and Nike Town, both having opened grade-level stores in existing office buildings. The re-development of vintage buildings is anticipated to continue within the Portland CBD. The overall Portland CBD office submarket comprises approximately 14.1 million square feet and reported a vacancy of 10.0% as of year-end 2003. The reported vacancy rate for Class A space alone was significantly lower at 6.8%. Class A market rents averaged \$22.91 per square foot and have held relatively steady over the past three years. As part of the on-going development of "The Brewery Blocks", a five-block, mixed-use development project that commenced in 2000, additional office space is anticipated to hit the market over the next few years.

5. SHOPPES AT ENGLISH VILLAGE

COLLATERAL SUMMARY	
% of Pool	2.6%
Pool Amount	\$27,269,383
Originator	LaSalle Bank N.A.
Shadow Rating	N/A
Property Type	Anchored Retail
Location	North Wales, PA
Red-Yellow-GreenTM	Green (73)
Size	103,816 Square Feet
Year Built	2003
Collateral Occupancy	96.2% as of 04/12/2004
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$27,269,383	96.9%	1.36X
Other Secured Debt	\$0	N/A	N/A
Mezzanine	\$0	N/A	N/A
Total	\$29,591,496	96.9%	1.36X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.48%
Interest Only Period	None
Amortization	360
Maturity Date	02/01/2014
Sponsor	P. Jonathan Meyer et al.
Borrower	Bankruptcy Remote, SAE

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Taxes, insurance, capex and TI/LC
Upfront Reserves	6-month debt service reserve (\$930,024) Was released on March 22, 3004. Taxes and insurance escrows upfront.
Other	No TI/LC reserve during initial three years subject to occupancy of 90% or greater. TI/LC reserves capped at \$250,000.

Strengths

- Favorable demographic profile with an average household income of \$96,760 (within a five-mile radius).
- The property was constructed in 2003 and is in good condition.
- The subject benefits from a diverse tenant mix with no single tenant accounting for in excess of 10% of potential gross income or 10.5% of total NRA.

Concerns

- Moody's LTV ratio is 96.9%.
- Lack of operating history.
- Loan does not provide for TI/LC reserves during the initial three years given certain occupancy thresholds. No leases are, however, scheduled to roll during this period and escrows for TI/LC will be collected commencing in year four.
- Several of the larger tenants (23% of total NRA) have one time termination options in the event that predetermined sales breakpoints are not met. Additionally, nine of the tenants (44% of NRA) have termination options at certain occupancy thresholds.

Property Description

The property consists of a 103,816 square foot lifestyle retail center located in North Wales, Pennsylvania, approximately 30 miles northwest of the Philadelphia CBD. The center was constructed in 2003 and is approximately 96.2% occupied with a mix of primarily upscale clothing and home furnishings retailers and restaurants. The collateral is situated on a 14.35-acre site and comprises three, single-story buildings in an L-shape configuration. Surface parking for 575 vehicles is provided on the site.

Tenant Overview

A summary of the subject's tenants is presented in *Figure 15*. The five largest tenants at the subject account for approximately 42.8% of NRA. Additional noteworthy tenants include Ann Taylor, Coldwater Creek and Jos. A. Banks. None of the tenants account for in excess of 10% of gross potential income or occupy in excess of 10.5% of total NRA. Per provided rent roll information, the majority of the tenant leases commenced during the third and fourth quarters of 2003. Three of the tenants (12.5% of total NRA) were not open for business at the time of loan closing. An upfront 6-month debt service reserve was required at closing to bridge the gap between lease commencement and occupancy for these tenants. The reserve was fully released on March 22, 2004. Signed leases are generally NNN for seven to twelve years and most leases have rent steps throughout the term.

Figure 15

SHOPPES AT ENGLISH VILLAGE TENANT OVERVIEW

Tenant	GLA	Lease Expiration	2003 Sales	Occupancy Cost (%)	Moody's Senior Unsecured Rating
Talbots	10,924	01/31/2016	N/A	N/A	N/A
Iron Hill Brewery & Restaurant	9,000	11/30/2014	N/A	N/A	N/A
Bombay Co. KIDS	8,919	09/30/2013	N/A	N/A	N/A
Domain	8,628	01/31/2014	N/A	N/A	N/A
Banana Republic	7,006	09/30/2013	N/A	N/A	Ba3
Other Occupied Space	55,349	N/A	N/A	N/A	N/A
Vacant	3,990	N/A	N/A	N/A	N/A
Total	103,816	N/A	N/A	N/A	N/A

Market Overview

Moody's classified the Philadelphia retail market as Green (73) in its First Quarter 2004 Red-Yellow-Green™ Outlook. The subject is located in Montgomery County, PA within the Philadelphia MSA. The subject is located along Route 309, approximately six miles north of the Pennsylvania Turnpike Interchange. Route 309 is a major north/south commercial thoroughfare within the county. The surrounding neighborhood is a mix of retail, office, light industrial and residential uses. The Gwynedd Crossing Shopping Center is located across Route 309 from the subject and is anchored by Whole Foods, Staples and a major movie theatre. The Montgomery Mall is located approximately two miles north of the subject and is anchored by Macy's, Strawbridge's, JC Penney's and Sears. The population within a five-mile radius of the subject was estimated to have been 141,515 in 2003 and the projected population growth over the next five years averages approximately 1.2% per year. The average household income in 2003 was estimated to have been \$96,760.

The Montgomery County retail market comprises some 11.5 million square feet of retail inventory with a market vacancy of 7.1% as of third quarter 2003. The vacancy rate for retail centers built after 1994 was, however, comparatively lower at approximately 2.1%. Due to the relative lack of similar retail properties within the subject's trade area, the appraiser expanded the search to include other lifestyle centers within the greater Southern New Jersey/Philadelphia region. Based on this data, the appraiser concludes that the subject's retail sales potential is generally superior to most of the comparable centers surveyed. There are no new retail projects under construction within the subject's market.

6. EASTLAKE VILLAGE MARKETPLACE

COLLATERAL SUMMARY	
% of Pool	2.2%
Pool Amount	\$22,891,395
Originator	JPMorgan Chase Bank
Shadow Rating	N/A
Property Type	Anchored Retail
Location	Chula Vista, CA
Red-Yellow-Green™	Green (77)
Size	101,664 Square Feet
Year Built/Renovated	2003
Collateral Occupancy	100.0% as of 04/13/04
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$22,891,395	85.7%	1.64X
Other Secured Debt	\$0	N/A	N/A
Mezzanine	\$0	N/A	N/A
Total	\$22,891,395	85.7%	1.64X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.13%
Interest Only Period	None
Amortization	30 years
Maturity Date	01/01/2019
Sponsor	Thomas Sudberry, Jr. et al.
Borrower	SPE

STRUCTURAL FEATURES	
Lockbox	None
Ongoing Reserves	Taxes
Upfront Reserves	Taxes, insurance, capex and TI/LC
Other	Current \$2.2 MM holdback to bridge gap between lease commencement and occupancy of four tenants.

Strengths

- Favorable demographic profile with an average household income of \$82,878 (within a five-mile radius).
- Newly constructed retail center with a diverse mix of in-line tenants.
- The subject is 100% occupied.
- Subject benefits from strong shadow-anchor draw through Target and Lowe's.
- The property is located in a Green (77) market according to Moody's First Quarter 2004 Red-Yellow-Green™ Outlook.

Concerns

- The property has limited operating history. It is, however, 100% occupied by a diverse mix of tenants under primarily long-term leases.
- The borrower has reportedly previous involvement in loan work-outs. These work-outs were reportedly caused by the challenging real estate lending climate of the early 90's and none resulted in bankruptcy filings.

Property Description

The loan is secured by a newly constructed community retail center that consists of nine, single-story buildings situated on a 11.16-acre site. The center has a total of 101,664 square feet of retail space and is anchored by Lowe's and Target (not part of the collateral). The collateral space includes in-line and ground leased space.

Tenant Overview

A summary of the subject's tenants is presented in *Figure 16*. The subject is shadow-anchored by Lowe's and Target and has a 18,005 square foot mini-anchor Office Depot store. The center is 100% pre-leased and reportedly leased up quickly. Current occupancy at the subject is 94.6%. A current holdback of approximately \$1.04 MM is in-place to mitigate the risk associated with the remaining tenants taking occupancy. The subject's top five tenants account for 46.0% of the total NRA and approximately 34.9% of contract rent. Two of the top five tenants are on ground leases (Johnny Casino's and Islands). The subject has a total of 30 tenants and the average in-place rent is

\$27.97 per square foot. Typical leases terms for the smaller tenants range from five to ten years and leases are typically signed NNN. Approximately 70.5% of total NRA is scheduled to roll prior to or at around loan maturity, with a slight concentration of rollover in 2008 and 2013.

Figure 16

EASTLAKE VILLAGE MARKETPLACE TENANT OVERVIEW

Tenant	NRA	% of NRA	Rent PSF	2003 Sales PSF	Lease Expiration	Moody's Senior Unsecured Rating
Office Depot	18,005	17.7%	\$18.00	N/A	11/30/2013	Baa3
Prudential	9,992	9.8%	\$24.02	N/A	11/30/2013	N/A
Sleep Train	7,000	6.9%	\$27.00	N/A	11/30/2011	N/A
Johnny Casino's	6,469	6.4%	\$20.10	N/A	11/30/2023	N/A
Islands Restaurant	5,353	5.3%	\$24.29	N/A	11/30/2023	N/A
Other Occupied	54,845	53.9%	\$34.47	N/A	N/A	N/A
Total	101,664	100.0%	\$27.97	N/A	N/A	N/A

Market Overview

Moody's classified the San Diego retail market as Green (77) in its First Quarter 2004 Red-Yellow-Green™ Outlook. The subject is located in the City of Chula Vista in the southern portion of San Diego County, California and is situated approximately twelve miles south of the San Diego CBD. Originally developed as a bedroom community to San Diego, Chula Vista has become one of the fastest growing areas of southern San Diego County. The subject neighborhood is primarily characterized as that of a residential community. The average household income within a five-mile radius was estimated to have been \$82,878 in 2002. Population growth within the trade area is forecast at an average of 2.3% per year. The Chula Vista retail submarket comprises approximately 2.7 million square feet, or approximately 6% of the total San Diego market inventory. New construction is limited by a Master Plan. Data provided as of fourth quarter 2003 indicates a market vacancy of 3.0% for community centers within the southern portion of the County.

7. GATEWAY CHULA VISTA

COLLATERAL SUMMARY	
% of Pool	1.8%
Pool Amount	\$18,980,350
Originator	LaSalle Bank N.A.
Shadow Rating	N/A
Property Type	Office
Location	Chula Vista, CA
Red-Yellow-GreenTM	Yellow (63)
Size	100,321 Square Feet
Year Built/Renovated	2002
Occupancy	95.9% as of 03/18/2004
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$18,980,350	98.0%	1.37X
Other Secured Debt	N/A	N/A	N/A
Mezzanine	N/A	N/A	N/A
Total	\$18,980,350	98.0%	1.37X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.80%
Interest Only Period	None
Amortization	30 years
Maturity Date	04/01/2014
Sponsor	The Vera Guerin SPT of 1992
Borrower	SAE

STRUCTURAL FEATURES	
Lockbox	Springing
Ongoing Reserves	Taxes, insurance, capex and TI/LC
Upfront Reserves	Taxes
Other	N/A

Strengths

- Subject is a recently constructed Class B+ office building in good condition.
- Property management has good track history within the local Chula Vista market.

Concerns

- Moody's LTV ratio is 98.0%.
- Limited operating history. However, the subject leased up to 90% occupancy within one year of construction completion and is currently 95.9% occupied.
- Second largest tenant (U.S. Attorney's Office) has an option to terminate with 90 days notice. The subject is, however, one of the most high-profile buildings within its submarket and is located directly across the local court house.
- New office development underway within the submarket. Significant pre-leasing has reportedly taken place for most of this space, well in advance of market delivery.

Property Description

The collateral consists of a multi-tenant, Class "B+" office complex that was built between 2000 and 2002. It contains two, multi-story office buildings with a total net rentable area (NRA) of 100,321 square feet and a five-tier parking structure with 372 parking spaces. The first floor is comprised of grade-level retail and floors two through five are occupied by eighteen office tenants.

Tenant Overview

A summary of the subject's tenants is presented in *Figure 17*. The subject was approximately 96% leased to 21 tenants as of April 2004. The largest lease (17.5% of subject NRA) comprises a master-lease for 75 executive office suites on the subject's fifth floor. This entire space is leased through July 2009 to an affiliated entity of the subject's property management group. It should be noted that approximately 95% of the suites are currently leased. The second largest lease is to the U.S. Attorney's Office (15.3% of subject NRA). The lease expires in 2012 and the tenant has the option to terminate with 90 days notice. Approximately 60% of the occupied subject space is scheduled to expire by mid-term (2009), with a majority of the remaining leases rolling in 2010 and 2012.

Figure 17

GATEWAY CHULA VISTA TENANT OVERVIEW

Tenant	GLA	% of NRA	Rent PSF	Lease Start	Lease Expiration	Moody's Senior Unsecured Rating
Executive Suites	17,566	17.5%	\$23.50	07/06/2002	07/05/2009	N/A
US Attorney's Office	15,370	15.3%	\$28.32	12/01/2002	11/30/2012	N/A
American Water Works	8,235	8.2%	\$29.81	06/27/2002	03/25/2009	N/A
San Diego Credit Union	8,037	8.0%	\$23.20	04/02/2002	04/01/2022	N/A
Full Spectrum Lending	4,534	4.5%	\$31.27	11/13/2002	12/13/2009	N/A
Other Occupied	42,466	42.3%	\$29.13	N/A	N/A	N/A
Vacant	4,113	4.1%	N/A	N/A	N/A	N/A
Total	100,321	100.0%	\$26.51	N/A	N/A	N/A

Market Overview

Moody's classified the San Diego suburban office market as Yellow (63) in First Quarter 2004 Red-Yellow-Green™ Outlook. The subject is located in the City of Chula Vista in the southern portion of San Diego County, California and is situated approximately twelve miles south of the San Diego CBD. Originally developed as a bedroom community to San Diego, Chula Vista has become one of the fastest growing areas of southern San Diego County. Chula Vista is part of the South San Diego office market and the subject is the only high-quality office improvement within this submarket. The current competitive inventory comprises predominantly smaller-sized, two-story, Class B office buildings with generally reported occupancies in the 90% to 95% range. There is, however, an estimated 194,000 square feet of new office space planned within the submarket, which includes the adjacent development of the 127,000 square foot Gateway Chula Vista Phase II project. Gateway Chula Vista Phase II has an estimated market delivery in July 2005 and is reportedly 55% pre-leased at this time.

8. EMPLOYER REINSURANCE CORPORATION II

COLLATERAL SUMMARY	
% of Pool	1.7%
Pool Amount	\$17,950,000
Originator	JPMorgan Chase Bank
Shadow Rating	N/A
Property Type	Office
Location	Kansas City, MO
Red-Yellow-GreenTM	Yellow (48)
Size	166,641 Square Feet
Year Built/Renovated	1963/2004
Collateral Occupancy	100.0% as of 03/09/04
Ownership	Fee
Purchase Price	\$25,637,077 (2003)

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$17,950,000	100.8%	1.26X
Other Secured Debt	\$0	N/A	N/A
Mezzanine	\$0	N/A	N/A
Total	\$17,950,000	100.8%	1.26X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.83%
Interest Only Period	60 months
Amortization	30 years
ARD Date	05/01/2019
Extension Options	N/A
Sponsor	Lexington Corporate Properties Trust
Borrower	SPE

STRUCTURAL FEATURES	
Lockbox	None
Ongoing Reserves	None
Upfront Reserves	None
Other	Lender reserves the right to collect certain escrows if the tenant's credit rating falls below investment grade. Cash flow sweep in the event of "go dark" (\$1.4 MM) or none renewal (\$2.2 MM) scenario.

Strengths

- High quality tenant (**Aa2**) under a long-term lease.
- Strong sponsorship. Lexington Corporate Properties Trust is a self-managed REIT that owns and operates a portfolio of 116 commercial properties occupied by quality tenants.
- The subject is currently undergoing an extensive gut renovation program paid for by the tenant.

Concerns

- Moody's LTV ratio is 100.8%.
- The subject is occupied by a single-tenant. This is mitigated by the tenant's strong credit and long-term lease.
- The loan is subject to substantial balloon risk and is interest only for the initial five years of the term. This is mitigated by tenant's credit quality coupled with in-place lease extension options. Additionally, the borrower has the ability to sweep excess cash flow in the event that ERC goes dark or does not exercise its renewal options.
- The Kansas City office market exhibits market vacancy in the high teens.
- The loan does not provide for monthly escrows. The lender, however, has the right to commence collection of reserves in the event that ERC's credit rating deteriorates below investment grade.

Property Description

The loan is secured by a three-story, Class B office building with a total net rentable area of 155,925 square feet. The property was originally constructed in 1963 and is situated on a 7.17-acre site. An extensive gut renovation of the subject is nearing completion with an estimated \$10 MM upgrade of building systems, public areas and roofing. The property is fully occupied by Employer's Reinsurance Corporation (Senior Unsecured, Aa2), which sold the asset in 2003 to the borrower under a sale-leaseback agreement. ERC plans to use the property for its corporate officers and support staff.

Tenant Overview

A summary of the subject's single-tenant lease is presented in *Figure 18*. ERC's lease commenced in December of 2003 and is for 15 years with a base rent of \$11.00 per square foot, triple-net. The lease provides for two, ten-year renewal options. There are annual rent steps tied to the CPI. The loan has an ARD date four months following the initial lease expiration. ERC is a wholly-owned subsidiary of GE Global Insurance Holding Corp, which in turn is a wholly-owned subsidiary of GE Corp.

Figure 18

EMPLOYERS REINSURANCE CORPORATION II TENANT OVERVIEW

Tenant	NRA	% of NRA	Rent PSF	Lease Expiration	Moody's Senior Unsecured Rating
ERC	166,641	100.0%	\$11.00	December 2018	Aa2

Market Overview

Moody's classified the Kansas City CBD-office market as Yellow (48) in its First Quarter 2004 Red-Yellow-Green™ Outlook. The subject is located along State Line Road, approximately six miles south of the Kansas City CBD. The subject's neighborhood has a middle income demographic profile and surrounding land uses include a mixture of commercial and residential projects. The subject benefits from good accessibility because of its close proximity to Interstate 435, a primary regional thoroughfare. The Kansas City office market comprises some 42.7 million square feet, primarily reflecting Class B buildings constructed throughout the 1980's. Historical absorption rates have been negative for several years leading up to 2003, at which point the slow-down in new construction coupled with falling vacancy rates led to positive space absorption. The overall market vacancy is reported to be 17.5%. Buildings constructed after the 1980's, however, tend to exhibit lower vacancies.

9. AMERIGE HEIGHTS TOWN CENTER

COLLATERAL SUMMARY	
% of Pool	1.6%
Pool Amount	\$16,500,000
Originator	JPMorgan Chase Bank
Shadow Rating	Baa3
Property Type	Anchored Retail
Location	Fullerton, CA
Red-Yellow-GreenTM	Green (78)
Size	96,679 Square Feet
Year Built/Renovated	2001
Collateral Occupancy	100.0% as of 04/07/2004
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$16,500,000	72.5%	2.60X
Other Secured Debt	\$0	N/A	N/A
Mezzanine	\$0	N/A	N/A
Total	\$16,500,000	72.5%	2.60X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	4.51%
Interest Only Period	Entire term
Amortization	None
Maturity Date	12/01/2008
Sponsor	Regency Centers Corp. & Macquarie Countrywide Trust
Borrower	SPE

STRUCTURAL FEATURES	
Lockbox	None
Ongoing Reserves	None
Upfront Reserves	None
Other	Future mezz debt allowed up to 75% LTV and subject to subordination and standstill agreement

Strengths

- The loan is shadow-rated **Baa3** with a Moody's LTV of 72.5%.
- Albertsons reported strong sales of approximately \$500 per square foot for 2003.
- Favorable demographics with a trade-area average household income of \$67,076.
- Subject is part of a larger anchored retail center with non-collateral anchors that include Target, Ross, Linen N' Things and Old Navy.
- Strong sponsorship. Macquarie Countrywide Trust, an Australian REIT, specializes in grocery-anchored retail centers.
- The property is located in a Green (78) market according to Moody's First Quarter 2004 Red-Yellow-Green™ Outlook

Concerns

- Limited property operating history. The subject is, however, anchored on a long-term basis by a ratedworthy grocery tenant that reported strong sales in 2003.
- Loan does not provide for monthly escrows. Subject is, however, 100% occupied and scheduled rollover during the term is modest.
- Loan is interest only. As such, there will be no amortization of the principal balance during the term of the loan.

Property Description

The subject property consists of a 96,679 square feet community shopping center that is anchored by Albertsons grocery store. The collateral includes seven, single-story buildings situated on a 14.59-acre site. The center was originally built in 2001 and is part of a larger 417,000 square feet power center that is anchored by Target, Ross, Linen N' Things and Old Navy.

Tenant Overview

A summary of the subject's tenants is presented in *Figure 19*. The Albertsons' lease has 23 years remaining and the current rent of \$18.85 per square foot translates into an approximate 4% occupancy cost given last years' reported sales. The top five tenants account for 73.5% of subject NRA and 63.8% of contract rent. The subject is occupied by 23 tenants at an average contract rent of \$27.97 per square foot. Leases are typically five to ten years and are signed on a net net basis. Approximately 21% of total NRA is scheduled to roll prior to or at around loan maturity.

Figure 19

AMERIGE HEIGHTS TOWN CENTER TENANT OVERVIEW

Tenant	NRA	% of NRA	Rent PSF	2003 Sales PSF	Lease Expiration	Moody's Senior Unsecured Rating
Albertsons	57,560	59.5%	\$18.85	\$500	April 2027	Baa2
Soulplantation	7,500	7.8%	\$14.67	\$228	March 2023	N/A
Rubio's Baja Grill	2,035	2.1%	\$34.20	N/A	January 2012	N/A
Togo's	2,002	2.1%	\$34.84	N/A	January 2012	N/A
Pure Beauty	2,000	2.1%	\$35.36	\$128	November 2011	N/A
Other Occupied	25,582	26.5%	\$31.05	N/A	N/A	N/A
Total	96,679	100.0%	\$27.97	N/A	N/A	N/A

Market Overview

Moody's classified the Orange County retail market as Green (78) in its First Quarter 2004 Red-Yellow-Green™ Outlook. The subject is located in a predominant residential community in the northern suburbs of the City of Fullerton, CA in close proximity to the Riverside 91 Freeway. Local and regional demographics are favorable with a projected average annual population growth of 1.5% over the next few years and a reported average household income of \$67,076 within a three-mile radius of the subject. The Orange County retail market re-bounded in 2003, with grocery-anchored neighborhood and community centers reporting the strongest performance improvement. The overall market vacancy rate dropped below 6% for the first time in several years. The North Orange County submarket consists of 77 shopping centers totaling 12.5 million square feet with a reported vacancy of less than 5% as of third quarter 2003. New retail construction is limited due to the lack of available land.

10. SLIDELL CENTER

COLLATERAL SUMMARY	
% of Pool	1.4%
Pool Amount	14,582,942
Originator	LaSalle Bank N.A.
Shadow Rating	N/A
Property Type	Anchored Retail
Location	Slidell, LA
Red-Yellow-GreenTM	N/A
Size	139,534 Square Feet
Year Built/Renovated	2003
Collateral Occupancy	93.5% as of 04/01/2004
Ownership	Fee
Purchase Price (Development Price)*	\$15,176,000

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	14,582,942	91.7%	1.54X
Other Secured Debt	\$0	N/A	N/A
Mezzanine	\$0	N/A	N/A
Total	14,582,942	91.7%	1.54X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.151%
Interest Only Period	None
Amortization	360
Maturity Date	04/01/2014
Sponsor	James E. Maurin et al.
Borrower	SAE

STRUCTURAL FEATURES	
Lockbox	Springing
Ongoing Reserves	Taxes, insurance, capex, TI/LC
Upfront Reserves	\$2.1MM holdback to be released when Circuit City takes occupancy and is paying rent. Initial escrows for taxes, insurance and immediate repairs.
Other	\$275,000 letter of credit required by the lender for 6 months rent for tenants Circuit City and Brooks May to take occupancy

Strengths

- Newly constructed retail center.
- The subject is 98.1% leased and will be 98% occupied as of May 2004.
- Subject benefits from strong shadow-anchor draw from Target and Academy Sporting Goods. Target reportedly had sales of approximately \$329 per square foot in 2003.
- The property benefits from an in-fill location in a retail corridor.

Concerns

- The property has limited operating history. The subject is, however, 98.1% leased to several larger tenants under long-term leases.
- Circuit City, the largest tenant, has yet to take occupancy. This is mitigated by a current holdback of approximately \$2.1 MM.
- The subject's location offers few barriers to entry due to an abundance of developable land.

Property Description

The loan is secured by a newly constructed community retail center that consists of three, single-story buildings situated on a 15.55-acre site. The center has a total of 331,936 square feet of retail space and is shadow-anchored by Target and Academy Sporting Goods (not part of the collateral). The largest collateral tenants include Circuit City, Ross Dress For Less, and PetsMart. The subject collateral consists of 139,534 square feet of inline space.

Tenant Overview

A summary of the subject's tenants is presented in *Figure 20*. The subject is shadow-anchored by Target and Academy Sporting Goods. The subject is leased to 98.1%. A current holdback of approximately \$2.1 MM is in-place to mitigate the risk associated with Circuit City taking occupancy. The subject's top five tenants account for 74.3% of the total NRA and approximately 67.6% of contract rent. The subject has a total of 17 tenants and the average in-place rent is \$12.98 per square foot. Typical leases terms for the smaller tenants range from five to ten years and leases are typically signed net. There is minimal lease rollover in the near term and approximately 61% of total NRA is scheduled to roll prior to or at around loan maturity.

Figure 20

SLIDELL RETAIL CENTRE TENANT OVERVIEW

Tenant	NRA	% of NRA	Rent PSF	2003		Moody's Senior Unsecured Rating
				Sales PSF	Lease Expiration	
Circuit City	34,548	24.8%	\$13.00	N/A	April 2019	N/A
Ross Dress For Less	30,186	21.6%	\$9.95	N/A	January 2014	N/A
PetsMart	18,900	13.6%	\$9.95	N/A	June 2018	Ba2
Shoe Carnival	10,000	7.2%	\$12.75	N/A	January 2013	N/A
David's Bridal	10,000	7.2%	\$13.75	N/A	June 2013	Baa1
Other Occupied Space	33,300	23.7%	\$17.27	N/A	N/A	N/A
Vacant	2,600	1.9%	N/A	N/A	N/A	N/A
Total	139,534	100.0%	\$12.98	N/A	N/A	N/A

Market Overview

Moody's classified the New Orleans retail market as N.D., or not enough data to support an overall score, in its First Quarter 2004 Red-Yellow-Green™ Outlook. The subject is located in the City of Slidell in the North Shore area of the MSA, and is situated approximately forty miles northeast of the San Diego CBD. Originally developed as a bedroom community to New Orleans, Slidell has become a highly sought alternative for those working in the city but desire a suburban lifestyle. The subject neighborhood is primarily characterized as that of a residential community. The average household income within a five-mile radius was estimated to have been \$56,856 in 2003. Population growth within the trade area is forecast at an average of 4.6% per year. The Slidell retail submarket comprises approximately 3.5 million square feet, or approximately 12.1% of the total New Orleans market inventory.

APPENDIX A: POOL ECONOMIC DIVERSITY ANALYSIS

Pool Economic Diversity Analysis

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	U.S. Share	Conduits Industry Mix	Pool Share	Industry Mix	MSA-Level Diversity	Geographic Dispersion	Composite Score
BASIC INDUSTRIES							
Construction & Bldg Mat's	6.3%	0.99	7.0%	1.12	82.3	19.0	73.3
Agriculture	0.5%	0.74	0.4%	0.95	80.0	25.0	76.7
Mining & Metals	1.3%	0.80	1.2%	0.93	79.0	12.5	72.8
Oil & Gas	0.3%	0.96	0.3%	1.02	79.6	13.4	75.5
MANUFACTURING							
Electronics	2.4%	0.96	2.3%	0.97	84.4	19.5	77.6
Beverages, Food & Tobacco	1.6%	0.87	1.4%	0.90	82.9	18.9	74.0
Machinery	1.3%	0.84	1.3%	1.00	79.4	13.1	76.4
Consumer Durable Goods	0.9%	0.94	0.9%	0.98	82.5	21.8	77.9
Automobile	1.1%	0.65	2.2%	1.97	71.0	3.8	47.5
Chemicals, Plastics & Rubber	1.1%	0.85	1.1%	1.02	76.8	24.6	76.9
Textiles & Apparel	0.7%	1.10	0.5%	0.72	80.7	22.2	67.8
Aerospace & Defense	0.3%	0.87	0.2%	0.63	83.3	19.3	65.2
Consumer Non-durable Goods	0.7%	0.98	0.6%	0.86	82.8	20.5	72.6
Computer Hardware & Software	1.4%	1.11	1.6%	1.15	82.0	13.7	70.8
Forest Products & Paper	0.5%	0.85	0.4%	0.79	83.7	23.5	71.0
TRANSPORTATION, COMMUNICATION & PUBLIC UTILITIES							
Transportation-Cargo	2.4%	0.94	2.4%	0.98	82.4	20.6	78.0
Transportation-Personal	1.0%	1.05	1.1%	1.03	84.2	13.6	76.5
Telecommunications	1.2%	1.06	1.4%	1.16	83.6	13.1	71.0
Utilities	0.7%	0.93	0.6%	0.96	81.1	20.0	76.3
RETAIL							
Retail	11.0%	0.96	11.0%	1.00	81.2	21.9	78.7
FINANCE, INSURANCE & REAL ESTATE							
Banking	2.0%	1.03	2.0%	1.00	83.1	17.7	78.4
Insurance	1.9%	0.98	1.9%	1.03	81.4	18.2	76.5
Real Estate	1.1%	1.14	1.2%	1.11	83.1	18.2	73.6
Finance	2.1%	1.08	1.9%	0.90	83.4	17.3	74.1
SERVICES							
Business Services	11.6%	1.08	12.6%	1.09	81.3	17.3	73.8
Healthcare	9.1%	0.96	8.5%	0.93	80.9	20.7	75.1
Hotels & Gaming	7.6%	1.00	8.2%	1.08	80.2	22.5	74.9
Consumer Services	4.3%	1.04	4.1%	0.95	81.9	21.4	76.5
Education & Social Services	3.7%	1.03	3.0%	0.80	82.8	23.5	71.1
Media	1.5%	1.03	1.5%	1.02	83.4	15.4	77.2
Leisure & Entertainment	1.6%	1.08	1.5%	0.97	81.5	20.0	76.8
GOVERNMENT							
State & Local Government	13.1%	0.97	12.3%	0.94	80.9	23.9	76.2
Federal Government	2.1%	1.12	1.8%	0.86	81.9	16.5	71.6
Military	1.5%	1.03	1.3%	0.88	75.7	9.4	69.1
TOTAL/WEIGHTED AVERAGE							
	100.0%		100.0%	92.6	81.2	19.6	74.6
Recent Conduits/Fusions (8)							
	High			97.3	85.1	54.3	83.4
	Median			93.5	79.7	29.0	76.6
	Low			87.3	73.8	9.7	69.6

(1) Share of total employment in the U.S. (all MSAs) in each sector.

(2) Concentration of employment in each sector among conduit transactions issued in 2001 through 2003 (median).

(3) Share of employment in this transaction in each sector.

(4) Share of employment in the pool (column 3) in each sector divided by share of employment in the U.S. in each sector (column 1). Equivalent to a location quotient.

(5) The economic diversity of MSAs in a pool; a higher number implies that the sector prevails in more diversified cities.

(6) The dispersion or distribution of each sector across MSAs; a lower number implies a "lumpier" distribution of a sector.

(7) Composite score is the combination of variables in columns 4, 5 and 6 with different weights for each variable.

(8) Recent conduit universe is based on 150 transactions rated by Moody's in 1996 through 2003.

APPENDIX B: MOODY'S RED-YELLOW-GREEN MARKET SCORE ANALYSIS

1. RED-YELLOW-GREEN SCORES BY PROPERTY TYPE

Deal Name:		TOTAL Score	Multi	Retail ¹	Ofc-CBD	Ofc-Sub	Ind	Hotel-Full	Hotel-Ltd
JPMCC 2004-C2	Subject Pool ²	63.0	67.0	75.2	54.6	51.5	56.2	0.0	0.0
Total Pool Balance:	Recent Conduits³	62.1	69.9	68.4	51.8	52.9	64.4	71.2	38.7
\$1,044,940,092	National Average ⁴	69.2	79.6	81.6	57.7	50.8	63.0	53.0	55.1

2. RED-YELLOW-GREEN SCORE COVERAGE

	Subject Pool (By Balance)	Recent Conduits ⁵ (By Balance)	Multi	Retail ¹	Ofc-CBD	Ofc-Sub	Ind	Hotel-Full	Hotel-Ltd
Share WITH Scores	54.7%	56.6%	56.0%	48.5%	100.0%	100.0%	70.6%	0.0%	0.0%
Share WITHOUT Scores ⁶	45.3%	43.4%	44.0%	51.5%	0.0%	0.0%	29.4%	0.0%	0.0%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%

3. DISTRIBUTION OF POOL WITH RED-YELLOW-GREEN SCORES

	Subject Pool ⁷	Recent Conduits ⁸	Multi	Retail ¹	Ofc-CBD	Ofc-Sub	Ind	Hotel-Full	Hotel-Ltd
Red (0-16)	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Red (17-33)	4.8%	4.1%	0.0%	0.0%	0.0%	4.8%	0.0%	0.0%	0.0%
Yellow (34-50)	28.0%	20.3%	0.5%	2.8%	22.4%	0.7%	1.7%	0.0%	0.0%
Yellow (51-66)	22.2%	31.5%	10.1%	4.0%	0.0%	5.3%	2.8%	0.0%	0.0%
Green (67-84)	32.5%	37.0%	3.0%	15.6%	8.9%	2.3%	2.6%	0.0%	0.0%
Green (85-100)	12.5%	6.8%	2.3%	10.3%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	15.9%	32.7%	31.3%	13.1%	7.1%	0.0%	0.0%

4. DISTRIBUTION OF POOL WITHOUT RED-YELLOW-GREEN SCORES

MSA Ranking	Market Not Covered by R-Y-G Analysis ⁹	Other Retail ¹⁰	Self-Storage	Health Care	Manufactured Housing	Mixed Use	Other	Subject Pool
Top 10	0.0%	26.5%	0.3%	0.0%	6.1%	0.0%	0.0%	32.8%
11 ----- 25	0.0%	0.0%	0.6%	0.0%	12.1%	0.0%	0.0%	12.8%
26 ----- 50	0.8%	0.0%	0.0%	0.0%	3.1%	0.0%	0.0%	3.9%
51 ----- 100	13.2%	0.0%	0.6%	0.0%	0.9%	0.7%	0.0%	15.4%
101 ----- 318 ¹¹	15.3%	0.0%	0.0%	0.0%	8.8%	0.0%	0.0%	24.1%
No MSA	11.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.0%
Undetermined ¹²	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	40.3%	26.5%	1.5%	0.0%	31.0%	0.7%	0.0%	100.0%

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

Loan Name	Property Type	Loan Balance	Share ¹³	R-Y-G Market	R-Y-G Score	Stressed DSCR ¹⁴	Stressed LTV Ratio ¹⁵
Avista II Medical Plaza	Office	\$10,631,023	1.0%	Denver	31	1.11X	95.2%
Reservoir Office Park - 822 Boylston Street	Office	\$5,074,440	0.5%	Boston	31	1.02X	98.4%
Reservoir Office Park - 824-826 Boylston Street	Office	\$4,834,702	0.5%	Boston	31	1.02X	98.4%
225 Office Park	Office	\$6,792,200	0.7%	Denver	31	1.20X	89.9%

Footnote Definitions on Next Page

- 1 Retail refers to neighborhood or community shopping centers.
- 2 Scores represent the dollar-weighted average of the properties for which a R-Y-G score was available in the current transaction.
- 3 Scores represent the dollar-weighted average of the properties for which a R-Y-G score was available in all conduit transactions rated by Moody's from the previous quarter. i.e. First Quarter 2004.
- 4 Scores represent the composite average for U.S. commercial real estate, or the weighted average for multifamily, retail, office, and industrial markets as published in Moody's First Quarter 2004 R-Y-G report. For individual property types, the composite score is weighted by the size of the component markets. The overall total score for the U.S. commercial real estate market is an average based on a fixed weighting among property types according to their approximate shares of CMBS collateral.
- 5 Refers to all conduit and fusion transactions rated by Moody's from the previous quarter. i.e. First Quarter 2004
- 6 Percentages represent the share of the total pool balance for which a R-Y-G score was NOT available. No R-Y-G score can be calculated for properties in markets for which data was not available; for regional malls or power centers; or for less common properties types such as self-storage, health-care facilities, manufactured housing, etc. Please refer to table 4 for a distribution of loans with no R-Y-G scores.
- 7 The distribution among the six color/score categories for which a R-Y-G score can be calculated in the current transaction. These six categories total 100% and do NOT include the share of the pool that does not have a score.
- 8 The distribution among the six color/score categories for which a R-Y-G score can be calculated in all conduit transactions rated by Moody's from the previous quarter. i.e. First Quarter 2004. These six categories total 100% and do NOT include the share of the pool that does not have a score.
- 9 Multifamily, Retail, Office, Industrial, and Hotel properties that are not located in major MSA would not be part of the analysis.
- 10 Other Retail refers to regional malls or power centers.
- 11 There are only 318 MSAs in the U.S.
- 12 The category includes loans in portfolios with various property types or are located in various MSAs.
- 13 Percentages represent the loan's share of the total pool balance in the current transaction.
- 14 Stressed DSCR = Moody's NCF / 9.25% Stressed Rate X Loan Balance
- 15 Stressed LTV = Current Balance / (Moody's NCF / Moody's Cap Rates)

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