

Wachovia Bank Commercial Mortgage Trust

Commercial Mortgage Pass-Through Certificates Series, 2005-C16

Estimated Closing Date: January 2005

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

CONTACTS

Andrea Daniels
201.395.6338
andrea.daniels@moodys.com

Rickard Olander
212.553.1481
rickard.olander@moodys.com

Paolo Obias
212.553.1349
paolo.obias@moodys.com

SURVEILLANCE

Pamela Dent
212.553.4869
pamela.dent@moodys.com

INVESTOR LIAISON

Brett Hemmerling
212.553.4796
brett.hemmerling@moodys.com

WEBSITE

www.moodys.com

PROVISIONAL (P) RATINGS

Class*	Amount (\$)	Rating	Credit Support (%)
A-1	81,380,000	(P) Aaa	20.000
A-2	654,046,000	(P) Aaa	20.000
A-3	49,660,000	(P) Aaa	20.000
A-4	69,421,000	(P) Aaa	20.000
A-5	84,457,000	(P) Aaa	20.000
A-6	711,789,000	(P) Aaa	20.000
A-J	131,545,000	(P) Aaa	13.625
B	56,744,000	(P) Aa2	10.875
C	25,793,000	(P) Aa3	9.625
D	33,531,000	(P) A2	8.000
E	20,635,000	(P) A3	7.000
F	25,793,000	(P) Baa1	5.750
G	20,634,000	(P) Baa2	4.750
H	28,373,000	(P) Baa3	3.375
J	2,579,000	(P) Ba1	3.250
K	7,738,000	(P) Ba2	2.875
L	10,317,000	(P) Ba3	2.375
M	5,159,000	(P) B1	2.125
N	5,158,899	(P) B2	1.875
O	5,159,000	(P) B3	1.625
P	33,531,240	NR	0.000
EH***	2,997,070	NR	0.000
TO***	498,974	NR	0.000
X-C	2,063,442,240**	(P) Aaa	N/A
X-P	1,989,472,000**	(P) Aaa	N/A

* Moody's understands that classes E through TO, X-C and X-P have not been and will not be registered under the Securities Act of 1933. The issuance has been designed to permit resale under SEC rule 144A.

** Initial aggregate notional amount.

*** EH certificates are supported only by the Edgewater Hotel non-pooled component and the TO certificates are supported only by the Thousand Oaks Medical Office Building non-pooled component.

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

POOL SUMMARY

Balance	\$2,063,442,241
Collateral	183 fixed rate loans, 209 commercial and multifamily properties
Structure	Sequential Pay; Super-senior Aaa
Sellers	Wachovia Bank, National Association, Countrywide Commercial Real Estate Finance, Inc., and Artesia Mortgage Capital Corporation
Moody's Actual DSCR	1.57X
Moody's LTV Ratio	92.1%
Moody's Property Quality Grade	1.7
Moody's Red-Yellow-Green™ Score	66.5
Moody's Economic Diversity Score	73.6
Pool Herfindahl Index	52
Shadow Rated Loans	Three loans (12.3% of pool balance) shadow rated Baa1 , Baa3 , and Baa3 .
Underwriters	Wachovia Capital Markets, LLC, Countywide Securities Corporation, ABN AMRO Incorporated, Credit Suisse First Boston LLC, Deutsche Bank Securities Inc., and Greenwich Capital Markets Inc.
Master Servicer	Wachovia Bank, National Association
Special Servicer	GMAC Commercial Mortgage Corporation (except with respect to the 17 Battery Place Loan, the initial Special Servicer will be Wachovia Bank, National Association).
Trustee	Wells Fargo Bank, N.A.



STRENGTHS

- The pool has three loans (12.3% of the pool balance) that are shadow rated investment grade.
- Approximately 43.2% of the pool balance is comprised of less risky asset classes, including anchored retail (21.4%), multifamily (12.3%), and self storage (6.2%).
- The pool has a better than average property quality grade. The pool's weighted average property quality grade is 1.7.
- The pool contains 53 loans (13.4% of the pool balance) that are crossed or secured by multiple properties. Loans that are crossed or secured by multiple properties benefit from lower levels of cash flow volatility.
- Loans representing 97.4% of the pool balance are structured with borrowers organized as special purpose entities.
- Borrowers are required to fund monthly escrows for real estate taxes (74.7%), capital expenditures (74.1%), insurance (64.7%), and TI/LC expenses (53.1% of commercial properties).
- Seventeen loans (28.9% of the pool balance) are structured with in-place hard lockbox provisions. In addition, fifty-nine loans (26.1% of the pool balance) are structured with soft or springing lockboxes.

CONCERNS

- The pool, excluding all shadow rated loans, has a weighted average Moody's LTV ratio of 95.2%. Furthermore, the pool has 83 loans or groups of loans (32.2% of the pool balance) with a Moody's LTV ratio above 100%.
- Thirty-four loans representing 25.9% of the pool balance provide for interest-only payments throughout their respective terms, and 57 loans representing 42.3% of the pool balance provide for interest-only payments for a portion of their respective terms.
- Approximately 30.6% of the loans by pool balance are encumbered by some form of additional and/or subordinate debt.
- Approximately 56.8% of the conduit pool balance is comprised of more volatile asset types including office (37.2%) and hospitality (10.5%).
- The pool has exposure to single tenant properties. There are 30 properties (5.5% of the pool balance) that are occupied by a single tenant. However, 55.2% of these loans are occupied by tenants with an investment grade senior unsecured rating.
- There are twenty-one loans (12.0% of pool balance), that are secured by properties that were built or opened for operation in the past 12 months and as such have limited operating histories.

POOL CHARACTERISTICS

Loan Concentration

The pool consists of 183 loans. The largest loan is \$115 million or 5.6% of the pool balance, and the ten largest loans represent 38.3% of the pool balance. The average loan size is \$11,275,641, which represents 0.5% of the pool balance. Moody's uses the Herfindahl Index to measure diversity of loan size. The pool has a Herfindahl Index of 52. The pool, excluding shadow rated loans, has a Herfindahl Index of 56. This is below the credit neutral score of 100, and in line with other conduit pools recently rated by Moody's.

Property Type Concentration

Based on the pool balance, the property type composition is as follows: (1) Office, 37.2%; (2) Anchored Retail, 21.4%; (3) Multifamily, 12.3%; (4) Hospitality, 10.5%; (5) Self Storage, 6.2%; (6) Mixed Use, 4.8%; (7) Unanchored Retail, 4.5%; (8) Manufactured Housing, 2.0%; (9) Industrial, 0.6%; and (10) Land, 0.6%.

Geographic Concentration

The properties securing the loans are located across 32 states and the District of Columbia. Based on the pool balance, the top five state concentrations are as follows: California, 20.0% (Northern, 5.0%; Southern, 15.0%); New York, 19.0%; Illinois, 12.0%; Florida, 7.0%; and Washington, 5.6%. Of the remaining 27 states and the District of Columbia, none represents more than 4.5% of the pool balance. The ten largest MSA concentrations are presented in *Figure 1*. The pool is geographically concentrated as the New York PMSA represents 19.0% of the pool balance.

Single Tenant Concentration

Thirty loans (5.5% of the pool balance) are secured by properties leased to a single tenant or that are wholly owner occupied. Of these properties, 55.2% are leased to investment grade tenants.

Operating History

Twenty-one loans (12.0% of the pool balance) are secured by properties that were built or opened for operation in the past 12 months and as such have limited operating histories.

Borrower Concentration

The largest sponsors in the pool are Beacon Capital Strategic Partners (three loans; 10.2% of the pool balance), Joseph Moinian (two loans; 7.1%), and Marilyn Sitt and Sharon Sutton (one loan; 5.6%). In addition, twenty-two groups of mortgage loans, totaling 92 loans, are made to the same borrower or to borrowers related through common ownership. The largest loan group (Beacon Capital Strategic Partners) represents 10.2% of the pool balance.

Borrower Quality

Three loans (0.3% of the pool balance) have borrower principals/sponsors that have previously filed for bankruptcy.

Ownership Interest

The collateral consists of first lien positions on fee and/or leasehold interests. Five loans (4.5% of the pool balance) are secured only by leasehold interests. Six loans (9.6% of the pool balance) are secured by fee and leasehold interests. The remaining loans (85.9% of the pool balance) are secured by fee simple interests. Sixteen loans (9.3% of the pool balance) are owned by individuals or entities as tenants in common.

Figure 1

MSA CONCENTRATION

MSA	% of Pool Balance
New York, NY PMSA	19.0%
Chicago, IL PMSA	12.0%
Los Angeles-Long Beach, CA PMSA	8.2%
Seattle-Bellevue-Everett PMSA	4.8%
Atlanta, GA MSA	3.7%
Las Vegas, NV-AZ MSA	3.4%
Orange County, CA PMSA	3.0%
San Jose, CA PMSA	2.8%
Raleigh-Durham-Chapel Hill, NC MSA	2.3%
Riverside-San Bernardino, CA PMSA	1.8%
Top 10	61.0%

LOAN CHARACTERISTICS

Loan Originators

The loans were originated by Wachovia Bank, National Association (80.0% of pool balance), Countrywide Commercial Real Estate Finance, Inc. (11.7% of pool balance) and Artesia Mortgage Capital Corporation (8.3% of pool balance).

Loan Origination Dates

Loans representing 99.0% 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 5.347% and a range from 4.530% to 7.290%.

Loan Term

Original loan terms range from 60 to 264 months, with a weighted average of 101 months. Remaining terms to maturity range from 56 months to 262 months, with a weighted average of 98 months.

Loan Amortization

Two-hundred-three loans, representing 99.3% of the pool balance, are balloon loans and six loans (0.7%) are fully amortizing. In addition, eighteen of the balloon loans (9.6% of pool balance) are ARD loans. Thirty-four loans, representing 25.9% of the pool balance, require interest-only payments through loan maturity (or ARD) and 57 loans, representing 42.3% of the pool balance, provide for interest-only payments for a portion of their respective terms.

Crossed Collateral

The pool contains six groups of mortgage loans (11.5% of the pool balance) that are cross-collateralized and cross-defaulted. The pool contains seven loans (3.6% of the pool balance) that are each secured by multiple properties.

Cash Management

Seventeen mortgage loans (28.9% of the pool balance) have in-place hard lockboxes. Fifty-nine loans (26.1% of the pool balance) have soft or springing lockbox provisions. In addition, borrowers are required to fund monthly escrows for real estate taxes (74.7%), capital expenditures (71.8%), insurance (64.7%) and TI/LC's (53.1% of commercial properties).

Special Purpose Entities

Approximately 97.4% of the pool balance is represented by borrowers organized as special purpose borrowing entities.

Additional Debt

Approximately 14 loans, representing 28.1% of the loans by pool balance, are encumbered by some form of additional, subordinate or mezzanine debt. A summary of the pool's existing subordinate debt is provided in *Figure 2*. Additionally, two loans (1.0%) permit future secured subordinate debt or mezzanine debt, one loan (1.3%) permits future unsecured debt, and twelve loans (13.8%) permit future mezzanine debt secured by a pledge of ownership interests. All existing and future debt has been factored into the subordination levels.

Figure 2

LOANS WITH EXISTING ADDITIONAL DEBT

Form of Debt	Loans	% of Pool Balance
B Note	11	21.0%
Second Mortgage	0	0%
Unsecured Subordinate Debt	1	0.7%
Mezzanine Debt	3	10.9%

Pari Passu Loans

Two loans representing 10.0% of the pool balance are structured as pari passu notes. A summary of these loans is presented in Figure 3.

Figure 3

PARI PASSU LOANS

Loan	Pari Passu Note Trust Balance	Total Pari Passu Balance	Pari Passu Notes	Transactions with Related Pari Passu Notes	Control	Additional Debt
175 West Jackson	\$112,500,000	\$225,000,000	2	WBCMT 2004-C15	Pursuant to Wachovia, Series 2004-C15	\$55.0 million B Note (not included in subject trust)
180 Maiden Lane	\$93,000,000	\$186,000,000	2	WBCMT 2004-C15	Pursuant to Wachovia, Series 2004-C15	\$69.5 million B Note (not included in subject trust) \$36.5 million C Note (not included in subject trust) \$36.5 million mezzanine debt (not included in subject trust)
Total	\$205,500,000	\$411,000,000	4	N/A	N/A	N/A

THIRD PARTY REVIEWS

Appraisals

Appraisals were completed for all the properties within the past twelve months, except for Broad & Wood Business Center (0.3% of the pool balance) which was completed within the past eighteen months.

Environmental

Each mortgaged property (100% of the pool balance) was subject to a Phase I environmental site assessment performed by an independent third party environmental consultant. All of these assessments were conducted during the past eighteen months. For all instances in which an adverse or potentially material environmental condition was identified, appropriate additional measures were taken, including one of the following: the conditions were remedied, a no further action or remediation letter was obtained from an environmental consultant, an environmental insurance policy was obtained, or an escrow account was established to cover the estimated costs of any required investigation, testing, monitoring, or remediation.

Structural

With exception to the Wyndam Hotel - Mount Laurel, NJ loan and the Darden Restaurant loan (collectively 0.6% of the pool balance), all of the properties were subject to an engineering report. For all of the properties, the reports were completed by an independent third party engineer within the past eighteen months. For most properties, escrows were established to correct deferred maintenance issues identified in the reports.

Seismic

Thirty-seven of the mortgage properties (26.0% of the pool balance) are located in areas that are considered a high earthquake risk. However, there are no mortgage properties with 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

Payment Priority

Distribution of all 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 amount. Decreases in credit support are determined by actual losses.

Representations and Warranties

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

Servicing

Wachovia Bank, National Association is the master servicer for this transaction, and the special servicer is GMAC Commercial Mortgage Corporation for all loans except the 17 Battery Place loan. Wachovia Bank, National Association will act as special servicer with respect to the 17 Battery Place loan. The responsibilities of the master and special servicers include advancing delinquent scheduled principal and interest payments (other than balloon payments) on the mortgage loans and such other sums necessary for the protection of the property (e.g., real estate taxes, insurance, etc.) all to the extent deemed recoverable. Wachovia Bank, National Association and GMAC Commercial Mortgage Corporation 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 October 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 62.2% of the pool by loan balance. The collateral information included loan summaries, financial statements, rent roll reports (as applicable), appraisals, as well as engineering and environmental studies. In addition, Moody's performed selected site inspections to confirm our impressions of the properties based on a review of the loan files. Properties representing 48.9% of the pool by loan balance were visited. New York, Illinois, California, Washington, Georgia, and Texas were among the states visited. *Figure 4* presents a summary of Moody's analysis by property type.

Figure 4

PROPERTY TYPE SUMMARY

Property Type	% of Pool 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	12.3%	-1.1%	2.0	1.36	1.00	1.38	93.7%	71.6%
Manufactured Housing	2.0%	-2.9%	2.2	1.24	0.93	1.28	101.8%	80.0%
Industrial	0.6%	-0.7%	1.8	1.28	1.04	1.29	91.3%	62.4%
Self Storage	6.2%	-3.7%	2.0	1.82	0.97	1.89	102.2%	77.5%
Anchored Retail	21.4%	-1.9%	1.7	1.48	1.04	1.51	92.4%	69.5%
Unanchored Retail	4.5%	-2.2%	1.7	1.41	1.07	1.39	100.2%	70.5%
Office	37.2%	-1.5%	1.3	1.75	1.08	1.79	89.8%	66.8%
Mixed Use	4.8%	-1.3%	1.6	1.35	0.99	1.37	97.9%	72.5%
Land	0.6%	-1.7%	1.0	1.40	1.01	1.42	60.6%	76.7%
Hotel	10.5%	-6.5%	2.1	1.51	1.34	1.63	86.2%	62.8%
Total/Wtd Average Pool	100.0%	-2.2%	1.6	1.57	1.07	1.62	92.1%	69.0%

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.

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 66.5 is in line with the recent conduit average of 66.4 but lower than the national average of 72.4 for all markets and property types covered. The pool has a Red-Yellow-Green™ coverage score of 72.6%, which is higher than the recent conduit average of 61.0%. 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 2.3% 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 A.

Economic Diversity

Moody's considers the pool to be above average in terms of economic diversification. The pool has a composite score of 73.6, which is slightly lower than 76.3, the median score of the conduit universe rated by Moody's between 1996 and the first half of 2004. 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 B.

Figure 5

SHADOW RATED LOANS

Loan	Pool Balance	% of Pool Balance	Moody's LTV Ratio	Moody's Shadow Rating
175 West Jackson	\$112,500,000	5.5%	70.9%	Baa3
180 Maiden Lane	\$93,000,000	4.5%	65.2%	Baa1
Cameron Village	\$47,300,000	2.3%	69.0%	Baa3
Total	\$252,800,000	12.3%	N/A	N/A

Shadow Rated Loans

The pool has three shadow rated loans that represent 12.3% 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 1.57X. Moody's weighted average actual DSCR for the pool, excluding shadow rated loans, is 1.51X. *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 92.1%. The pool's weighted average Moody's LTV ratio, excluding shadow rated loans, is 95.2%. *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 1.7, which indicates a similar asset quality compared to other recent transactions. The average grade for the pool, excluding shadow rated loans, is 1.7. *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 2.2%. Moody's weighted average reduction to the pool's underwritten net cash flow, excluding shadow rated loans, was 1.8%.

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
0.50-0.89	0	0.0%	100% - 111.8%	83	32.2%	1.00-1.24	7	10.8%
0.90-0.99	0	0.0%	95% - 99.9%	37	31.8%	1.25-1.49	8	7.9%
1.00-1.09	0	0.0%	90% - 94.9%	29	9.5%	1.50-1.74	27	21.4%
1.10-1.19	3	0.4%	85% - 89.9%	23	7.0%	1.75-1.99	43	25.1%
1.20-1.29	57	17.5%	80% - 84.9%	14	11.9%	2.00-2.24	75	23.9%
1.30-1.39	51	34.4%	75% - 79.9%	7	5.7%	2.25-2.49	39	7.8%
1.40-1.49	33	11.0%	70% - 74.9%	5	0.5%	2.50-2.74	7	3.1%
1.50-1.59	16	12.5%	60% - 69.9%	5	0.8%	2.75-2.99	0	0.0%
1.60-1.69	4	1.7%	50% - 59.9%	1	0.1%	3.00-3.24	0	0.0%
1.70-1.89	31	9.9%	40% - 49.9%	1	0.1%	3.25-3.49	0	0.0%
1.90-2.09	7	8.5%	30% - 39.9%	1	0.4%	3.50-3.74	0	0.0%
> 2.09	4	4.1%	0.0% - 29.9%	0	0.0%	3.75-3.99	0	0.0%

Distributions are for the pool, excluding shadow rated loans.

TOP TEN LOAN ANALYSIS

Figure 9
SUMMARY

Property Name	Property Type	% of Pool 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
6 Times Square	Office	5.6%	4.8%	1.0	\$399	1.39x	0.93x	1.32x	96.5%	71.9%
175 West Jackson	Office	5.5%	-3.0%	0.9	\$219	1.67x	1.28x	1.72x	70.9%	53.2%
180 Maiden Lane	Office	4.5%	-11.5%	0.6	\$262	2.31x	1.35x	2.61x	65.2%	51.7%
Figueroa Plaza	Office	4.4%	-2.0%	1.3	\$149	1.96x	0.96x	2.00x	98.4%	67.0%
Residence Inn Portfolio.	Hospitality	3.4%	-4.8%	2.4	\$156,009	1.46x	1.32x	1.53x	89.4%	71.3%
Hotel Gansevoort	Hospitality	3.3%	-11.4%	1.5	\$440,274	1.53x	1.31x	1.73x	82.5%	54.3%
900 Fourth Avenue	Office	3.2%	5.5%	1.8	\$161	2.40x	1.29x	2.28x	77.7%	66.3%
AON Office Building	Office	3.1%	-3.2%	1.7	\$162	1.36x	1.02x	1.41x	97.3%	75.0%
Extra Space Self Storage #1	Self Storage	2.7%	-4.5%	2.0	\$54	1.83x	0.92x	1.92x	105.5%	80.1%
Extra Space Self Storage #2	Self Storage	2.7%	-3.0%	2.0	\$50	1.83x	0.92x	1.88x	105.8%	79.9%
Total/Wtd. Average Top 10 Loans		38.3%	-3.0%	1.4	N/A	1.77x	1.14x	1.83x	87.3%	65.6%
Total/Wtd. Average Pool, excluding shadow rated loans		87.7%	-1.8%	1.7	N/A	1.51x	1.04x	1.54x	96.9%	71.5%
Total/Wtd. Average Pool		100.0%	-2.2%	1.7	N/A	1.57x	1.07x	1.62x	92.1%	69.0%

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.

1. 6 TIMES SQUARE

COLLATERAL SUMMARY	
% of Pool	5.6%
Pool Amount	\$115,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office
Location	New York, NY
Red-Yellow-Green™	Green (71)
Size	298,695 Square Feet
Year Built/Renovated	1907 / 2004
Occupancy	88.4% as of 11/15/04
Ownership	Fee
Purchase Price	\$160.0 million as of 2004

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR ¹
Pooled Trust Balance	\$115,000,000	96.5%	1.39X
Pari Passu Debt	-	-	-
First Mortgage	\$115,000,000	96.5%	1.39X
Mezzanine	\$21,000,000	114.1%	1.05X
Total	\$136,000,000	114.1%	1.05X

1 Moody's Actual DSCR reflects coverage following the 36-month IO period.

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	4.67%
Interest Only Period	36 months
Amortization	30 year
Maturity Date	12/11/2009
Sponsor	Ralph Sitt, Marilyn Sitt, and Sharon Sutton
Borrower	Bankruptcy Remote, SPE

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Tax, Insurance, CapEx, TI/LC (capped).
Upfront Reserves	Tax, Insurance, CapEx, and TI/LC of \$1.7 million relating to the ground floor retail space.
Other	Curtailment reserve to be funded with excess cash flow if DSCR falls below 1.0X.

Strengths

- The subject is well located in the heart of Times Square, which is a major draw for both tourists and local residents. As such, the subject's 42nd Street retail space is superior as it benefits from the enormous pedestrian traffic flow in the area. The property also benefits from excellent access to all of the major Manhattan commuter transportation hubs.
- There is significant retail upside potential. The lease of the largest tenant, The Gap, Inc. is significantly below market.
- The property has benefited from a recently completed \$7.2 million capital improvement program, with extensive renovations on the building's roof and facade.
- Moody's classifies the New York office market Green (71) according to Moody's Red-Yellow-Green™ Update for third quarter 2004.

Concerns

- The loan has reduced amortization due to the 36-month initial interest-only period.
- There is additional debt in the form of a mezzanine loan, which Moody's has factored into its analysis. The debt is held by SL Green Corp., a highly regarded owner/operator of Manhattan office properties.
- Significant rollover exposure through 2007.
- Relatively high leverage with a Moody's LTV of 96.5% and 114.1% for the trust and the total debt balance respectively.

Property Description

The collateral consists of a 16-story, Class B+ office building with retail space containing 298,695 square feet of NRA located in the midtown section of the city of New York. The building's retail space is approximately 15% of the NRA and is located on the ground floor, second floor and basement levels. The building sits at the intersection of Broadway and West 42nd Street, in the heart of the Times Square area. The property is a New York City Landmark and is listed on the National Register of Historic Places. The subject, built in 1907 was most recently renovated in 2004 at a cost of \$7.2 million. The program included roof and façade repairs, lobby renovation and mechanical and life safety upgrades.

Tenant Overview

A summary of the subject's tenants is presented in *Figure 10*. 6 Times Square is 88.4% occupied. Currently, there are several proposals being negotiated with prospective retail tenants, which if consummated will increase the occupancy to 91.3%. Based on the strength of the location and our review of the proposals, Moody's reflected this upside in our analysis. The property benefits from a diversified rent roll in that no single tenant leases more than 13% of the NRA. However, the majority of the tenants within the property is engaged in the fashion industry and utilizes the majority of their space as showroom space. None of the existing tenants are engaged in manufacturing and apparel production in the building. The largest tenant is the Gap Inc, occupying 13.3% of the NRA on a lease that expires in 2011. The tenant has the right to terminate its lease as of April 2006 with one year prior notice. The Gap's current average rent of \$68 PSF combines various rent levels based on the location of the space in the building. The rent for the ground floor space is approximately \$200 PSF which is significantly below current market rents which are in excess of \$300 PSF. The subject's office rents average approximately \$35 PSF. Recent office leases signed ranged from \$31 PSF to \$43 PSF on shorter term leases of 5 years or less.

The property has significant rollover exposure during the loan term, as leases representing 17.3%, 19.5% and 16.4% expire during the first three years of the loan term.

Figure 10

6 TIMES SQUARE TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	Gross Rent PSF	Lease Expiration	Moody's Senior Unsecured Rating
The Gap, Inc.	39,589	13.3%	\$68.24	1/2011	Ba1
Vincent Equities	19,777	6.6%	\$33.44	Various	N/A
Jones Apparel	14,939	5.0%	\$32.94	10/2013	Baa2
Other Tenants	189,812	63.5%	\$35.70	Various	N/A
Vacant Space	34,578	11.6%	N/A	N/A	N/A
Total	298,695	100%	\$40.39	N/A	N/A

Market Overview

Moody's classified the New York office market as Green (71) in its third quarter 2004 Red-Yellow-Green™ Outlook. The subject is located in the Times Square South submarket which encompasses 18.4 million square feet of office space. This submarket is a high demand area for both garment manufacturers and distributors. Major tenants in the area include Calvin Klein, Liz Claiborne, Donna Karen, and Jones Apparel Group. According to the appraiser, the overall Class A and Class B vacancy rates were 10.3% and 10.4%, as of the second quarter 2004. Average gross asking rents were \$37.81 and \$33.05 per square foot, for Class A and Class B properties, respectively.

2. 175 WEST JACKSON BOULEVARD

COLLATERAL SUMMARY	
% of Pool	5.5%
Trust Amount	\$112,500,000
Originator	Wachovia
Shadow Rating	Baa3
Property Type	CBD Office
Location	Chicago, IL
Red-Yellow-Green™	Yellow (46)
Size	1,449,067 SF
Year Built/Renovated	1912/1923/2002
Occupancy	90.0% leased as of 12/1/2004, including 10-year master lease on 8.9% of the NRA
Ownership	Fee
Purchase Price	N/A

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.86%
Interest Only Period	36 months
Amortization	30 years following IO period
Maturity Date	9/14/2014
Extension Options	N/A
Sponsor	Strategic Investment Property Fund, Inc. and Gary Barnett
Borrower	Bankruptcy Remote, SPE

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR ¹
Pooled Trust Balance	\$112,500,000	70.9%	1.67X
Pari-Passu Debt	\$112,500,000	70.9%	1.67X
Non-Pooled B-Note	\$55,000,000	88.3%	1.34X
First Mortgage	\$280,000,000	88.3%	1.34X
Mezzanine ²	\$50,000,000	104.1%	-
Total	\$330,000,000	-	-

1 Moody's Actual DSCR reflects coverage following the 36-month IO period.

2 \$50,000,000 represents permitted future mezzanine debt. There is no mezz debt currently outstanding.

STRUCTURAL FEATURES	
Lockbox	Hard lockbox
Ongoing Reserves	Taxes, Insurance, CapEx, TI/LC
Upfront Reserves	Taxes (\$3,299,584), Insurance (\$386,819)
Other	\$20 million Reserve funded in conjunction with execution of master lease by Intel Management and Investment Company. Reserve to be held during the first 5 years of the master lease, with reductions upon signing of additional leases.

Strengths

- The pooled senior component is shadow-rated **Baa3**.
- The building is unique in terms of its large floor plates which average 65,000 square feet.
- Diverse tenant base. There are 48 tenants, and no single tenant occupies more than 9.6% of the NRA. Seven tenants, representing approximately 25.6% of base rental income, have a Moody's investment grade rating.
- The sponsor's master lease, representing 8.9% of the NRA, is backed by \$20 million for the initial 5 years of the lease, with reductions only upon lease up of this space.
- The property recently underwent a substantial renovation at a cost in excess of \$87 million. The significant upgrades have transformed the property into a premier, modern Class A office building.

Concerns

- The loan is interest-only for 36 months. Thereafter, it amortizes on a 30-year schedule.
- The overall Moody's LTV ratio could increase to 104.1% including permissible mezzanine debt of \$50 million.
- Approximately 18 tenants, representing 72.4% of leased NRA, have early termination options. All have some termination fee requirement, typically equating to +/- 12 months of rent, and will be captured by the trust.
- The Chicago CBD office market is currently quite weak. The subject's Central Loop submarket Class A office vacancy rate was 18.3% as of the second quarter, according to Torto Wheaton Research (TWR). The adjacent West Loop submarket was only slightly better at 14.0%.

Property Description

175 West Jackson Boulevard (formerly known as The Insurance Exchange Building), is a 22-story, Class A office building in the Chicago CBD. The property occupies an entire city block with frontage on four streets and lobby entrances at the north and south ends of the building on West Jackson Boulevard and West Quincy Street. Originally constructed in 1912 and 1923, the building was extensively renovated between 1999 and 2002, including replacement of all windows, renovation of the building's façade and lobby, and new HVAC, electrical, plumbing, and state of the art telecommunications operations system. The building's 1,449,067 square feet of NRA includes approximately 35,367 square feet (2.4%) of ground level retail. The subject is one of Chicago's largest buildings, and floor plates averaging over 65,000 square feet. The property also features a subterranean 250-stall parking garage. Additionally, the building has developable air rights that permit the future addition of 279,000 square feet of NRA. The current owners acquired a leasehold position in the asset in 1998 for approximately \$55 million, and in 2000 acquired the fee position for \$16 million. The conversion from Class C to Class A property was completed in 2002 at a cost of more than \$87 million plus \$45 million in tenant improvement costs associated with leasing up the building. The borrower's total cost basis in this asset is \$203 million.

Tenant Overview

The major tenants are presented in *Figure 11* below. As of August 1, 2004 the property was 90.0% leased to 35 office and 13 retail tenants. The building's physical occupancy is 81.1%. A master lease with the sponsor for 129,473 square feet, or 8.9% of the NRA, accounts for the difference between occupied and leased NRA. Intell Management executed a 10-year master lease at \$29.00 per square foot, collateralized by a \$20 million cash deposit which will be held for five years. Prior to the end of this five year period, the cash collateral will only be reduced as qualified leases reduce the building vacancy. The only significant lease rollover takes place in 2012, when 26.0% of the NRA expires. The largest tenant leases expiring in 2012 are AON (9.3%) and the SEC (7.1%).

Figure 11

175 WEST JACKSON BOULEVARD TENANT SUMMARY

Tenant	NRA (SF)	% of NRA	Base Rent PSF	Lease Expiration	Moody's Senior Unsecured Rating
MWH Harza Energy and Infrastructure	139,067	9.6%	28.19	June 2015	NR
AON Service Corporation	135,029	9.3%	29.50	April 2012	Baa2
Intell Management & Investment Co (Master Lease)	129,473	8.9%	29.00	July 2014	NR
US Securities and Exchange Commission	102,613	7.1%	32.20	January 2012	Aaa
Navigant Consulting, Inc.	72,817	5.0%	27.39	May 2012 and portion month-to-month	NR
Subtotal - Top 5 Tenants	578,999	40.0%	29.29	N/A	N/A
Other Tenants	725,161	50.0%	30.83	N/A	N/A
Total Leased NRA	1,304,160	90.0%	30.14	N/A	N/A
Vacant Space	144,907	10.0%	N/A	N/A	N/A
Total NRA	1,449,067	100%	N/A	N/A	N/A

Market Overview

The subject is in Chicago's Central Loop submarket, approximately two blocks east of the West Loop submarket. The Central Loop is the largest of the five submarkets within the CBD, and is considered to be the heart of the financial district. As of the second quarter of 2004, the Chicago CBD Class A office vacancy rate was 16.1%, according to TWR. The Central and West Loop vacancy rates were 18.3% and 14.0%, respectively, for the same period. Currently, there are four office buildings under construction in the CBD, all within the Central and West Loop submarkets. Each of these buildings has secured anchor tenants. Three additional office projects have been proposed, but are not expected to break ground until anchor leases are secured. Although the overall CBD vacancy rates have increased in recent years due primarily to the sluggish economy, the outlook for the CBD remains positive. Absorption is expected to outpace new supply, and the 2-year TWR outlook reflects reduced vacancy levels in both the Central and West Loop submarkets. Recent leases signed at 175 West Jackson indicate a current market rent of approximately \$29.00 per square foot, on modified gross basis. This is lower than the average in-place office rent at the subject, which is approximately \$33.00 per square foot.

3. 180 MAIDEN LANE

COLLATERAL SUMMARY	
% of Pool	4.5%
Trust Amount	\$93,000,000
Originator	Wachovia
Shadow Rating	Baa1
Property Type	Office
Location	New York, NY
Red-Yellow-Green™	Green (71)
Size	1,088,763 SF
Year Built/Renovated	1984/2000
Collateral Occupancy	100% leased and 95.7% occupied as of 12/1/2004
Ownership	Fee
Purchase Price	\$365 million

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pooled Trust Balance	\$93,000,000	65.2%	2.31X
Pari Passu Debt	\$93,000,000	65.2%	2.31X
Non-Pooled Non-Trust B-Note	\$69,500,000	89.6%	1.68X
Non-Trust C-Note	\$36,500,000	102.4%	1.22X
First Mortgage	\$292,000,000	102.4%	1.22X
Mezzanine	\$36,500,000	115.2%	-
Total	\$328,500,000	-	-

Whole mortgage loan of \$292,000,000 is comprised of two pari passu notes of \$93,000,000 each (one of which is included in the trust) and \$106,000,000 comprised of a non-trust subordinate companion loan of \$69,500,000 and a non-trust subordinate companion loan of \$36,500,000.

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.41%
Interest Only Period	62 months (full term)
Amortization	N/A
Maturity Date	11/11/2009
Extension Options	N/A
Sponsor	Joseph Moinian
Borrower	Bankruptcy Remote, SPE

STRUCTURAL FEATURES	
Lockbox	Hard lockbox
Ongoing Reserves	Taxes, Insurance, CapEx
Upfront Reserves	Rollover Reserve (\$984,714) for amounts committed under the Goldman and Stroock leases Tax Escrow (\$1,849,158) Insurance (\$160,784)
Other	N/A

Strengths

- The pooled senior component is shadow-rated **Baa1**.
- The property is 100% leased with high quality tenancy. Goldman (**Aa3**) leases 73.8% of the NRA, and Stroock & Stroock & Lavan (Stroock), a NYC law firm established in 1876, leases 21.3%.
- High quality, Class A office building. The property has a modern design, NY harbor views, and upgraded building systems which allow for superior efficiency.
- New York City is a Green (71) market according to Moody's Red-Yellow-Green™ Update for the third quarter of 2004.

Concerns

- The loan pays interest-only for the entire 62 month term.
- Subordinate notes and mezzanine debt increase first mortgage leverage to 102.4% and total leverage to 115.2%. Moody's has factored the increased leverage into our analysis.
- The building is exposed to significant rollover risk during the term, as Goldman has a termination option in November 2009. However, the combined termination fee and cash flow sweep will provide \$35.3 million (\$43.95 psf) to mitigate this risk.

Property Description

180 Maiden Lane is a 41-story, 1,088,763 square foot Class A office tower located in lower Manhattan. The building was constructed in 1984 and renovated in 2000, and has a modern design characterized by its distinctive green glass façade. The property has benefited from institutional ownership over its entire history, and its major tenant

(Goldman) undertook a \$300 million infrastructure upgrade in 1999, including installation of supplemental building systems, emergency power, and additional cooling and electric capacity. The building is well-located at the intersection of Maiden Lane and South Street, which runs along the East river. Given its height and location, the building enjoys unobstructed views of NY harbor as well as skyline views to midtown. The location is also proximate to transportation hubs including the South Street Seaport ferry terminal, Brooklyn Bridge, and three subway stations. The property was recently acquired by Joseph Moinian, and is managed by Cushman & Wakefield, Inc.

Tenant Overview

The building is 100% leased as summarized below in *Figure 12*. Goldman Sachs (**Aa3**), which occupies 73.8% of the building's NRA, has been a tenant since 1999. Goldman's lease expires in 2014, although it has an early termination option in November 2009. This option date coincides with the potential completion date of Goldman's 2 million square foot headquarters building in Battery Park City. As a mitigant to this risk, Goldman must pay a termination fee equivalent to nine months rent (\$24.7 million), and there is a cash flow sweep mechanism beginning 18-months prior to lease termination that will provide an estimated \$10.6 million. In total, approximately \$35.3 million, or \$43.95 per square foot, will be available to retenant the building in the event that Goldman chooses to terminate its lease. Stroock currently occupies 202,654 square feet, but has signed commitments to sublease an additional 29,278 square feet, which will take the building to 100% occupancy. Stroock has early termination options in 2008 on a portion of its occupied premises (totaling 4.3% of building NRA). There is a 12-month notice requirement and a break-age fee equivalent to \$53 per square foot on this space. Stroock has been a tenant at 180 Maiden Lane since 1996.

Figure 12

180 MAIDEN LANE TENANT SUMMARY

Tenant	NRA (SF)	% of NRA	Base Rent PSF	Lease Expiration ¹	Moody's Senior Unsecured Rating
Goldman Sachs	803,223	73.8%	38.55	April 2014	Aa3
Stroock & Stroock & Lavan ²	231,932	21.3%	31.50	January 2008 Jan/May 2013	NR
Weitz & Luxenberg	28,000	2.6%	28.00	April 2009	NR
Heartworks	10,545	1.0%	0.00	April 2014	NR
Nausch, Hogan & Murray	10,245	0.9%	36.00	August 2006	NR
Subtotal - Top 5 Tenants	1,083,945	99.6%	36.37	N/A	N/A
Other	4,818	0.4%	9.55	N/A	N/A
Total Leased NRA	1,088,763	100.0%	36.25	N/A	N/A
Vacant Space	0	0.0%	N/A	N/A	N/A
Total NRA	1,088,763	100.0%	N/A	N/A	N/A

¹ Goldman has an early termination option on 100% of its space in November 2009.

¹ Stroock has 8,498 sf expiring in 2008, with the balance expiring in 2013. In addition, Stroock has a termination option on approx. 46,500 sf in 2008.

² Stroock currently occupies 202,654 sf. The balance will be occupied within 30 to 60 days of closing.

Market Overview

The building occupies an entire city block bounded by Maiden Lane, South Street, Pine Street, and Front Street. It is located in the Insurance District submarket of downtown Manhattan, directly north of the Financial District and east of the World Trade District. According to TWR, the downtown Class A office vacancy rate was 10.5% as of the second quarter of 2004. The Insurance District submarket Class A vacancy rate was slightly better, at 9.1% for the same period. The eight most directly competitive Class A office properties have an average vacancy rate of 7.3%. The subject's market rent is estimated to range from \$34.00 per square foot for low-rise space, to \$38.00 per square foot for high-rise space, with an average of \$35.53 per square foot. (Leases are modified gross, with tenants responsible for their pro-rate share of real estate taxes and operating expenses above a base year, plus sub-metered electric.) In place rents are above average at \$38.49 per square foot (gross, adjusted downward for tenant electric), primarily because the Goldman Sachs' lease was signed at the peak of the market in 1999.

The downtown office market has improved significantly in the past year, but challenges remain. With the exception of 7 World Trade Center, new office construction will most likely be contingent upon significant pre-leasing. However, recent announcements by some major financial firms of plans to relocate out of downtown may place large blocks of space on the market. This may drive up vacancy rates and put downward pressure on rents, although the actual likelihood and impact of these relocations is uncertain at present.

4. FIGUEROA PLAZA

COLLATERAL SUMMARY	
% of Pool	4.4%
Trust Amount	\$90,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office - CBD
Location	Los Angeles, CA
Red-Yellow-Green™	Yellow (40)
Size	611,992 Square Feet
Year Built/Renovated	1986-1991/1991
Collateral Occupancy	97.3% as of 12/01/04
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pooled Trust Balance	\$90,000,000	98.4%	1.96X
Other Secured Debt	-	-	-
First Mortgage	\$90,000,000	98.4%	1.96X
Mezzanine	-	-	-
Total	\$90,000,000	98.4%	1.96X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	4.530%
Interest Only Period	60 Months
Amortization	None
Maturity Date	12/11/09
Sponsor	Beacon Capital Strategic Partners III, L.P.
Borrower	Bankruptcy remote, SPE

STRUCTURAL FEATURES	
Lockbox	Springing
Ongoing Reserves	Tax, Insurance & CapEx upon Trigger Event
Upfront Reserves	None
Other	N/A

Strengths

- In excess of 70% of NRA is leased to investment-grade tenants.
- Good quality asset with comparatively high ratio of parking spaces.
- Strong sponsorship through Beacon Capital Strategic Partners III, L.P., a private equity investment firm with over \$1 billion of committed equity and a portfolio valued at approximately \$3 billion.

Concerns

- The Downtown Los Angeles office market reports office vacancies in the high teens.
- Significant balloon risk with approximately 52% of property NRA expiring in 2010 (the year following maturity). This is mitigated with a below-market rent at the time of expiration.
- Relatively high Moody's LTV ratio of 98.4%.
- No amortization during the term, which increases balloon risk.

Property Description

The collateral consists of two, 16-story Class A office buildings totaling 611,992 square feet that are located in Downtown Los Angeles, CA. A building atrium provides grade-level access to both buildings and the grade- and second levels contain several retail spaces. The subject is situated on a 3.1-acre site and has 1,249 surface parking spaces (2.03 per 1,000 SF). The building was constructed in stages between 1986 and 1991.

Tenant Overview

The subject is 97.3% occupied at an average gross rental rate of \$20.04 per square foot. The majority of the space (51.9% of NRA) is occupied by various agencies of the City of Los Angeles (**Aa2**) with lease expirations in 2010. Lewis, Brisbois, Bisgaard & Smith, a major regional law firm occupies 143,156 square feet (23.4% of NRA). The third largest tenant is the Los Angeles County (**Aa2**) district Attorney's Office, which occupies 84,607 square feet

(13.8% of NRA) through 2005/2007. The balance of the space is occupied by smaller retail and office tenants. Tenant rollover is moderate with approximately 23% of in-place tenants expiring prior to loan maturity. The subject's tenancy is summarized in *Figure 13*.

Figure 13

FIGUEROA PLAZA TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	Rent PSF	Lease Expiration	Moody's Senior Unsecured Rating
City of Los Angeles	317,515	51.9%	\$18.22	2010	Aa2
Lewis, Brisbois, Bisgaard & Smith	143,156	23.4%	\$25.76	2012	N/A
County of Los Angeles	84,607	13.8%	\$19.36	Various (1)	Aa2
Other Occupied Space	50,320	8.2%	\$22.94	N/A	N/A
Vacant Space	16,394	2.7%	N/A	N/A	N/A
Total	611,992	100.0%	N/A	N/A	N/A

(1) Under terms of multiple leases, 83,164 SF expire in 2005 and 1,443 SF expire in 2007

Market Overview

The subject is located along Figueroa Street in Downtown Los Angeles, CA. Figueroa is a major local thoroughfare that provides access throughout the Downtown area. Regional access is provided by State Highway 110, which runs perpendicular to Figueroa just west of the subject. The subject benefits from having a grade-level corner location with good visibility.

Moody's classifies the Los Angeles urban office market as Yellow (40) in its Third Quarter 2004 Red-Yellow-Green™ Outlook. The Downtown Los Angeles office market comprises some 61 buildings totaling in excess of 31.7 million square feet. The lack of new construction has impacted market vacancy positively over the past year, as has the conversion of many Class C buildings to residential use. As of the third quarter 2004, the market vacancy was reported to have been 16.8%, down from 17.3% in the previous quarter. Competitive properties in the subject's neighborhood report average full-service rents in the \$19 to \$25 psf range. Improving market conditions have recently helped drive rental rates upward.

5. RESIDENCE INN - PORTFOLIO #2

COLLATERAL SUMMARY	
% of Pool	3.4%
Trust Amount	\$69,139,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Hotel - Extended Stay
Location	Various
Red-Yellow-Green™	Various
Rooms	1,168 (total portfolio)
Year Built/Renovated	Various/Various
Portfolio Occupancy	80.5% As of 10/08/04
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pooled Trust Balance	\$69,139,000	89.4%	1.46X
Other Secured Debt	-	-	-
First Mortgage	\$69,139,000	89.4%	1.46X
Mezzanine	-	-	-
Total	\$69,139,000	89.4%	1.46X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	6.880%
Interest Only Period	12 Months
Amortization	25 Years (post I/O period)
Maturity Date	11/11/14
Sponsor	Apple Hospitality Two, Inc.
Borrower	Bankruptcy remote, SPE

STRUCTURAL FEATURES	
Lockbox	None
Ongoing Reserves	None
Upfront Reserves	None
Other	N/A

Strengths

- The loan benefits from diversification as the eleven portfolio properties are located in seven states and ten distinctly different lodging markets.
- All eleven properties benefit from experienced management and national franchise affiliation (Marriott).
- Sponsorship by Apple Hospitality Two, Inc. Apple is a REIT with a portfolio of 66 hotels and 7,869 rooms.

Concerns

- The portfolio experienced significant stress in occupancy levels during 2003 as rooms were taken out of inventory for renovation purposes. Portfolio occupancies are, however, trending upward and are approaching pre-renovation levels. Additionally, portfolio RevPAR is up by 3.1% over the pre-renovation level in Calendar 2002.
- The loan is interest-only during the initial year, which increases balloon risk. This was factored into Moody's analysis.

Portfolio Description

The loan is secured by the fee interest in eleven cross-collateralized and cross-defaulted limited-service hotels located in seven states, including California, Florida, Pennsylvania, Texas, Illinois, North Carolina and South Carolina. A summary of the subject portfolio is presented in *Figure 14*. The hotels were acquired from Marriott International as part of a larger acquisition that included 23 properties. The subject properties were renovated during 2003 through June 2004 at an estimated total cost of \$19.5 million (\$16,700 per room). The properties will continue to be managed by Marriott.

Figure 14

RESIDENCE INN - PORTFOLIO #2 PORTFOLIO SUMMARY

Property	MSA Location	Year Built	# Rooms	Appraised Value	Allocated Loan Amount	% of Total Pool Amount
Residence Inn - Arcadia	Los Angeles, CA	1989	120	\$19,800,000	\$14,850,000	21.5%
Residence Inn - Irvine	Los Angeles, CA	1989	112	\$17,000,000	\$12,750,000	18.4%
Residence Inn - Deerfield	Chicago, IL	1988	128	\$10,800,000	\$8,100,000	11.7%
Residence Inn - Berwyn	Philadelphia, PA	1988	88	\$8,500,000	\$5,979,000	8.7%
Residence Inn - Greensboro	Greensboro, NC	1987	128	\$6,500,000	\$4,875,000	7.1%
Residence Inn - Jacksonville	Jacksonville, FL	1986	112	\$6,500,000	\$4,875,000	7.1%
Residence Inn - Columbia	Columbia, SC	1988	128	\$7,300,000	\$4,380,000	6.3%
Residence Inn - Boca Raton	Fort Myers, FL	1987	120	\$5,000,000	\$3,750,000	5.4%
Residence Inn - Clearwater	Tampa, FL	1986	88	\$5,900,000	\$3,540,000	5.1%
Residence Inn - Pensacola	Pensacola, FL	1985	64	\$4,720,000	\$3,540,000	5.1%
Residence Inn - Lubbock	Lubbock, TX	1986	80	\$5,000,000	\$2,500,000	3.6%
Total	N/A	N/A	1,168	\$97,020,000	\$69,139,000	100.0%

Portfolio Performance

The subject portfolio experienced a decrease in occupancy levels during 2003 as rooms were taken out of inventory for renovations. The renovations were completed in June of 2004 and the portfolio has since benefited from an increasing occupancy trend. Additionally, due to management's ability to increase room rates, portfolio-wide RevPAR as of October 13, 2004 was up by 3.1% over calendar year 2002 (the year prior to renovation). Figure 15 summarizes the subject portfolio's recent historical ADR, occupancy, RevPAR and NOI performance.

Figure 15

RESIDENCE INN - PORTFOLIO #2 PORTFOLIO PERFORMANCE

Portfolio	CYE 2001	CYE 2002	CYE 2003	Tr-12 2004	U/W
ADR	n/a	\$80.51	\$89.12	\$93.69	\$94.06
Occupancy	n/a	79.6%	71.8%	77.6%	77.4%
RevPAR	n/a	\$70.46	\$63.94	\$72.65	\$72.77
RevPAR % Change	n/a	n/a	-9.3%	13.6%*	n/a

(*) Trailing 12-months over Calendar 2003

Market Overview

Figure 16

RESIDENCE INN - PORTFOLIO #2 PORTFOLIO MARKET OVERVIEW

Property	MDY's R-Y-G Market Area	MDY's R-Y-G Market Score	Tr-12 2004 RevPAR	Tr-12 2004 RevPAR Index*	Tr-12 2004 RevPAR Growth
Residence Inn - Arcadia	Los Angeles, CA	Green (94)	\$104.97	154.6%	20.6%
Residence Inn - Irvine	Los Angeles, CA	Green (94)	\$94.84	137.3%	16.4%
Residence Inn - Deerfield	Chicago, IL	Yellow (45)	\$68.75	107.2%	7.6%
Residence Inn - Berwyn	Philadelphia, PA	Green (87)	\$67.69	84.6%	40.5%
Residence Inn - Greensboro	Greensboro, NC	N/A	\$58.93	144.4%	1.6%
Residence Inn - Jacksonville	Jacksonville, FL	N/A	\$65.79	103.7%	1.1%
Residence Inn - Columbia	Columbia, SC	N/A	\$61.11	92.7%	25.4%
Residence Inn - Boca Raton	Boca Raton, FL	N/A	\$69.03	108.9%	21.9%
Residence Inn - Clearwater	Tampa, FL	Yellow (52)	\$71.89	142.8%	5.0%
Residence Inn - Pensacola	Pensacola, FL	N/A	\$72.84	140.8%	18.8%
Residence Inn - Lubbock	Lubbock, TX	N/A	\$61.18	135.9%	-2.6%

(*) As reported by the Appraiser

6. HOTEL GANSEVOORT

COLLATERAL SUMMARY	
% of Pool	3.3%
Pool Amount	\$67,917,232
Originator	Countrywide
Shadow Rating	N/A
Property Type	Hotel - Full Service
Location	New York, NY
Red-Yellow-Green™	Green (81)
Size	187 Rooms
Year Built	2004
Occupancy	72.5% as of 11/01/04
Ownership	Fee & Leasehold
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pooled Trust Balance	\$67,917,232	82.5%	1.53X
Other Secured Debt	-	-	-
First Mortgage	\$67,917,232	82.5%	1.53X
Mezzanine	-	-	-
Total	\$67,917,232	82.5%	1.53X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	6.240%
Interest Only Period	None
Amortization	25 Years
Maturity Date	12/11/14
Sponsor	William S. Achenbaum
Borrower	Bankruptcy remote, SPE

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Tax, Insurance & FF&E
Upfront Reserves	Tax, Insurance & FF&E
Other	The hotel is subject to a ground lease that is fully subordinate to the first mortgage and the fee owner has executed the mortgage. The borrowing entity may be encumbered with mezzanine debt, provided certain conditions are met.

Strengths

- Full service luxury boutique hotel that opened in March 2004 and is in excellent condition.
- Experienced management through HK Hotels, which also operates four other boutique hotels in New York.
- Jeffrey Chodorow of China Grill Management has invested over \$11 MM in the space that makes up the Ono restaurant at the hotel.
- Moody's Red-Yellow-Green market score of 81 (Green).

Concerns

- Limited operating history.
- The borrowing entity is currently named as a defendant in a litigation. The lender is, however, indemnified for any legal fees in connection with this litigation.
- The subject is encumbered by a ground lease. The ground lease is, however, fully subordinate to the first mortgage and the fee owner has executed the mortgage.

Property Description

The collateral consists of the fee and leasehold interest in a 15-story, 187-room full-service boutique hotel located in New York, NY. The subject opened in March of 2004 and is situated on a 0.43-acre site with corner exposure at Ninth Avenue and 13th Street. Total construction costs exceeded \$34 MM. Each guest room is well-appointed with feather beds and state-of-the-art electronics. Hotel amenities include a heated rooftop pool and garden wrap-around with a rooftop bar that features 360° views over Lower Manhattan and the Hudson River, a two-story (indoor/outdoor) restaurant and bar (Ono), two meeting rooms, and a 3,500 square foot spa projected to open in the spring of 2005. The hotel also offers 24-hour room service, business center and laundry services. The variety of F&B services at the subject are centered around Jeffrey Chodorow's Ono concept and the operator (Jeffrey Chodorow and China Grill Management) pays a base rent plus a percentage of sales. Mr. Chodorow invested over \$11 MM in the space that makes up the Ono restaurant.

The current financing serves to retire the existing debt and to pay down the existing ground lease. The loan provides that the landlord will be a co-borrower under the loan agreement and will receive proceeds of \$15.77 MM. Landlord is thus required to pay debt service on the portion of the loan equal to \$15.77 MM (currently \$1,257,342 - and capped at \$1.5 MM). The borrower can deduct the debt service payment on this amount from rent due under the lease. Rent in excess of this debt service through April 21, 2005 will be \$273,945.

Property Performance

The subject opened in March of 2004. During its operational ramp up period the hotel already surpassed its competitive set in ADR penetration. The subject reported an average occupancy of 70.0% in its opening months from May through October of 2004 and the reported ADR was \$356.37. The resulting RevPAR during this period of \$249.46 indicates a RevPAR penetration index of approximately 100%. *Figure 17* details the current and projected performance level of the subject.

Figure 17

HOTEL GANSEVOORT PROPERTY PERFORMANCE

Portfolio	Appraisal (as is)	Appraisal (stabilized)	Budget (2004/05)	UW
ADR	\$387.19	\$442.86	\$380.34	\$350.00
Occupancy	78.00%	80.00%	78.54%	75.00%
RevPAR	\$302.01	\$354.29	\$298.72	\$262.50

Market Overview

Moody's classifies the New York full-service hotel market as Green (81) in its Third Quarter 2004 Red-Yellow-Green™ Outlook. As a whole, the New York lodging market has shown strong performance in 2004, with an approximate 23.3% increase in RevPAR on a year-to-date basis. The subject's primary competition comprises five other full-service boutique properties including: Soho Grand Hotel, The Mercer Hotel, 60 Thompson, Tribeca Grand and the W Hotel Union Square. The competitive set reported an occupancy of 81.7% with an ADR of \$303.15, resulting in a RevPAR of \$248.39 for the trailing 12-months ending September 2004. High construction and site costs coupled with a general lack of available sites continue to affect the New York lodging market's supply outlook.

7. 900 FOURTH AVENUE

COLLATERAL SUMMARY

% of Pool	3.2%
Pool Amount	\$67,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office
Location	Seattle, WA
Red-Yellow-Green™	Green (70)
Size	534,751 Square Feet
Year Built/Renovated	1973 / 1998
Occupancy	73.9% as of 10/31/04
Ownership	Fee and Leasehold
Purchase Price	\$100.7 million as of 2004

DEBT SUMMARY

		Moody's	
		LTV	Actual DSCR
Pooled Trust Balance	\$67,000,000	77.7%	2.40X
Pari Passu Balance	-	-	-
Pooled Junior Component	-	-	-
Non-Pooled Junior Component *	-	-	-
First Mortgage	\$67,000,000	77.7%	2.40X
Mezzanine	-	-	-
Total	\$67,000,000	77.7%	2.40X

* Borrower has ability to incur an additional \$15 million of secured subordinate debt for tenant and capital improvement expenses.

LOAN SUMMARY

Loan Type	Fixed Rate
Interest Rate	4.96%
Interest Only Period	60 months
Amortization	None
Maturity Date	11/11/2009
Sponsor	Beacon Capital Strategic Partners III, L.P.
Borrower	Bankruptcy Remote, SPE

STRUCTURAL FEATURES

Lockbox	Springing
Ongoing Reserves	Springing (Tax, Insurance, CapEx)
Upfront Reserves	None
Other	Borrower may obtain the release of a certain parcel upon the satisfaction of certain conditions.

Strengths

- The subject benefits from experienced sponsorship of Beacon Capital Partners, an office-focused private equity investment firm with over \$1 billion of committed equity and a portfolio valued at approximately \$3 billion.
- Tenants representing approximately 36% of NRA or 51% of base rental income are rated investment grade.
- The property has benefited from a \$17 million capital improvement program completed by the prior institutional owner.
- Moody's classifies the Seattle office market Green (70) according to Moody's Red-Yellow-Green™ Update for third quarter 2004.
- The sponsor has invested \$33.7 million in cash equity to fund the acquisition.

Concerns

- The subject is only 73.9% occupied. Its vacancy level is significantly above market vacancy.
- Average in-place contract rents are considered above Moody's opinion of sustainable rent as well as current market conditions.
- The loan is interest only during the loan term and therefore lacks the benefit of any amortization.
- A subordinate line of credit of up to \$15 million can be incurred by the borrower. These funds are targeted for tenant improvement and capital improvement expenses. If the entire facility is funded, then the sponsor has to provide additional equity of \$8 million. This potential future additional debt was factored into Moody's analysis.

Property Description

The collateral consists of a 40-story, Class A- office building containing 534,751 square feet of NRA located in the CBD of Seattle, Washington. The subject, built in 1973 was most recently renovated in 1998 at which time \$17 million in improvements were made. The subject also has a 489 stall parking garage and ground floor retail space along Fourth Avenue.

Tenant Overview

A summary of the subject's tenants is presented in *Figure 18*. 900 Fourth Avenue is 73.9% occupied. The largest tenant is the Attorney General - State of Washington, occupying 21.6% of the NRA on a lease that expires in 2007. The second largest tenant, Union Bank of California N.A. downsized and renewed a 10-year lease in February 2004. Recent office leases signed were at effective (average) rates of approximately \$21 PSF to \$26 PSF, with an average of \$23 PSF.

The property has significant rollover exposure during the loan term, as leases representing 16.1% and 25.3% expire in 2005 and 2007 respectively.

Figure 18

900 FOURTH AVENUE TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	Gross Rent PSF	Lease Expiration	Moody's Senior Unsecured Rating
Attorney General -State of Washington	115,501	21.6%	\$33.56	6/2007	Aa1
Union Bank of California, N.A.	44,678	8.4%	\$20.53	1/2014	A2
Secure Computing Corporation	38,724	7.2%	\$34.23	8/2005	N/A
Other Tenants	196,294	36.7%	\$26.70	Various	N/A
Vacant Space	139,554	26.1%	N/A	N/A	N/A
Total	534,751	100%	\$28.74	N/A	N/A

Market Overview

Moody's classified the Seattle office market as Green (70) in its third quarter 2004 Red-Yellow-Green™ Update. The subject is located in the Financial district submarket of the CBD which encompasses 19.2 million square feet of office space. According to the appraiser, the overall vacancy rate for the submarket was 14.8%, while the direct vacancy rate was 10.9% as of the second quarter 2004. By class, the overall vacancy rate was 12.7% for Class A space and 20.3% for Class B space. Since peaking in 2001 at \$39 PSF, the average Class A asking rent in the submarket has declined by over 30% to current levels. There is 'flight to quality' occurring, as Class A landlords have been lowering rents in order to retain or attract tenants thereby enabling tenants to move up to Class A space to the detriment of Class B properties.

8. AON OFFICE BUILDING

COLLATERAL SUMMARY	
% of Pool	3.1%
Trust Amount	\$64,800,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office - Suburban
Location	Glenview, IL
Red-Yellow-Green™	Yellow (42)
Size	412,411 Square Feet
Year Built/Renovated	1975/1998
Collateral Occupancy	100.0% as of 11/01/04
Ownership	Fee
Purchase Price	\$86.4 MM (07/14/04)

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pooled Trust Balance	\$64,800,000	97.3%	1.36X
Other Secured Debt	-	-	-
Total Debt	\$64,800,000	97.3%	1.36X
Mezzanine	\$9,995,908	112.3%	1.22X
Total	\$74,795,908	112.3%	1.22X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.230%
Interest Only Period	36 Months
Amortization	25 Years (after I/O period)
Maturity Date	11/11/14
Sponsor	Capital Lease Funding, Inc.
Borrower	Bankruptcy remote, SPE

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Tax, Insurance and CapEx
Upfront Reserves	Tax, Insurance, CapEx, Debt Service and Deferred Maintenance
Other	The B Note is co-terminus with the senior loan and is self-amortizing during the term. The loan is structured with a hyper-amortization feature to reduce balloon risk.

Strengths

- 100% leased to investment-grade tenants.
- Good quality asset. Subject was gut-renovated in 1999 at a total cost of \$60 MM (\$145 psf) and AON has spent approximately \$34 MM (\$82 psf) on upgrading security and technology features within the building.
- Strong sponsorship through Capital Lease Funding, Inc, which maintains 25% equity in the property.

Concerns

- The submarket reports office vacancies in the high teens. The subject is, however, fully leased to two investment-grade tenants.
- Significant balloon risk with AON's lease expiring in 2017 (three years after maturity). The loan is, however, structured with a hyper-amortization feature that would pay down the outstanding principal to approximately \$73 psf at the time of AON's lease expiration.
- Relatively high Moody's LTV ratio of 97.3%.
- No amortization during the initial three years, which increases balloon risk. This is partly mitigated with amortization on a 25-year schedule following the I/O period.
- The loan has additional subordinate debt of approximately \$10 MM, which increases Moody's LTV ratio to 112.3%. The subordinate debt is, however, co-terminus with the senior debt and is self-amortizing during the term. This was factored into Moody's analysis.

Property Description

The collateral consists of a six-story, Class A office building totaling 412,411 square feet that is located in Glenview, Illinois. It is situated on a 33.4-acre site and has 1,810 surface parking spaces (4.39 per 1,000 sf). The building was originally constructed in 1975. The previous owner acquired the subject in 1998 and reportedly spent \$60 MM (\$145 psf) on a gut renovation. Additionally, the main tenant (AON) has spent approximately \$34 MM (\$82 psf) on security and technology improvements since 1999. AON has first refusal rights on a potential expansion of the building space that would entail converting mechanical space on floor seven into office space.

Tenant Overview

The subject is 100.0% occupied by two tenants. AON Corporation (**Baa2**) leases 405,041 square feet (98.2% of subject NRA) through April 2017. AON is the world's second largest insurance brokerage and consulting company with a market capitalization of \$6.1 Billion as of December 28, 2004. Compass Group (**Baa1**), one of the world's largest foodservice companies, leases the remaining 7,370 square feet through December 2010. The subject's tenancy is summarized in *Figure 19*.

Figure 19

AON OFFICE BUILDING TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	Rent PSF	Lease Expiration	Moody's Senior Unsecured Rating
AON Corporation	405,041	98.2%	\$16.65	Apr-2017	Baa2
Compass Group	7,370	1.8%	\$21.59	Dec-2010	Baa1
Total	412,411	100.0%	N/A	N/A	N/A

Market Overview

The subject is located in Glenview, Cook County, Illinois approximately 20 miles north of the Chicago CBD. Glenview is a considered a North Shore suburb with close proximity to O'Hare International Airport. Surrounding land uses are primarily commercial in nature with spots of residential communities. Glenview is home to three Fortune 500 companies and supporting uses include a variety of shopping outlets, hotels and restaurants. Dominant uses in the neighborhood include Golf Mill Mall, a regional mall located approximately two miles south of the subject. Local and regional access is provided via interstates 294 and 94.

Moody's classifies the Chicago suburban office market as Yellow (42) in its Third Quarter 2004 Red-Yellow-Green™ Outlook. The North Suburbs office market comprises in excess of 20.7 million square feet with a reported direct vacancy of 16.3% as of third quarter 2004. Inclusive of space available for sublease, the market vacancy was 20.7%. The appraiser surveyed five competitive buildings, which reported vacancies ranging from 0% to 23%. The prospects for new construction in the near to midterm is considered low given prevailing market vacancies.

9. EXTRA SPACE SELF STORAGE PORTFOLIO #1

COLLATERAL SUMMARY	
% of Pool	2.7%
Pool Amount	\$56,135,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Self Storage
Location	Various
Red-Yellow-Green™	N/A
Size	8,404 units (972,300 Square Feet)
Year Built/Renovated	Various
Occupancy	85.4% as of 11/30/04
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pooled Trust Balance	\$56,135,000	105.5%	1.83X
Pari Passu Balance	-	-	-
First Mortgage	\$56,135,000	105.5%	1.83X
Mezzanine	-	-	-
Total	\$56,135,000	105.5%	1.83X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	4.65%
Interest Only Period	60 months
Amortization	None
Maturity Date	9/11/2009
Sponsor	Extra Space Storage LP
Borrower	Bankruptcy Remote, SPE

STRUCTURAL FEATURES	
Lockbox	Springing
Ongoing Reserves	Tax, Insurance and CapEx
Upfront Reserves	Tax, Insurance

Strengths

- The size of the portfolio provides diversity benefits. The collateral is located across four states.
- The fourteen properties are cross-defaulted and cross-collateralized.
- The properties are generally well-located with good access and visibility.
- Experienced management. Extra Space Storage LP is a publicly traded self-storage operator with a geographically diverse portfolio of approximately 130 facilities in 16 states.

Concerns

- The loan is interest only for the full term.
- Relatively high leverage with a Moody's LTV ratio of 105.5% for the trust balance.

Tenant Overview

The portfolio consists of fourteen self-storage properties located in four states, as detailed in *Figure 20*. Property sizes range from 49,925 square feet to 105,838 square feet. On a unit basis, the portfolio consists of 8,404 units ranging from 425 units to 946 units per property. The majority of properties were built after 1998, while two properties underwent substantial renovations. Typical amenities include perimeter security fencing, 24-hour access, video security cameras, motorized security gates, and elevators for multi-level properties. In addition, some of the properties offer RV/ boat parking (105 units). Each property contains a mix of storage units including non-climate, climate and drive-up access units in addition to on-site office/ retail space selling packing supplies. As of November 30, 2004, the in-place occupancy levels range from 72.6% to 97.6%, with a weighted average occupancy of 85.4%. Given the portfolio's relative new condition and amenity packages, the occupancy rates should remain competitive in comparison with the market.

Figure 20

EXTRA SPACE PORTFOLIO #1 OVERVIEW

Property	Allocated loan balance	Share of Allocated		Size (SF)	Year Built	Occupancy
		loan balance	# of Units			
Extra Space, Atlanta, GA	\$8,169,000	14.6%	798	105,838	1996	81.3%
Extra Space, Dallas, TX	\$6,332,000	11.3%	946	94,108	2000	89.3%
Extra Space, Snellville, GA	\$5,210,000	9.3%	603	85,656	1998	86.2%
Extra Space, Fort Myers, FL	\$5,082,000	9.1%	605	73,728	2000	97.6%
Extra Space, Ft. Lauderdale, FL	\$4,457,000	7.9%	527	58,250	2000	87.4%
Extra Space, Goose Creek, SC	\$4,184,000	7.5%	519	67,440	2000	90.3%
Extra Space, Austin, TX	\$3,944,000	7.0%	558	59,755	2000	87.5%
Extra Space, Fort Worth, TX	\$3,880,000	6.9%	589	70,785	1999	90.2%
Extra Space, Riverview, FL	\$3,591,000	6.4%	533	57,245	2000	88.4%
Extra Space, Columbia, SC	\$3,182,000	5.7%	530	59,650	2000	80.6%
Extra Space, Grand Prairie, TX	\$2,204,000	3.9%	658	70,300	1999	78.8%
Extra Space, San Antonio, TX	\$2,068,000	3.7%	557	49,955	1985	82.8%
Extra Space, Arlington, TX	\$2,020,000	3.6%	556	69,665	1999	72.6%
Extra Space, San Antonio, TX	\$1,812,000	3.2%	425	49,925	2000	80.6%
Total/ Weighted Average	\$56,135,000	100%	8,404	972,300		85.4%

Market Overview

The properties are located in ten metropolitan statistical areas (MSA) across four states. Portfolio concentrations by share of allocated loan balance are Texas (7 properties, 39.6%), Georgia (2 properties, 23.9%), Florida (3 properties, 23.4%) and South Carolina (2 properties, 13.2%). Within Texas, the properties are split among four MSA's: Dallas (15.2%), Fort Worth-Arlington (10.5%), Austin (7.0%), and San Antonio (6.9%). The largest single property exposures by loan balance are in Atlanta (14.6%) and Dallas (11.3%).

10. EXTRA SPACE SELF STORAGE PORTFOLIO #2

COLLATERAL SUMMARY	
% of Pool	2.7%
Pool Amount	\$54,865,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Self Storage
Location	Various
Red-Yellow-Green™	N/A
Size	6,949 units (773,493 Square Feet)
Year Built/Renovated	Various
Occupancy	91.4% as of 11/30/04
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pooled Trust Balance	\$54,865,000	105.8%	1.83X
Pari Passu Balance	-	-	-
First Mortgage	\$54,865,000	105.8%	1.83X
Mezzanine	-	-	-
Total	\$54,865,000	105.8%	1.83X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	4.65%
Interest Only Period	60 months
Amortization	None
Maturity Date	9/11/2009
Sponsor	Extra Space Storage LP
Borrower	Bankruptcy Remote, SPE

STRUCTURAL FEATURES	
Lockbox	Springing
Ongoing Reserves	Tax, Insurance and CapEx
Upfront Reserves	Tax, Insurance

Strengths

- The size of the portfolio provides diversity benefits. The collateral is located in five states.
- The twelve properties are cross-defaulted and cross-collateralized.
- The properties are generally well-located with good access and visibility.
- Experienced management. Extra Space Storage LP is a publicly traded self-storage operator with a geographically diverse portfolio of approximately 130 facilities in 16 states.

Concerns

- The loan is interest only for the full term.
- Relatively high leverage with a Moody's LTV ratio of 105.8% for the trust balance.

Tenant Overview

The portfolio consists of fourteen self-storage properties located in five states, as detailed in *Figure 21*. Property sizes range from 41,416 square feet to 92,611 square feet. On a unit basis, the portfolio consists of 6,949 units ranging from 336 units to 775 units per property. The majority of properties were built after 1998. Typical amenities include perimeter security fencing, 24-hour access, video security cameras, motorized security gates, and elevators for multi-level properties. In addition, some of the properties offer RV/ boat parking. Each property contains a mix of storage units including non-climate, climate and drive-up access units in addition to on-site office/ retail space selling packing supplies. As of November 30, 2004, the in-place occupancy levels range from 81.8% to 97.9%, with a weighted average occupancy of 91.4%. Given the portfolio's relative new condition and amenity packages, the occupancy rates should remain competitive in comparison with the market.

Figure 21

EXTRA SPACE PORTFOLIO #2 OVERVIEW

Property	Allocated loan balance	Share of Allocated loan balance	# of Units	Size (SF)	Year Built	Occupancy
Extra Space, New Orleans, LA	\$7,927,000	14.4%	764	80,050	2000	89.8%
Extra Space, Richmond, VA	\$5,723,000	10.4%	775	67,010	2000	95.4%
Extra Space, Metairie, LA	\$5,419,000	9.9%	647	67,850	1999	81.6%
Extra Space, Orlando, FL	\$5,290,000	9.6%	719	92,611	2000	97.9%
Extra Space, Madeira Beach, FL	\$4,857,000	8.9%	644	56,939	1999	94.5%
Extra Space, Port Charlotte, FL	\$4,481,000	8.2%	582	69,660	1999	97.4%
Extra Space, Valrico, FL	\$4,272,000	7.8%	493	53,800	2000	97.2%
Extra Space, Stone Mountain, GA	\$4,256,000	7.8%	483	72,120	1998	89.1%
Extra Space, Charleston, SC	\$3,791,000	6.9%	464	49,354	2000	93.8%
Extra Space, Summerville, SC	\$3,591,000	6.5%	575	70,525	2000	90.0%
Extra Space, Atlanta, GA	\$2,813,000	5.1%	336	41,416	1997	83.3%
Extra Space, Alpharetta, GA	\$2,445,000	4.5%	467	52,158	1995	81.8%
Total/ Weighted Average	\$54,865,000	100%	6,949	773,493		91.4%

Market Overview

Portfolio concentrations by share of allocated loan balance are Florida (4 properties, 34.4%), Georgia (3 properties, 17.3%), Louisiana (2 properties, 24.3%), South Carolina (2 properties, 13.5%), and Virginia (1 property, 10.4%). The largest single property exposures by loan balance are in New Orleans (14.4%) and Richmond (10.4%).

APPENDIX A: POOL ECONOMIC DIVERSITY ANALYSIS

	(1) U.S. Share	(2) Conduits Industry Mix	(3) Pool Share	(4) Pool Industry Mix	(5) MSA-Level Diversity	(6) Geographic Dispersion	(7) Composite Score
BASIC INDUSTRIES							
Construction & Bldg Mat's	6.2%	0.98	5.9%	0.95	80.0	24.9	76.4
Agriculture	0.4%	0.72	0.3%	0.61	76.7	24.1	63.8
Mining & Metals	1.3%	0.79	0.9%	0.73	83.8	11.6	66.7
Oil & Gas	0.3%	0.94	0.2%	0.75	81.4	13.5	67.1
MANUFACTURING							
Electronics	2.2%	0.98	2.3%	1.03	78.3	17.3	75.4
Beverages, Food & Tobacco	1.6%	0.89	1.4%	0.88	82.3	16.6	72.6
Machinery	1.2%	0.81	0.9%	0.76	81.7	16.6	68.0
Consumer Durable Goods	0.9%	0.97	0.8%	0.97	83.2	13.8	76.4
Automobile	1.1%	0.77	0.7%	0.68	64.1	13.8	59.8
Chemicals, Plastics & Rubber	1.1%	0.83	0.8%	0.77	84.8	15.3	69.3
Textiles & Apparel	0.7%	1.12	0.9%	1.31	83.0	6.1	64.4
Aerospace & Defense	0.3%	0.92	0.5%	1.40	70.1	4.3	57.7
Consumer Non-durable Goods	0.7%	0.99	0.8%	1.03	83.6	11.7	75.8
Computer Hardware & Software	1.3%	1.04	1.6%	1.18	74.4	14.9	67.8
Forest Products & Paper	0.5%	0.83	0.5%	0.89	81.5	15.2	72.7
TRANSPORTATION, COMMUNICATION & PUBLIC UTILITIES							
Transportation-Cargo	2.4%	0.93	2.2%	0.92	82.4	17.5	74.4
Transportation-Personal	1.0%	1.06	1.2%	1.14	80.9	11.6	70.3
Telecommunications	1.1%	1.09	1.2%	1.08	80.5	20.1	74.7
Utilities	0.6%	0.94	0.6%	0.86	81.3	21.0	72.3
RETAIL							
Retail	11.0%	0.97	10.2%	0.92	80.5	21.9	74.9
FINANCE, INSURANCE & REAL ESTATE							
Banking	2.2%	1.03	2.2%	1.03	81.7	15.1	76.2
Insurance	1.9%	0.95	1.7%	0.89	83.1	16.8	73.5
Real Estate	1.1%	1.14	1.4%	1.28	80.5	9.4	65.1
Finance	2.1%	1.08	2.7%	1.32	81.8	6.4	63.8
SERVICES							
Business Services	11.4%	1.06	12.3%	1.09	81.7	15.8	73.7
Healthcare	9.4%	0.97	8.9%	0.94	81.2	13.8	74.3
Hotels & Gaming	7.8%	0.99	7.9%	1.02	78.4	20.8	76.7
Consumer Services	4.4%	1.05	4.7%	1.07	80.8	13.8	73.9
Education & Social Services	3.9%	1.06	4.3%	1.11	81.1	8.6	71.0
Media	1.4%	1.02	1.6%	1.14	82.0	8.7	70.2
Leisure & Entertainment	1.6%	1.12	1.9%	1.22	81.3	11.8	67.9
GOVERNMENT							
State & Local Government	13.2%	0.98	13.3%	1.01	80.1	18.1	77.3
Federal Government	2.2%	0.96	1.9%	0.89	78.4	20.9	72.9
Military	1.5%	0.88	1.3%	0.87	73.2	30.3	72.3
TOTAL/WEIGHTED AVERAGE	100.0%		100.0%	92.3	80.4	16.7	73.6
Recent Conduits/Fusions (8)	High			97.3	85.1	54.3	83.4
	Median			93.5	80.7	28.6	76.3
	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 1H 2004 (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 173 transactions rated by Moody's in 1996 through 1H 2004.

APPENDIX B: RED-YELLOW-GREEN SCORES BY PROPERTY TYPE

Deal Name:		TOTAL Score	Multi	Retail ¹	Ofc-CBD	Ofc-Sub	Ind	Hotel-Full	Hotel-Ltd
WBCMT 2005-C16	Subject Pool ²	66.5	72.8	73.8	60.6	55.4	N/A	74.5	95.2
Total Pool Balance:	Recent Conduits ³	66.4	70.9	76.8	62.7	50.7	60.8	53.1	65.7
\$2,064,993,798	National Average ⁴	72.4	84.1	83.4	59.4	48.3	66.9	70.6	73.5

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	72.6%	61.0%	57.3%	57.6%	100.0%	96.5%	0.0%	83.0%	93.6%
Share WITHOUT Scores ⁶	27.4%	39.0%	42.7%	42.4%	0.0%	3.5%	100.0%	17.0%	6.4%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

	Subject Pool ⁷	Recent Conduits ⁸	Multi	Retail ¹	Ofc-CBD	Ofc-Sub	Ind	Hotel-Full	Hotel-Ltd
Red (0-16)	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Red (17-33)	0.0%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Yellow (34-50)	22.2%	15.1%	0.0%	0.4%	15.4%	5.9%	0.0%	0.5%	0.0%
Yellow (51-66)	20.3%	23.8%	4.7%	7.0%	4.2%	1.8%	0.0%	2.6%	0.0%
Green (67-84)	44.8%	44.4%	5.1%	9.2%	23.3%	2.0%	0.0%	5.2%	0.0%
Green (85-100)	12.6%	14.3%	1.4%	5.7%	0.0%	1.6%	0.0%	1.8%	2.0%
TOTAL	100.0%	100.0%	11.2%	22.4%	42.9%	11.3%	0.0%	10.2%	2.0%

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	8.0%	0.0%	7.1%	0.0%	0.0%	1.2%	0.0%	16.3%
11 ----- 25	0.5%	6.4%	2.9%	0.0%	0.0%	0.0%	0.0%	9.8%
26 ----- 50	11.8%	0.0%	4.5%	0.0%	0.0%	0.0%	0.0%	16.2%
51 ----- 100	9.2%	0.0%	6.3%	0.0%	0.0%	0.9%	0.0%	16.5%
101 ----- 318 ¹¹	38.9%	0.0%	2.3%	0.0%	0.0%	0.0%	0.0%	41.2%
No MSA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Undetermined ¹²	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	68.4%	6.4%	23.1%	0.0%	0.0%	2.1%	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
-----------	---------------	-----------------	---------------------	-----------------	----------------	--------------------------------	-------------------------------------

Footnote definitions begin on the next page

- 1 Retail refers to neighborhood or community shopping centers.
- 2 Scores represent the dollar-weighted average of the properties for which a R-Y-G score was available in the current transaction.
- 3 Scores represent the dollar-weighted average of the properties for which a R-Y-G score was available in all conduit transactions rated by Moody's from the previous quarter. i.e. Second 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 Second 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. Second 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. Second 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)

Doc ID# SF49108

© Copyright 2005, Moody's Investors Service, Inc. and/or its licensors including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved. **ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.** All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. **NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.** Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

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