

Wachovia Bank Commercial Mortgage Trust

Commercial Mortgage Pass-Through Certificates, Series 2005-C17

Estimated Closing Date: March 2005

This pre-sale report addresses the structure and characteristics of the proposed transaction based on information provided to Moody's as of March 9, 2005. 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

Adam Hayden, CFA
212.553.7423
adam.hayden@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

POOL SUMMARY

Balance	\$2,808,561,259
	Loan Group 1: \$2,433,320,810
	Loan Group 2: \$375,240,449
Collateral Structure	229 fixed rate loans, 291 commercial and multifamily properties
Sellers	Sequential Pay; Super Senior Aaa
	Wachovia Bank, National Association, Countrywide Commercial Real Estate Finance, Inc., Citigroup Global Markets Realty Corp., Artesia Mortgage Capital Corporation
Moody's Actual DSCR	1.50x
Moody's LTV Ratio	94.1%
Moody's Property Quality Grade	1.8
Moody's Red-Yellow-Green™ Score	67.6 (Green)
Moody's Economic Diversity Score	75.7
Pool Herfindahl Index	67
Shadow Rated Loans	Five loans (15.3% of pool balance) ranging in credit quality from Aa3 to Baa3
Underwriters	Wachovia Capital Markets, LLC, Countrywide Securities Corporation, Citigroup Global Markets Inc., ABN AMRO Incorporated, Credit Suisse First Boston LLC and Goldman, Sachs & Co.
Master Servicer	Wachovia Bank, National Association
Special Servicer	Allied Capital Corporation
Trustee	Wells Fargo Bank, N.A.

PROVISIONAL (P) RATINGS

Class ¹	Amount (\$)	Rating	Credit Support (%)
A-1	133,240,000	(P) Aaa	20.000
A-2	290,000,000	(P) Aaa	20.000
A-3	82,400,000	(P) Aaa	20.000
A-PB	235,000,000	(P) Aaa	20.000
A-4	1,130,969,000	(P) Aaa	20.000
A-1A	375,240,000	(P) Aaa	20.000
A-J ³	193,088,000	(P) Aaa	13.125
B	77,236,000	(P) Aa2	10.375
C	24,574,000	(P) Aa3	9.500
D	49,150,000	(P) A2	7.750
E	28,086,000	(P) A3	6.750
F	28,085,000	(P) Baa1	5.750
G	31,597,000	(P) Baa2	4.625
H	38,618,000	(P) Baa3	3.250
J	7,021,000	(P) Ba1	3.000
K	10,532,000	(P) Ba2	2.625
L	14,043,000	(P) Ba3	2.125
M	7,021,000	(P) B1	1.875
N	7,022,000	(P) B2	1.625
O	7,021,000	(P) B3	1.375
P	38,618,258	NR	0.000
X-P ²	2,701,179,000	(P) Aaa	N/A
X-C ²	2,808,561,259	(P) Aaa	N/A

(1) Moody's understands that classes E, F, G, H, J, K, L, M, N, O, P, X-1, X-2, and A-1A 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.

(2) Initial aggregate notional amount.

(3) Represents the subordinate Aaa class
N/R-Not Rated. N/A-Not Applicable.



STRENGTHS

- The pool has five loans (15.3% of the pool balance) that are shadow rated as investment grade.
- Both the pool, and the pool excluding shadow rated loans, are more diverse than recent conduit and fusion transactions. The conduit and pool Herfindahl scores are 82 and 67, respectively.
- Approximately 43.3% of the pool balance is comprised of less risky asset classes, including anchored retail (22.1%), multifamily (15.5%), industrial (2.9%), parking garage (1.7%), self storage (0.7%), and land (0.4%).
- The pool contains six loans (9.4% of the pool balance) that are secured by multiple properties as well as 13 groups of loans (16.8%) that are cross-collateralized and cross-defaulted. Loans that are crossed or secured by multiple properties benefit from lower levels of cash flow volatility.
- Forty-seven loans (42.8% of the pool balance) are structured with in-place hard lockbox provisions. Borrowers are required to fund monthly escrows for real estate taxes (80.7%), insurance (68.7%), replacement reserves (67.7%), and tenant improvements/leasing commissions (22.2%).
- The pool is geographically diverse as no MSA represents more than 12.9% of the pool balance. The properties securing the loans are located across 38 states and the District of Columbia.
- The pool has a better than average property quality grade than recent conduit and fusion transactions. The pool's weighted average property quality grade is 1.8.

CONCERNS

- Eighty-nine loans (33.2% of the pool balance) have Moody's LTV ratios over 100%.
- Approximately 56.6% of the pool balance is comprised of more risky asset classes including office (38.4% of the pool balance), hotel (10.1%), mixed use (5.2%), unanchored (2.8%), and child care (0.1%). However, 22.5% of the office loan balance and 65.8% of the hotel loan balance are shadow rated investment grade.
- Approximately 13.0% of the loans by pool balance are encumbered by some form of additional and/or subordinate debt.
- Thirty-seven loans (10.7% of the pool balance) provide for interest only payments throughout their entire term and 92 loans (52.1% 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.
- Forty loans (15.1%) are owned by entities as tenants in common.
- There are 94 properties (14.4% of pool balance), that are occupied by a single tenant. However, 54.0% of these loans are occupied by tenants with an investment grade senior unsecured rating.
- Forty-nine properties (13.3% of the pool balance) were built or opened for operation in 2004 or 2005 and as such, have limited operating histories.

POOL CHARACTERISTICS

Loan Concentration

The pool consists of 229 loans. The largest loan is \$216,000,000 million or 7.7% of the pool balance, and the ten largest loans represent 34.7% of the pool balance. The average loan size is \$12,264,460, which represents 0.4% of the pool balance. Moody's uses the Herfindahl Index to measure diversity of loan size. The pool has a Herfindahl Index of 67. The pool, excluding shadow rated loans, has a Herfindahl Index of 82. It is below the credit neutral score of 100, and 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) Office, 38.4%; (2) Retail, 24.9% (Anchored, 22.1%; Unanchored, 2.8%); (3) Multifamily, 15.5%; (4) Hospitality, 10.1%; (5) Mixed Use, 5.2%, (6) Industrial, 2.9%; (7) Special Purpose, 1.8%; (8) Self Storage, 0.7%; and (9) Land, 0.4%.

Geographic Concentration

The properties securing the loans are located across 38 states and the District of Columbia. Based on the pool balance, the top five state concentrations are as follows: Massachusetts, 12.3%; California, 10.1%; New York, 8.7%; Texas, 8.0%; and Washington, DC, 6.3%. Of the remaining 33 states, none represents more than 6.1% 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 12.9% of the pool balance.

Single Tenant Concentration

Ninety-four mortgaged properties (14.4% of the pool balance) are leased to a single tenant or are wholly owner occupied. Of these properties, 54.0% are leased to investment grade tenants.

Operating History

Forty-nine properties (13.3% of the pool balance) were built or opened for operation in 2004 or 2005 and as such have limited operating histories.

Borrower Concentration

The largest sponsors in the pool are Prudential Property Investment Separate Account, (one loan; 7.7% of the pool balance), Meyer Chetrit and Margaret & Cindy Dolgin; Jacob Chetrit and Arbor Realty SR, Inc. (two loans; 6.4%), Digital Realty Trust, L.P. and Digital Realty Trust, Inc. (six loans; 5.5%), and Gary Tharaldson (two loans; 4.9%). In addition, 28 groups of mortgage loans, representing 25.3% of the pool balance, are made to the same borrower or to borrowers related through common ownership. The largest loan group represents 5.5% of the pool balance.

Borrower Quality

Six loans (9.7% of the pool balance) have a principal/sponsor that previously filed for bankruptcy. All the bankruptcies have been resolved.

Ownership Interest

The collateral consists of first lien positions on the fee and/or leasehold interests. Six loans (3.4% of the pool balance) are secured only by leasehold interests, while five loans (5.5%) are secured by a fee and leasehold interest. The remaining loans (91.1% of the pool balance) are secured by fee simple interests. Forty loans (15.1%) are owned by entities as tenants in common.

Figure 1

MSA CONCENTRATION

MSA	% of Pool Balance
Washington DC-MD-VA-WV PMSA	12.9%
Boston MA-NH NECMA	12.0%
New York NY PMSA	7.5%
Dallas TX PMSA	3.8%
Los Angeles-Long Beach CA PMSA	3.7%
Las Vegas NV-AZ MSA	3.3%
Atlanta GA MSA	2.0%
Chicago IL PMSA	2.0%
Oakland CA PMSA	1.9%
Jersey City NJ PMSA	1.7%
Top 10	50.8%

LOAN CHARACTERISTICS

Loan Originators

The loans were originated by Wachovia Bank, National Association (64.3% of the pool balance), Countrywide Commercial Real Estate Finance, Inc. (14.4%), Citigroup Global Markets Realty Corp. (13.3%), and Artesia Mortgage Capital Corporation (8.0%).

Loan Origination Dates

Loans representing 99.7% of the pool balance were originated within the past 12 months, and 100.0% of the loans were originated within the past 24 months.

Loan Type

All loans are fixed rate with a weighted average interest rate of 5.42% and a range from 4.62% to 6.88%.

Loan Term

Original loan terms range from 55 to 264 months, with a weighted average of 113 months. Remaining terms to maturity range from 50 months to 262 months, with a weighted average of 111 months.

Loan Amortization

Two hundred twenty-three loans representing 99.1% of the pool balance are balloon loans and six loans (0.9%) are fully amortizing. In addition, sixty-six of the balloon loans (13.6%) are ARD loans. Thirty-seven loans representing 10.7% of the pool balance provides for interest only payments for its entire term and 92 loans representing 52.1% of the pool balance provide for interest only payments for a portion of their respective terms.

Crossed Collateral

The pool contains 13 groups of loans (16.8% of the pool balance) that are cross-collateralized and cross-defaulted. The pool contains six loans (9.4%) that are each secured by multiple properties.

Cash Management

Forty-seven mortgage loans (42.8% of the pool balance) have in-place hard lockboxes. Sixty loans (9.6% of the pool balance) have soft or springing lockbox provisions. In addition, borrowers are required to fund monthly escrows for real estate taxes (80.7%), replacement reserves (67.7%), insurance (68.7%) and TI/LC's (22.2%).

Special Purpose Entities

Approximately 95.7% of the pool balance is represented by borrowers organized as special purpose borrowing entities.

Additional Debt

Approximately 13.0% 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, 24 loans (11.6%) have the right to incur future additional financing in the form of mezzanine debt, 4 loans (5.2%) are permitted to incur future unsecured subordinate debt and 5 loans (1.5%) are permitted to incur future subordinate debt secured by the property. 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
B Note	7	5.3%
Second Mortgage / Mezzanine Debt	1	1.0%
Unsecured Subordinate Debt	2	0.8%
Mezzanine Debt	3	6.0%
Total	13	13.0%

Pari Passu Loans

There are two pari passu loans in this pool.

Figure 3

PARI PASSU LOANS

Loan	Trust Balance	Total Pari Passu Balance	Pari Passu Notes	Transactions with Related Pari Passu Notes	Control	Additional Debt
One & Two International Place	\$216,000,000	\$432,000,000	2	TBD	Pursuant to WBCMT 2005-C17	\$0
450 West 33 rd Street	\$132,500,000	\$265,000,000	2	TBD	Pursuant to WBCMT 2005-C17	\$85,000,000
Total	\$348,500,000	\$697,000,000	4	N/A	N/A	\$85,000,000

THIRD PARTY REVIEWS

Appraisals

Appraisals were completed for all the properties. Appraisals for all but three of the properties (1.5% of the pool balance) were completed within the past twelve months.

Environmental

All of the mortgaged properties were 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, with the exception of two properties, representing 0.5% of the pool balance. 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

All but three properties (1.6% of the pool balance) were subject to an engineering report by an independent third party engineer. With exception of one property (0.3%) the reports were completed within the past twelve months. For most properties, escrows were established to correct deferred maintenance issues identified in the reports.

Seismic

Twenty-six of the mortgage properties (16.0% of the pool balance) are located in areas that are considered a high earthquake risk. Two of the properties, representing 0.8% of the pool balance, had a PML greater than 20%. One of these properties (0.5%) has earthquake insurance in place.

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 196 fixed-rate loans secured by 258 commercial and multifamily properties with an aggregate outstanding balance of \$2,433,320,810 (86.6% of the total pool balance). Loan Group 2 consists of 33 fixed rate loans secured by 33 multifamily properties with an aggregate outstanding balance of \$375,240,449 (13.4%).

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 amounts. Decreases in credit support are determined by actual losses.

Principal distributions up to the Loan Group 1 Principal Distribution Amount as defined in the Prospectus Supplement (and, if the Class A-1A certificates are retired, any remaining portion of the Loan Group 2 Principal Distribution Amount as defined in the Prospectus Supplement), will be applied: (i) first, to the Class A-PB certificates, until the total principal balance thereof is reduced to the applicable Class A-PB Planned Principal Balance as defined in the Prospectus Supplement; and (ii) then to the Class A-1, A-2, A-3, A-PB, and A-4 certificates, in that order, until each such Class until retired. Principal distributions up to the Loan Group 2 Principal Distribution Amount (and, if the Class A-4 certificates are retired, any remaining portion of the Loan Group 1 Principal Distribution Amount) will be applied to the Class A-1A certificates until the Class A-1A certificates are retired. When the principal balance of Classes A-1, A-2, A-3, A-PB, A-4, and A-1A have been reduced to zero, principal distributions shall be made without regard to loan group on a sequential basis. Losses will be borne in reserve sequential order up to the Class AJ certificates, and thereafter pro rata to the Classes A-1, A-2, A-3, A-PB, A-4, and A-1A certificates.

Distributions of interest shall be made first to: (i) Classes A-1, A-2, A-3, A-PB, and A-4 on a pro rata basis from the portion of the Available Distribution Amount attributable to the mortgage loans in Loan Group 1; (ii) Class A-1A from the portion of the Available Distribution Amount attributable to the mortgage loans in Loan Group 2; (iii) Classes XC and XP on a pro rata basis from the entire Available Distribution Amount without regard to loan group; and thereafter from the entire Available Distribution Amount without regard to loan group to Classes A-J through P in sequential order. If, on any distribution date, the funds available for distribution are insufficient to pay in full the total amount of interest to be paid to any of the Class A-1, A-2, A-3, A-PB, A-4, A-1A, XC, and/or XP certificates, then the funds available for distribution will be allocated pro rata among these classes without regard to loan group.

Representations and Warranties

The sellers of the mortgage loans, Wachovia Bank, National Association, Countrywide Commercial Real Estate Finance, Inc., Citigroup Global Markets Realty Corp., 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 Allied Capital Corporation is the special servicer. 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 Allied Capital Corporation have been reviewed by Moody's and found acceptable in the roles of master servicer and special servicer, respectively.

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 March 2042.

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 62.5% 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 42.1% of the pool by loan balance were visited. Massachusetts, California, New York, Florida, and Washington, D.C. were among the ten 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	38.4%	-1.8%	1.9	1.33X	0.93X	1.35	99.1%	73.5%
Industrial	2.9%	-2.7%	1.9	1.33X	1.01X	1.36	96.7%	75.0%
Self Storage	0.7%	-2.5%	1.8	1.26X	0.94X	1.32	101.0%	67.6%
Anchored Retail	22.1%	-2.6%	1.9	1.37X	0.98X	1.40	99.1%	73.0%
Unanchored Retail	2.8%	-2.5%	1.9	1.41X	1.03X	1.50	100.9%	70.1%
Mixed Use	5.2%	-2.5%	2.1	1.35X	1.07X	1.34	98.9%	72.5%
Office	38.4%	0.5%	1.5	1.56X	1.08X	1.56	92.4%	69.6%
Land	0.4%	-1.9%	1.5	1.29X	0.95X	1.31	91.7%	70.8%
Special Purpose	1.8%	-3.8%	1.5	1.35X	0.01X	1.41	88.4%	72.9%
Hotel	10.1%	-6.3%	2.6	2.00X	1.72X	2.14	77.0%	57.3%
Total/Wtd Average Pool	100.0%	-1.7%	1.8	1.50X	1.09X	1.53	94.1%	70.1%

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 67.6 is slightly higher than the recent conduit average of 66.1 but lower than the national average of 72.1 for all markets and property types covered. The pool has a Red-Yellow-Green™ coverage score of 62.7% which is in line with the recent conduit average of 62.5%. 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 46.1% 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 75.7, which is below 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 A*.

Figure 5

SHADOW RATED LOANS

Loan	Pool Balance	% of Pool Balance	Moody's LTV Ratio	Moody's Shadow Rating
One & Two International Place	\$216,000,000	7.7%	70.7%	Baa3
Tharaldson Pool 1-B	\$79,785,970	2.8%	65.7%	A2
Tharaldson Pool 1-A	\$57,844,828	2.1%	72.7%	Baa1
Great Wolf Portfolio	\$49,843,594	1.8%	49.2%	Aa3
200 Varick Street	\$27,000,000	1.0%	53.7%	Aa3
Total	\$430,474,392	15.3%	66.5%	N/A

Shadow Rated Loans

The pool has five shadow rated loans that represent 15.3% 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 1.50X. Moody's weighted average actual DSCR for the pool, excluding shadow rated loans, is 1.39X. *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 94.1%. The pool's weighted average Moody's LTV ratio, excluding shadow rated loans, is 99.0%. *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 1.8, which indicates a similar asset quality compared to other recent transactions. The average grade for the pool, excluding shadow rated loans, is 1.9. *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 1.7%. Moody's weighted average reduction to the pool's underwritten net cash flow, excluding shadow rated loans, was 1.4%.

DISTRIBUTIONS

Figure 6 MOODY'S ACTUAL DSCR			Figure 7 MOODY'S LTV RATIO			Figure 8 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%	110% - 120.1%	15	8.6%	1.00-1.24	1	0.4%
0.90-0.99	0	0.0%	105% - 109.9%	39	20.3%	1.25-1.49	3	6.6%
1.00-1.09	1	0.1%	100% - 104.9%	35	10.4%	1.50-1.74	36	22.1%
1.10-1.19	19	7.7%	95% - 99.9%	74	33.9%	1.75-1.99	123	34.5%
1.20-1.29	97	36.7%	90% - 94.9%	28	16.0%	2.00-2.24	49	20.3%
1.30-1.39	52	25.1%	85% - 89.9%	14	4.2%	2.25-2.49	19	9.3%
1.40-1.49	17	8.8%	80% - 84.9%	7	2.6%	2.50-2.74	6	3.8%
1.50-1.59	21	13.8%	75% - 79.9%	9	1.2%	2.75-2.99	1	0.2%
1.60-1.69	3	0.4%	70% - 74.9%	17	1.7%	3.00-3.24	1	0.2%
1.70-1.89	8	1.0%	60% - 69.9%	10	1.0%	3.25-3.49	4	1.5%
1.90-2.09	2	2.1%	50% - 59.9%	0	0.0%	3.50-3.74	6	1.3%
> 2.09	29	4.1%	0.0% - 49.9%	1	0.1%	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 Cap Rate	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
One & Two International Place	Office	7.7%	-0.2%	0.75	8.3%	\$167	1.77x	1.26x	1.77	70.7%	61.7%
Digital Realty Trust Portfolio	Office/Mixed Use	5.5%	-1.5%	2.4	9.9%	\$117	1.53x	1.15x	1.55	92.8%	67.3%
450 West 33 rd Street ⁴	Office	4.7%	+12.7%	1.5	9.0%	\$165	1.35x	1.01x	1.22	96.1%	68.8%
Olympia Portfolio	Retail/Office	3.1%	-2.7%	1.8	8.8%	\$216	1.21x	0.98x	1.25	96.8%	75.0%
Tharaldson Pool 1-B	Hotel-Ltd Service	2.8%	-8.7%	2.4	11.4%	\$84,517	2.16x	1.88x	2.36	65.7%	54.3%
111 Massachusetts	Office	2.7%	-0.8%	1.3	8.8%	\$268	1.33x	0.95x	1.34	99.9%	76.5%
Residence Inn Portfolio #1	Hotel-Extended Stay	2.3%	-4.9%	3.4	13.5%	\$53,157	1.35x	1.23x	1.43	108.8%	71.1%
Tharaldson Pool 1-A	Hotel-Ltd Service	2.1%	-8.6%	2.2	11.2%	N/A	1.91x	1.66x	2.09	72.7%	54.5%
Metro Place III & IV	Office	2.0%	-1.9%	1.8	9.3%	\$173	1.50x	1.07x	1.53	93.4%	64.6%
1001 Connecticut Avenue & 1701 K Street	Office	1.9%	-0.8%	1.3	8.7%	\$227	1.26x	0.88x	1.27	106.7%	77.9%
Total/Wtd. Average Top 10 Loans		34.7%	-0.6%	1.7	9.6%	N/A	1.56x	1.20x	1.58x	87.7%	66.5%
Total/Wtd. Average Pool, excluding shadow rated loans		84.7%	-1.4%	1.9	9.1%	N/A	1.39x	1.00x	1.41x	99.0%	72.7%
Total/Wtd. Average Pool		100.0%	-1.7%	1.8	9.2%	N/A	1.50x	1.09x	1.53x	94.1%	70.1%

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.

4 450 West 33rd's NCF Adjustment and resulting Moody's DSCR and LTV figures are based on the 'as is' cash flow as presented by the loan seller. Using the seller's stabilized cash flow would result in a NCF adjustment of -6.0%, but Moody's DSR and LTV figures would remain unchanged.

1. ONE & TWO INTERNATIONAL PLACE

COLLATERAL SUMMARY	
% of Pool	7.7%
Pool Amount	\$216,000,000
Originator	Wachovia
Shadow Rating	Baa3
Property Type	Office - CBD
Location	Boston, MA
Red-Yellow-Green TM	Yellow (63)
Size	1,852,501 Square Feet
Year Built/Renovated	1987 / N/A
Occupancy	89.6% as of 1/05
Ownership	Fee
Purchase Price (Date)	\$679,000,000 (1/10/05)

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$216,000,000	70.7%	1.77X
Pari-Passu Balance	\$216,000,000	N/A	N/A
Junior Non Pool Component	N/A	N/A	N/A
First Mortgage Balance	\$432,000,000	70.7%	1.77X
Mezzanine	N/A	N/A	N/A
Total	\$432,000,000	70.7%	1.77X

Note: The subject loan of \$216 million is one of two pari passu notes comprising the entire \$432 million whole loan.

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.205%
Interest-Only Period	24 Months
Amortization	30 Years
Maturity Date	1/11/2015
Sponsor	Prudential Property Investment Separate Account ("PRISA") / The Chiafaro Company
Borrower	Bankruptcy Remote, SPE

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Taxes, Insurance, Replacement Reserves, and springing reserves for TI/LC
Upfront Reserves	Insurance, \$22.3 million for TI/LC expenses relating to recently signed leases \$5 million reserve for existing rent concessions \$2.2 million engineering reserve.
Other	

Strengths

- The loan is shadow rated **Baa3** with a Moody's LTV ratio of 70.7%.
- The property is recognized as one of Boston's most dominant office buildings due to its location, amenities, and unique design.
- Well-located within the CBD with good access to local transportation hubs and direct frontage on the public greenway under construction along the eastern perimeter of the property.
- Approximately 41% of the net rentable area is leased to investment-grade tenants and an additional 22% of the net rentable area is leased to law firms in the AM Law Top 200.
- Strong sponsorship in Prudential Property Investment Separate Account, an investment subsidiary of Prudential Insurance Company of America (**A1** Senior Unsecured).

Concerns

- The previous borrower declared bankruptcy in 2004. The previous borrower was controlled by the Chiafaro Company, the building's developer and a 10% minority partner of the current borrower. The Chiafaro Company continually satisfied its monthly payment obligation under the previous mortgage until the building's ownership structure was reorganized in January 2005.
- The borrowing entity lacks a warm body guarantor for non-recourse loan carve outs.
- Deutsche Bank, the largest tenant, occupies approximately 21.0% of its leased space. However, Deutsche Bank AG is rated **Aa3** on a senior unsecured basis and is paying rent on the entire space.
- The loan does not provide for the on-going collection of reserves for tenant improvements and leasing commissions. A full cash flow sweep will commence if the loan's DSCR falls below 1.15x.
- Approximately 98% of the net rentable area under existing leases expires by loan maturity.

Property Description

The loan is secured by a mortgage on two office towers connected by an enclosed atrium located on a triangular parcel of 2.5 acres. Constructed in 1987, One International Place contains approximately 1.1 million square feet in a 46-floor office tower and two adjacent office buildings of 19 and 27 floors connected to the tower. The floor sizes range from 32,000 square feet on the lower floors to 14,000 square feet on the highest floors. There are 33 elevators including 25 passenger elevators with floors 44-46 served by two shuttle elevators. Completed in 1992, Two International Place contains approximately 787,000 square feet of space in a 35-story office tower and an adjacent 12 floor office building connected to the tower. The floor sizes range from 32,000 square feet on the lower floors and 19,000 square feet on the highest floors. There are 19 elevators including 15 passenger elevators. The two towers are connected at the lobby level by an enclosed, skylit atrium. The atrium contains retail and public spaces located around a two-story rainfall water fountain. The eastern half of the elevator lobby at Two International Place is permitted and improved for restaurant use although it is not currently occupied. It is anticipated that the borrower will attempt to create a similar restaurant space in the lobby of One International Place to take advantage of the Rose Kennedy Greenway which is currently under construction along the eastern perimeter of the property. The Rose Kennedy Greenway will create a public park in the space formerly occupied by the elevated Rte. I-93. The buildings are constructed of steel and poured concrete over metal decks. The façade consists of granite panels with insulated windows. The property is served by a five level, subterranean parking garage with a capacity of 827 vehicles.

Tenant Overview

A summary of the major tenants is presented in *Figure 10*. The property is 89.6% leased by approximately 106 tenants. The majority of the tenants are professional service firms in the legal, financial services, insurance and real estate industries. Approximately 41% of the tenants by net rentable area are rated investment grade by Moody's. An additional 22% of the net rentable area is occupied by tenants in the AM Law Top 200. Notable tenants include Ropes & Gray, a diversified law firm of 750 employees that has been in the building since its construction. Scudder, Stevens & Clarke, a division of Deutsche Bank, AG (**Aa3**). Deutsche Bank occupies approximately half of its leased area and does not sublease the shadow space. Choate, Hall and Stewart is a diversified law firm of 200 attorneys. Choate, Hall and Stewart are currently in the build-out phase of their lease and do not yet occupy their space. Over the term of the loan approximately 97.8% of the net rentable area expires.

Figure 10

INTERNATIONAL PLACE TENANT OVERVIEW

Tenant	NRA	Share of NRA	In Place Base Rent PSF	Share of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating
Deutsche Bank / Scudder, Stevens	378,490	20.4%	\$35.87	17.9%	5/09	Aa3
Ropes & Gray	322,754	17.4%	\$44.30	18.8%	12/10	N/A
Choate, Hall & Stewart	155,324	8.4%	\$44.00	9.0%	09/15	N/A
PriceWaterhouseCoopers	88,279	4.8%	\$36.50	4.2%	04/05	
State Street Bank	62,076	3.4%	\$40.96	3.3%	06/05 & 06/07	Aa3
Other Tenants	651,967	61.5%	\$54.44	46.7%	Various	
Vacant Space	193,611	10.5%	-	-	N/A	
Total	1,852,501	100%	\$45.79	100%		

Market Overview

Moody's classified the Boston office market as Yellow (63) in its Fourth Quarter 2004 Red-Yellow-Green™ Outlook. The subject is located in the Financial District submarket. According to Torto Wheaton Research (TWR), the Financial District submarket contains 25.7 million square feet of space, or 46.2% of the Downtown Boston market. As of fourth quarter 2004, TWR reported an overall Class A submarket vacancy of 12.7% (up from the most recent low of 1.53% in 2000) and average asking rents of \$38.90 per square feet on a gross basis (down from the most recent high of \$58.82 in 2001). The average in-place office rents of \$54.27 per square foot gross are significantly above market rents. This average in-place rent is considered consistent with the market given the property's competitive position as a dominant building in the Financial District submarket. TWR also reported that no additional supply expected in the near term for the Boston Financial District submarket.

2. DIGITAL REALTY TRUST PORTFOLIO

COLLATERAL SUMMARY	
% of Pool	5.5%
Pool Amount	\$154,335,917
Originator	Citigroup
Shadow Rating	N/A
Property Type	Office / Mixed Use
Location	Various
Red-Yellow-Green™	Various
Size	1,421,884 Square Feet
Year Built/Renovated	Various
Occupancy	93.6% as of 1/05
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$154,335,917	92.8%	1.53X
Pari-Passu Balance	N/A	N/A	N/A
Junior Non Pool Component	N/A	N/A	N/A
First Mortgage Balance	\$154,335,917	92.8%	1.53X
Mezzanine	N/A	N/A	N/A
Total	\$154,335,917	92.8%	1.53X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.649%
Interest-Only Period	None
Amortization	30 Years
Maturity Date	11/11/2014
Sponsor	Digital Realty Trust, LP and Digital Realty Trust, Inc.
Borrower	Bankruptcy Remote, SPE

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Taxes, Replacement Reserves, and TI/LC
Upfront Reserves	Taxes, Insurance, Engineering. TI/LC for existing tenants and prepaid rent for tenants not yet in occupancy.
Other	The borrower may release properties from the portfolio subject to certain conditions including defeasance of at least 125% of the allocated loan amount.

Strengths

- The pool benefits from geographic diversity as it is comprised of six first mortgage loans secured by six buildings in five states.
- Strong sponsorship Digital Realty Trust, a publicly traded REIT.
- The properties generally benefit from locations that are difficult to replicate due to their proximity to major communications lines or the mission critical nature or their tenant improvements.

Concerns

- The pool lacks economic diversity in that nearly all the space is leased to tenants specializing in the technology industry. However, each of the buildings can be repositioned as a viable office or mixed use property in the event of a decline in the technology industry and no single metropolitan area accounts for greater than 30% of the loan balance.
- The borrowing entity lacks a warm body guarantor for non-recourse loan carve outs.
- Approximately 97.7% of the net rentable area under existing leases expires by or within six months after loan maturity. However, there are on-going escrows for TI/LC reserves.
- The buildings generally exhibit a lack of tenant diversity with each occupied by a single or few tenants. However, many of the tenants have invested substantial funds in their respective spaces and utilize their spaces for critical corporate purposes.

Portfolio Description

A summary of the portfolio is presented in *Figure 11*. The loan is secured by six cross collateralized and cross defaulted first mortgages or deeds of trust secured by six buildings located in five states. The properties were constructed between 1950 and 1999 and contain a total of 1,421,884 square feet. Each of the buildings is improved to accommodate the specific needs of the tenants, with many of the buildings improved with electrical, HVAC and floor load capacities. The largest tenant is Comverse Technology, a communications systems and software provider.

Comverse occupies approximately 95% of the Comverse Office Building property on a lease that expires in February 2011. The second largest tenant is Savvis, Inc., a communications and network services provider. Savvis occupies 75.2% of the Hudson Corporate Center Property under a lease that expires in August 2013 and approximately 15% of the net rentable area at the 36 Northeast Second Street Building under a lease that expires in August 2009. The third largest tenant is SBC Services, a subsidiary of SBC Communications, a local telephone service provider with a senior unsecured rating of A2 (on watch for downgrade). As of January 2005, occupancy at the properties ranged from 81.2%-100% with an average occupancy of 93.6%. The loan permits properties to be released from the mortgage lien subject to certain conditions including defeasance of at least 125% of the allocated loan amount. Approximately 97.7% of the net rentable area under existing leases expires by or within six months after loan maturity.

Figure 11

DIGITAL REALTY TRUST PORTFOLIO OVERVIEW

Property	State	Net Rentable Area	Year Built	Occ.	Allocated Loan Amount (MM)	Share (% Bal.)	% of Portfolio NCF	Moody's LTV	Moody's Value PSF
Hudson Corporate Center	NJ	311,950	1950	87.4%	\$46.60	30.2%	36.0%	79.4%	\$188
Comverse Office Building	MA	388,000	1957	99.7%	\$36.14	23.4%	20.5%	105.8%	\$88
Webb at LBJ	TX	365,449	1966	94.5%	\$34.35	22.3%	19.2%	105.2%	\$89
36 Northeast Second Street	FL	162,140	1925	81.2%	\$18.17	11.8%	13.1%	83.2%	\$135
Siemens Building	TX	125,538	1999	100%	\$11.15	7.2%	6.2%	106.2%	\$84
Brea Office Building	CA	68,807	1980	100%	\$7.92	5.1%	5.0%	92.9%	\$124
Total GLA	N/A	1,421,884	N/A	93.6%	\$154.36	100%	100%	92.7%	\$126

Sponsor Overview

Digital Realty Trust ("DLR") was formed in February 2001 as Global Innovation Partners, a private equity fund created to invest in technology-related real estate. The company completed its public offering as a REIT in November 2004 when it raised \$630 million. As of November 2004, DLR owned 22 properties in the US and one property in London for a total of 5.6 million square feet of net rentable area. As of December 31, 2004, occupancy across Digital's property portfolio was 89.1%.

Market Overview

The properties generally benefit from locations that are difficult to replicate due to their proximity to major communications lines or the mission critical nature or their tenant improvements. Properties comprising 4.8% of the net rentable area and 5.0% of the portfolio's net cash flow are located in markets which Moody's classified as Green in its fourth quarter 2004 Red-Yellow-GreenTM Outlook. Properties comprising 60.6% of the net rentable area and 69.6% of the portfolio's net cash flow are located in markets which Moody's classified as Yellow in its fourth quarter 2004 Red-Yellow-GreenTM Outlook. Properties comprising 34.5% of the net rentable area and 25.4% of the portfolio's net cash flow are located in markets which Moody's classified as Red in its fourth quarter 2004 Red-Yellow-GreenTM Outlook. Rents at the buildings are considered to be above market in each of the properties with the exception of the Hudson Corporate Center. Moody's accounted for the above market rents in its analysis. Occupancy rates for the properties were considered to be in-line with or better than their submarket occupancy rates.

3. 450 WEST 33RD STREET

COLLATERAL SUMMARY

% of Pool	4.7%
Pool Amount	\$132,500,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office - CBD
Location	New York, NY
Red-Yellow-Green TM	Yellow (65)
Size	1,672,237 Square Feet
Year Built/Renovated	1969/1990
Occupancy	84.5% as of 3/05
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY

		Moody's		
		LTV	Actual	DSCR
Pool Balance	\$132,500,000	96.1%		1.35X
Pari-Passu Balance	\$132,500,000	96.1%		1.35X
Junior Non Pool Component	N/A	N/A		N/A
First Mortgage Balance	\$350,000,000	96.1%		1.35X
Mezzanine	\$85,000,000	126.9%		0.96X
Total	\$350,000,000	126.9%		0.96X

LOAN SUMMARY

Loan Type	Fixed Rate
Interest Rate	5.100%
Interest-Only Period	36 Months
Amortization	27 Years
Maturity Date	03/11/2015
Sponsor	Jacob Chetrit & Arbor Realty SR, Inc.
Borrower	Bankruptcy Remote, SPE

STRUCTURAL FEATURES

Lockbox	Hard
Ongoing Reserves	Taxes, Insurance, Replacement Reserves. TI/LC reserves beginning in the 54th month.
Upfront Reserves	Taxes, Insurance, and TI/LC (\$14,000,000) \$2.0 million free rent reserve and \$1.7 million for outstanding TI/LC
Other	N/A

Strengths

- The subject is located in the Penn Station submarket and is proximate to transport links and amenities. Penn Station, Port Authority, the Lincoln Tunnel and Madison Square Garden are in the immediate vicinity.
- Approximately 64% of the net rentable area is leased to Moody's rated tenants. 17.6% of the net rentable area is leased to investment grade rated tenants.
- There is limited lease rollover during the loan term. Only 1.1% of the net rentable area rolls over through 2010 and 26% of the net rentable area rolls over prior to loan maturity.

Concerns

- The loan has relatively high Moody's leverage at 96.1% LTV and there is additional mezzanine debt raises the LTV ratio to 126.9%. This was factored into Moody's analysis.
- The property was 15.5% vacant as of March 2005. However, there is a \$14 million TI/LC upfront reserve which equates to \$53.82 per square foot for the vacant space.
- The loan is interest-only for 36 months. Thereafter, it amortizes on a 27-year schedule.

Property Description

The collateral consists of a Class B office building containing 1,672,237 rentable square feet that was originally built in 1969 as a distribution center for the garment industry. Over the last ten years, the property has been converted into a multi-tenanted office building with approximately \$60 million invested in capital improvements. The building's floor plates range in size from 71,000 square feet to 105,000 square feet as well as ceiling heights of 12 feet and large operable windows. The building is served by 27 elevators including 11 passenger elevators. Construction is concrete and steel and the building is located above subterranean railroad tracks leading to Penn Station, three blocks to the east.

Tenant Overview

A summary of the subject's tenants is presented in *Figure 12*. As of March 1, 2005 the subject was 84.5% leased to 20 tenants. Media related tenants account for 42.5% of the NRA. The Associated Press is the largest tenant with 17.4% of the NRA with a lease until 2019. The second largest tenant is a PBS flagship station, Thirteen/WNET, which leases 12.2% of the NRA until 2018. Lerner New York, Inc., The Daily News and the City of New York are the additional top five tenants in the property. There is limited rollover during the term with 26% of the NRA rolling through 2014.

Figure 12

450 WEST 33RD STREET TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	Rent PSF	% of GPR	Lease Expiration	Moody's Senior Unsecured Rating
The Associated Press	290,752	17.4%	\$27.45	25.3%	11/2019	N/A
Thirteen/WNET	204,791	12.2%	\$21.95	14.2%	11/2018	N/A
Lerner New York, Inc.	163,093	9.8%	\$26.72	13.8%	6/2015	Baa2*
The Daily News	140,950	8.4%	\$18.42	8.2%	6/2011	N/A
City of New York	129,874	7.8%	\$16.69	6.9%	12/2016	A2
Other occupied space	482,732	28.9%	\$20.64	31.6%	N/A	N/A
Vacant Space	260,045	15.6%	N/A	N/A	N/A	N/A
Total	1,672,237	100.0%	\$25.82	100%	N/A	N/A

*Lease is guaranteed by The Limited Inc. rated Baa2 by Moody's.

Market Overview

The subject is located in Manhattan in New York City in the New York City MSA. Within the Midtown South market, the property has frontage on West 31st Street, West 33rd Street, Tenth Avenue and Dyer Avenue. Dyer Avenue offers direct access to the Lincoln Tunnel. Three blocks west of the subject is Penn Station which serves the subway, Amtrak, commuter train transit to Long Island and New Jersey.

Moody's classifies the suburban New York office market as Yellow (65) in its Fourth Quarter 2004 Red-Yellow-GreenTM Outlook. The collateral is located in Torto Wheaton's East Midtown South submarket. According to Torto Wheaton Research (TWR), the East Midtown South submarket contained approximately 34.9 million square feet of space or 14% of the Midtown Manhattan office space. As of fourth quarter 2004, the Class B submarket vacancy was reported to be 8.7% (down from a recent high of 11.5% in 2002) with average rents of \$29.39 per square foot on a modified gross basis (down from a recent high of \$42.59 in 2000). The buildings rents are considered to be slightly below comparable rents in the submarket.

4. OLYMPIA PORTFOLIO

COLLATERAL SUMMARY	
% of Pool	3.1%
Pool Amount	\$85,700,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Retail/Office
Location	Various
Red-Yellow-Green™	Various
Size	409,058 Square Feet
Year Built/Renovated	Various
Occupancy	98.2% as of various dates
Ownership	Fee
Purchase Price (Date)	N/A

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$85,700,000	96.8%	1.21X
Pari-Passu Balance	N/A	N/A	N/A
Junior Non Pool Component	N/A	N/A	N/A
First Mortgage Balance	\$85,700,000	96.8%	1.21X
Mezzanine	N/A	N/A	N/A
Total	\$85,700,000	96.8%	1.21X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.692%
Interest-Only Period	6 Months
Amortization	25 Years
Maturity Date	02/11/2015
Sponsor	William E. Touloumis
Borrower	Non-SPE

STRUCTURAL FEATURES	
Lockbox	Springing
Ongoing Reserves	Springing reserves for taxes and insurance.
Upfront Reserves	None
Other	The borrower may substitute one or more mortgaged properties subject to certain conditions and rating agency approval.

Strengths

- Portfolio benefits from loan diversity as it is comprised of 23 loans secured by 24 properties.
- Twenty of the properties, representing 88.3% of the allocated loan balance, are anchored by Walgreens, rated **Aa3-Senior Unsecured** by Moody's.
- Amortization based on a 300 month schedule.

Concerns

- The loan has high Moody's leverage at an LTV ratio of 96.8%.
- The portfolio is exposed to single tenant concentration. Eighteen of the retail properties (77.9% of the portfolio balance) are single tenant Walgreens. Additional single tenant properties include Applebees (1.9%) and Medical Associates of Pinellas office building (1.7%).
- The loans are interest only for six months prior to commencing a 300 month amortization schedule.
- The loans do not provide for reserves for tenant improvements/leasing commissions or capex.

Portfolio Description

The portfolio consists of 23 loans secured by 22 retail properties and 2 office properties located in Florida (85.2% of the portfolio balance) and Georgia (14.8%). The properties, comprised of an aggregate of 409,058 square feet, range in size from 4,523 to 48,769 square feet. A summary of the portfolio is presented in *Figure 13*.

Figure 13

OLYMPIA PORTFOLIO OVERVIEW

Property	Type	Allocated Loan Amount	% Share	Year Built	Total GLA (SF)	Moody's RYG
Walgreens Retail Plaza at Dunedin, FL	Retail	\$7,062,000	8.2%	1998	28,176	Yellow 65
Temple Terrace Publix Shopping Center, FL	Retail	\$6,000,000	7.0%	1999	48,769	Yellow 65
Walgreens – Sarasota (Tamiami Trail), FL	Retail	\$5,211,000	6.1%	1999	17,145	N/A
Walgreens – Temple Terrace, FL	Retail	\$4,418,000	5.2%	1998	15,120	Yellow 65
Walgreens – Brandon, FL	Retail	\$4,305,000	5.0%	1998	15,930	N/A
Walgreens – Merritt Island, FL	Retail	\$4,161,000	4.9%	1998	15,120	N/A
Walgreens – Naples, FL	Retail	\$4,093,000	4.8%	1998	15,930	N/A
Walgreens – Lilburn, GA	Retail	\$4,078,000	4.8%	2000	15,120	Yellow 64
Walgreens – Brooksville, FL	Retail	\$3,965,000	4.6%	2001	15,120	Yellow 65
Walgreens – Sarasota (Bee Ridge Rd), FL	Retail	\$3,625,000	4.2%	1995	16,496	N/A
Walgreens – Tampa, FL	Retail	\$3,550,000	4.1%	2001	15,120	Yellow 65
Walgreens – New Smyrna Beach, FL	Retail	\$3,550,000	4.1%	1999	15,120	N/A
Walgreens – Marietta, GA	Retail	\$3,546,000	4.1%	2002	15,120	Yellow 64
Walgreens – Lehigh Acres, FL	Retail	\$3,432,500	4.0%	2002	15,120	N/A
Walgreens – Seminole, FL	Retail	\$3,399,000	4.0%	1996	15,930	Yellow 65
Walgreens – Decatur, FL	Retail	\$3,399,000	4.0%	2001	13,905	Yellow 64
Walgreens – Ocoee, FL	Retail	\$3,361,000	3.9%	2001	15,120	Yellow 60
Walgreens – Homosassa, FL	Retail	\$2,983,000	3.5%	1997	15,930	N/A
Walgreens – Oldsmar, FL	Retail	\$2,870,000	3.3%	1998	15,120	Yellow 65
Walgreens – Lake Wales, FL	Retail	\$2,832,000	3.3%	1997	15,930	N/A
Walgreens Retail Plaza at Daytona Beach, FL	Retail	\$1,795,000	2.1%	1990	21,226	N/A
Applebees – Lithia Springs, GA	Retail	\$1,662,000	1.9%	2003	4,523	Yellow 64
Medical Associates of Pinellas Building	Office	\$1,495,585	1.7%	1999	13,984	Yellow 57
Olympia Office Center	Office	\$906,415	1.1%	1998	13,984	Yellow 57
Totals	n/a	\$85,700,000	100.0%	N/A	409,058	N/A

Tenant Overview

Eighteen properties, representing 77.9% of the allocated portfolio balance, are single tenant Walgreens (**Aa3** Senior Unsecured) operating on long term leases. Additionally, two properties representing 10.3% of the portfolio balance are multitenant shopping centers, anchored by Walgreens. The properties are 100% occupied with the exception of one property, Retail Plaza at Daytona Beach (2.1%) which is operating at 65.1% occupancy.

Market Overview

The properties are located throughout nine MSAs across two states, Florida and Georgia. Seven retail properties, representing 36.5% of the portfolio balance, and two office properties (2.8%) are located in the Tampa MSA which is classified as Yellow 65 and Yellow 57, respectively, per the 4Q2004 Red-Yellow-Green™ Outlook. Four retail properties (14.8%) are located in the Atlanta MSA, classified as Yellow 64. One retail property (3.9%) is located in the Orlando MSA (Yellow 60). The remaining properties, 42.0%, are located in MSAs not covered by Moody's Red-Yellow-Green™ analysis.

5. THARALDSON POOL 1-B

COLLATERAL SUMMARY	
% of Pool	2.8%
Pool Amount	\$79,785,970
Originator	Countrywide
Shadow Rating	A2
Property Type	Hotel - Ltd. Service
Location	Various
Red-Yellow-Green™	N/A
Size	1,436 Rooms
Year Built/Renovated	Various
Occupancy	77.5% as of 11/04
Ownership	Leasehold
Purchase Price	N/A

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$79,785,970	65.7%	2.16X
Pari-Passu Balance	N/A	N/A	N/A
Junior Non Pool Component	N/A	N/A	N/A
First Mortgage Balance	\$79,785,970	65.7%	2.16X
Mezzanine	N/A	N/A	N/A
Total	\$79,785,970	65.7%	2.16X
Borrower is permitted to incur up to \$6 million of future unsecured debt from an affiliate.			

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.158%
Interest-Only Period	None
Amortization	240 months
Maturity Date	02/11/15
Sponsor	Gary Tharaldson
Borrower	Bankruptcy Remote, SPE

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Taxes and Replacement Reserves capped at three months of contributions
Upfront Reserves	Taxes, Replacement Reserves and Ground Rent capped at three months of contributions.
Other	The borrower is allowed, at the earlier of two years after securitization or four years after closing, to defease the collateral at 125% of the allocated loan amount of the property being defeased.

Strengths

- The loan is shadow rated **A2** with a Moody's LTV ratio of 65.7%.
- The pool benefits from geographic diversity. It is comprised of 13 cross-collateralized and cross-defaulted leasehold interests in limited service hotels that are located in six states and carry five different flags.
- The loan benefits from a 20 year amortization schedule.
- All of the hotels benefit from national brand associations and the sponsorship of Gary Tharaldson, founder of the country's largest private hotel operating company and Marriot Hotel's largest franchisee.

Concerns

- The properties are secured by a pool of leasehold interests in limited service hotels. However, the ground lease supporting the improvements has a term of 50 years.
- Due to their recent construction, some of the hotels have not yet attained stabilized operating levels.
- Moody's considers hotels to be among the riskier property types.

Portfolio Description

A summary of the portfolio is presented in *Figure 14*. The loan is secured by 13 cross-collateralized and cross-defaulted leasehold interests on 13 limited service hotels. The properties were constructed between 2000 and 2005. Approximately 48% of the rooms were constructed in 2004, 7% were constructed in 2003, 21% were constructed in 2002 and the remaining 24% were constructed in 2000 and 2001. The properties represent franchise flags from two franchisors and five hotel flags. Holiday Inn is represented in one property as a Holiday Inn Express (10% of rooms). Marriot is represented in seven Residence Inns (52% of rooms), three Marriot Courtyards (23% of rooms), one Fairfield Inn (10% of rooms) and one Springhill Suites (5% of rooms). The borrower is permitted to substitute collateral of like kind and quality with rating agency confirmation and subject to the satisfaction of certain performance measures. The properties will be managed by Tharaldson Property Management for a base fee of 3.5% of gross revenues. The properties are located in six states and a variety of metropolitan areas. There is a significant concentration in Las Vegas with 41% of the rooms by count.

Figure 14

THARALDSON POOL 1-B PORTFOLIO OVERVIEW

Property	Location	Year Built	Rooms	Allocated Loan Amount (MM)	% of Allocated Loan Amount	TTM RevPAR Penetration
Las Vegas Residence	Las Vegas, NV	2004	160	\$9.77	12.3%	102.7
Las Vegas Courtyard	Las Vegas, NV	2004	146	\$9.08	11.4%	105.7
Palmdale Residence	Palmdale, CA	2001	90	\$8.08	10.1%	187.8
Las Vegas Holiday Express	Las Vegas, NV	2004	139	\$7.68	9.6%	110.5
Las Vegas Fairfield	Las Vegas, NV	2004	142	\$7.48	9.4%	124.0
Montgomeryville Courtyard	North Wales, PA	2004	102	\$6.88	8.6%	133.0
Palmdale Courtyard	Palmdale, CA	2000	90	\$6.58	8.3%	201.6
Cheektowaga/Buffalo Residence	Cheektowaga, NY	2002	113	\$6.28	7.9%	112.6
El Paso Residence	El Paso, TX	2003	96	\$4.39	5.5%	124.9
Woodlands Residence #2	The Woodlands, TX	2002	96	\$4.34	5.4%	158.0
Tulsa Residence	Tulsa, OK	2000	90	\$4.09	5.1%	164.8
Willowbrook Residence	Houston, TX	2002	96	\$2.84	3.6%	138.7
Tulsa Springhill	Tulsa, OK	2000	76	\$2.29	2.9%	123.6
Totals		N/A	1,436	\$79.79	100%	N/A

Portfolio Performance

A summary of the Portfolio's performance is presented in *Figure 15*. The portfolio is recently constructed and in the process of stabilizing amidst an improving U.S. hotel market and as such, it has shown consistent increases in ADR and RevPAR over the last three years. In 2003, the U.S. hotel sector showed a slight positive RevPAR gain of 0.3% while the portfolio's RevPAR increased by 6.3%. In the twelve months ended in October 2004, RevPAR for the portfolio increased by 13.2%, compared to 7.8% for the U.S. hotel sector in 2004.

Figure 15

THARALDSON POOL 1-B PORTFOLIO PERFORMANCE

Portfolio	2002	2003	TTM 10/04	UW	Moody's
ADR	\$72.21	\$86.47	\$92.58	\$95.04	\$94.91
Occupancy	55.5%	73.7%	77.1%	77.6%	76.9%
RevPAR	\$57.61	\$64.18	\$71.66	\$73.91	\$72.97
Percentage Change		+11.4%	+13.2%	n/a	n/a
Net Cash Flow*	\$3.6	\$5.6	\$11.5	\$15.2	\$13.8
Percentage Change		+56.2%	+104.9%	n/a	n/a
NCF Margin	38.9%	34.4%	36.1%	37.6%	35.1%

* Historical and UW Net Cash Flow adjusted to reflect 4.5% deduction for FF&E.

6. 111 MASSACHUSETTS AVENUE

COLLATERAL SUMMARY	
% of Pool	2.7%
Pool Amount	\$75,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office
Location	Washington, DC
Red-Yellow-Green™	Green (75)
Size	278,040 Square Feet
Year Built/Renovated	1983
Occupancy	77.0% as of 2/05
Ownership	Fee Simple
Purchase Price	NAP

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$75,000,000	99.9%	1.33X
Pari-Passu Balance	N/A	N/A	N/A
Junior Non Pool Component	N/A	N/A	N/A
First Mortgage Balance	\$75,000,000	99.9%	1.33X
Mezzanine	N/A	N/A	N/A
Total	\$75,000,000	99.9%	1.33X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.200%
Interest-Only Period	12 months
Amortization	30 years
Maturity Date	03/11/2015
Sponsor	Douglas Jemal
Borrower	Bankruptcy Remote, SPE

STRUCTURAL FEATURES	
Lockbox	Springing
Ongoing Reserves	Taxes, Insurance, Replacement Reserves and springing reserves for TI/LC expenses associated with leases expiring in 2009.
Upfront Reserves	Taxes, Insurance, \$8 million for a pending lease execution, \$1.5 million LOC for master leased space, \$718,200 for existing TI/LC, and a \$4,375 Engineering Reserve.
Other	

Strengths

- The property is located in the Washington, DC office market which Moody's classified as Green (75) in its Fourth Quarter 2004 Red-Yellow-Green™ Outlook.
- The U.S. Government's General Services Administration ("GSA") occupies 55.4% of the net rentable area and has leases pending execution for another 12.9% of net rentable area. The GSA also holds an option to lease an additional 9.6% of the net rentable area.
- The building is well located in the Southwest or Capitol Hill/Union Station submarket of Washington, DC, two blocks from Union Station and five blocks north of the Capitol.

Concerns

- The loan has a high Moody's LTV ratio of 99.9%.
- The building is currently 31.6% physically vacant. The borrower has master leased vacant space totaling 21.6% of the net rentable area in anticipation of the GSA exercising its option for the additional 9.6% of space and further expansion in the building.
- Leases for 100% of the net rentable area will expire by or within six months after the loan matures.

Property Description

The loan is secured by a first mortgage on a 278,040 square foot, eight story, Class B+ office building located on a rectangular parcel of 0.8 acres at the corner of Massachusetts Avenue and New Jersey Avenue. The building was constructed in 1983 as the headquarters for the Union Life Insurance Company which occupied the building until 2004. The office floor plates average approximately 30,000 square feet and the building is served by five passenger elevators and one service elevator. The lower floor consists of below grade space that is only partially windowed. Construction is of reinforced concrete with granite façade and double insulated, thermal pane ribbon windows. There is parking for 278 vehicles in the two level subterranean garage.

Tenant Overview

A summary of the major tenants is presented in *Figure 16*. The property is 68.3% leased to its largest tenant, the U.S. Government's General Services Administration ("GSA"). The GSA utilizes the space for the Immigration and Naturalization Service ("INS"). The GSA occupies 154,040 square feet (55.4% of the net rentable area) and has leases pending execution for an additional 35,910 square feet (12.9% of net rentable area). The GSA also holds an option to lease an additional 9.6% of the net rentable area for a 90-day window. GSA leases for 89,992 square feet (32.4% of the net rentable area) expire in 2009 while GSA leases for 99,958 square feet (36.0% of the net rentable area) expire in 2014 and 2015. The second largest, and remaining office tenant, is Douglas Development Corporation ("DDC"), an affiliate of the borrower that master leases 59,944 square feet (15.4% of the net rentable area) on a lease that expires in February 2010. The DDC master lease can be released when the vacant space is leased to the GSA or an additional tenant. There is a newsstand tenant that occupies 200 square feet on a month-to-month basis in the lobby of the building. Over the loan term and within six months after loan maturity, leases for 100% of the net rentable area expire.

Figure 16

111 MASSACHUSETTS AVENUE TENANT OVERVIEW

Tenant	NRA	Share of NRA	In Place Base Rent PSF	Share of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating
General Services Administration/INS	154,040	55.4%	\$42.82	65.2%	Various ¹	Aaa
GSA/ INS pending leases	35,910	12.9%	\$41.54	14.7%	07/2015	Aaa
Douglas Development Corp.	59,944	21.6%	\$33.77	20.0%	02/2010	
Newstand.	200	0.1%	\$48.00	0.1%	M-T-M	
Vacant Space	27,946	10.1%	-	-	N/A	
Total	278,040	100%	\$40.47²	100%		

1) 89,992 square feet expires February 2009, 4,135 square feet expires November 2014 and 59,913 square feet expires January 2015.

2) Weighted average rent for occupied space.

Market Overview

Moody's classified the Washington, DC office market as Green (75) in its Fourth Quarter 2004 Red-Yellow-Green™ Outlook. The subject is located in the Torto Wheaton's Southwest submarket. This submarket is also recognized as the Capitol Hill/ Union Station submarket. According to Torto Wheaton Research (TWR), the CBD submarket contained approximately 6.7 million square feet of space, or 8.2% of the Washington DC market. As of first quarter 2004, TWR reported an overall Class B/C submarket vacancy of 1.0% (an historic low not seen since 1992) and average asking rents of \$32.93 per square feet on a modified gross basis (down from the most recent high of \$36.85 in 2002). The GSA lease rates include a premium for the amortization of TI/LC and free rent allowances. After considering the amortization of these amounts, the rents at the property are considered to be consistent with market rents. The property's submarket is undergoing a significant growth phase as demand for office space in Washington, DC has climbed, largely due to the expanding space requirements of the federal government. The increased spending from the federal government has also spurred additional demand from private contractors and other businesses serving governmental entities. While the Southwest submarket absorbed approximately 33,000 square feet per annum over the last three years, TWR forecasts approximately 1.36 million square feet of supply in the next two years.

7. RESIDENCE INN PORTFOLIO #1

COLLATERAL SUMMARY	
% of Pool	2.3%
Pool Amount	\$65,861,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Hotel - Extended Stay
Location	Various
Red-Yellow-Green TM	Various
Size	1,139 (total portfolio)
Year Built/Renovated	Various/Various
Occupancy	79.4% As of 12/3/04
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$65,861,000	108.8%	1.35X
Pari-Passu Balance	N/A	N/A	N/A
Junior Non Pool Component	N/A	N/A	N/A
First Mortgage Balance	\$65,861,000	108.8%	1.35X
Mezzanine	N/A	N/A	N/A
Total	\$65,861,000	108.8%	1.35X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	6.880%
Interest-Only Period	12 months
Amortization	25 years
Maturity Date	11/11/2014
Sponsor	Apple Hospitality Two, Inc.
Borrower	Bankruptcy remote SPE

STRUCTURAL FEATURES	
Lockbox	None
Ongoing Reserves	Springing reserves for taxes, insurance and replacement reserves.
Upfront Reserves	None
Other	The borrower may substitute one or more mortgaged properties subject to certain conditions and rating agency approval.

Strengths

- The loan benefits from diversification as the ten properties are located in ten different states.
- All ten 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.
- Two-thirds of the rooms in the portfolio have been renovated within the last four years.

Concerns

- The loan has a high Moody's LTV ratio of 108.8%.
- The portfolio experienced significant stress in occupancy levels in 2003-2004 as 50% of the rooms were removed from circulation during their renovation. However, occupancy trends have since begun to stabilize and RevPAR has returned pre-renovation levels for the portfolio.
- The loan is interest only during the initial year, which increases balloon risk. However, the loan amortizes based on a 25 year schedule.
- The management agreement with Marriott includes an incentive fee with an accrual feature; there is an outstanding balance associated with the accrued incentive fee. This was factored into Moody's analysis.

Portfolio Description

The loan is secured by the fee interest in ten cross-collateralized and cross-defaulted extended stay hotels located in ten states, including Nevada, New Mexico, California, Alabama and Ohio. A summary of the subject portfolio is presented in *Figure 17*. 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 \$13.3 million (approximately \$11,700 per key). The properties will continue to be managed by Marriott.

Figure 17

RESIDENCE INN – PORTFOLIO #1 SUMMARY

Property	Year Built	# Rooms	Appraised Value	Allocated Loan Amount	% of Total Pool Amount
Residence Inn – Las Vegas, NV	1989	192	\$27,500,000	\$20,625,000	31.3%
Residence Inn – Santa Fe, NM	1986	120	\$11,500,000	8,050,000	12.2%
Residence Inn – Placentia, CA	1988	112	\$10,200,000	7,650,000	11.6%
Residence Inn – Birmingham, AL	1986	128	\$7,430,000	5,573,000	8.5%
Residence Inn – Akron, OH	1987	112	\$7,800,000	5,460,000	8.3%
Residence Inn – Danvers, MA	1988	96	\$6,600,000	4,620,000	7.0%
Residence Inn – Bossier City, LA	1985	72	\$5,400,000	4,050,000	6.1%
Residence Inn – Kalamazoo, MI	1989	83	\$5,250,000	3,938,000	6.0%
Residence Inn – Jackson, MS	1986	119	\$7,100,000	3,360,000	5.1%
Residence Inn – Memphis, TN	1985	105	\$3,900,000	2,535,000	3.8%
Total	N/A	1,139	\$92,680,000	\$65,861,000	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. Figure 18 summarizes the subject portfolio's recent historical ADR, occupancy, and RevPAR performance.

Figure 18

RESIDENCE INN – PORTFOLIO #1 PERFORMANCE

Portfolio	2002	2003	TTM 12/3/04	U/W	Moody's
ADR	\$87.19	\$86.80	\$89.57	\$91.52	\$91.12
Occupancy	81.3%	75.8%	79.4%	78.4%	78.0%
RevPAR	\$70.91	\$65.80	\$71.06	\$71.73	\$71.08
RevPAR % Change	n/a	-7.2%	8.0%	n/a	n/a
Net Cash Flow (millions)	\$8.4	\$6.6	\$7.8	\$7.9	\$7.5
Percentage Change	n/a	-21.7%	17.5%	n/a	n/a
NCF Margin	27.4%	23.4%	25.6%	25.8%	24.7%

Market Overview

Figure 19

RESIDENCE INN – PORTFOLIO #1 REVPAR PENETRATION

Property	Moody's Red-Yellow-Green™	2002 ¹	2003 ¹	2004 ¹
Residence Inn – Las Vegas	N/A	127.4%	118.8%	114.0%
Residence Inn – Santa Fe	N/A	119.0%	116.3%	114.6%
Residence Inn – Placentia	Green (92)	116.1%	99.8%	108.9%
Residence Inn – Birmingham	N/A	179.7%	174.9%	171.1%
Residence Inn – Akron	N/A	164.9%	148.9%	162.1%
Residence Inn – Danvers	Yellow (34)	137.3%	128.2%	145.1%
Residence Inn – Bossier City	N/A	161.3%	155.6%	157.6%
Residence Inn – Kalamazoo	N/A	160.7%	173.9%	188.0%
Residence Inn – Jackson	N/A	117.3%	103.9%	106.2%
Residence Inn – Memphis	Green (78)	115.6%	122.8%	114.3%

¹Source: Smith Travel Research STR Report

8. THARALDSON POOL 1-A

COLLATERAL SUMMARY	
% of Pool	2.1%
Pool Amount	\$57,844,828
Originator	Countrywide
Shadow Rating	Baa1
Property Type	Hotel - Ltd. Service
Location	Various
Red-Yellow-Green TM	Various
Size	1,095 Rooms + 11 ground parcels
Year Built/Renovated	Various/ Various
Occupancy	75.0% as of 11/04
Ownership	Fee Simple
Purchase Price	N/A

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$57,844,828	72.7%	1.91X
Pari-Passu Balance	N/A	N/A	N/A
Junior Non Pool Component	N/A	N/A	N/A
First Mortgage Balance	\$57,844,828	72.7%	1.91X
Mezzanine	N/A	N/A	N/A
Total	\$57,844,828	72.7%	1.91X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.158%
Interest-Only Period	None
Amortization	240 months
Maturity Date	02/11/15
Sponsor	Gary Tharaldson
Borrower	Bankruptcy Remote, SPE*

* One parcel of ground leased collateral is leased to a payment guarantor that is not an SPE.

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Taxes and Replacement Reserves with Replacement Reserves capped at three months of contributions.
Upfront Reserves	Taxes and Replacement Reserves.
Other	The borrower is allowed, at the earlier of two years after securitization or four years after closing, to defease the collateral at 125% of the allocated loan amount of the property being defeased.

Strengths

- The loan is shadow rated **Baa1** with a Moody's LTV ratio of 72.7%.
- The pool benefits from geographic diversity. It is secured by first mortgages on the land and improvements of 14 limited service hotels and the fee interests in land supporting 13 limited service hotels on 11 properties in 12 states.
- All of the hotels benefit from national brand associations and the sponsorship of Gary Tharaldson, founder of the country's largest independent hotel operating company and Marriot Hotel's largest franchisee.
- The loan benefits from a 20 year amortization schedule.

Concerns

- The hotel improvements that are supported by the land parcels are recently constructed and some of the hotels have not yet attained stabilized operating levels.
- Moody's considers hotels to be among the riskier property types.

Portfolio Description

A summary of the portfolio is presented in *Figure 20*. The loan is secured by cross-collateralized and cross-defaulted first mortgages on 14 limited service hotels and 11 ground leases of land under 13 limited service hotels. Each parcel of the ground lease collateral is leased to borrowers under the Tharaldson 1-B Pool included in the trust. The improvements securing the hotel mortgages were constructed between 1993 and 1998. Approximately 26% of the rooms were constructed in 1998, 51% in 1997, 12% in 1996 and the remaining 12% in 1993 and 1994. The properties are represented by flags from five hotel brands and two franchisors. The top three brands by room count are Residence Inn (50%) followed by Homewood Suites (26%) and Fairfield Inn (11%). The borrower is permitted to substitute collateral of like kind and quality with rating agency confirmation and subject to the satisfaction of certain performance measures. The hotel properties will be managed by Tharaldson Property Management for a base fee of 3.5% of gross revenues. The hotel properties are located in seven states and a variety of metropolitan areas. The top three states by room count are Texas at 43%, Michigan at 16% and Arizona at 12%.

Figure 20

THARALDSON POOL 1-A PORTFOLIO OVERVIEW

Property	Collateral Type ¹	Location	Year Built	Rooms	Allocated Loan Amount (MM)	% of Allocated Loan Amount	TTM RevPAR Penetration
Peoria Residence Inn	Hotel	Peoria, AZ	1998	90	\$5.70	9.9%	135.2
Westchase Homewood Suites	Hotel	Houston, TX	1998	96	\$5.23	9.0%	135.6
Toledo Homewood Suites	Hotel	Maumee, OH	1997	78	\$4.47	7.7%	150.2
Woodlands Residence Inn (Lake Front Circle)	Hotel	The Woodlands, TX	1997	90	\$3.88	6.7%	135.7
Lansing Residence Inn	Hotel	Lansing, MI	1996	78	\$3.71	6.4%	138.1
Grand Rapids Homewood Suites	Hotel	Grand Rapids, MI	1997	78	\$3.24	5.6%	120.8
Sioux Falls Residence Inn	Hotel	Sioux Falls, SD	1994	66	\$3.06	5.3%	140.8
Houston Towneplace Suites	Hotel	Houston, TX	1998	94	\$3.00	5.2%	133.2
Woodlands Courtyard	Hotel	The Woodlands, TX	1997	90	\$2.82	4.9%	138.5
Waco Residence Inn	Hotel	Waco, TX	1997	78	\$2.82	4.9%	123.5
Cedar Rapids Residence Inn	Hotel	Cedar Rapids, IA	1996	66	\$2.70	4.7%	148.4
Sioux Falls Fairfield Inn	Hotel	Sioux Falls, SD	1993	63	\$2.06	3.6%	152.5
Lansing Fairfield Inn	Hotel	Lansing, MI	1996	64	\$2.00	3.5%	113.7
Mankato Fairfield Inn	Hotel	Mankato, MN	1997	64	\$1.88	3.3%	124.0
Las Vegas Residence Inn	Ground	Las Vegas, NV	N/A	N/A	\$1.74	3.0%	N/A
Montgomeryville Courtyard	Ground	North Wales, PA	N/A	N/A	\$1.40	2.4%	N/A
Las Vegas Courtyard	Ground	Las Vegas, NV	N/A	N/A	\$1.23	2.1%	N/A
Las Vegas Fairfield Inn	Ground	Las Vegas, NV	N/A	N/A	\$1.23	2.1%	N/A
Las Vegas Holiday Inn Express	Ground	Las Vegas, NV	N/A	N/A	\$1.12	1.9%	N/A
Palmdale Residence & Courtyard	Ground	Palmdale, CA	N/A	N/A	\$1.03	1.8%	N/A
Woodlands Residence Inn (Six Pine Drive)	Ground	The Woodlands, TX	N/A	N/A	\$0.90	1.6%	N/A
Tulsa Residence Inn & Springhill	Ground	Tulsa, OK	N/A	N/A	\$0.80	1.4%	N/A
Cheektowaga Residence Inn	Ground	Buffalo, NY	N/A	N/A	\$0.78	1.3%	N/A
El Paso Residence Inn	Ground	El Paso, TX	N/A	N/A	\$0.60	1.0%	N/A
Willowbrook Residence Inn	Ground	Houston, TX	N/A	N/A	\$0.45	0.8%	N/A
Total GLA				1,436	\$57.85	100%	100%

1) Hotel collateral includes land and improvements. Ground collateral includes the fee interest in land ground leased to the borrowers in the Tharaldson 1-B Pool.

Portfolio Performance

A summary of the portfolio's hotel collateral performance is presented in *Figure 21*. Approximately 74% of the rooms were renovated in 2004 and 6% of the rooms were renovated in 2003. In 2003, the U.S. hotel sector showed a slight positive RevPAR gain of 0.3% while the portfolio's RevPAR increased by 6.3%. In the twelve months ended in October 2004, RevPAR for the portfolio increased by 4.2%, compared to 7.8% for the U.S. hotel sector in 2004.

Figure 21

THARALDSON POOL 1-A PORTFOLIO PERFORMANCE OF HOTEL COLLATERAL

Portfolio	2002	2003	TTM 10/04	UW	Moody's
ADR	\$79.24	\$77.73	\$79.02	\$80.05	\$80.19
Occupancy	77.4%	72.4%	74.1%	75.0%	73.2%
RevPAR	\$61.51	\$56.58	\$58.95	\$60.42	\$58.69
Percentage Change		-8.0%	+4.2%	n/a	n/a
Net Cash Flow*	\$9.5	\$7.3	\$7.7	\$8.2	\$7.4
Percentage Change		-23.9%	+5.5%	n/a	n/a
NCF Margin	37.7%	31.3%	31.7%	32.9%	30.8%

* Historical and UW Net Cash Flow adjusted to reflect 4.3% deduction for FF&E.

9. METROPLACE III & IV

COLLATERAL SUMMARY	
% of Pool	2.0%
Trust Amount	\$55,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office - Suburban
Location	Fairfax, VA
Red-Yellow-GreenTM	Yellow (64)
Size	339,800 Square Feet
Year Built/Renovated	2001
Collateral Occupancy	72.0% as of 2/2/2005
Ownership	Fee
Purchase Price	\$85,000,000 as of 12/04

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pooled Trust Balance	\$55,000,000	93.4%	1.50X
Pari-Passu Balance	N/A	N/A	N/A
Junior Non Pool Component	N/A	N/A	N/A
First Mortgage	\$55,000,000	93.4%	1.50X
Mezzanine	N/A	N/A	N/A
Total	\$55,000,000	93.4%	1.50X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.210%
Interest Only Period	24 Months
Amortization	360 mos after initial I/O period
Maturity Date	1/11/2015
Sponsor	GE Pension Fund and Coakley Family Trust
Borrower	Bankruptcy remote, SPE

STRUCTURAL FEATURES	
Lockbox	N/A
Ongoing Reserves	CapEx (Springing)
Upfront Reserves	\$1,574,654 for rent concessions on recently signed leases.
Other	N/A

Strengths

- The property is a recently constructed Class A office building located within one of the premier sub-markets in the Washington DC area.
- 48.4% of the net rentable area is leased to investment grade tenants (the General Services Administration is rated **Aaa**).
- Strong sponsorship through GE Pension Fund and the Coakley Family Trust. GE Pension Fund is managed by GE Asset Management Incorporated, an investment firm managing over \$180 billion in assets.

Concerns

- The property is currently 28% vacant.
- The loan is interest-only for 24 months. Thereafter, it amortizes on a 30-year schedule.
- There is tenant concentration risk as only four tenants occupy the building. However, 48% of the net rentable area is leased to **Aaa** rated tenants.

Property Description

The collateral consists of two 7-story Class A office buildings totaling 339,800 square feet of space. Located in Fairfax, Virginia, within the Washington-Baltimore MSA, the subject is situated on a 3.5-acre site and is also improved with a six-level parking structure that provides for 920 parking spaces, the total property has a total of 1,023 spaces (3.06/1,000SF). The subject property was constructed in 2001.

Tenant Overview

A summary of the subject's tenants is presented in *Figure 22*. As of February 2, 2005 the subject was 72.0% leased to four tenants. The majority of the space (48.4% of NRA) is occupied by two different GSA tenants (**Aaa**) with lease expirations in 2014 and 2015. The third largest tenant is Management Systems Designers a leading information technology provider which occupies 44,844 square feet of space (13.2% of NRA). The fourth largest tenant is SiloSmashers Inc. a technology consultant firm which occupies 35,400 square feet of space (10.4% of NRA).

Figure 22

METROPLACE III & IV TENANT OVERVIEW

Tenant	NRA (SF)	% of NRA	Rent PSF	Lease Expiration	Moody's Senior Unsecured Rating
GSA (INS)	93,817	27.6%	\$27.63	2/2014	Aaa
GSA (DEA)	70,626	20.8%	\$27.44	2/2015	Aaa
Management Systems Designers	44,844	13.2%	\$27.00	1/2013	N/A
SiloSmashers	35,400	10.4%	\$27.00	10/2014	N/A
Vacant Space	95,113	28.0%	N/A	N/A	N/A
Total	339,800	100.0%	N/A	N/A	N/A

Market Overview

The subject is located in the Merrifield, Virginia Submarket, which is situated within the Washington, DC MSA. The subject is well located near Route 50, Interstate 66 and Route 29 and is in close proximity to both National and Dulles airports. The subject is directly across the street from the Dunn Loring Metro Station.

Moody's classifies the suburban Washington, DC office market as Yellow (64) in its Fourth Quarter 2004 Red-Yellow-Green™ Outlook. The Merrifield office market comprises some 103 buildings totaling in excess of 8.8 million square feet. As of the third quarter 2004, the market vacancy was reported to have been 10.6%. Competitive properties in the subject's neighborhood report average rents in the \$23 to \$28 psf range.

10. 1001 CONNECTICUT AVENUE & 1701 K STREET

COLLATERAL SUMMARY

% of Pool	1.9%
Trust Amount	\$53,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office - CBD
Location	Washington, DC
Red-Yellow-Green TM	Green (75)
Size	219,029 Square Feet
Year Built/Renovated	1953/2001
Collateral Occupancy	88.2% as of 1/18/2005
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY

		Moody's	
		LTV	Actual DSCR
Pooled Trust Balance	\$53,000,000	106.7%	1.26X
Pari-Passu Balance	N/A	N/A	N/A
Junior Non Pool Component	N/A	N/A	N/A
First Mortgage	\$53,000,000	106.7%	1.26X
Mezzanine	N/A	N/A	N/A
Total	\$53,000,000	106.7%	1.26X

LOAN SUMMARY

Loan Type	Fixed Rate
Interest Rate	5.060%
Interest Only Period	24 Months
Amortization	360 mos after initial I/O period
Maturity Date	2/11/2012
Sponsor	Charles A. Gravely
Borrower	Bankruptcy remote, SPE

STRUCTURAL FEATURES

Lockbox	None
Ongoing Reserves	Taxes, Replacement Reserves, and a springing TI/LC reserve if the upfront TI/LC reserve declines below \$500,000.
Upfront Reserves	\$3 million income reserve. 50% of the reserve can be release when the property attains monthly base rental collections of \$561,000. The remainder can be released when monthly base rental collections reach \$569,000. \$500,000 TI/LC reserve \$6,250 Engineering reserve
Other	N/A

Strengths

- The properties are well located in the northwest quadrant of Washington, DC, approximately three blocks north west of the White House. It has highly visible frontage on K Street and has good access to regional highways and the metro system.
- The property is located in the Washington, DC CBD office market which Moody's classified as Green (75) in its Fourth Quarter 2004 Red-Yellow-GreenTM Outlook.
- The building benefits from a diverse tenant base with no tenant occupying more than 4.2% of the net rentable area.

Concerns

- The loan has high Moody's leverage at 106.7% LTV.
- The loan is interest-only for 24 months. Thereafter, it amortizes on a 30-year schedule.
- All of the existing leases at the subject expire during the loan term.
- The property's occupancy is below that of its submarket. However, a \$3.0 million performance holdback and a \$500,000 TI/LC reserve was escrowed at closing.

Property Description

The collateral consists of two, 12-story Class B+ office buildings totaling 219,029 square feet. Located in downtown Washington, DC, the subject is situated on a 0.4-acre site. 1701 K Street was built in 1954 and renovated in 1987 and 1001 Connecticut Avenue was built in 1953 and renovated in 2000/2001. The subject is also improved with a variety of commercial tenants as well as retail tenants on the ground floor.

Tenant Overview

A summary of the subject's tenants is presented in *Figure 23*. As of January 18, 2005 the subject was 88.2% occupied. The subject properties are very diverse as no one tenant occupies more than 4.2% of the NRA. The largest tenant is Down Under / Bravo Bravo, which is a restaurant and a nightclub that occupies 9,107 square feet of space (4.2% of NRA). The second largest space is leased to Dress Barn which occupies 9,056 square feet of space (4.1% of NRA). The third largest tenant is Competitive Enterprise Institute, which is a non-profit public policy organization that occupies 8,971 square feet of space (4.1% of NRA). The balance of the space is occupied by smaller retail and office tenants. There is substantial tenant rollover at the subject with approximately 100% of in-place tenants expiring prior to loan maturity, this is due to most tenants having short term leases which is historically consistent with the subject property.

Figure 23

1001 CONNECTICUT AVENUE & 1701 K STREET TENANT OVERVIEW

Tenant	NRA	% of NRA	Rent PSF	Lease Expiration	Moody's Senior Unsecured Rating
Down Under / Bravo Bravo	9,107	4.2%	\$24.36	3/2009	N/A
Dress Barn	9,056	4.1%	\$53.23	12/2008 & 6/2009	N/A
Competitive Enterprise Institute	8,971	4.1%	\$32.87	11/2008	N/A
Callahan & Associates	7,052	3.2%	\$33.42	6/2008	N/A
ACEEE	6,128	2.8%	\$35.31	5/2008	N/A
Other Tenants	152,769	69.7%	\$33.74	N/A	N/A
Vacant Space	25,946	11.8%	N/A	N/A	N/A
Total	219,029	100.0%	N/A	N/A	N/A

Market Overview

The subject is located in the northwest quadrant of Washington, DC on the corner of K Street and Connecticut Avenue. This location is among the best in the downtown area and is three blocks from the White House and the US Treasury building. The subject benefits from having good frontage, visibility and access by both roadway and metro. Moody's classifies the downtown Washington, DC office market as Green (75) in its Fourth Quarter 2004 Red-Yellow-Green™ Outlook. The downtown Washington, DC office market comprises in excess of 30 million square feet. As of the third quarter 2004, the market vacancy was reported to have been 7.4%. Competitive properties in the subject's neighborhood report average rents in the \$30 to \$35 psf range.

APPENDIX A: POOL ECONOMIC DIVERSITY ANALYSIS

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	U.S.	Conduits	Pool	Pool	MSA-Level	Geographic	Composite
	Share	Industry	Share	Industry	Diversity	Dispersion	Score
		Mix		Mix			
BASIC INDUSTRIES							
Construction & Bldg Mat's	6.2%	0.98	6.1%	0.98	79.1	29.3	78.6
Agriculture	0.4%	0.72	0.4%	0.80	68.6	30.7	68.3
Mining & Metals	1.3%	0.79	0.9%	0.74	83.6	33.5	71.5
Oil & Gas	0.3%	0.94	0.2%	0.91	79.6	22.7	74.2
MANUFACTURING							
Electronics	2.2%	0.98	2.3%	1.04	83.7	16.1	76.4
Beverages, Food & Tobacco	1.6%	0.89	1.4%	0.86	80.3	39.0	75.7
Machinery	1.2%	0.81	1.0%	0.77	82.9	36.5	72.6
Consumer Durable Goods	0.9%	0.97	0.8%	0.87	82.4	31.1	75.4
Automobile	1.1%	0.77	0.7%	0.62	81.5	48.3	70.4
Chemicals, Plastics & Rubber	1.1%	0.83	0.8%	0.74	83.4	36.2	72.0
Textiles & Apparel	0.7%	1.12	0.7%	1.07	81.8	13.8	74.2
Aerospace & Defense	0.3%	0.92	0.3%	0.78	82.6	13.6	68.4
Consumer Non-durable Goods	0.7%	0.99	0.7%	0.94	82.9	28.9	77.9
Computer Hardware & Software	1.3%	1.04	1.8%	1.31	76.4	8.2	62.7
Forest Products & Paper	0.5%	0.83	0.5%	0.92	79.2	22.4	74.5
TRANSPORTATION, COMMUNICATION & PUBLIC UTILITIES							
Transportation-Cargo	2.4%	0.93	2.2%	0.91	79.4	38.1	77.5
Transportation-Personal	1.0%	1.06	1.1%	1.06	80.6	25.0	76.3
Telecommunications	1.1%	1.09	1.2%	1.09	79.6	17.6	73.3
Utilities	0.6%	0.94	0.6%	0.96	79.8	27.5	77.4
RETAIL							
Retail	11.0%	0.97	10.5%	0.96	80.4	29.0	77.8
FINANCE, INSURANCE & REAL ESTATE							
Banking	2.2%	1.03	2.1%	0.99	80.7	27.8	79.5
Insurance	1.9%	0.95	1.7%	0.91	82.3	27.0	76.0
Real Estate	1.1%	1.14	1.2%	1.11	79.1	20.5	72.8
Finance	2.1%	1.08	2.4%	1.16	81.7	14.1	70.4
SERVICES							
Business Services	11.4%	1.06	12.1%	1.07	79.5	21.1	74.9
Healthcare	9.4%	0.97	9.2%	0.98	81.5	24.2	78.3
Hotels & Gaming	7.8%	0.99	8.0%	1.03	77.9	25.8	77.3
Consumer Services	4.4%	1.05	4.5%	1.01	79.8	25.4	78.6
Education & Social Services	3.9%	1.06	4.2%	1.09	81.1	15.8	73.5
Media	1.4%	1.02	1.5%	1.09	80.3	20.2	74.0
Leisure & Entertainment	1.6%	1.12	1.6%	0.99	80.1	23.9	78.1
GOVERNMENT							
State & Local Government	13.2%	0.98	12.7%	0.96	79.2	33.9	78.8
Federal Government	2.2%	0.96	3.2%	1.48	71.4	5.2	56.3
Military	1.5%	0.88	1.5%	0.98	70.8	14.3	73.0
TOTAL/WEIGHTED AVERAGE							
	100.0%		100.0%	93.5	79.6	25.2	75.7
Recent Conduits/Fusions (8)							
	<i>High</i>			97.3	85.1	54.3	83.4
	<i>Median</i>			93.5	80.7	28.6	76.3
	<i>Low</i>			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: 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
WBCMT 2005-C17	Subject Pool ²	67.6	75.4	78.0	63.7	59.0	72.9	41.0	71.0
Total Pool Balance:	Recent Conduits³	66.1	70.7	77.1	60.7	56.1	60.5	56.2	77.9
\$2,808,561,259	National Average⁴	72.1	84.9	83.4	57.2	53.6	66.0	67.2	69.4

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	62.7%	62.5%	50.0%	57.2%	100.0%	77.7%	7.1%	44.2%	37.2%
Share WITHOUT Scores ⁶	37.3%	37.5%	50.0%	42.8%	0.0%	22.3%	92.9%	55.8%	62.8%
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)	0.5%	0.7%	0.0%	0.0%	0.2%	0.3%	0.0%	0.0%	0.0%
Red (17-33)	0.6%	1.2%	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%	0.0%
Yellow (34-50)	9.1%	13.5%	0.9%	0.0%	4.1%	2.2%	0.0%	1.3%	0.7%
Yellow (51-66)	50.0%	29.1%	0.5%	7.2%	25.2%	15.3%	0.0%	0.0%	1.8%
Green (67-84)	23.2%	44.0%	6.1%	5.9%	8.9%	1.6%	0.3%	0.0%	0.4%
Green (85-100)	16.5%	11.6%	4.9%	9.6%	0.0%	0.0%	0.0%	0.0%	2.0%
TOTAL	100.0%	100.0%	12.3%	22.7%	38.4%	20.0%	0.3%	1.3%	5.0%

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	4.5%	0.0%	1.2%	0.4%	0.0%	7.7%	0.0%	13.8%
11 ----- 25	0.3%	0.0%	0.7%	0.4%	0.0%	5.9%	0.0%	7.3%
26 ----- 50	12.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.4%
51 ----- 100	19.6%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	19.9%
101 ----- 318 ¹¹	34.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	34.6%
No MSA	12.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.1%
Undetermined ¹²	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	82.9%	0.0%	1.9%	1.0%	0.0%	13.6%	0.5%	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
Siemens Building	Office	11,152,015	0.4%	Dallas	33	1.15X	92.8%
Wells Lake Commerce Center	Office	5,142,663	0.2%	Jacksonville	14	0.94X	104.3%
Griego Medical Building	Office	3,069,751	0.1%	Dallas	1	1.09X	89.5%

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. Fourth 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 Fourth 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. Fourth 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. Fourth 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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