

J.P. Morgan Chase Commercial Mortgage Securities Corp.

Commercial Mortgage Pass-Through Certificates, Series 2005-LDP2

Estimated Closing Date: June 2005

This pre-sale report addresses the structure and characteristics of the proposed transaction based on information provided to Moody's as of May 26, 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.

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POOL SUMMARY

Balance	\$3,003,118,799
Collateral	297 fixed rate loans, 305 commercial and multifamily properties
Structure	Sequential Pay; Super Senior Aaa
Seller	JPMorgan Chase Bank, National Association, Nomura Credit & Capital, Inc., Eurohypo AG, New York Branch, LaSalle Bank National Association, and Artesia Mortgage Capital Corporation.
Moody's Actual DSCR	1.56X
Moody's LTV Ratio	94.9%
Moody's Property Quality Grade	1.7
Moody's Red-Yellow-Green™ Score	67.1 (Green)
Moody's Economic Diversity Score	81.8
Pool Herfindahl Index	108
Shadow Rated Loans	Three loans (5.9% of pool balance) each with a credit quality of Baa3 .
Underwriters	JPMorgan Securities Inc, ABN AMRO Incorporated, Nomura Securities International, Inc. and Deutsche Bank Securities Inc.
Master Servicer	Wachovia Bank, National Association
Special Servicer	LNR Partners, Inc.
Trustee	Wells Fargo Bank, National Association
Fiscal Agent	LaSalle Bank National Association

PROVISIONAL (P) RATINGS

Class*	Amount (\$)	Rating	Credit Support (%)
A-1 ¹	99,580,000	(P) Aaa	30.000
A-2 ¹	257,128,000	(P) Aaa	30.000
A-3 ¹	459,286,000	(P) Aaa	30.000
A-4 ¹	562,550,000	(P) Aaa	30.000
A-SB ^{1,2}	155,232,000	(P) Aaa	30.000
A-M ^{1,3}	300,311,000	(P) Aaa	20.000
A-J ^{1,3}	117,726,000	(P) Aaa	12.750
A-JFL ^{1,3}	100,000,000	(P) Aaa	12.750
B	18,769,000	(P) Aa1	12.125
C	41,292,000	(P) Aa2	10.750
D	26,277,000	(P) Aa3	9.875
E	26,277,000	(P) A1	9.000
F	30,031,000	(P) A2	8.000
G	26,277,000	(P) A3	7.125
H	45,046,000	(P) Baa1	5.625
J	30,031,000	(P) Baa2	4.625
K	37,538,000	(P) Baa3	3.375
L	11,261,000	(P) Ba1	3.000
M	15,015,000	(P) Ba2	2.500
N	11,261,000	(P) Ba3	2.125
O	7,507,000	(P) B1	1.875
P	7,507,000	(P) B2	1.625
Q	11,261,000	(P) B3	1.250
NR	37,548,799	NR	N/A
A-1A ⁴	568,407,000	(P) Aaa	30.000
X-1 ⁵	3,003,118,799	(P) Aaa	N/A
X-2 ⁵	2,933,023,000	(P) Aaa	N/A

1 Initial Directed Class (Loan Group 1).

2 Senior Planned Balance Class.

3 Subordinate **Aaa** Class.

4 Initial Directed Class (Loan Group 2).

5 Interest-Only Class: Distributions are made without regard to Loan Group. Initial aggregate notional amount.

** Moody's understands that classes A-1A, X-1, and G through Q 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.

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



STRENGTHS

- Three loans (5.9% of the pool balance) are shadow rated investment grade.
- The transaction is diverse as compared to recent conduit and fusion transactions. The Herfindahl score for the pool is 108 and the Herfindahl score for the pool, excluding shadow rated loans, is 114.
- Approximately 60.8% of the pool balance is comprised of less risky asset classes, including anchored retail (30.9%), industrial (5.4%), multifamily (21.4%), manufactured housing (1.7%) and self-storage (1.4%).
- Loans representing 99.0% of the pool balance are structured with borrowers organized as special purpose entities.
- The pool is geographically diverse. Properties are located in 41 states and the District of Columbia with the largest contributors in Texas (11.7% of the pool balance) and California (10.9%). The largest MSA concentration (New York) represents 5.4% of the pool balance.

CONCERNS

- The pool contains 88 loans (38.5% of the pool balance) with a Moody's LTV ratio over 100%.
- Approximately 39.2% of the pool balance is composed of more volatile asset types including office (34.7%), unanchored retail (4.0%), and hotel (0.5%).
- Forty-three loans representing 24.4% of the pool balance provide for interest only payments throughout their entire terms and 71 loans representing 39.5% 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.
- Approximately 12.7% of the loans by pool balance are encumbered by some form of additional and/or subordinate debt. In addition, loan representing 19.2% of the pool balance are permitted to incur future subordinate financing.
- Forty-five properties (15.5% of the pool balance) are leased to a single tenant. Of these, 59.3% are leased to investment grade rated tenants.

POOL CHARACTERISTICS

Loan Concentration

The pool consists of 297 loans. The largest loan is \$125.0 million or 4.2% of the pool balance, and the ten largest loan concentrations represent 25.4% of the pool balance. The average loan size is \$10,111,511, which represents 0.3% of the pool balance. Moody's uses the Herfindahl Index to measure diversity of loan size. The pool has a Herfindahl Index of 108. The pool, excluding shadow rated loans, has a Herfindahl Index of 114. It is above the credit neutral score of 100, and 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, 34.7%; (2) Retail, 34.9% (Anchored, 30.9%; Unanchored, 4.0%); (3) Multifamily, 21.4%; (4) Industrial, 5.4%; (5) Manufactured Housing, 1.7%; (6) Self-Storage, 1.4%; and (7) Hotel, 0.5%.

Geographic Concentration

The properties securing the loans are located across 41 states and the District of Columbia. Based on the pool balance, the top five state concentrations are as follows: Texas, 11.7%; California, 10.9%; Florida, 8.9%; New York, 7.2%; and Missouri, 4.8%. Of the remaining 36 states, none represents more than 4.5% of the pool balance. The ten largest MSA concentrations are presented in *Figure 1*. The pool is geographically diverse as the largest MSA represents no more than 5.4% of the pool balance.

Single Tenant Concentration

Forty-five properties (15.5% of the pool balance) are leased to a single tenant. Of these, 59.3% are leased to investment grade rated tenants.

Operating History

Thirty-eight loans (7.1% of the pool balance) are secured by properties that were built or opened for operation in 2004 or 2005 months and as such have limited operating histories.

Borrower Concentration

The largest sponsors in the pool are Inland Western Real Estate Trust, Inc., (11 loans; 8.0% of the pool balance), Milestone, (16 loans; 7.6%), and Lexington Corporate Properties Trust, (12 loans; 7.4%). In addition, 27 groups of mortgage loans, representing 16.4% of the pool balance, are made to the same borrower or to borrowers related through common ownership.

Borrower Quality

Three loans (1.7% of the pool balance) have a borrower principal/sponsor that has previously filed for bankruptcy. In each of these cases the bankruptcy has been resolved.

Ownership Interest

The collateral consists of first lien positions on the fee and/or leasehold interests. A leasehold interest under a ground lease secures all or a portion of 11 mortgage loans, representing approximately 5.4% of the pool balance. The remaining loans (94.6% of the pool balance) are secured by fee simple interests.

Figure 1

MSA CONCENTRATION

MSA	Share of Pool Balance
New York NY PMSA	5.4%
Washington DC-MD-VA-WV PMSA	4.8%
St. Louis MO-IL MSA	4.8%
Orange County CA PMSA	4.6%
Salt Lake City-Ogden UT MSA	4.3%
Boston MA-NH NECMA	3.6%
Houston TX PMSA	3.6%
Memphis TN-AR-MS MSA	3.2%
New Orleans LA MSA	3.0%
Dallas TX PMSA	2.4%
Top 10	42.0%

LOAN CHARACTERISTICS

Loan Originators

The loans were originated by JPMorgan Chase Bank, National Association (41.9% of the pool balance), Nomura Credit & Capital, Inc. (18.5%), Eurohypo AG, New York Branch (17.0%), LaSalle Bank National Association (12.5%), and Artesia Mortgage Capital Corporation (10.0%).

Loan Origination Dates

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

Loan Type

All loans are fixed rate with a weighted average interest rate of 5.38% and a range from 4.46% to 6.92%.

Loan Term

Original loan terms range from 57 to 240 months, with a weighted average of 107 months. Remaining terms to maturity range from 54 months to 239 months, with a weighted average of 106 months.

Loan Amortization

One hundred seventy-four loans (35.1% of the pool balance) are balloon loans. Nine loans (1.0%) are fully amortizing. Ten loans (2.4%) are ARD loans. Forty-three loans (24.4%) provide for interest only payments for their entire terms. Seventy-one loans (39.5%) provide for interest only payments for a portion of their respective terms.

Crossed Collateral

The pool contains six groups of loans (4.2% of the pool balance) that are cross-collateralized and cross-defaulted. In addition, the pool contains three loans (5.6%) that are secured by multiple properties.

Cash Management

Eighty one mortgage loans (45.2% of the pool balance) have lockbox provisions.

Special Purpose Entities

Loans representing 99.0% of the pool balance have borrowers organized as special purpose borrowing entities.

Additional Debt

Approximately 12.7% 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, 18 loans (7.9%) are permitted to incur future secured debt, 11 loans (5.9%) have the right to incur future additional financing in the form of mezzanine debt, and 16 loans (5.4%) are permitted to incur future unsecured subordinate debt. All existing and future debt has been factored into the subordination levels.

Figure 2

LOANS WITH ADDITIONAL DEBT

Form of Debt	Loans	Share of Pool Balance
B-Note	7	1.7%
Other Secured	1	0.8%
Mezzanine	19	10.2%
Total	27	12.7%

Pari Passu Loans

There are no loans structured as *pari passu* notes.

THIRD PARTY REVIEWS

Appraisals

Appraisals were completed for all the properties. Appraisals for all but one of the properties (99.9% 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, with the exception of one loan (0.1% of the pool balance), were conducted during the past twelve months. For all instances in which an adverse or potentially material environmental condition was identified, appropriate additional measures were taken, including one of the following: the conditions were remedied, a no further action or remediation letter was obtained from an environmental consultant, an environmental insurance policy was obtained, or an escrow account was established to cover the estimated costs of any required investigation, testing, monitoring, or remediation.

Structural

All of the properties were subject to an engineering report. For all but three of the properties (99.4% of the pool balance) the reports were completed by an independent third party engineer within the past twelve months. For most properties, escrows were established to correct deferred maintenance issues identified in the reports.

Seismic

Forty-eight of the mortgage properties (23.3% of the pool balance) are located in areas that are considered a high earthquake risk. One property (0.1% of the pool balance) has a PML greater than 20%.

Insurance

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

STRUCTURAL REVIEW

Transaction Summary

The pool has been divided into two loan groups. Loan Group 1 consists of 236 fixed-rate loans secured by 244 commercial and multifamily properties with an aggregate outstanding principal balance of \$2,434,711,755 (81.1% of the pool balance). Loan Group 2 consists of 61 fixed-rate loans secured by 61 multifamily properties with an aggregate outstanding principal balance of \$568,407,044 (18.9%).

Payment Priority

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

Representations and Warranties

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

Servicing

Wachovia Bank, National Association will be the master servicer and LNR Partners, Inc. will be the special servicer for this transaction. 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 LNR Partners, Inc. have been reviewed by Moody's and found acceptable in the roles of master servicer and special servicer.

Ratings

Moody's ratings are based upon the quality of the collateral, the levels of credit enhancement furnished by the subordinate tranches, and on the structural and legal integrity of the transaction. The ratings on the certificates address the likelihood of receipt by certificate holders of timely payment of interest and of all distributions of principal by the final rated distribution date in July 15, 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 38.2% of the pool by loan balance were visited. New York, Texas, Missouri, and Massachusetts were among the states visited. *Figure 3* presents a summary of Moody's analysis by property type.

Figure 3

PROPERTY TYPE SUMMARY

Property Type	% of Pool Balance	Net Cash Flow Adjustment	Moody's Stressed Cap Rate	Moody's Actual DSCR ¹	Moody's Stressed DSCR ²	U/W DSCR ³	Moody's LTV Ratio	U/W LTV Ratio
Multifamily	21.4%	-1.4%	8.2%	1.73X	1.10X	1.75X	97.3%	76.9%
Manufactured Housing	1.7%	+0.2%	8.5%	1.47X	1.09X	1.36X	86.9%	74.1%
Industrial	5.4%	-1.1%	8.9%	1.50X	1.07X	1.46X	91.6%	71.2%
Self Storage	1.4%	-2.0%	9.2%	1.47X	1.12X	1.49X	89.7%	67.6%
Anchored Retail	31.0%	-2.2%	8.7%	1.64X	1.06X	1.69X	90.4%	70.0%
Unanchored Retail	3.9%	-2.0%	9.6%	1.42X	1.07X	1.45X	99.2%	70.2%
Office	34.7%	+0.5%	9.1%	1.43X	1.03X	1.45X	98.0%	71.7%
Hotel	0.5%	-5.4%	11.1%	1.54X	1.30X	1.64X	92.4%	69.1%
Total/Wtd Average Pool	100.0%	-1.0%	8.8%	1.56X	1.06X	1.59X	94.9%	72.2%

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 67.1 approximates the recent conduit average of 67.0 and is lower than the national average of 72.6 for all markets and property types covered. The pool has a Red-Yellow-Green™ coverage score of 61.6% which is lower than the recent conduit average of 63.9%. 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 40.9% of the "non-covered" collateral is located in MSAs which are ranked below the top 100 or are too small to be designated a MSA. For additional details please refer to Appendix A.

Economic Diversity

Moody's considers the pool to be above average in terms of economic diversification. The pool has a composite score of 81.8, which is higher than 76.3, the median score of the conduit universe rated by Moody's between 1996 and the first half of 2004. The shares of most industries in the pool are similar to those of the national economy as a whole. For additional details please refer to Appendix B.

Figure 4

SHADOW RATED LOANS

Loan	Pool Balance	Share of Pool Balance	Moody's LTV Ratio	Moody's Shadow Rating
Gateway Plaza I & II	\$98,780,516	3.3%	70.4%	Baa3
The Russ Building	\$60,000,000	2.0%	72.4%	Baa3
Four Peaks	\$17,071,500	0.6%	69.7%	Baa3
Total	\$175,852,016	5.9%	N/A	N/A

Shadow Rated Loans

The pool has three shadow rated loans that represent 5.9% of the pool balance. A summary of these loans is presented in *Figure 4*. 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 1.56X. Moody's weighted average actual DSCR for the pool, excluding shadow rated loans, is 1.51X. *Figure 5* 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 94.9%. The pool's weighted average Moody's LTV ratio, excluding shadow rated loans, is 96.3%. *Figure 6* provides a distribution of Moody's LTV ratios for the pool, excluding shadow rated loans.

Property Quality Grade

In addition to most of the largest properties, Moody's assessed collateral representative of the pool by property type and by geographic location. Moody's grades properties on a scale of 1 to 5 (best to worst) and considers those grades when assessing the likelihood of debt payment. The factors considered include property age, quality of construction, location, market, and tenancy. The average grade for the pool is 1.7, which indicates a better asset quality compared to other recent transactions. The average grade for the pool, excluding shadow rated loans, is 1.7. *Figure 7* 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 1.0%. Moody's weighted average reduction to the pool's underwritten net cash flow, excluding shadow rated loans, was 0.9%.

DISTRIBUTIONS

<i>Figure 5</i> MOODY'S ACTUAL DSCR			<i>Figure 6</i> MOODY'S LTV RATIO			<i>Figure 7</i> PROPERTY QUALITY GRADE		
DSCR	Properties	% of Pool Balance	LTV Ratio	Properties	% of Pool Balance	Property Quality Grade	Properties	% of Pool Balance
1.00-1.09	0	0.0%	> 115%	3	2.3%	0.50-0.99	0	0.0%
1.10-1.19	23	12.0%	110%-114.9%	9	4.1%	1.00-1.24	1	3.2%
1.20-1.29	78	26.3%	105% - 109.9%	23	13.4%	1.25-1.49	19	8.8%
1.30-1.39	64	18.1%	100% - 104.9%	54	21.2%	1.50-1.74	124	43.8%
1.40-1.49	56	18.4%	95% - 99.9%	65	25.0%	1.75-1.99	73	19.2%
1.50-1.59	27	9.2%	90% - 94.9%	48	11.0%	2.00-2.24	68	23.0%
1.60-1.69	17	6.7%	85% - 89.9%	35	7.7%	2.25-2.49	11	1.3%
1.70-1.79	8	1.9%	80% - 84.9%	24	7.8%	2.50-2.74	3	0.4%
1.80-1.89	2	0.5%	75% - 79.9%	8	2.7%	2.75-2.99	2	0.1%
1.90-1.99	2	0.2%	70% - 74.9%	8	0.7%	3.00-3.49	1	0.1%
2.00-3.99	24	6.6%	60% - 69.9%	13	2.8%	3.50-3.99	0	0.0%
> 4.00	1	0.1%	< 59.9%	12	1.4%	4.00-5.00	0	0.0%

Distributions are for the pool, excluding shadow rated loans.

TOP TEN LOAN ANALYSIS

Figure 8
SUMMARY

Property Name	Property Type	% of Pool Balance	NCF Adjustment	Moody's Stressed 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
CityPlace Corporate Center	Various	4.2%	-4.1%	9.0%	138	1.30X	0.94X	1.36X	103.7%	78.1%
Gateway Plaza I & II	Retail	3.3%	-1.9%	8.5%	223	2.52X	1.31X	2.57X	70.4%	54.0%
Shops at Canal Place	Retail	3.0%	-3.6%	7.8%	418	1.40X	0.83X	1.50X	100.4%	78.3%
Hutchinson Metro Center	Office	3.0%	24.4%	8.8%	213	1.24X	0.95X	1.34X	99.7%	77.5%
LXP-Bank of America	Office	2.7%	1.2%	9.0%	115	1.23X	0.89X	1.22X	109.4%	69.7%
Millennium Place	Retail	2.4%	-4.4%	9.5%	273	1.54X	1.14X	1.61X	90.4%	80.0%
The Russ Building	Office	2.0%	-2.9%	8.5%	163	2.21X	1.27X	2.25X	72.4%	49.9%
Stafford Place II	Office	1.9%	-8.3%	8.8%	274	1.10X	0.81X	1.20X	117.3%	76.5%
Cross Creek Shopping Center	Retail	1.5%	-1.8%	8.5%	120	1.21X	0.87X	1.20X	105.3%	80.0%
Bentley Green/Sandpiper - Milestone	Multifamily	1.5%	-2.2%	8.0%	55,182	1.53X	0.87X	1.57X	99.4%	75.2%
Total/Wtd. Average Top 10 Loans		25.4%	0.2%	8.7%	N/A	1.54X	1.00X	1.60X	96.2%	71.7%
Total/Wtd. Average Pool, excluding shadow rated loans		94.1%	-0.9%	8.8%	N/A	1.51X	1.05X	1.53X	96.3%	72.6%
Total/Wtd. Average Pool		100.0%	-1.0%	8.8%	N/A	1.56X	1.06X	1.59X	94.9%	72.2%

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

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

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

1. CITYPLACE CORPORATE CENTER

COLLATERAL SUMMARY	
% of Pool	4.2%
Pool Amount	\$125,000,000
Originators	JPMorgan Chase Bank, N.A.
Shadow Rating	N/A
Property Type	Office
Location	Creve Coeur, MO
Red-Yellow-Green™	Yellow (45)
Size	872,724 SF
Year Built/Renovated	Various
Occupancy	89.4% as of 3/05
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$125,000,000	103.7%	1.30X
<i>Pari Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$125,000,000	103.7%	1.30X
Mezzanine	\$0	N/A	N/A
Total	\$125,000,000	103.7%	1.30X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.28%
Interest Only Period	24 months
Amortization	360 months
Maturity Date	4/1/2012
Sponsor	William J Koman, Jr.
Borrower	SPE

STRUCTURAL FEATURES	
Lockbox	CMA
Ongoing Reserves	Taxes, Insurance, Replacement Reserves, TI/LCs
Upfront Reserves	Taxes (\$867,445), Insurance (\$42,597), Required Repairs (\$110,273) and Other (\$580,250)
Other	None

Strengths

- Diverse rent roll. None of the tenants occupies more than 10.3% of the net rentable area.
- The properties are well located in Creve Coeur, an affluent area in the St. Louis MSA.
- The properties serve as headquarters for the largest two tenants in the portfolio (130,617 total SF, 15.0% of the NRA, 18.2% of the in place rent).

Concerns

- The loan has a high Moody's LTV ratio of 103.7%.
- The loan has reduced amortization due to the 24-month interest-only period.
- Future supply of office space. CityPlace Five (66,000 SF) and CityPlace Six (220,000 SF) will break ground in 2005 and are expected to come in-line in 2006. This is partly mitigated by the fact that CityPlace Five is a medical office building that is 70% pre-leased and CityPlace Six is 64% pre-leased.

Property Description

The portfolio consists of four Class A office buildings (719,090 SF), one Class B office building (76,420 SF), a mixed use (office/retail) center (49,457 SF), and a retailing building (27,757 SF) located in Creve Coeur, Missouri. A summary of the portfolio is presented in *Figure 9*. Property amenities include a 24-hour manned security desk, auditorium, café, fitness center, a 50-seat conference room and approximately 2,783 parking spaces (3.2 spaces per 1,000 SF of NRA). Tenants enjoy convenient access to I-270, one of the major transportation arteries in the area.

Figure 9

CITYPLACE CORPORATE CENTER PORTFOLIO OVERVIEW

Property	Property Type	Allocated Loan Amount	Size (SF)	Year Built	Occupancy
CityPlace One	Office	\$39,460,000	287,271	1989	88.9%
CityPlace Three	Office	\$34,160,000	211,272	1999	94.2%
CityPlace Two	Office	\$15,000,000	117,603	2002	75.3%
CityPlace Four	Office	\$13,760,000	102,944	2001	83.9%
CityPlace Mixed Use	Office/Retail	\$10,225,000	49,457	2002	100.0%
The Oaks	Office	\$7,680,000	76,420	2000	96.5%
CityPlace Retail	Retail	\$4,715,000	27,757	1988	100.0%
Total/Average		\$125,000,000	872,724	N/A	89.4%

Tenant Overview

A summary of the tenants is presented in *Figure 10*. The largest tenant of the portfolio, Arch Coal, currently occupies 85,823 SF or 10.3% of the NRA. Arch Coal, Inc. is one of the largest coal companies in the United States. CityPlace One serves as the company's headquarters. Daugherty Systems is the second largest tenant in the portfolio and currently leases 40,794 SF or 4.7% of the NRA. Daugherty Systems is a St. Louis-based provider of e-business and information technology consulting. Lockton Companies is the third largest tenant in the portfolio and currently occupies 31,574 SF, or 3.6% of the NRA. Lockton Companies is one of the largest independently owned insurance brokerage firms in the United States. Other major tenants include Microsoft Corporation (29,702 SF), Sanofi-Aventis (Issuer Rating of **A2**, 27,051 SF), Nextel Communications (17,598 SF), Progressive Casualty Insurance Company (18,368 SF), United States Postal Service (**Aaa**, 16,361 SF), Wells Fargo Home Mortgage (14,590 SF) and New York Life Insurance Company (13,796 SF). As of March 2005, the portfolio was 89.4% leased to approximately 100 tenants.

Figure 10

CITYPLACE CORPORATE CENTER TENANT OVERVIEW

Tenant	NRA (SF)	Share of NRA	Rent PSF (Modified Gross)	Lease Expiration	Moody's Senior Unsecured Rating
Arch Coal	89,823	10.3%	\$22.66	12/2015	N/A
Daugherty Systems	40,794	4.7%	\$24.52	4/2013	N/A
Lockton Companies	31,574	3.6%	\$24.74	9/2012	N/A
Other Occupied	618,025	70.8%	\$17.97	Various	N/A
Vacant	92,508	10.6%	N/A	N/A	N/A
Total/Average	872,724	100.0%	\$19.13¹	N/A	N/A

¹ Reflects average in place rent for occupied space only.

Market Overview

CityPlace Corporate Center is located in the Mid County submarket within the St. Louis MSA. The Mid-County office submarket currently contains approximately 6.9 million SF, or 13.2% of the St. Louis MSA office market inventory. Comparable Class A office market rents ranged from \$21.00 PSF to \$35.00 PSF. The current average rent at the subject property is considered in line other compared with comparable Class A properties. Current average occupancy of comparable properties in the market is 91%. Moody's classified the St. Louis suburban office market as Yellow (45) in its First Quarter 2005 Red-Yellow-Green™ Outlook.

2. GATEWAY PLAZA I & II

COLLATERAL SUMMARY	
% of Pool	3.3%
Pool Amount	\$98,780,516
Originator	NCCI
Shadow Rating	Baa3
Property Type	Lifestyle Center
Location	Salt Lake City, Utah
Red-Yellow-Green™	Green (92)
Size	628,626 SF
Total	\$98,780,516
Year Built/Renovated	2001
Occupancy	92.0% as of 3/05
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$98,780,516	70.4%	2.52X
<i>Pari Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$98,780,516	70.4%	2.52X
Mezzanine	\$0	N/A	N/A
Total	\$98,780,516	70.4%	2.52X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	4.79%
Interest Only Period	60 months
Amortization	None
Maturity Date	6/11/10
Sponsor	Inland Western Retail Real Estate Trust, Inc.
Borrower	SPE

STRUCTURAL FEATURES	
Lockbox	None
Ongoing Reserves	None
Upfront Reserves	None
Other	Letter of Credit for \$13,500,000 (will be released upon lease up of remaining vacant space).

Strengths

- The loan is shadow rated **Baa3** and has a Moody's LTV ratio of 70.4%.
- Moody's classified the Salt Lake City retail market as Green (92) in its First Quarter 2005 Red-Yellow-Green™ Outlook.
- The loan benefits from good sponsorship by Inland Western Retail Real Estate Trust, Inc. Inland Western Retail Real Estate Trust, Inc. is part of the Inland Real Estate Group of Companies and has an interest in 111 properties containing an aggregate of 20.2 million SF of gross leasable area.
- Solid inline sales at \$327 PSF with an occupancy cost ratio of 11.3%.
- Desirable tenant mix.

Concerns

- The loan is interest-only for the entire term.
- Several tenants only pay percentage rent for their leases.
- Absence of loan structural features including a lockbox and reserves. However, this is partially mitigated by the relatively low Moody's LTV ratio and strong sponsorship.

Property Description

The loan is secured by a 628,626 SF lifestyle shopping center located in Salt Lake City, Utah. Built in 2001 to 2003, Gateway Plaza I & II is anchored by Galyan's Sports, Barnes & Noble and the 12-screen Gateway Theatres. The property contains approximately 100 in-line tenants as well as two underground parking structures, which have 2,600 parking spaces (4.2 spaces per 1,000 SF of NRA). Gateway Plaza I & II is located in the northern portion of the Central Business District in Salt Lake City.

Tenant Overview

A summary of the major tenants is presented in *Figure 11*. The center's three anchors comprise 30.4% of the NRA and account for 18.8% of the in-place rent. The center contains approximately 100 in-line tenants including Abercrombie & Fitch, American Eagle, Ann Taylor, Banana Republic, Gap, J.Crew, and Victoria's Secret. The occupancy rate was 92.0% as of March, 2005. Comparable in-line store sales were \$297 PSF and \$327 PSF in 2003 and 2004, respectively. The average in-line occupancy cost ratio for 2004 was 11.3%. This ratio is considered market-oriented given the level of in-line sales at this lifestyle shopping center.

Figure 11

GATEWAY PLAZA I & II TENANT OVERVIEW

Tenant	GLA (SF)	Lease Expiration	2004 Sales PSF	Occupancy Cost	Moody's Senior Unsecured Rating
Galyan's Sport	91,000	1/2016	\$163	N/A	N/A
Gateway Theatres	73,997	10/2016	\$702,972 per screen	N/A	N/A
Barnes & Noble	25,873	2/2012	\$148	N/A	N/A
Other Occupied	387,246	N/A	N/A	N/A	N/A
Vacant	50,510	N/A	N/A	N/A	N/A
Total/Average	628,626	N/A	\$327	11.3%	N/A

Market Overview

Gateway Plaza I & II's primary trade area encompasses a five mile radius. The trade area contains an estimated 2004 population of 198,371 with an estimated median household income of \$54,627. Three centers are considered to be Gateway Plaza I & II's primary competitors due to their proximity: 1) Crossroads Plaza; 2) Trolley Center; and 3) Fashion Place Mall. Crossroads Plaza is a regional mall located in downtown Salt Lake City and is anchored by Nordstrom and Mervyn's. Originally developed in 1980, the 621,570 SF center was renovated in 1988 and 1998. The property is approximately 80% leased with estimated in-line sales of \$315-\$325 PSF. Trolley Center is a retail complex also located in downtown Salt Lake City and includes tenants such as Hard Rock Café, Restoration Hardware, and Banana Republic. This 227,585SF center was converted from several historic buildings into a retail complex in 1986 and has an occupancy rate of 85%. Average in-line sales are approximately \$300-\$315 PSF. Fashion Place Mall is a regional mall located nine miles south of Gateway Plaza I & II and is anchored by Nordstrom, Dillard's and Sears. Originally developed in 1988, the 873,000 SF center has occupancy rate of 95% with estimated in-line sales of \$400 PSF.

3. SHOPS AT CANAL PLACE

COLLATERAL SUMMARY	
% of Pool	3.0%
Pool Amount	\$90,000,000
Originator	JPMorgan Chase Bank, N.A.
Shadow Rating	N/A
Property Type	Anchored Retail
Location	New Orleans, LA
Red-Yellow-Green™	N.D.
Size	214,443 SF (Collateral)
Year Built/Renovated	1983
Occupancy	99.9% as of 4/05
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$90,000,000	100.4%	1.40X
<i>Pari Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$90,000,000	100.4%	1.40X
Mezzanine	\$0	N/A	N/A
Total	\$90,000,000	100.4%	1.40X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.27%
Interest Only Period	120 Months
Amortization	None
Maturity Date	6/1/2015
Sponsor	Darryl Berger and Roger Ogden
Borrower	SPE

STRUCTURAL FEATURES	
Lockbox	CMA
Ongoing Reserves	Taxes, Insurance
Upfront Reserves	Taxes (\$420,258), Insurance (\$39,730)
Other	None

Strengths

- Strong anchor and in-line sales. Sales for Saks Fifth Avenue were \$535 PSF which represents one of the highest sales PSF levels in the chain. Average in-line sales were \$663 PSF in 2004.
- The property is well located in downtown New Orleans, within walking distance to local attractions such as the French Quarter, Ernest N. Morial Convention Center, Harrah's Casino, and Aquarium of the Americas.
- Strong occupancy history. Shops at Canal Place has been 99% occupied since 2001. The property is currently 99.9% occupied.
- Desirable tenant mix catering to both locals and tourists

Concerns

- The loan has a high Moody's LTV ratio of 100.4%.
- No amortization during the loan term.
- Rollover risks exist during the loan term. Approximately 44% of the total square footage will expire by 2009. This is partially mitigated by the excellent location of the property and the strong anchor and in-line sales.
- Pottery Barn, which currently occupies 15,723 SF, has terminated its lease. This is partially mitigated by Anthropologie being scheduled to lease 10,405 SF of the space when Pottery Barn vacates.

Property Description

The loan is secured by a three-story shopping center located in downtown New Orleans, Louisiana. Built in 1983, Shops at Canal Place is anchored by a multi-level Saks Fifth Avenue and a four-screen Landmark Theatre located on the upper floor of the complex adjacent to the food court. The property contains 41 in-line tenants as well as a seven-story parking structure, which has 1,650 parking spaces (7.7 spaces per 1,000 SF of NRA). The property is part of Canal Place, a 2,150,000 SF mixed-use complex that occupies an entire city block. The complex includes a

438-room Wyndham Hotel and a 32-story office building (NRF of 641,415 SF), which are not part of the collateral. Shops at Canal Place is located at the bottom of Canal Street, within walking distance to local attractions such as the French Quarter, Ernest N. Morial Convention Center, Harrah's Casino, and Aquarium of the Americas.

Tenant Overview

A summary of the major tenants is presented in *Figure 12*. Shops at Canal Place is anchored by Saks Fifth Avenue and a four-screen Landmark Theatre. The property contains approximately 41 in-line tenants including Gucci, Coach, Brooks Brothers, Williams-Sonoma, and Ann Taylor. Approximately 13 tenants (25,941 SF) are located within both the mall area and the footprint of the office tower. Lease payments for these tenants are prorated between the Borrower and the owner of the office building. The occupancy rate was 100.0% as of March 2005. Comparable in-line store sales were \$634 PSF and \$663 PSF in 2003 and 2004, respectively. The average in-line occupancy cost ratio for 2004 was 5.1%.

Figure 12

SHOPS AT CANAL PLACE TENANT OVERVIEW

Tenant	GLA (SF)	Lease Expiration	2004 Sales PSF	Occupancy Cost	Moody's Senior Unsecured Rating
Saks Fifth Avenue	106,682	1/31/2009	\$535	2.2%	N/A
Landmark Theatre (4 screens)	9,814	2/28/2009	\$345,943 per screen	6.8%	N/A
Other Occupied	97,947	Various	N/A	N/A	N/A
Vacant	187	N/A	N/A	N/A	N/A
Total/Average	214,443¹	N/A	\$663²	5.1%²	N/A

¹ Excludes parking garage space.

² Sales PSF and Occupancy Cost ratios were calculated on the performance of all in-line tenants with store sizes < 10,000 SF.

Market Overview

Shops at Canal Place's primary trade area encompasses a five-mile radius. In addition, the center benefits from the significant number of tourists who visit New Orleans. The trade area contains an estimated 2004 population of 430,793 with an estimated median household income of \$40,316. Due to their proximity, two centers are considered to be primary competitors: 1) New Orleans Center and 2) Riverwalk Marketplace. New Orleans Center is an enclosed mall located 14 blocks north of Shops at Canal Place and is anchored by Macy's. Originally developed in 1988, the 494,340 SF center is approximately 75% occupied. New Orleans Center is considered inferior to Shops at Canal Place in terms of tenancy and location. Riverwalk Marketplace is a three-level enclosed mall located one block south of Shops at Canal Place. This 197,000 SF center built in 1986 and is currently 97% occupied. Tenants include Abercrombie & Fitch, Ann Taylor Loft and Bath & Body Works. Riverwalk Marketplace is considered inferior to Shops at Canal Place in terms of tenancy and quality of construction.

4. HUTCHINSON METRO CENTER

COLLATERAL SUMMARY	
% of Pool	3.0%
Pool Amount	\$90,000,000
Originators	Artesia Mortgage Capital
Shadow Rating	N/A
Property Type	Office
Location	Bronx, New York
Red-Yellow-Green™	N/A
Size	423,915 SF
Year Built/Renovated	1976 / 2005
Occupancy	59.3% as of 4/05 (79.3% leased)
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$90,000,000	99.7%	1.24X
<i>Pari Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$90,000,000	99.7%	1.24X
Mezzanine	\$0	N/A	N/A
Total	\$90,000,000	99.7%	1.24X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.83%
Interest Only Period	24 months
Amortization	360 months
Maturity Date	5/11/2015
Sponsor	Joseph Simone
Borrower	SPE

STRUCTURAL FEATURES	
Lockbox	Springing
Ongoing Reserves	Taxes, Insurance and Replacement Reserves
Upfront Reserves	Insurance (\$33,661), TI/LC reserves for existing obligations (\$5.5 million), Tenant Certificate of Needs Certificate (\$1.5 million)
Other	The loan contains a \$23 million Earnout Reserves. It will be released if the borrower achieves certain performance criteria.

Strengths

- The property is a newly renovated building with high quality amenities. It is a premier Class A building in The Bronx sub-market.
- Good location. The property's proximity to several medical facilities in the area attracts tenants in the medical field. Medical facilities located within one mile radius from the property include The Bronx Municipal Hospital, Calvary Hospital, Albert Einstein Medical Center, Montefiore Medical Center, and the Bronx Psychiatric Center.

Concerns

- The loan has reduced amortization due to the 24-month interest-only period.
- The property is only 59.3% occupied as of May 2005. This is partially mitigated by the fact that the property is 79.3% leased and there is a \$23 million earnout reserve that can be released to the borrower upon satisfaction of certain EGI and NOI requirements. Moody's analyzed the property on a stabilized basis due to the property's transitional nature.

Property Description

The loan is secured by a suburban Class A office building (423,915 SF) located in The Bronx, New York. The property was originally built in 1976 as The Bronx Youth Psychiatric Treatment Facility and was subsequently renovated and converted to office use between 2003 and 2005. Substantial renovations were undertaken, including the installation of a new roof, new exterior façade, plumbing and electrical systems, new elevators and new lobbies. The renovation cost approximately \$73 million (\$172.00 PSF). Property amenities include an on-site gymnasium, cafeteria, 24-hour security systems, shuttle bus service, conference rooms and approximately 1,210 parking spaces (2.9 spaces per 1,000 SF of NRA). Hutchinson Metro Center is located in the Westchester Heights section of The Bronx. It enjoys convenient access to two major highways: The Hutchinson River Parkway and the Pelham Parkway. The property is located within one mile of several medical facilities, including: The Bronx Municipal Hospital, Calvary Hospital, Albert Einstein Medical Center, Montefiore Medical Center, and The Bronx Psychiatric Center.

Tenant Overview

A summary of the tenants is presented in *Figure 13*. The largest tenant, Mercy College, occupies 125,522 SF or 29.6% of the NRA. Mercy College is a private college that offers four year degrees in various fields. Approximately 2,800 students attended classes in its former Bronx campus and the anticipated student enrollment at Hutchinson Metro Center is expected to be 4,500. New York City Housing Authority is the second largest tenant in the building and currently leases 62,977 SF or 14.9% of NRA. It is expected to take occupancy in November 2005. Visiting Nurse Services of New York is the third largest tenant in the building and currently occupies 53,100 SF, or 12.5% of the NRA. Visiting Nurse Services of New York is a non-profit organization that provides in-house nursing care. As of April 2005, the property was 79.3% leased to approximately 20 tenants.

Figure 13

HUTCHINSON METRO CENTRE TENANT OVERVIEW

Tenant	NRA (SF)	Share of NRA	Rent PSF (Modified Gross)	Lease Expiration	Moody's Senior Unsecured Rating
Mercy College	125,522	29.6%	\$23.75	2/2024	N/A
New York City Housing Authority	62,977	14.9%	\$26.00	10/2027	N/A
Visiting Nurse Services of New York	53,100	12.5%	\$27.10	11/2015	N/A
Other Occupied	94,636	22.3%	\$34.48	N/A	N/A
Vacant	87,680	20.7%	N/A	N/A	N/A
Total /Average	423,915	100.0%	\$27.72¹	N/A	N/A

¹ Reflects average in place rent for occupied and leased space only.

Market Overview

Hutchinson Metro Center is located in The Bronx, New York. The Bronx office market currently contains approximately 2.5 million SF of inventory. Average market rents range from \$26.00 to \$34.00 PSF. The current average rent at the property is considered in line compared to the market rent. The current average occupancy rate of four Class A competitive properties was 94.0%.

5. LXP-BANK OF AMERICA

COLLATERAL SUMMARY	
% of Pool	2.7%
Pool Amount	\$80,182,200
Originator	JPMorgan Chase Bank, N.A.
Shadow Rating	N/A
Property Type	Office
Location	Brea, CA
109.4%	1.23X
Red-Yellow-Green™	Green (78)
Size	637,503 SF
109.4%	1.23X
Year Built/Renovated	1981
Occupancy	100% as of 12/04
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$80,182,200	109.4%	1.23X
<i>Pari Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$80,182,200	109.4%	1.23X
Mezzanine	\$0	N/A	N/A
Total	\$80,182,200	109.4%	1.23X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.33%
Interest Only Period	24 months
Amortization	360 months
Maturity Date	5/1/2013
Sponsor	Lexington Acquiport Company II, LLC
Borrower	Bankruptcy Remote SPE

STRUCTURAL FEATURES	
Lockbox	CMA
Ongoing Reserves	Springing for taxes and insurance and upon an event of default.
Upfront Reserves	Immediate Repairs (\$19,351)
Other	The borrower is required to post one-years worth of debt service by June 2009.

Strengths

- Strong tenancy as the property is 100% leased on a triple net basis to Bank of America Corporation (Senior Unsecured Rating of **Aa2**).
- Moody's classified the Orange County suburban market as Green (78) in its First Quarter 2005 Red-Yellow-Green™ Outlook.
- The loan benefits from good sponsorship by Lexington Corporate Properties Trust (LXP). LXP is a self-managed REIT that currently owns and/or manages 131 properties located in 34 different states.

Concerns

- The loan has a high Moody's LTV ratio of 109.4%.
- The loan has reduced amortization due to the 24-month interest-only period.
- Single tenant exposure. This is partly mitigated by Bank of America's investment grade rating.
- Rollover risk exists during the term. This is partly mitigated by borrower's requirement to fund a debt service reserve by June 2009, and by the landlord extension option which permits the landlord to extend the lease to 2012.

Property Description

The loan is secured by a Class B office located in Orange County, California. The property was built in 1981 and renovated in 1995. The building is currently 100% leased to Bank of America Corporation (Senior Unsecured Rating of Aa2). Property amenities include a cafeteria and a gymnasium. In addition, the building has approximately 2,200 parking spaces with an indicated parking ratio of 3.5 spaces per 1,000 SF of NRA.

Tenant Overview

The building is leased to Bank of America for an initial term of 12 years. The lease commenced in June 1997 and expires in June 2009. There is a landlord extension of three years at \$13.66 PSF (NNN). Bank of America has two, five-year extension options at fair market rent. A summary of the lease is shown in *Figure 14*.

Figure 14

LXP- BANK OF AMERICA TENANT OVERVIEW

Sole Tenant	NRA (SF)	Share of NRA	Rent PSF (NNN)	Lease Expiration	Moody's Senior Unsecured Rating
Bank of America	637,503	100%	\$11.88	6/2009	Aa2

Market Overview

The building is situated in Brea, California within the Orange County submarket, approximately 30 miles southeast of Los Angeles. As of spring 2005, Torto Wheaton Research reported that the Brea submarket had 2.7 million SF of office space (4.4% of the Los Angeles office market inventory) and a vacancy rate of 7.7%. Average market rents were \$22.20 PSF on a gross basis. The property's as-is NNN rent is considered in line with market rents. Moody's classified the Orange County suburban market as Green (78) in its First Quarter 2005 Red-Yellow-Green™ Outlook.

6. MILLENNIUM PLACE

COLLATERAL SUMMARY	
% of Pool	2.4%
Pool Amount	\$70,720,000
Originators	Eurohypo AG, NY Branch
Shadow Rating	N/A
Property Type	Anchored
Location	Boston, MA
Red-Yellow-Green™	Green (90)
Size	287,379 SF
Year Built/Renovated	2001 / NA
Occupancy	87.1% as of 5/05
Ownership	Fee (condominium)
Purchase Price	N/A

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$70,720,000	90.4%	1.54X
<i>Pari Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$70,720,000	90.4%	1.54X
Mezzanine	\$0	N/A	N/A
Total	\$70,720,000	90.4%	1.54X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.55%
Interest Only Period	None
Amortization	360 months
Maturity Date	6/01/15
Sponsor	Millennium Partners LLC
Borrower	SPE

STRUCTURAL FEATURES	
Lockbox	CMA
Ongoing Reserves	Taxes, Insurance, CapEx
Upfront Reserves	Taxes (\$234,016), Insurance (\$12,910), CapEx (\$5,987)
Other	None

Strengths

- Excellent location. The property is situated directly adjacent to the Boston Commons, between the Back Bay and Financial District of Downtown Boston.
- Cashflow upside has not been reflected in Moody's property value analysis. The loan allows the Borrower to obtain a free release of 30,897 SF of currently vacant retail and storage space. Although rent is not being attributed to these spaces, both Moody's and Eurohypo AG have deducted the associated expenses. If the space is released, the expense load associated with such space will also be released as an obligation of the Borrower, yet no credit has been given for the potential resulting increase in NOI.
- Minimal rollover risk during the term. Leases representing 2.1% of the NRA expire during the loan term.
- Moody's classified the Boston retail market as Green (90) in its first quarter 2005 Red-Yellow-Green™ Outlook
- Strong sponsorship by Millennium Partners. Founded in 1990, Millennium Partners has a geographically diverse portfolio valued in excess of \$4.0 billion.

Concerns

- Operating businesses (theatre and health club) comprise the bulk of the revenue generated by the property. These revenue streams may be more volatile than those of traditional retail tenants.
- The Loews Cineplex has a high occupancy cost ratio of 29%. During development, the tenant lease was amended to address the need for the landlord to infuse \$11.3 million for FF&E. Landlord buildout expenses are amortized within the current rental payments. Loews Cineplex is operating under long term lease expiring in July 2021. Based on screen sales, the theater currently ranks within the top ten in the nation for the Loews chain. Moody's analysis recognizes the potential for a future market rent adjustment associated with this space.

Property Description

The Millennium Place loan is secured by the condominium interests for the commercial component of a mixed-use project located in downtown Boston. Completed in 2001, the collateral consists of a 19-screen movie theatre, a health club, and retail space (totaling 287,379 SF). Also included in the loan collateral is a 1,080 space parking garage contained in five below-grade levels which provides an indicated parking ratio of 3.8 spaces per 1,000 SF of NRA. The loan will allow the Borrower to obtain a free release of 50 parking spaces and to convey an easement for use of another 50 parking spaces, reducing parking spaces in the collateral from 1,080 to 980 spaces (3.4 spaces per 1,000 SF of NRA). The collateral is part of the Millennium development, which includes two high-rise residential buildings. These buildings feature a granite and glass façade, and contain approximately 1.5 million SF of residential condominium units, residential suits, and a 154-room Ritz Carlton Hotel.

Tenant Overview

A summary of the property tenancy can be found in *Figure 15*. The largest tenant is Loews Cineplex Entertainment (47.3% of the NRA). In 2001, Loews Cineplex filed for Chapter 11 bankruptcy protection. In 2004, the company was acquired by Bain Capital, The Carlyle Group, and Spectrum Equity Investors for \$1.5 billion. Privately held, the Loews Millennium Place theater generated gross revenue of approximately \$13.6 million (\$717,075 per screen) for the year ending October 2004. The theater is the only stadium-style multiplex in Downtown Boston. The second largest tenant, The Sports Club/LA (33.2% of the NRA), is owned and operated by the Sports Club Company. The tenant represents the premier health club in the Boston Area. With the exception of Cathay Bank (2.1% of NRA), no lease expires during the loan term.

Figure 15

MILLENNIUM PLACE

Tenant/location	NRA (SF)	Share of Collateral NRA	In Place Base Rent PSF	Lease Expiration	Annualized Sales	Moody's Senior Unsecured Rating
Loews Cineplex Entertainment	136,011	47.3%	\$27.64	7/31/2021	\$717,075 ¹	N/A
The Sports Club/LA	95,496	33.2%	\$28.80	9/3/2021	N/A	N/A
CVS	12,779	4.4%	\$35.00	6/30/2023	N/A	A3
Cathay Bank	6,000	2.1%	\$35.00	7/31/2014	N/A	N/A
Vacant Retail Space	28,052	9.8%	N/A	N/A	N/A	N/A
Vacant Storage Space	9,041	3.1%	N/A	N/A	N/A	N/A
Total/Average	287,379	100.0%	\$28.63²	N/A	N/A	N/A

¹ Represents sales per screen for the year ending October 2004.

² Reflects average in place rents for occupied space only.

Market Overview

Millennium Place is located within the Theatre District of Boston, Massachusetts. The property is situated directly adjacent to the Boston Commons, between the Back Bay and Financial District. Existing land uses in the local area primarily include offices, hotels, retail and residences. Some nearby parcels have been designated as redevelopment sites by the Boston Redevelopment Authority. Any potential neighborhood redevelopment will be consistent with recent office, residential, or mixed-use projects in the area. Boston has a moratorium on new public parking development, resulting in a tightening supply situation in Downtown. There are also several new high-rise and mid-rise developments underway in the area which should enhance parking demand over the life of the loan.

According to Torto Wheaton Research (TWR), Boston contains 50.8 million SF of retail space as of fourth quarter 2004. Boston's occupancy rate was approximately 92.5% and TWR projects market availability rates to remain between 7% and 8% over the next five years. Median household income within a one-mile radius was \$64,434. Moody's classified the Boston retail market as Green (90) in its first quarter 2005 Red-Yellow-Green™ Outlook.

7. THE RUSS BUILDING

COLLATERAL SUMMARY	
% of Pool	2.0%
Pool Amount	\$60,000,000
Originators	Eurohypo AG, NY Branch
Shadow Rating	Baa3
Property Type	Office
Location	San Francisco, CA
Red-Yellow-Green™	Yellow (52)
Size	509,368 SF
Year Built/Renovated	1927 / 2000
Occupancy	87.4% as of 6/2005
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pool Balance	\$60,000,000	72.4%	2.21X
<i>Pari Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$60,000,000	72.4%	2.21X
Mezzanine	\$0	N/A	N/A
Total	\$60,000,000	72.4%	2.21X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.31%
Interest Only Period	120 months
Amortization	None
Maturity Date	5/1/2015
Sponsor	Shorenstein Company
Borrower	SPE

STRUCTURAL FEATURES	
Lockbox	CMA
Ongoing Reserves	None
Upfront Reserves	None
Other	Ongoing reserves for taxes, insurance and debt service will be triggered upon an event of default or if the loan DSCR falls below 1.20X. Collections will cease when the loan DSCR is at/above 1.20X for two consecutive quarters.

Strengths

- The loan is shadow rated **Baa3** and has a first mortgage Moody's LTV of ratio of 72.4%.
- The property has exhibited strong historical occupancy rates. Until recently, the lowest recorded occupancy rate over the past five years was 87%, which compares favorably to the submarket average for the period. Current occupancy reflects the recent lease expiration of AutoDesk, Inc., which vacated approximately 8.7% of NRA in April 2005.
- The Borrower has a very low tax basis as it has owned and operated the property since 1978.
- The Borrower is an affiliate of the San Francisco-based Shorenstein Company. Founded over 60 years ago, Shorenstein privately owns and manages over 14 million SF of Class A office space in the United States. The borrower has sponsored real estate investment funds with aggregate capital commitments of \$2.3 billion.

Concerns

- No amortization during the loan term.
- Rollover risk. Leases representing approximately 99.8% of the occupied NRA expire during the loan term. Although the rollover is not concentrated within any given 12 month period, no escrow has been established for tenant improvements or leasing commissions. The property's tenant roster is highly diversified and based on current revenue, Moody's Stressed DSCR is 1.27X.
- Several tenants are paying above market rents. Moody's analysis recognizes the potential for a future market rent adjustments associated with these spaces.
- Absence of loan structural features including a lockbox and reserves. However, this is partially mitigated by the relatively low Moody's LTV ratio and strong sponsorship.

Property Description

The loan is secured by a 31-story Class B office building with first floor retail space and a 363 space below grade parking garage (0.7 spaces per 1,000 SF of NRA). The Russ Building was built in 1927 and was most recently renovated in 2000. The property benefits from a unique neo-Gothic architectural design and its designation as a Cali-

California State Historic Landmark. The building contains 509,368 SF of net rentable area. Floors 23-31 are small single tenant floors with an average floorplate of 5,900 SF and excellent city views. Floors 17-22, also single tenant spaces, have slightly larger floorplates at 11,000 SF. Office space below the 17th floor has an average floorplate of 25,800 SF. These floors are considered to be the least desirable due to their lack of city views as well as their limited amount of natural light. However, given the subject's strong location within Financial District of the San Francisco and its landmark status, leasing activity has historically been strong for all the tenant spaces.

Tenant Overview

A summary of the tenants is presented in *Figure 16*. As of June 2005, the property was 87.4% leased to 119 tenants. The largest tenant, Farella Braun & Martel, occupies 22.9% of the NRA. The tenant is a 120-lawyer law firm and has used the property as its headquarters since 1970. In 2003, the company exercised a 10-year lease renewal option and expanded into 35,000 SF of vacant space. The tenant undertook a major renovation in 2003, supplementing the Borrower's tenant improvement allowance by \$5 million (\$40.40 PSF). BEA Systems, Inc. is the property's second largest tenant, occupying approximately 15.2% of the NRA. Founded in 1995, the company is one of the world's leading application infrastructure software companies. BEA Systems, Inc. is headquartered in San Jose and traded on the NASDAQ. No other tenant in the building represents more than 3.2% of the NRA.

Figure 16

THE RUSS BUILDING

Tenant	NRA (SF)	Share of NRA	Gross Rent PSF	Lease Expiration	Moody's Senior Unsecured Rating
Farella Braun & Martel LLP	116,984	22.9%	\$33.00	6/30/2013	N/A
BEA Systems, Inc.	77,785	15.2%	\$35.00	5/31/2007	N/A
San Francisco Chamber of Commerce	16,381	3.2%	\$31.50	3/31/2014	N/A
Other Occupied	234,243	46.0%	\$27.00	Various	N/A
Vacant	63,975	12.6%	N/A	N/A	N/A
Total	509,368	100.0%	\$30.41¹	N/A	N/A

¹ Reflects average in place rent for occupied space only.

Market Overview

The Russ Building is located in the Financial District submarket in San Francisco, California. According to Torto Wheaton Research (TWR), the submarket contains 25.5 million SF of office space, or 31.3% of the San Francisco MSA office market inventory. As of the first quarter 2005, TWR reported a submarket vacancy rate of 13.5% and average gross asking rent of \$25.09 PSF for all classes of space. However, the Russ Building is situated in a prime location in the North of Market Street District. According to Cushman & Wakefield, properties situated in the North of Market District exhibited a vacancy rate of 17.0% with higher average gross asking rents of \$29.97 PSF for all classes of space as of the fourth quarter 2004. Class A properties in the North of Market District had an average vacancy rate of 16.7% with an average rent of \$31.80 PSF. Class B properties in the North of Market District had an average vacancy rate of 17.8% with an average rent of \$23.64 PSF. Based on recent leasing, The Russ Building commands rents midway between the Class A and the Class B market rent averages. Despite its strong position in the market, Moody's considers the Russ Building's average existing rent to be above a sustainable level due to several leases being signed during the peak of the San Francisco office market. Moody's classified the San Francisco CBD office market as Yellow (52) in its first quarter 2005 Red-Yellow-Green™ Outlook.

8. STAFFORD PLACE II

COLLATERAL SUMMARY	
% of Pool	1.9%
Pool Amount	\$56,250,000
Originator	LaSalle Bank, N.A.
Shadow Rating	N/A
Property Type	Office
Location	Arlington, VA
Red-Yellow-Green™	Green (75)
Size	175,058 SF
Year Built/Renovated	1999
Occupancy	100% as of 5/05
Ownership	Fee
Purchase Price	\$73,500,000 as of 5/2005

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pooled Balance	\$56,250,000	117.3%	1.10X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$56,250,000	117.3%	1.10X
Mezzanine	\$0	N/A	N/A
Total	\$56,250,000	117.3%	1.10X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.42%
Interest-Only Period	60 Months
Amortization	360 Months
Maturity Date	05/24/2015
Sponsor	Ralph S. Dweck
Borrower	Bankruptcy Remote, SPE

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Taxes, Insurance
Upfront Reserves	Taxes (\$300,083), Insurance (\$12,415)

Strengths

- Class A office building with high quality amenities.
- Currently 100% occupied. Strong historical occupancy rates.
- Tenants of the property enjoy excellent access to public transportation systems as well as major highways.
- Approximately 38.8% of the net rentable area (40.8% of the in place rent) is leased to investment grade rated tenants.
- Moody's classified the Washington D.C suburban office market as Green (75) in its first quarter 2005 Red-Yellow-Green™ Outlook.

Concerns

- The loan has a high Moody's LTV ratio of 117.3%.
- The loan has reduced amortization due to the 60-month interest-only period.
- Rollover risk. All leases expire within the loan term.
- The loan lacks certain structural features including ongoing reserves for replacement and TI/LC's.

Property Description

The loan is secured by an eleven-story Class A office building (175,058 SF) located in Arlington, VA. The building was built in 1999 and is currently 100% leased. Amenities include high end finishes and common area build outs, balconies, and 24-hour security. The property has 301 parking spaces (1.7 per 1,000 SF of NRA) in a below grade parking structure. The property has an underground tunnel that provides access to adjacent buildings such as Stafford Place I, Ballston Common Shopping Mall and the Ballston Metrorail station. Stafford Place II benefits from its close proximity to Washington D.C. and its immediate access to major transportation arteries such as Interstate 66, Route 50, the Capital Beltway (I-496), the Dulles Toll Road and the George Washington Parkway.

Tenant Overview

A summary of the property's tenants is presented in *Figure 17*. As of April 2005, Stafford Place II was 100% leased to ten tenants. The National Science Foundation (NSF), an independent agency of the United States Government, accounts for 38.8% of the net rentable area (40.8% of the in place rent). Stafford Place II is adjacent to the NSF headquarters, which is housed in Stafford Place I. NSF occupies 100% of Stafford Place I and has a right of refusal option for any available space in the subject property. Currently, a proposal is out for the National Science Foundation (NSF) to take over an additional 7,372 SF of space from another tenant operating under a lease that expires in July 2005. The second largest tenant, National Telecommunications Cooperative Association (NTCA), occupies 17.7% of the net rentable area. NTCA is a non profit association that offers membership services to 560 telephone cooperatives in the United States. Additional tenants include Centra Technology, a small company which provides national security analysis to the US Government and the fundraising agency, Craver, Matthews, Smith, & Co. There is rollover risk during the loan term with 100% of the net rentable area rolling through 2015.

Figure 17

STAFFORD PLACE II TENANT OVERVIEW

Tenant	NRA (SF)	Share of NRA	Rent PSF (Gross) ¹	Lease Expiration	Moody's Senior Unsecured Rating
GSA - National Science Foundation	67,896 ²	38.8%	\$35.15	4/2013	Aaa
National Telecommunications Coop	31,002	17.7%	\$33.39	4/2009	N/A
Centra Technology	23,209	13.3%	\$33.05	7/2010	N/A
High Performance Tech	15,048	8.6%	\$34.03	8/2009	N/A
Craver, Matthews, Smith & Co.	14,437	8.2%	\$33.78	6/2009	N/A
Other Occupied	23,466	13.4%	\$28.48	Various	N/A
Total/Average	175,058	100.0%	\$33.46	N/A	N/A

¹ Generally, rents reflect bumps through January 2006 with the exception of NSF's rent, which is averaged over the respective lease term.

² Includes the NSF proposal for an additional 7,372 SF. Rent assumed to be the same as the lease rate for existing NSF space.

Market Overview

Stafford Place II is located in the Rosslyn/Ballston submarket of Arlington, VA. According to Torto Wheaton Research's fourth quarter 2004 Report, the Rosslyn/Ballston submarket contains approximately 17.2 million SF of office space with a vacancy rate of 8.2% and a gross average asking rent of \$29.75 PSF. According to the appraiser, the property's rent comparables exhibit rents that range from \$32.50 to \$34.50 PSF and exhibit an average vacancy rate of 5.0%. With an average office rent of approximately \$32.68 PSF, the building's rents are considered to be in line with rents in the submarket for comparable Class A properties. Moody's classified the Washington D.C. suburban office market as Green (75) in its first quarter 2005 Red-Yellow-Green™ Outlook.

9. CROSS CREEK SHOPPING CENTER

COLLATERAL SUMMARY	
% of Pool	1.5%
Pool Amount	\$46,000,000
Originator	JP Morgan Chase Bank, N.A.
Shadow Rating	N/A
Property Type	Retail - Anchored
Location	Memphis, TN
Red-Yellow-Green™	N.D.
Size	363,333 SF
Total	\$46,000,000
Year Built/Renovated	1995 / 1998
Occupancy	100% as of 4/05

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pool Balance	\$46,000,000	105.3%	1.21X
<i>Pari Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$46,000,000	105.3%	1.21X
Mezzanine	\$0	N/A	N/A
Total	\$46,000,000	105.3%	1.21X

LOAN SUMMARY	
Ownership	Fee
Purchase Price	\$57,500,000 as of 5/11/05
Loan Type	Fixed Rate
Interest Rate	5.32%
Interest Only Period	60 months
Amortization	360 months
Maturity Date	6/01/15
Sponsor	Amin S. Lakha
Borrower	SPE

STRUCTURAL FEATURES	
Lockbox	None
Ongoing Reserves	Taxes, Insurance, Capex, TI/LC
Upfront Reserves	Taxes (\$363,695), Insurance (\$32,145)
Other	\$489,250 holdback until Rhodes Furniture affirms their lease and is paying rent of no less than \$10.00 PSF or a replacement tenant is in occupancy and paying rent of no less than \$10.00 PSF or either Rhodes Furniture or a replacement tenant is in occupancy and paying rent less than \$10.00 PSF but the property provides a 1.20X DSCR.

Strengths

- The property is 61% occupied by credit tenants who account for 55.9% of the in-place rents.
- The property is located in an area with favorable demographics.
- Strong occupancy history. The property is currently 100% occupied.
- Good location with Interstate highway visibility.

Concerns

- The loan has a high Moody's LTV ratio of 105.3%.
- The loan has reduced amortization due to the 60-month interest only period.
- Sales for the anchor and junior anchor tenants have declined over the past several years. Kroger's sales have declined from \$307 PSF in 2000 to its current level of \$105 PSF. Kroger's occupancy cost is estimated to be 7.2%. However, most of the other tenants' occupancy cost ratios are within an acceptable range. Rollover risk exists during the term. Approximately 53.3% of the NRA expires during the term.
- One of the tenants, Rhodes Furniture, is under Chapter 11 reorganization. They have closed 24 stores and distribution centers as of November 2004. However they plan on maintaining 63 stores across 11 states, including their location at Cross Creek Shopping Center.

Property Description

The loan is secured by a 363,333 SF anchored retail center located in Memphis, Tennessee. Built in 1995, Cross Creek Shopping Center is anchored by Kroger and Home Depot. The property contains approximately 17 in-line tenants, as well as 1,701 parking spaces (4.7 spaces per 1,000 SF of NRA). Cross Creek Shopping Center is located adjacent to Highway 365, which has a traffic count of 88,153 cars per day.

Tenant Overview

A summary of the major tenants is presented in *Figure 18*. Cross Creek Shopping Center is anchored by Kroger and Home Depot. The property has approximately five junior anchor tenants and 12 in-line tenants, including Rhodes Furniture, Babies R Us, Bed Bath & Beyond, Comp USA, Old Navy, and Hollywood Video. The occupancy rate of the center was 100% as of March 2005.

Figure 18

CROSS CREEK SHOPPING CENTER TENANT OVERVIEW

Tenant	GLA (SF)	Lease Expiration	2004 Sales PSF	2003 Sales PSF	Moody's Senior Unsecured Rating
Home Depot	102,661	01/01/17	N/A	N/A	Aa3
Kroger	63,941	09/01/16	N/A	\$190	Baa2
Rhodes Furniture	48,925	12/01/11	\$105	\$120	N/A
Babies R Us	42,296	09/01/06	N/A	\$189	Ba2
Bed, Bath, & Beyond	35,000	01/01/07	N/A	\$122	N/A
Comp USA	23,000	03/01/12	N/A	N/A	N/A
Old Navy	14,000	11/01/06	\$329	\$369	Baa3
Other Occupied	33,510	Various	N/A	N/A	N/A
Total/Average	363,333	N/A	N/A	N/A	N/A

Market Overview

Cross Creek Shopping Center is located in the Southeast Retail submarket Memphis, TN. According to CoStar Property there were 13 existing community retail centers in the submarket with a fourth quarter 2004 vacancy rate of 18.8%. Absorption was negative in 2004 and no new retail centers are currently under construction. Fourth quarter rents in the submarket average \$11.16 PSF triple net. The estimated 2004 population and average household income within a five mile radius was 181,515 and \$70,916 respectively.

10. BENTLEY GREEN/SANDPIPER - MILESTONE

COLLATERAL SUMMARY	
% of Pool	1.5%
Pool Amount	\$45,000,000
Originator	Eurohypo AG, NY Branch
Shadow Rating	N/A
Property Type	Multifamily
Location	Jacksonville, FL
Red-Yellow-Green™	Yellow (46)
Size	820 Units
Year Built/Renovated	1986
Occupancy	98.5% as of 2/2005
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pooled Balance	\$45,000,000	99.4%	1.53X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
First Mortgage Balance	\$45,000,000	99.4%	1.53X
Mezzanine Debt	\$0	N/A	N/A
Total	\$45,000,000	99.4%	1.53X

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.18%
Interest Only Period	84 months
Amortization	None
Maturity Date	4/1/2012
Sponsor	TIO Milestone LP
Borrower	SPE

STRUCTURAL FEATURES	
Lockbox	None
Ongoing Reserves	Taxes, Insurance, Capex
Upfront Reserves	Capex (\$270,158), Taxes (\$240,156), Engineering (\$1,704,516) and Insurance (\$17,154).

Strengths

- The property is currently 98.5% occupied and has exhibited strong historical occupancy rates.
- Strong sponsorship by The Investment Office Limited (TIO) of the Crown Prince of Dubai and the Milestone Group. TIO had completed US based real estate transactions totaling approximately \$458 million.

Concerns

- No amortization during the loan term.
- Immediate repairs of \$917,875 were estimated by the engineer. This is partially mitigated by an upfront deferred maintenance reserve of over \$1.7 million.

Property Description

The property consists of 63, two story Class-B apartment buildings with a total of 820 units. The complex was built in 1986 and is located in Jacksonville, Florida. Property amenities include four swimming pools, two whirlpool/spa's, tennis courts, car wash facilities, picnic areas, covered parking, RV and boat parking, laundry facilities, fenced dog park, and a leasing office/clubhouse. Unit amenities include screened patios/balconies and in select units stackable washer/dryer and fireplaces. As of January 2005, Bentley Green/Sandpiper was 96.2% occupied. A summary of the unit mix is provided in *Figure 19*.

Figure 19

BENTLEY GREEN/SANDPIPER - MILESTONE UNIT MIX

Unit Type	Unit Count	Bentley Green/Sandpiper-Milestone		Comparable Properties	
		Average SF/Unit	Average Monthly Rent per Unit	Average SF/Unit	Average Monthly Rent per Unit
1 Bedroom / 1 Bath	536	612	\$607	550-888	\$584-\$765
2 Bedroom / 1 or 2 Bath	252	930	\$763	950-1,162	\$705-\$850
3 Bedroom / 2 Bath	32	1088	\$885	1,100-1,142	\$860-\$1,140
Total/Average	820	728	\$666	N/A	N/A

Market Overview

The property is located in Jacksonville, FL, approximately seven miles west of the Jacksonville CBD. Moody's classified the Jacksonville multifamily market as Yellow (46) in its first quarter 2005 Red-Yellow-Green™ Outlook. The immediate area around the complex is residential and commercial in nature with vacant land to the east and the west. Total 2004 population within a five mile radius is 136,765 with a median household income of \$48,855.

According to the Torto Wheaton Research (TWR), the Jacksonville MSA has a total inventory of 86,900 units with a vacancy rate of 5.8%. The market has average asking monthly rents of \$740 per unit. Forecasted construction and absorption for 2005 are 3,755 units and 1,276 units, respectively, which would result in an increase in the overall vacancy rate.

APPENDIX A: RED-YELLOW-GREEN™ SCORES BY PROPERTY TYPE

Deal Name:		TOTAL Score	Multi	Retail ¹	Ofc-CBD	Ofc-Sub	Ind	Hotel-Full	Hotel-Ltd
JPMCC 2005-LDP2	Subject Pool ²	67.1	67.1	81.0	49.2	60.8	68.9	N/A	N/A
Total Pool Balance:	Recent Conduits ³	67.0	73.4	77.8	57.2	55.8	61.4	73.0	78.1
\$3,003,118,799	National Average ⁴	72.6	81.8	81.2	62.7	57.6	67.6	64.2	70.7

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	61.6%	63.9%	71.3%	55.6%	89.3%	59.6%	51.8%	0.0%	0.0%
Share WITHOUT Scores ⁶	38.4%	36.1%	28.7%	44.4%	10.7%	40.4%	48.2%	100.0%	100.0%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

	Subject Pool ⁷	Recent Conduits ⁸	Multi	Retail ¹	Ofc-CBD	Ofc-Sub	Ind	Hotel-Full	Hotel-Ltd
Red (0-16)	0.0%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Red (17-33)	0.5%	1.4%	0.0%	0.0%	0.2%	0.3%	0.0%	0.0%	0.0%
Yellow (34-50)	18.4%	11.4%	2.4%	1.0%	7.8%	7.2%	0.0%	0.0%	0.0%
Yellow (51-66)	24.9%	37.4%	10.8%	2.4%	6.1%	3.7%	1.8%	0.0%	0.0%
Green (67-84)	35.0%	32.0%	8.9%	9.5%	3.0%	10.9%	2.7%	0.0%	0.0%
Green (85-100)	21.2%	16.0%	2.7%	18.5%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	24.8%	31.5%	17.1%	22.1%	4.6%	0.0%	0.0%

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

MSA Ranking	Market Not Covered by R-Y-G Analysis ⁹	Other Retail ¹⁰	Self- Storage	Health Care	Manufactured Housing	Mixed Use	Other	Subject Pool
Top 10	13.6%	0.0%	0.2%	0.0%	0.2%	0.0%	0.0%	14.0%
11 ----- 25	0.0%	0.0%	1.0%	0.0%	0.9%	0.0%	0.0%	1.9%
26 ----- 50	6.3%	0.0%	0.7%	0.0%	0.8%	0.0%	0.0%	7.8%
51 ----- 100	30.2%	0.0%	0.3%	0.0%	2.3%	0.0%	0.0%	32.9%
101 ----- 318 ¹¹	28.0%	1.4%	1.1%	0.0%	0.0%	0.0%	0.0%	30.5%
No MSA	12.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.9%
Undetermined ¹²	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	91.0%	1.4%	3.4%	0.0%	4.2%	0.0%	0.0%	100.0%

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

Loan Name	Property Type	Loan Balance	Share ¹³	R-Y-G Market	R-Y-G Score	Stressed DSCR ¹⁴	Stressed LTV Ratio ¹⁵
LXP-AmeriCredit	Office	5,804,410	0.2%	Jacksonville	19	2.85X	49.8%
Family Independence Bldg.	Office	3,784,846	0.1%	Detroit	31	1.40X	60.0%

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. First Quarter 2005.
- 4 Scores represent the composite average for U.S. commercial real estate, or the weighted average for multifamily, retail, office, and industrial markets as published in Moody's First Quarter 2005 R-Y-G report. For individual property types, the composite score is weighted by the size of the component markets. The overall total score for the U.S. commercial real estate market is an average based on a fixed weighting among property types according to their approximate shares of CMBS collateral.
- 5 Refers to all conduit and fusion transactions rated by Moody's from the previous quarter. i.e. First Quarter 2005
- 6 Percentages represent the share of the total pool balance for which a R-Y-G score was NOT available. No R-Y-G score can be calculated for properties in markets for which data was not available; for regional malls or power centers; or for less common properties types such as self-storage, health-care facilities, manufactured housing, etc. Please refer to table 4 for a distribution of loans with no R-Y-G scores.
- 7 The distribution among the six color/score categories for which a R-Y-G score can be calculated in the current transaction. These six categories total 100% and do NOT include the share of the pool that does not have a score.
- 8 The distribution among the six color/score categories for which a R-Y-G score can be calculated in all conduit transactions rated by Moody's from the previous quarter. i.e. First Quarter 2005. 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)

APPENDIX B: POOL ECONOMIC DIVERSITY ANALYSIS

	(1) U.S. Share	(2) Conduits Industry Mix	(3) Pool Share	(4) Pool Industry Mix	(5) MSA-Level Diversity	(6) Geographic Dispersion	(7) Composite Score
BASIC INDUSTRIES							
Construction & Bldg Mat's	6.2%	0.98	6.4%	1.03	83.2	49.7	83.6
Agriculture	0.4%	0.72	0.3%	0.68	82.0	43.1	71.1
Mining & Metals	1.3%	0.79	1.1%	0.87	83.0	39.0	77.0
Oil & Gas	0.3%	0.94	0.3%	1.23	78.9	9.8	66.2
MANUFACTURING							
Electronics	2.2%	0.98	2.1%	0.96	85.4	34.8	80.4
Beverages, Food & Tobacco	1.6%	0.89	1.4%	0.87	84.2	50.3	79.7
Machinery	1.2%	0.81	1.1%	0.92	83.2	43.2	79.8
Consumer Durable Goods	0.9%	0.97	0.8%	0.90	84.7	44.1	79.9
Automobile	1.1%	0.77	1.0%	0.91	80.7	19.9	74.0
Chemicals, Plastics & Rubber	1.1%	0.83	1.0%	0.90	83.4	42.6	79.2
Textiles & Apparel	0.7%	1.12	0.6%	0.87	84.0	21.2	73.8
Aerospace & Defense	0.3%	0.92	0.4%	1.12	80.4	18.1	72.5
Consumer Non-durable Goods	0.7%	0.99	0.7%	0.98	84.9	39.0	82.3
Computer Hardware & Software	1.3%	1.04	1.4%	1.08	80.4	26.0	75.8
Forest Products & Paper	0.5%	0.83	0.5%	0.98	82.1	37.8	81.1
TRANSPORTATION, COMMUNICATION & PUBLIC UTILITIES							
Transportation-Cargo	2.4%	0.93	2.5%	1.02	84.3	39.1	81.9
Transportation-Personal	1.0%	1.06	1.1%	1.11	83.8	32.0	76.7
Telecommunications	1.1%	1.09	1.2%	1.05	83.1	40.4	80.4
Utilities	0.6%	0.94	0.6%	0.90	83.4	46.4	79.8
RETAIL							
Retail	11.0%	0.97	10.9%	0.99	83.2	53.7	85.1
FINANCE, INSURANCE & REAL ESTATE							
Banking	2.2%	1.03	2.4%	1.12	84.1	43.7	78.8
Insurance	1.9%	0.95	1.9%	1.01	84.1	49.9	84.8
Real Estate	1.1%	1.14	1.2%	1.10	82.8	36.0	77.4
Finance	2.1%	1.08	2.3%	1.10	85.1	26.5	76.2
SERVICES							
Business Services	11.4%	1.06	12.0%	1.06	82.9	44.1	80.9
Healthcare	9.4%	0.97	9.1%	0.96	83.3	49.3	83.1
Hotels & Gaming	7.8%	0.99	7.6%	0.98	83.0	50.1	84.1
Consumer Services	4.4%	1.05	4.4%	1.00	82.4	46.7	84.0
Education & Social Services	3.9%	1.06	3.9%	1.01	83.1	36.9	81.9
Media	1.4%	1.02	1.4%	0.98	83.0	38.1	81.6
Leisure & Entertainment	1.6%	1.12	1.6%	0.98	83.7	38.6	82.0
GOVERNMENT							
State & Local Government	13.2%	0.98	13.3%	1.01	81.2	53.5	84.6
Federal Government	2.2%	0.96	2.3%	1.08	79.2	16.2	73.1
Military	1.5%	0.88	1.2%	0.76	80.9	28.8	70.2
TOTAL/WEIGHTED AVERAGE	100.0%		100.0%	96.0	82.8	44.7	81.8
Recent Conduits/Fusions (8)	High			97.3	85.1	54.3	83.4
	Median			93.5	80.7	28.6	76.3
	Low			87.3	73.8	9.7	69.6

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

(2) Concentration of employment in each sector among conduit transactions issued in 2001 through 1H 2004 (median).

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

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

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

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

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

(8) Recent conduit universe is based on 173 transactions rated by Moody's in 1996 through 1H 2004.

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