

# Wachovia Bank Commercial Mortgage Trust

## Commercial Mortgage Pass-Through Certificates, Series 2005-C20

Estimated Closing Date: August 2005

*This pre-sale report addresses the structure and characteristics of the proposed transaction based on information provided to Moody's as of July 27, 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

George Voumvourakis  
212.553.4497  
george.voumvourakis@moodys.com

Michael Gerdes  
212.553.1349  
michael.gerdes@moodys.com

### SURVEILLANCE

Pamela Dent  
212.553.4869  
pamela.dent@moodys.com

### INVESTOR LIAISON

Brett Hemmerling  
212.553.4796  
brett.hemmerling@moodys.com

### WEBSITE

www.moodys.com

### PROVISIONAL (P) RATINGS

Class	Amount (\$)	Rating	Credit Support (%)
A-1	85,000,000	(P) <b>Aaa</b>	30.000
A-2	148,096,000	(P) <b>Aaa</b>	30.000
A-3FL <sup>5</sup>	179,875,000	(P) <b>Aaa</b>	30.000
A-3FX	179,875,000	(P) <b>Aaa</b>	30.000
A-4	225,000,000	(P) <b>Aaa</b>	30.000
A-5	121,177,000	(P) <b>Aaa</b>	30.000
A-6	268,951,000	(P) <b>Aaa</b>	30.000
A-PB <sup>1</sup>	175,888,000	(P) <b>Aaa</b>	30.000
A-7	861,941,000	(P) <b>Aaa</b>	30.000
A-1A <sup>2</sup>	318,883,000	(P) <b>Aaa</b>	30.000
A-MFL <sup>3,5</sup>	183,192,000	(P) <b>Aaa</b>	20.000
A-MFX <sup>3</sup>	183,192,000	(P) <b>Aaa</b>	20.000
A-J <sup>4</sup>	274,788,000	(P) <b>Aaa</b>	12.500
B	77,856,000	(P) <b>Aa2</b>	10.375
C	27,479,000	(P) <b>Aa3</b>	9.625
D	68,697,000	(P) <b>A2</b>	7.750
E <sup>7</sup>	41,218,000	(P) <b>A3</b>	6.625
F <sup>7</sup>	41,218,000	(P) <b>Baa1</b>	5.500
G <sup>7</sup>	32,059,000	(P) <b>Baa2</b>	4.625
H <sup>7</sup>	41,218,000	(P) <b>Baa3</b>	3.500
J <sup>7</sup>	22,899,000	N/R	2.875
K <sup>7</sup>	13,739,000	N/R	2.500
L <sup>7</sup>	13,739,000	N/R	2.125
M <sup>7</sup>	9,160,000	N/R	1.875
N <sup>7</sup>	9,160,000	N/R	1.625
O <sup>7</sup>	9,160,000	N/R	1.375
P <sup>7</sup>	50,377,891	N/R	0.000
X-p <sup>6,7</sup>	3,531,024,000	(P) <b>Aaa</b>	N/A
X-C <sup>6,7</sup>	3,663,837,891	(P) <b>Aaa</b>	N/A

1 Planned Balance Class.

2 Initial Directed Class (Loan Group 2)

3 Mezzanine **Aaa** Class

4 Subordinate **Aaa** Class.

5 Floating Rate Class.

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

7 Moody's understands that classes E through P, X-P and X-C have not been 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.



## POOL SUMMARY

---

Balance	\$3,663,837,892
Collateral	209 fixed rate loans, 385 commercial and multifamily properties
Structure	Sequential Pay
Sellers	Wachovia Bank, National Association; Artesia Mortgage Capital Corporation; CW Capital LLC
Moody's Actual DSCR	1.65 X
Moody's LTV Ratio	97.4%
Moody's Property Quality Grade	1.7
Moody's Red-Yellow-Green™ Score	71.4 (Green)
Moody's Economic Diversity Score	72.0
Pool Herfindahl Index	58
Shadow Rated Loans	Five loans (13.8% of pool balance) with credit quality of ranging from <b>A2</b> to <b>Baa3</b> .
Underwriters	Deutsche Bank Securities Inc., Goldman Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Nomura Securities International, Inc., and Wachovia Capital Markets, LLC
Master Servicer	Wachovia Bank, National Association
Special Servicer	CW Capital Asset Management
Trustee	LaSalle Bank National Association

## STRENGTHS

---

- The pool has five loans (13.8% of the pool balance) that are shadow rated as investment grade.
- The pool has better than average diversity as compared to recent conduit and fusion transactions. The Herfindahl score for the pool is 58 and the Herfindahl score for the pool, excluding shadow rated loans, is 63.
- Loans representing 100% of the pool balance are structured with borrowers are special purpose entities; 87.4% of the pool balance are structured with borrowers organized as bankruptcy remote special purpose entities.
- Approximately 36.7% of the pool balance is comprised of less risky asset classes, including anchored retail (18.0%), multifamily (8.9%), industrial (5.7%), and self storage (4.1%).
- The pool contains nine groups of loans (8.4% of the pool balance) that are cross-collateralized and cross-defaulted. The pool contains eight loans (13.1%) that are secured by multiple properties. Such loans benefit from lower levels of cash flow volatility.

## CONCERNS

---

- The pool has 52 loans (67.4% of the pool balance) with Moody's LTV ratios over 100.0%.
- The pool has exposure to office (39.0% of the pool balance); unanchored retail (7.5%); and hospitality (7.6%). Moody's considers office, unanchored retail and hospitality properties among the riskier property types.
- Approximately 11.4% of the pool balance is encumbered by some form of subordinate debt. In addition, 34 loans (33.7%) are permitted to incur future debt.
- The pool is geographically concentrated as the largest state concentration represents 22.1% of the pool balance and the largest MSA accounts for approximately 20.6%.
- Seventy loans (43.1% of the pool balance) provide for interest only payments throughout their entire terms and 61 loans (36.2%) 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.
- Fifty-five properties (16.3% of the pool balance) are leased to single tenants.
- Sixteen loans (6.1% of the pool balance) are owned by individuals or entities as tenants in common.

## POOL CHARACTERISTICS

---

### Loan Concentration

The pool consists of 209 loans. The largest loan is \$204.4 million or 5.6% of the pool balance, and the ten largest loans represent 38.9% of the pool balance. The average loan size is \$17,530,325 which represents 0.48% of the pool balance. Moody's uses the Herfindahl Index to measure diversity of loan size. The pool has a Herfindahl Index of 58. The pool, excluding shadow rated loans, has a Herfindahl Index of 63. It is below the credit neutral score of 100, but above the average of other conduit pools recently rated by Moody's.

### Property Type Concentration

Based on the pool balance, the property type composition is as follows: (1) Office, 39.0%; (2) Retail, 25.5% (Anchored, 18.0%; Unanchored, 7.5%); (3) Multifamily, 8.9%; (4) Industrial, 5.7%; (5) Self Storage, 4.1%; (6) Mixed Use, 4.3%; and (7) Other, 8.6%.

### Geographic Concentration

The properties securing the loans are located across 44 states. Based on the pool balance, the top five state concentrations are as follows: Virginia, 22.1%; California, 13.7%; Georgia, 9.6%; New York, 8.2%; and Illinois, 5.8%. Of the remaining 39 states, none represents more than 5.3% of the pool balance. The ten largest MSA concentrations are presented in *Figure 1*. The pool is geographically concentrated as the Washington DC-MD-VA-WV PMSA accounts for 20.6% of the pool balance.

### Single Tenant Concentration

Fifty-five properties (16.3% of the pool balance) are leased to a single tenant. Of these properties, 11.7% are leased to investment grade tenants.

### Operating History

Seventeen loans (2.1% of the pool balance) are secured by properties that were built or opened for operation in the past 18 months and as such have limited operating histories.

### Borrower Concentration

The largest sponsors in the pool are Beacon Capital Strategic Partners III, L.P. (seven loans; 14.1% of the pool balance), Regency Centers Corporation and Macquarie Country Wide Trust (sixteen loans; 7.0%), AMC, Inc. (one loan; 5.6%), and NGP Capital Partners III LLC and Rubicon US REIT, Inc. (one loan; 5.3%). Twenty-two groups of mortgage loans, representing 108 mortgage loans (40.8% of the pool balance), are made to the same borrower or to borrowers related through common ownership. The largest loan group represents 5.0% of the pool balance.

### Borrower Quality

Seven loans (21.0% of the pool balance) have a borrower principal/sponsor that has previously filed for bankruptcy. In each case, the bankruptcy has been resolved.

### Ownership Interest

The collateral consists of first lien positions on the fee and/or leasehold interests. Eleven mortgaged properties (4.6% of the pool balance) are secured only by leasehold interests. Seven properties (11.2%) are secured as fee & leasehold interests. The remaining loans (84.2%) are secured by fee simple interests. Sixteen loans (6.1%) are owned by individuals or entities as tenants in common.

---

*Figure 1*

### MSA CONCENTRATION

MSA	Share of Pool Balance
Washington DC-MD-VA-WV PMSA	20.6%
New York NY PMSA	8.0%
Atlanta GA MSA	6.4%
Chicago IL PMSA	5.4%
Los Angeles-Long Beach CA PMSA	5.1%
Cleveland-Lorain-Elyria OH PMSA	3.1%
San Diego CA MSA	3.1%
Macon GA MSA	3.0%
Baltimore MD PMSA	2.9%
Phoenix-Mesa AZ MSA	2.7%
<b>Top 10</b>	<b>60.2%</b>

## LOAN CHARACTERISTICS

---

### Loan Originators

The loans were originated by Wachovia Bank, National Association (80.2% of pool balance); Artesia Mortgage Capital Corporation (11.1% of pool balance); and CW Capital LLC (8.8% of pool balance).

### Loan Origination Dates

Loans representing 99.8% 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 5.248% and a range from 4.760% to 8.150%.

### Loan Term

Original loan terms range from 60 to 180 months, with a weighted average of 103 months. Remaining terms to maturity range from 53 months to 179 months, with a weighted average of 102 months.

### Loan Amortization

One hundred thirty-two loans (54.3% of the pool balance) are balloon loans and two loans (0.2%) are fully amortizing. In addition, twenty nine loans (10.6%) are ARD loans. Seventy loans (43.1%) provide for interest only payments for their entire terms. Sixty-one loans (36.2%) provide for interest only payments for a portion of their respective terms.

### Crossed Collateral

The pool contains nine groups of loans (8.4% of the pool balance) that are cross-collateralized and cross-defaulted. The pool contains eight loans (13.1%) that are secured by multiple properties.

### Cash Management

Forty-six mortgage loans (39.8% of the pool balance) have in-place hard lockboxes. Sixty loans (61.3% of the pool balance) have soft or springing lockbox provisions. In addition, borrowers are required to fund monthly escrows for real estate taxes (59.2%), capital expenditures (69.6%), insurance (47.1%) and TI/LC's (28.0%).

### Special Purpose Entities

Loans representing 100% of the pool balance are structured with borrowers are special purpose entities; 87.4% of the pool balance are structured with borrowers organized as bankruptcy remote special purpose entities.

### Additional Debt

Approximately 11.4% 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, loans representing 30.5% have the right to incur future additional financing in the form of mezzanine debt and five loans (3.2%) are permitted to incur future unsecured 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
Second Mortgage	1	0.7%
Unsecured Debt	0	0.0%
Mezzanine Debt	4	10.7%
<b>Total</b>	<b>5</b>	<b>11.4%</b>

## Pari-Passu Loans

Six of the loans in the pool (20.4% of the pool balance) are structured as *pari-passu* notes.

Figure 3

### PARI-PASSU LOANS

Loan	Trust Balance	Total <i>Pari-Passu</i> Balance	<i>Pari-Passu</i> Notes	Transactions with Related <i>Pari-Passu</i> Notes	Control	Additional Debt
Americas Mart A-2	\$204,416,548	\$408,833,097	2	WBCMT 2005-C19	WBCMT 2005-C19	N/A
NGP Rubicon GSA Portfolio	\$194,500,000	\$389,000,000	2	TBD	WBCMT 2005-C20	N/A
1000 & 1100 Wilson	\$182,500,000	\$365,000,000	2	TBD	WBCMT 2005-C20	N/A
Westfield San Francisco	\$60,000,000	\$120,000,000	2	TBD	WBCMT 2005-C20	N/A
101 Avenue of the Americas	\$59,813,870	\$149,534,674	2	LB-UBS 2005-C3	LB-UBS 2005-C3	N/A
U-Haul Portfolio	\$44,937,023	\$239,664,122	7	MSCI 2005-HQ6	MSCI 2005-HQ6	N/A
<b>Total</b>	<b>\$746,167,441</b>	<b>\$1,672,031,893</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

## THIRD PARTY REVIEWS

### Appraisals

Appraisals were completed for all the properties. Appraisals for all of the properties (100.0% of the pool balance) were completed within the past 15 months and 92.5% were completed within the past 12 months.

### Environmental

All of the mortgaged properties (100.0% of the pool balance) 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 12 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 the properties in the pool were subject to an engineering report. For all of the properties that were subject to an engineering report, all of the reports were completed by an independent third party engineer within the past 16 months and 98.4% were conducted during the past 12 months. For most properties, escrows were established to correct deferred maintenance issues identified in the reports.

### Seismic

Forty-eight of the mortgage properties (13.1% of the pool balance) are located in areas that are considered a high earthquake risk. None of the properties had a PML greater than 20%.

### Insurance

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

## STRUCTURAL REVIEW

---

### Transaction Summary

The pool has been divided into two loan groups. Loan Group 1 consists of 178 fixed-rate loans secured by 354 commercial and multifamily properties with an aggregate outstanding principal balance of \$3,344,954,610 (91.4% of the pool balance). Loan Group 2 consists of 31 fixed-rate loans secured by 31 multifamily properties with an aggregate outstanding principal balance of \$318,883,282 (8.8% of the pool balance).

### 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 sellers of the mortgage loans, Wachovia Bank, National Association; Artesia Mortgage Capital Corporation; CW Capital LLC 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 will be the master servicer and CW Capital LLC 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 CW Capital LLC 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 2042. The ratings assigned to Class A-3FL and Class A-MFL certificates only reflect the receipt of a fixed rate of interest per the Prospectus Supplement, subject to a maximum pass-through rate equal to the applicable weighted average net mortgage rate.

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 70.0% of the pool by loan balance. The collateral information included loan summaries, financial statements, a rent roll report (as applicable), appraisals, as well as engineering and environmental studies. In addition, Moody's performed selected site inspections to confirm our impressions of the properties based on a review of the loan files. Properties representing 40.5% of the pool by loan balance were visited. New York, California, Virginia, Georgia, Washington D.C., Illinois, Texas, Virginia, Colorado and Maryland were among the states visited. *Figure 4* presents a summary of Moody's analysis by property type.

*Figure 4*

### PROPERTY TYPE SUMMARY

Property Type	Share of Pool Balance	Net Cash Flow Adjustment	Moody's Cap Rate	Moody's Actual DSCR <sup>1</sup>	Moody's Stressed DSCR <sup>2</sup>	U/W DSCR <sup>3</sup>	Moody's LTV Ratio	U/W LTV Ratio
Multifamily	8.9%	-2.5%	8.4%	1.32 X	0.91 X	1.35 X	101.4%	71.5%
Industrial	5.7%	-2.4%	8.7%	1.37 X	1.00 X	1.40 X	95.7%	73.6%
Self Storage	4.1%	-1.6%	9.0%	1.59 X	1.02 X	1.62 X	96.9%	75.5%
Regional Mall	4.0%	-2.0%	8.8%	1.37 X	1.03 X	1.39 X	91.6%	79.3%
Anchored Retail	18.0%	-2.4%	8.5%	1.57 X	0.93 X	1.61 X	100.6%	71.5%
Unanchored Retail	7.5%	-2.5%	10.2%	2.05 X	1.53 X	2.10 X	74.0%	58.9%
Office	39.0%	-2.6%	9.0%	1.76 X	1.09 X	1.82 X	98.9%	70.1%
Mixed Use	4.3%	-0.9%	8.8%	1.61 X	0.92 X	1.62 X	106.8%	77.8%
Other	8.6%	-10.2%	10.6%	1.64 X	1.16 X	1.88 X	94.6%	65.1%
<b>Total/Wtd Average Pool</b>	<b>100.0%</b>	<b>-3.1%</b>	<b>9.1%</b>	<b>1.65 X</b>	<b>1.07 X</b>	<b>1.71 X</b>	<b>97.4%</b>	<b>70.5%</b>

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 during P&I periods.

### 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 71.4 is higher than the recent conduit average of 67.0 and 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 68.1% which is slightly lower than the recent conduit average of 68.7%. 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 31.9% 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 slightly below average in terms of economic diversification. The pool has a composite score of 72.0, which is below 76.3, the median score of the conduit universe rated by Moody's between 1996 and 2004. The shares of most industries in the pool are similar to those of the national economy as a whole. For additional details please refer to *Appendix B*.

*Figure 5*

### SHADOW RATED LOANS

Loan	Pool Balance	Share of Pool Balance	Moody's LTV Ratio	Moody's Shadow Rating
Americas Mart A-2	\$204,416,548	5.6%	66.4%	<b>Baa1</b>
60 Hudson Street	\$160,000,000	4.4%	59.0%	<b>A2</b>
101 Avenue of the Americas A-2	\$59,813,870	1.6%	77.4%	<b>Baa3</b>
JCS Studio	\$20,000,000	0.5%	72.0%	<b>Baa3</b>
San Francisco Centre	\$60,000,000	1.6%	69.6%	<b>Baa2</b>
<b>Total</b>	<b>\$504,230,418</b>	<b>13.8%</b>	<b>N/A</b>	<b>N/A</b>

## Shadow Rated Loans

The pool has five shadow rated loan that represents 13.8% of the pool balance. A summary of these loans are presented in *Figure 5*. The assigned shadow rating is equivalent to the rating 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 rating is reflective of the loan's credit quality and is independent of the pool's diversity characteristics.

## Moody's DSCR

Moody's weighted average actual DSCR for the pool is 1.65X. Moody's weighted average actual DSCR for the pool, excluding shadow rated loans, is 1.48X. *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 97.4%. The pool's weighted average Moody's LTV ratio, excluding shadow rated loans, is 102.7%. *Figure 7* provides a distribution of Moody's LTV ratios for the pool, excluding shadow rated loans.

## Property Quality Grade

In addition to most of the largest properties, Moody's assessed collateral representative of the pool by property type and by geographic location. Moody's grades properties on a scale of 1 to 5 (best to worst) and considers those grades when assessing the likelihood of debt payment. The factors considered include property age, quality of construction, location, market, and tenancy. The average grade for the pool is 1.7, which indicates a similar asset quality compared to other recent transactions. The average grade for the pool, excluding shadow rated loans, is 1.7. *Figure 8* provides a distribution of the property grades for the pool, excluding shadow rated loans.

## Net Cash Flow Adjustment

Based in part upon the supplied collateral information, Moody's made property-type specific adjustments to the underwriter's net cash flow projections. In order to derive a stabilized net cash flow available to service the debt, we considered rents, revenues, operating expense ratios, and vacancy allowances consistent with the property market. In addition, Moody's considered capital items, such as leasing commissions, tenant improvements, replacement reserves, and furniture, fixtures, and equipment (FF&E) reserves to the extent not already included in the underwritten cash flow. Moody's weighted average reduction to the pool's underwritten net cash flow was 3.1%. Moody's weighted average reduction to the pool's underwritten net cash flow, excluding shadow rated loans, was 2.7%.

## DISTRIBUTIONS

<i>Figure 6</i> MOODY'S ACTUAL DSCR			<i>Figure 7</i> MOODY'S LTV RATIO			<i>Figure 8</i> PROPERTY QUALITY GRADE		
DSCR	Properties	Share of Pool Balance	LTV Ratio	Properties	Share of Pool Balance	Property Quality Grade	Properties	Share of Pool Balance
0.90-0.99	0	0.0%	> 115%	10	9.2%	0.50-0.99	0	0.0%
1.00-1.09	1	0.2%	110%-114.9%	14	13.0%	1.00-1.24	4	5.3%
1.10-1.19	14	5.7%	105% - 109.9%	47	25.3%	1.25-1.49	27	20.4%
1.20-1.29	52	19.5%	100% - 104.9%	52	19.9%	1.50-1.74	69	29.2%
1.30-1.39	197	14.9%	95% - 99.9%	24	7.1%	1.75-1.99	35	11.5%
1.40-1.49	23	10.7%	90% - 94.9%	24	14.4%	2.00-2.24	233	26.5%
1.50-1.59	30	23.6%	85% - 89.9%	182	7.6%	2.25-2.49	8	6.0%
1.60-1.69	26	15.1%	80% - 84.9%	13	1.3%	2.50-2.74	3	0.7%
1.70-1.79	7	4.1%	75% - 79.9%	1	0.1%	2.75-2.99	1	0.4%
1.80-1.89	2	0.2%	70% - 74.9%	7	0.9%	3.00-3.49	0	0.0%
1.90-1.99	11	1.4%	60% - 69.9%	3	1.0%	3.50-3.99	0	0.0%
> 2.00	17	4.6%	40% - 59.9%	3	0.3%	4.00-5.00	0	0.0%

Distributions are for the pool, excluding shadow rated loans.

## TOP TEN LOAN ANALYSIS

*Figure 9*  
SUMMARY

Property Name	Property Type	Share of Pool Balance	NCF Adjustment	Moody's Cap Rate	Moody's Value Per Unit	Moody's Actual DSCR <sup>1</sup>	Moody's Stressed DSCR <sup>2</sup>	U/W DSCR <sup>3</sup>	Moody's LTV Ratio	U/W LTV Ratio
Americas Mart A-2	Merchandise Mart	5.6%	-2.9%	10.3%	\$152	2.21 X	1.67 X	2.28 X	66.2%	56.0%
Rubicon Portfolio	Office / Industrial	5.3%	-3.3%	9.1%	\$125	1.23 X	0.90 X	1.27 X	105.0%	79.9%
1000 & 1100 Wilson	Office	5.0%	1.1%	8.8%	\$291	1.50 X	0.81 X	1.48X	117.2%	73.9%
60 Hudson Street	Office	4.4%	-8.6%	9.3%	\$258	3.14 X	1.70 X	3.43 X	59.0%	55.2%
Macon & Burlington Mall Portfolio	Regional Mall	3.9%	-2.0%	9.0%	\$125	1.35 X	1.02 X	1.37 X	95.1%	80.0%
Millennium Park Plaza	Multifamily / Office	3.8%	-0.8%	8.8%	\$177	1.55 X	0.86 X	1.56 X	109.9%	80.0%
200 Public Square	Office	3.1%	-3.2%	9.8%	\$108	1.65 X	1.17 X	1.71 X	89.7%	75.7%
Extra Space Portfolio	Self Storage	2.7%	-1.0%	9.0%	\$89	1.67 X	0.95 X	1.69 X	102.2%	77.5%
Prentiss Portfolio	Office	2.8%	-1.6%	9.0%	\$184	1.20 X	0.82 X	1.22 X	118.1%	70.4%
1701 North Fort Myer	Office	2.4%	0.8%	8.5%	\$280	1.56 X	0.84 X	1.54 X	110.0%	75.9%
<b>Total/Wtd. Average Top 10 Loans</b>		<b>38.9%</b>	<b>-2.4%</b>	<b>9.2%</b>	<b>N/A</b>	<b>1.75 X</b>	<b>1.11 X</b>	<b>1.80 X</b>	<b>95.1%</b>	<b>72.2%</b>
<b>Total/Wtd. Average Pool, excluding shadow rated loans*</b>		<b>86.2%</b>	<b>-2.7%</b>	<b>9.0%</b>	<b>N/A</b>	<b>1.48 X</b>	<b>0.96 X</b>	<b>1.53 X</b>	<b>102.7%</b>	<b>73.6%</b>
<b>Total/Wtd. Average Pool *</b>		<b>100.0%</b>	<b>-3.1%</b>	<b>9.1%</b>	<b>N/A</b>	<b>1.65 X</b>	<b>1.07 X</b>	<b>1.71 X</b>	<b>97.4%</b>	<b>70.5%</b>

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 during P&I periods.

# 1. AMERICA'S MART

COLLATERAL SUMMARY	
% of Pool	5.6%
Pool Amount	\$204,416,548
Originator	Wachovia
Shadow Rating	<b>Baa1</b>
Property Type	Mixed Use
Location	Atlanta, GA
Red-Yellow-Green™	Yellow (50)
Size	4,070,908 Square Feet
Year Built/Renovated	Various
Occupancy	95.9% as of 4/1/2005
Ownership	Fee & Leasehold <sup>1</sup>
Purchase Price	N/A

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pooled Balance	\$205,000,000	66.2%	2.21X
<i>Pari-Passu</i> Balance	\$205,000,000	66.2%	2.21X
Junior Non Pool Component	\$0	N/A	N/A
<b>First Mortgage Balance</b>	<b>\$410,000,000</b>	<b>66.2%</b>	<b>2.21X</b>
Mezzanine Debt	\$0	N/A	N/A
<b>Total</b>	<b>\$410,000,000</b>	<b>66.2%</b>	<b>2.21X</b>

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.72%
Interest-Only Period	None
Amortization	360 Months
Maturity Date	5/11/2015
Sponsor	John Portman
Borrower	SPE

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Taxes, Insurance, Replacement Reserves, and TI/LC
Upfront Reserves	Environmental, Taxes, Insurance, Deferred Maintenance, Ground Lease Reserve
Other	N/A

1. The subject land is legally described as 11 different parcels and 8 tracts of land. Ground leases encumber nine of the 11 parcels and seven of the tracts. There are 15 separate ground leases, of which 14 of the 15 ground leases have expiration dates ranging from June 30, 2061 to August 31, 2071. The ground lessor for the remaining ground lease is MARTA (Atlanta's subway system) and they acquired their interest via condemnation in order to build a subway station at the site. Parcel Two, Parcel Seven, and Tract One are owned fee simple.

## Strengths

- The loan has been shadow rated **Baa1**.
- The subject benefits from a diverse tenant base. Approximately 1,700 tenants represent 23 different markets (average tenant size is 1,800 square feet). The largest tenant represented leases less than 1% of the subject NRA.
- The property benefits from strong occupancy. As of 4/2005, the subject was 95.9% occupied.
- The Americas Mart is one of the dominant showroom merchandise marts in the country with over 900,000 square feet of dedicated temporary exhibition space and 3.2 million square feet of permanent showroom space.
- The subject is well-located with good access to both major interstate highways and Atlanta's mass transit subway system. Furthermore, there are approximately 70,000 hotel rooms located within a 25-minute drive.

## Concerns

- In place lease-terms have a remaining average term of 3.6 years. Approximately 100% of the occupied NRA is scheduled to roll prior to maturity. However, this is typical of this type of tenancy.
- The loan is secured by a ground lease interest in nine of the 11 parcels and seven of the eight tracts.
- The sponsor is planning to develop an additional 2 million square feet on adjacent parcel that is not part of the collateral.

## Property Description

The loan is secured by the Americas Mart, a 4.1 million square foot (NRA) world market center consisting of a campus of three integrated, interconnected buildings commonly know as a) the Merchandise Mart, b) the Gift Mart and 3) the Apparel Mart. Trade marts (also known as "market centers ") are permanent purchasing locations that provide buyers of wholesale goods with the opportunity to view and purchase a variety of merchandise in one location. Trade marts offer manufacturers, or their distributors and sales representatives, centralized permanent showrooms for year-round exhibition of their products. By committing to permanent space, in addition to having the availability of a year round sales facility, a manufacturer, or its distributors and sale representatives, has the ability to construct significant tenant improvements and is assured of a specific location and the ability to participate in the trade shows held at the trade

mart during the lease term. Trade shows are short-term, seasonally recurring events (typically 3 to 10 days) that focus on a specific industry or related group of industries, e.g. gift, home accents or area rugs. A trade show is typically held at the same location each year and, in addition to functioning as a buying opportunity, serves as a networking and educational experience for members of the wholesale and retail community. There are thousands of different trade shows held each year throughout the world; some at marts, others at arenas or convention centers.

Situated on 7.8 acres the subject properties have a gross building area of more than 5.4 million square feet in the heart of downtown Atlanta. The subject has been designed by the sponsor specifically to showcase consumer goods and bring together manufacturers and wholesale representatives with retailers to conduct wholesale trade. The subject offers permanent showroom space and temporary showroom space for industry specific trade shows.

The Merchandise Mart was constructed in 1961 and expanded in 1968 and again in 1986. The 2.1 million square feet 23-story building is connected by a bridge to the adjacent 73-story Westin Peachtree Plaza hotel. The Gift Mart Center was constructed in 1961 and is an 18-story wholesale trade facility with a five story 742 space parking garage. The Apparel Mart is a 15-story facility constructed in 1979 and doubled its size in 1988. The Apparel Mart is connect to the Gift Mart by three bridges and has two lower levels of parking with 410 spaces.

## Tenant Overview

A summary of the subject's major tenants is provided in *Figure 10* below. The subject property was 95.9% occupied as of April 1, 2005.

*Figure 10*

### AMERICA'S MART TENANT OVERVIEW

Tenant	NRA (SF)	Share of NRA	In Place Base Rent PSF	Lease Expiration	Moody's Rating
225 Unlimited, Inc.	27,277	0.7%	\$31.13	Multiple	N/A
Christian Mosso Group, LLC	20,374	0.5%	\$30.06	9/2009	N/A
Atlanta Napp Deady, Inc.	20,285	0.5%	\$32.46	Month to Month	N/A
Syratech Corporation	18,707	0.5%	\$40.65	Multiple	N/A
Nourison Rug Corp	18,586	0.5%	\$12.50	11/2009	N/A
Other occupied space	2,941,067	72.2%	\$29.90	N/A	N/A
Exhibition Tenant Space	895,145	22.0%	\$31.35	N/A	N/A
Vacant Permanent Space	129,467	3.2%	N/A	N/A	N/A
<b>Total</b>	<b>4,070,908</b>	<b>100%</b>	<b>\$30.22</b>	<b>N/A</b>	<b>N/A</b>

## Market Overview

Unlike typical office space which competes with local office markets, the subject property competes with other trade show marts across the country. The location of the property is a key factor in its competitiveness with other similar property types in different geographic regions.

The subject competes with several major trade shows across the country. Most notably are the California Market Center, Chicago Merchandise and Apparel Marts, the Dallas Market Center and the NYC Garment Center. The California Market Center is an apparel mart that consists of four interconnected 13-story buildings totaling 1.9 million square feet of building area. The complex contains an outdoor plaza, on-site banks, restaurants, and retail shops located in the Fashion District in Los Angeles. The Chicago Merchandise Mart is one of the world's largest wholesale design center and one of Chicago's premier international business centers. The mart remains the largest trade center in the world and welcomes more than three million visitors each year. The Dallas Market Center (DMC) is comprised of six buildings containing 6.9 million square feet, making it one of the largest wholesale merchandise mart in the world. This is considered a primary competitor as the buildings contain 2,200 permanent showrooms and 460,000 square feet of temporary show space. New York does not have any prominent gift or apparel mart but supports a significant apparel industry. The garment district consists of apparel manufacturers spread throughout the Garment District submarket in more than 40 smaller buildings that make up the district. Facilities ranging from 10,000 square feet of sidestreet buildings to over 1 million square foot properties centered around 7th Avenue and Broadway.

Due to the unique nature of the subject property as a wholesale market center, competition may come from properties across the United States. A new 5 million square foot World Market Center (WMC) has been planned for Las Vegas. Phase I of the four phase project consists of a 1.3 million square feet (10-story) new home and hospitality furnishings showroom complex that is scheduled to open in August 2005. The subject may be impacted by future development in Las Vegas, however, Phase I is too specific in nature. Lastly, it is highly expected that WMC would impact the Dallas Market Center due to its proximity to Las Vegas. The impact to the subject is unknown.

## 2. NGP RUBICON GSA POOL

COLLATERAL SUMMARY	
% of Pool	5.3%
Pooled Trust Amount	\$194,500,000
Originator	Artesia
Shadow Rating	N/A
Property Type	Various
Location	Various
Red-Yellow-Green™	Various
Size	2,990,570 Square Feet
Year Built/Renovated	Various
Occupancy	98.6% as of 5/13/2005
Ownership	Various
Purchase Price	\$479,000,000 (6/2005)

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pooled Trust Balance	\$194,500,000	105.0%	1.23X
<i>Pari-Passu</i> Balance	\$194,500,000	105.0%	1.23X
Non Trust Junior Component	\$0	N/A	N/A
<b>First Mortgage Balance</b>	<b>\$389,000,000</b>	<b>105.0%</b>	<b>1.23X</b>
Mezzanine	\$5,000,000	107.7%	1.17X
<b>Total</b>	<b>\$394,000,000</b>	<b>107.7%</b>	<b>1.17X</b>

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.460%
Interest Only Period	None
Amortization	30 years
Maturity Date	6/11/2015
Sponsor	NGP Capital Partners III LLC and Rubicon US REIT, Inc.
Borrower	Bankruptcy Remote, SPEs

STRUCTURAL FEATURES	
Lock Box	Hard
Ongoing Reserves	Taxes, Insurance
Upfront Reserves	Taxes, Insurance, \$2 million TI/LC/ CapEx
Other	Beginning January 1, 2010, a cash flow sweep will begin until such time as the Army Corps. Of Engineers or the Federal Supply Service renews their respective leases on terms and conditions acceptable. If the NOI falls below \$33 million, a cash flow sweep will begin until the NOI exceeds \$33 million on a trailing six-month basis.

### Strengths

- The portfolio occupancy is 98.6%. Eleven of the 14 properties are 100% occupied.
- The portfolio is geographically diverse with 14 properties located in ten states and the District of Columbia.
- The portfolio benefits from strong credit tenancy as approximately 94.9% of the portfolio is occupied by General Service Administration (**Aaa**).

### Concerns

- The loan has a high Moody's LTV ratio of 105.0% and there is additional mezzanine debt. Moody's factored the additional debt into its analysis.
- The portfolio has high rollover risk as all of the leases expire during the loan term. There is a pre-funded TI/LC and capital expenditure reserve of \$2 million. In addition, market research has shown that 86% of all GSA leases tend to renew at their lease expirations.
- Nine properties are leased to single tenants. Leases for all these tenants expire during the loan term.

### Portfolio Description

The loan is secured by a portfolio of 13 institutional-grade office properties and one distribution center, aggregating approximately 1,048,631 square feet of industrial warehouse space and approximately 1,941,939 square feet of office space. Thirteen of the properties are located in ten states and one property is located in the District of Columbia. The properties range in size from 53,830 square feet to 1,048,631 square feet, with an average size of 213,612 square feet. The portfolio is generally recently constructed and nine of the properties were built-to-suit for their respective tenants. There have been substantial security upgrades in response to the increase in perceived threat after the events of September 11, 2001.

## Tenant Overview

A summary of the portfolio's largest tenants by square footage is presented in *Figure 11*. Nine of the properties are single tenant properties leased to various agencies of the United States of America through the General Services Administration (GSA). As of May 13, 2005, the occupancy rate for the portfolio was approximately 98.6%. The GSA is the largest tenant occupying approximately 94.9% of the aggregate square feet. The average base rent in place for the portfolio is \$17.53 per square foot. The portfolio will be exposed to rollover risk in the near term as 100% of the leases expire by the initial maturity date of June 2015. To partially mitigate rollover risk, the loan was structured with a pre-funded \$2 million TI/LC and capital expenditure reserve as well as cash flow sweeps triggered six months prior to major lease expirations.

*Figure 11*

### NGP RUBICON GSA PORTFOLIO OVERVIEW

Tenant	NRA	Share of NRA	Base Rent PSF	Lease Expiration	Moody's Senior Unsecured Rating
GSA (Federal Supply Service)	1,048,631	35.1%	\$10.32	Dec. 2010	Aaa
GSA (Army Corps of Engineers)	444,921	14.9%	\$21.25	Various	Aaa
GSA (Joint Forces Command)	351,075	11.7%	\$18.68	May 2013	Aaa
GSA (Environmental Protection Agency)	182,554	6.1%	\$22.00	June 2009	Aaa
GSA (Drug Enforcement Agency)	132,995	4.4%	\$14.15	April 2012	Aaa
Other Occupied Space	787,623	26.3%	\$24.05	Various	N/A
Vacant Space	42,771	1.4%	N/A	N/A	N/A
<b>Total</b>	<b>2,990,570</b>	<b>100.0%</b>	<b>\$17.52</b>	<b>N/A</b>	<b>N/A</b>

## Market Overview

The properties are located in ten states and Washington, D.C. with the highest concentrations in New Jersey (21.1% of NRA), California (20.3%), and Virginia (15.2%). The subject portfolio has a Red-Yellow-Green™ coverage score of 46.8%. Of the properties that are covered, 52.6% are located in Yellow markets and 47.4% are located in Green markets.

### 3. 1000 & 1100 WILSON BOULEVARD

COLLATERAL SUMMARY	
% of Pool	5.0%
Pool Amount	\$182,500,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office
Location	Arlington, VA
Red-Yellow-Green™	Green (87)
Size	1,069,303 Square Feet
Year Built/Renovated	1980 & 1982 / 2002
Occupancy	100% as of 6/13/2005
Ownership	Fee
Purchase Price	\$494,000,000 (6/2005)

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pooled Balance	\$182,500,000	117.2%	1.50X
<i>Pari-Passu</i> Balance	\$182,500,000	117.2%	1.50x
Junior Non Pool Component	\$0	N/A	N/A
<b>First Mortgage Balance</b>	<b>\$365,000,000</b>	<b>117.2%</b>	<b>1.50X</b>
Mezzanine	\$0	N/A	N/A
<b>Total</b>	<b>\$365,000,000</b>	<b>117.2%</b>	<b>1.50X</b>

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	4.97%
Interest-Only Period	60 Months
Amortization	None
Maturity Date	7/11/2010
Sponsor	Beacon Capital Partners
Borrower	Bankruptcy Remote, SPE.

STRUCTURAL FEATURES	
Lockbox	Soft-Springing
Ongoing Reserves	None (except upon an event of default)
Upfront Reserves	None
Other	N/A

#### Strengths

- The property was 100% leased as of June 2005. Approximately half of the NRA is leased to investment grade tenants with long term leases.
- The two properties are the tallest and most recognizable office buildings in Northern Virginia.
- The subject is well-located with excellent views of the Potomac River.
- The subject is located in the Washington, DC MSA, which Moody's has classified as Green (87) in its Second Quarter 2005 Red-Yellow-Green™ Outlook.
- Strong sponsorship by Beacon Capital Partners. Beacon's most recent fund is the largest office-focused private equity fund in the U.S. with over \$1 billion in committed equity capital.

#### Concerns

- The loan has a Moody's LTV of 117.2%.
- The loan does not benefit from amortization as it is interest only for the entire term.
- The loan is structured without any reserves for TI/LC's taxes or insurance. However, this is partially mitigated by the strength of the sponsor and the minimal rollover of less than 23% of the NRA during the loan term.

#### Property Description

The loan is secured by two 30-story Class A office buildings located in the heart of the Arlington CBD, on the bank of the Potomac River. The two properties are linked by a two-story mall. The office component consists of 1,000,087 square feet (approximately 93.5% of the NRA); the retail component consists of 66,186 square feet. Each of the two towers sits on a four to five level parking garage which contains approximately 489 parking stalls. Built in 1980 and 1982, the subject underwent a major renovation in 2002 which included upgrades to the common areas (floors, wall coverings, lighting, elevator cabs and skylights.)

## Tenant Overview

A summary of the subject's tenant profile is presented in *Figure 12*. As of May 2005, the subject was 100% occupied. Approximately half of the NRA is leased to investment grade tenants. Scheduled rollover amounts to just over one-third of the NRA prior to maturity. Approximately 90% of the leases expire within the next ten years.

*Figure 12*

### 1000 & 1100 WILSON BOULEVARD TENANT OVERVIEW

Tenant	NRA (SF)	Share of NRA	In-Place Base Rent PSF	Lease Expiration	Moody's Senior Unsecured Rating
General Services Administration	191,909	17.9%	\$32.26	Multiple <sup>1</sup>	Aaa
Northrop Grumman	130,419	12.2%	\$39.74	Multiple <sup>2</sup>	Baa2
Raytheon Company	116,128	10.9%	\$34.04	8/2013	Baa3
WJLA TV	84,423	7.9%	\$31.63	Multiple <sup>3</sup>	N/A
SRI International Inc.	59,361	5.6%	\$34.42	6/2017	N/A
Non-major tenants	487,323	45.6%	\$37.61	N/A	N/A
Vacant Space	0	0.0%	N/A	N/A	N/A
<b>Total</b>	<b>1,096,563</b>	<b>100.0%</b>	<b>\$35.87</b>	<b>N/A</b>	<b>N/A</b>

(1) Under the terms of multiple leases, 6,184 square feet expire in June 2007, 90,328 square feet expire in April 2012, 32,071 square feet expire in November 2012 and 63,326 square feet expire in December 2012.

(2) Under the terms of multiple leases, 653 square feet expire monthly and 129,766 square feet expire in December 2012.

(3) Under the terms of multiple leases, 270 square feet expire monthly and 84,153 square feet expire in June 2017.

## Market Overview

The subject property is located in Arlington, Virginia, within the Washington D.C. MSA. Moody's has classified the Washington, D.C. MSA as Green (87) in its Second Quarter 2005 Red-Yellow-Green<sup>TM</sup> Outlook. The property is more specifically located in the Rosslyn / Ballston submarket and represented approximately 10% of the total 11.8 million square feet of Class A inventory as of the first quarter 2005. Net absorption has remained largely positive for the past decade or so with an average quarterly growth rate of approximately 1% per quarter. Almost the entire market reports on a gross rent basis with an average asking rent of \$31.12 psf and an average vacancy rate of 9% as of the same period. Existing in-place office contract rents at the subject range from \$27.54 psf to \$43.02 psf and average \$35.87 psf building wide.

Only 50,000 square feet (less than .5% of the existing inventory) was added to the submarket in 2004. As of the first quarter 2005, 325,000 (just under 3% of the existing inventory) was added to the submarket. Unlike most office markets across the country, market rents in the submarket have just about returned to their peak which occurred in the first quarter of 2001 when average gross asking rents were \$31.21 psf.

Comparatively the subject's submarket outperforms the Northern Virginia market (76.0 million square feet of inventory) which had an average vacancy rate of 11.7% and an average asking rent of \$27.48 psf.

## 4. 60 HUDSON STREET

COLLATERAL SUMMARY	
% of Pool	4.4%
Pool Amount	\$160,000,000
Originator	Wachovia
Shadow Rating	<b>A2</b>
Property Type	Office (Telecom)
Location	New York City, NY
Red-Yellow-Green™	Green (80)
Size	1,051,158 Square Feet
Year Built/Renovated	1930
Collateral Occupancy	78.8% as of 5/31/2005
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pooled Balance	\$160,000,000	59.0%	3.14X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
<b>First Mortgage Balance</b>	<b>\$160,000,000</b>	<b>59.0%</b>	<b>3.14X</b>
Mezzanine Debt	\$0	N/A	N/A
<b>Total</b>	<b>\$160,000,000</b>	<b>59.0%</b>	<b>3.14X</b>

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.00%
Interest Only Period	120 months (term)
Amortization	None
Maturity Date	7/11/2015
Sponsor	Kenneth Carmel and Estate of Stanley Stahl
Borrower	Bankruptcy Remote, SPE.

STRUCTURAL FEATURES	
Lockbox	None
Ongoing Reserves	Taxes, Insurance, CapEx, TI/LC
Upfront Reserves	\$4 million rollover reserve for NYC Department of Corrections Office (approx. \$40/psf) \$4 million TI/LC for the balance of the building (approx. \$14.16/psf)
Other	N/A

### Strengths

- The loan has been shadow rated **A2**.
- Moody's classified the New York City office market as Green (80) in its Second Quarter 2005 Red-Yellow-Green™ Outlook.
- The subject property has heavy floorloads and high ceilings which makes the building well-suited to accommodate a wide range of telecommunication tenants.

### Concerns

- The loan does not benefit from amortization as it is interest only for the entire term.
- The loan has significant exposure to rollover risk as a majority of the tenants expire during the loan term. However, this is partially mitigated by the \$4 million reserved for the renewal of the NYC Department of Corrections space and \$4 million for the balance of the building.
- The subject's largest tenant is MCI Worldcom which carries a Moody's senior unsecured credit rating of **B2**. The tenant leases 11.9% of the NRA and accounts for roughly 20% of the in place base rent.

### Property Description

The collateral consists of a single 24-story 1,051,158 square foot office/telecommunication building located in downtown Manhattan. The subject opened in 1930 as Western Union's world headquarters. The art deco style building was designated as a NYC landmark in 1991. The building possesses two main entries, one on West Broadway and one on Hudson Street, with security personal stationed at each entry, and a concierge desk situated at the center of the lobby. The entire perimeter of the building has been barricaded for additional security. The building has the unique infrastructure of heavy floor loads, expansive electrical capacity and fiber optic network which makes it attractive to telecommunication tenants. The subject serves as a colocation facility and Internet Exchange (IE) point.

The building is serviced by 13 passenger elevators each with a 3,500 lb capacity and one freight elevator with a 6,000 lb capacity. The subject is connected to two separate electrical grids. The electric service is three-phase, four wire service. Based on the tenant demand for electricity in the subject, electrical supply is above that found in typical office buildings. There are over 40 megawatts of electric power in the building. The building contains 45 diesel generators; most have at least 275 gallons of fuel stored. Three main electrical distribution centers in the building, two with Con Edison vaults. Battery plants electrify tenant spaces in the event Con Ed power is turned off. Tenants are submetered for electricity.

### Tenant Overview

A summary of the subject's tenants is presented in *Figure 13*. The subject was 78.8% leased to 50 tenants as of May 31, 2005. A majority of the space is leased to telecommunication tenants which include colocation and IE tenants.

*Figure 13*

### 60 HUDSON TENANT OVERVIEW

Tenant	NRA (SF)	Share of NRA	In-Place Base Rent PSF	Lease Expiration	Moody's Senior Unsecured Rating
MCI Worldcom	125,456	11.9%	\$56.38	12/2014	B2
City of New York	99,471	9.5%	\$27.50	6/2007	A2
Sprint Communications Co.	83,920	8.0%	\$26.35	12/2012	Baa3
XO New York Inc.	40,420	3.8%	\$38.95	5/2013	N/A
Verizon Global Networks	38,261	3.6%	\$24.59	Multiple <sup>1</sup>	N/A
Other occupied space	440,389	41.9%	\$46.85	N/A	N/A
Vacant	223,241	21.2%	N/A	N/A	Ba2*
Total	1,051,158	100.0%	\$42.47	N/A	N/A

(1) Under the terms of multiple leases, approximately 13,817 square feet expire in August 2008 and approximately 24,444 square feet expire in November 2008.

### Market Overview

Office: Moody's has classified the NYC Office market as Green (80) in its Second Quarter 2005 Red-Yellow-Green™ Outlook. The property is more specifically located in the City Hall District submarket. Net absorption has mostly been negative over the past several years. The average vacancy rate for the Class B submarket according to Torto Wheaton was 21.1% and the average gross asking rent was \$28.63 psf as of the first quarter 2005.

Telecommunication: NYC is the biggest and most concentrated telecom market in the world. Approximately 60% of all international voice and data traffic in the United States comes out of New York. The high density of firms involved in financial service media and broadcasting, international trade and manufacturing drives the traffic and makes NY first in the number of phones per capita.

Including the subject property, there are six multi-tenant primary telecom facilities within Manhattan. The average vacancy rate among the competitive buildings is 21.8%, however this includes one building (636 11th Avenue) which is 100% leased to Global Crossing, which is currently being partially sublet. Average telecom asking rents were approximately \$43.39 psf and range from \$20 to \$60 psf.

## 5. MACON & BURLINGTON MALL POOL

COLLATERAL SUMMARY	
% of Trust	3.9%
Pooled Trust Amount	\$141,200,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Regional Mall
Location	Various
Red-Yellow-Green™	Various
Size	1,181,592 Square Feet
Year Built/Renovated	Various
Occupancy	89.6% as of 5/24/2005 and 6/1/2005
Ownership	Various
Purchase Price	\$170,000,000 (6/2005)

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pooled Trust Balance	\$141,200,000	95.1%	1.35X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Non Trust Junior Component	\$0	N/A	N/A
<b>First Mortgage Balance</b>	<b>\$141,200,000</b>	<b>95.1%</b>	<b>1.35X</b>
Mezzanine	\$27,150,000	113.4%	1.20X
<b>Total</b>	<b>\$168,350,000</b>	<b>113.4%</b>	<b>1.20X</b>

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.780%
Interest Only Period	12 months
Amortization	30 years
Maturity Date	7/11/2015
Sponsor	David Lichtenstein
Borrower	Bankruptcy Remote, SPE

STRUCTURAL FEATURES	
Lock Box	Hard
Ongoing Reserves	Taxes, Insurance, CapEx, TI/LC, Ground Rent
Upfront Reserves	Taxes, Insurance, Engineering, TI/LC
Other	N/A

### Strengths

- The loan is secured by two regional malls that are cross-collateralized and cross-defaulted.
- Occupancy costs across the portfolio are within an acceptable range given the properties' sales levels.
- Strong sponsorship by the Lightstone Group, one of the largest residential and commercial real estate owners and operators in the United States with a diversified portfolio containing over 16,000 residential units as well as office, industrial and retail properties totaling approximately 25 million square feet of space in 24 states and Puerto Rico. The company was founded by David Lichtenstein in 1988.

### Concerns

- There is additional debt in the form of mezzanine debt elevating Moody's LTV ratio to 113.4%.
- The loan has reduced amortization due to the 12-month initial interest-only period.
- The portfolio has high rollover risk as a high percentage of the leases expire during the loan term. There is a pre-funded TI/LC and capital expenditure reserve of \$3.5 million.
- Both properties are over 30 years old.

### Portfolio Description

The loan is secured by two cross-collateralized and cross-defaulted Class B regional malls containing an aggregate 1,181,592 square feet of gross leasable area including the 1,181,600 sf of collateral space. The properties are located in Macon, GA and Burlington, NC. The Macon Mall was constructed in 1975, while the Burlington Mall was constructed in 1969 and renovated in 2004. The Macon Mall has six anchor tenants (two are part of the collateral) and the Burlington Mall has four anchor tenants, all of which are part of the collateral. Macon and Burlington Malls have 170 and 45 national and regional tenants, respectively. The properties are managed by Prime Retail, L.P., and affiliate of the Lightstone Group.

## Tenant Overview

A summary of the portfolio's tenant alignment is presented in *Figure 14*. Anchor tenants comprise 64.8% of the total mall gross leasable area. All of the anchor spaces with the exception of four (Sears, Dillard's, Belk, and Macy's) are owned by the borrower. On an aggregate basis, the portfolio includes approximately 215 tenants, some of which are duplicated in more than one property. National tenants occupying one or more locations include American Eagle Outfitters, Bath & Body Works, Electronics Boutique, Kay Jewelers, and Victoria's Secret, among others. Based on a review of the borrower's rent rolls as of May 24, 2005 (Macon Mall) and June 1, 2005 (Burlington Mall), the weighted average occupancy of the in-line space is approximately 80.7%. For Macon Mall, comparable mall shop tenants occupying less than 10,000 square feet achieved sales of \$289 per square foot in the trailing twelve month period ending May 2005 compared to \$292 per square foot in 2003. For Burlington Mall, comparable mall shop sales for tenants occupying less than 10,000 square feet were \$304 per square foot in the trailing twelve month period ending May 2005. The occupancy cost for comparable in-line tenants occupying less than 10,000 square feet was approximately 9.8% at Macon and 9.8% at Burlington. This is within the typical range for the subject's sales levels. The rollover exposure during the loan term is significant with 84.5% of the portfolio's square footage expiring through 2015. This rollover is partially mitigated by an upfront TI/LC reserve.

*Figure 14*

### MACON & BURLINGTON MALL POOL TENANT OVERVIEW

Tenant	Collateral	NRA (SF)	Lease Expiration	2004 Sales	Moody's Senior Unsecured Rating (Parent Rating)
<b>Macon Mall</b>					
Sears	No	202,915	N/A	\$118	<b>Ba1</b>
Dillard's	No	172,000	N/A	\$105	<b>B2</b>
Belk	No	154,369	N/A	\$149	N/A
Macy's	No	152,876	N/A	\$150	<b>Baa1</b>
JC Penney	Yes	169,042	02/28/07	\$143	<b>Ba1</b>
Parisian	Yes	100,726	02/28/17	\$89	<b>B2</b>
Tenants > 10,000 SF	Yes	77,453	N/A	N/A	N/A
In-line Tenants	Yes	325,817	N/A	\$289	N/A
Vacant Space	Yes	89,360	N/A	N/A	N/A
<b>Total</b>	<b>N/A</b>	<b>1,444,558</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Burlington Mall</b>					
Sears	No	110,435	07/16/09	\$146	<b>Ba1</b>
Belk	No	88,000	11/08/09	\$150	N/A
JC Penney	No	40,388	02/24/08	\$140	<b>Ba1</b>
Goody's Family Clothing	No	27,000	08/31/09	N/A	N/A
Tenants > 10,000 SF	Yes	33,451	N/A	N/A	N/A
In-line Tenants	Yes	85,868	N/A	\$304	N/A
Vacant Space	Yes	34,052	N/A	N/A	N/A
<b>Total</b>	<b>N/A</b>	<b>419,194</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

## Market Overview

The properties are generally located in secondary and tertiary markets. For the Macon Mall, the population and household income within the primary trade area for 2004 are 92,775 and \$43,138. The population and median household income in 2004 for the Burlington Mall was 73,791 and \$39,220, respectively. The properties within the subject portfolio do not have primary competition from other regional malls; however, secondary competition is present in the form of smaller retail properties.

## 6. MILLENNIUM PARK PLAZA

COLLATERAL SUMMARY	
% of Pool	3.8%
Pool Amount	\$140,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Mixed Use
Location	Chicago, IL
Red-Yellow-Green™	Multifamily: Green (77) Office: Yellow (54) Retail: Green (87)
Size	720,349 square foot (total) 551 residential units 47,884 sf of office 46,268 sf of telecom 36,772 sf of retail
Year Built/Renovated	1982/2005
Occupancy	93.2% as of 6/2005
Ownership	Fee
Purchase Price	\$112.8 million in 10/2004

DEBT SUMMARY			
		Moody's	
		LTV	Actual DSCR
Pooled Balance	\$140,000,000	109.9%	1.55X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
<b>First Mortgage Balance</b>	<b>\$140,000,000</b>	<b>109.9%</b>	<b>1.55X</b>
Mezzanine	\$0	N/A	N/A
<b>Total</b>	<b>\$140,000,000</b>	<b>109.9%</b>	<b>1.55X</b>

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.130%
Interest-Only Period	120 Months (Term)
Amortization	None
Maturity Date	8/11/2015
Sponsor	Donald P. Barry Sr., Margaret H. Barry, Donald P. Barry, Jr., Sean T. Barry, James W. Purcell.
Borrower	Bankruptcy Remote, SPE.

STRUCTURAL FEATURES	
Lockbox	None
Ongoing Reserves	Replacement Reserves, Tax, and Insurance
Upfront Reserves	\$5.5 million capital improvements escrow for renovations to the residential corridors and the health club located on the top floor as well as general TI/LC for the commercial portions of the property. Deferred maintenance
Other	N/A

### Strengths

- The property was 93.2% leased as of June 2005, up from 70% when the property was purchased in October 2004. The multifamily, office telecom and retail components were 92.4%, 86.8% 97.4% and 100% occupied, respectively.
- The loan has been structured with a \$5.5 million escrow (\$3.75 million escrow for renovations to the residential corridors and health club and \$1.75 million for general TI/LC). The amount represents the uncompleted portion of a \$6 million renovation project initiated by the borrower.
- Moody's classified the Chicago residential and Chicago retail markets as Green (77) and Green (87), respectively in its Second Quarter 2005 Red-Yellow-Green™ Outlook.

### Concerns

- The loan has a high Moody's LTV ratio of 109.9%.
- The loan does not benefit from amortization as it is interest only for the entire term.

## Property Description

The collateral consists of a single 41-story 720,359 square foot mixed use property located across from the Millennium Park in Chicago, IL. The subject property consists of 551 residential units located on the eight through the 37th floors; 36,772 sf of retail space on the lobby and concourse levels; a swimming pool, restaurant, and health club on the 38th floor; and 94,152 sf of office and telecom space located on floors two through seven. In addition, there is a two-level underground parking garage with 220 spaces served by valet.

The subject offers a range of studio, 1 bedroom/1 bathroom, or 2 bedroom / two bathroom units. Each residential unit includes a full appliance package including range/oven, refrigerator with icemaker, dishwasher, and built-in microwave.

## Multifamily Unit Mix

A summary of the subject's multifamily unit mix is presents in *Figure 15* below. The multifamily portion was 92.4% occupied as of June 2005.

*Figure 15*

### MILLENNIUM PARK PLAZA UNIT MIX

Unit Type	Unit Count	Subject		Comparable Properties	
		Average SF/Unit	Average Rent/Unit	Average SF/Unit	Average Rent/Unit
Studio	58	660	\$1,403	543	\$1,350
1 BR / 1BA	261	879	\$1,744	746	\$1,771
2 BR / 2 BA	232	1,392	\$2,974	1,088	\$2,517
<b>Total</b>	<b>551</b>	<b>1,070</b>	<b>\$2,015</b>	<b>850</b>	<b>\$2,016</b>

## Commercial Tenant Overview

A summary of the subject's commercial tenants is presents in *Figure 16* below. The commercial portion was 94.6% occupied as of June 2005.

*Figure 16*

### MILLENNIUM PARK PLAZA TENANT OVERVIEW

Tenant	NRA (SF)	Share of NRA	In Place Base Rent PSF	Lease Expiration	Moody's Rating
La Strada	20,752	2.9%	\$5.15	12/2006	NR
Broadway Communication	13,397	1.9%	\$44.18	7/2006	NR
Qwest/Equis	12,223	1.7%	\$29.46	3/2010	NR
Health Club	8,500	1.2%	\$0.00	MTM	NR
MCI/Real Estate	8,420	1.2%	\$32.29	7/2008	NR
Other occupied space	18,648	2.6%	\$31.18	N/A	N/A
Executive Suites - Multiple Tenants	41,559	5.8%	\$32.57	N/A	N/A
Vacant Commercial	7,425	1.0%	N/A	N/A	N/A
<b>Total Commercial</b>	<b>130,924</b>	<b>18.2%</b>	<b>\$26.45</b>	<b>N/A</b>	<b>N/A</b>

## Market Overview

Office Market: The Moody's has classified the Chicago Office market as Yellow (54) in its Second Quarter 2005 Red-Yellow-Green<sup>TM</sup> Outlook. The property is more specifically located in the East Loop. Net absorption has remained mostly negative since 2000. The average vacancy rate for the Class A submarket according to Torto Wheaton was 17.8% and the average net asking rents were \$16.59 psf as of the first quarter 2005. There has been no new material addition to inventory since 2002.

Multifamily: The residential market is sill absorbing a backlog of new units that began accumulating from 1999 through 2003 and including 2004. Total additions to inventory through 2004 were 21,313 units (rentals and condominiums). The peak years were 1999 with 4,050 new units followed by 2000 with 4,038 new units. However, approximately 85% of the new units were for sale as condominiums. As of year end 2004, the market vacancy rate for the rental and condominium units was approximately 8.6% and 18%, respectively.

## 7. 200 PUBLIC SQUARE

COLLATERAL SUMMARY	
% of Pool	3.1%
Pool Amount	\$115,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office
Location	Cleveland, OH
Red-Yellow-Green™	Yellow (51)
Size	1,191,462 Square Feet
Year Built/Renovated	1985
Occupancy	87.8% as of 6/1/2005
Ownership	Fee
Purchase Price (Date)	\$142.3 million (6/2005)

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pooled Balance	\$115,000,000	89.7%	1.65X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Junior Non Pool Component	\$0	N/A	N/A
<b>First Mortgage Balance</b>	<b>\$115,000,000</b>	<b>89.7%</b>	<b>1.65X</b>
Mezzanine	\$0	N/A	N/A
<b>Total</b>	<b>\$115,000,000</b>	<b>89.7%</b>	<b>1.65X</b>

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.18%
Interest-Only Period	36 months
Amortization	30 Years (after IO period)
Maturity Date	7/11/2012
Sponsor	HGGP Capital, L.L.C.
Borrower	Bankruptcy Remote, SPE.

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Taxes, Insurance, Replacement Reserves, TI/LC (\$75,000 per month)
Upfront Reserves	Taxes, Insurance, Deferred Maintenance \$7 million TI/LC (\$5.87 psf)
Other	N/A

### Strengths

- The subject property is well-located in the heart of the Cleveland Ohio CBD with good access to major roadways.
- The property enjoys views of downtown Cleveland and Lake Erie.

### Concerns

- The loan is interest only through July 2008 and therefore lacks the benefit of any amortization during the first three years.
- The subject's largest tenant is BP America leasing approximately 20.4% of the space and accounts for roughly 18.4% of the in place base rent. The BP America space is comprised of both dark and sublet space, and is net of the space sublet by National City. Approximately 140,000 SF (approx. 1% of the NRA) is dark, as a result of BP being acquired by Amoco and relocating out of Cleveland. In addition, approximately 90,626 SF is sublet to three tenants. However, BP America carries a senior unsecured credit rating of **Aa1**.
- The property is subject to rollover risk as leases totaling approximately 82% of the occupied NRA are scheduled to expire on or before maturity.

### Property Description

The collateral for the loan is a 1,191,462 square foot Class A office property located in the Cleveland, Ohio CBD. Built in 1985, the 45 story tower sits on a 2.8 acre site and has an attached 757 space parking garage, several restaurants, fitness center and a conference facility. The building also includes a seven-story atrium located at the front entrance along the west side of the structure. There are numerous fountains located throughout this area. Additionally the majority of the retail areas are located along the perimeter of the atrium on the first two floors. Office space located on floors four through seven wraps around the atrium and has internal windows overlooking the space.

### Tenant Overview

A summary of the subject's tenancy is presented in *Figure 17* below. As of March 2005, the subject was 87.8% occupied.

Figure 17

**200 PUBLIC SQUARE TENANT OVERVIEW**

Tenant	NRA (SF)	Share of NRA	In Place Base Rent PSF	Lease Expiration	Moody's Senior Unsecured Rating
BP America <sup>1</sup>	243,338	20.4%	\$15.04	9/2008	<b>Aa1</b>
Benesch, Friedlander	115,390	9.7%	\$24.38	7/2009	NR
Hahn Loeser & Parks	70,015	5.9%	\$19.07	9/2012	NR
Management Recruiters <sup>2</sup>	51,774	4.3%	\$13.50	2/2011	NR
National City Bank <sup>3</sup>	51,242	4.3%	\$16.50	9/2013	<b>A1</b>
Other Occupied Space	514,377	43.2%	\$20.58	N/A	N/A
Vacant Space	145,326	12.2%	N/A	N/A	N/A
<b>Total</b>	<b>1,191,462</b>	<b>100.0%</b>	<b>\$19.06</b>	<b>N/A</b>	<b>N/A</b>

(1) The BP America space is comprised of both dark and sublet space, and is net of the space sublet by National City. Approximately 152,712 SF is dark, as a result of BP being acquired by Amoco and relocating out of Cleveland. In addition, approximately 90,626 SF is sublet to three tenants - i) Marsh and McClennan occupies approximately 59,293 SF, ii) Davel Communication occupies approximately 16,668 SF and iii) Mercer Consulting occupies approximately 14,665 SF.

(2) Tenant has downsized after the acquisition by Philadelphia based CDI Corp., and thus is only currently utilizing approximately 26,089 SF, although they remain obligated to pay on approximately all 51,774 SF.

(3) National City Bank is subleasing their approximate 51,242 SF of space from BP America through September 2008, but has entered into a lease extension in their own name through September 2013.

**Market Overview**

Moody's has classified the Cleveland CBD Office market as Yellow (51) in its Second Quarter 2005 Red-Yellow-Green™ Outlook. The property is more specifically located in the Central Business District submarket. Net absorption was negative between 2000 and 2003 turning positive for 2004 and the first quarter 2005 according to Torto Wheaton. The Average vacancy rate for the Class A submarket was 14.4%. Approximately half of the market reports on gross basis. Gross asking rents were \$22.12 psf as of the first quarter 2005.

## 8. EXTRA SPACE PORTFOLIO #4

COLLATERAL SUMMARY	
% of Trust	2.7%
Pooled Trust Amount	\$100,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Self Storage
Location	Various
Red-Yellow-Green™	Various
Size	11,713 units (1,100,988 Square Feet)
Year Built/Renovated	Various
Occupancy	80.9% as of 4/30/2005
Ownership	Fee Simple
Purchase Price	\$137,700,000 (7/2005)

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pooled Trust Balance	\$100,000,000	102.2%	1.67X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Junior Non Trust Component	\$0	N/A	N/A
<b>First Mortgage Balance</b>	<b>\$100,000,000</b>	<b>102.2%</b>	<b>1.67X</b>
Mezzanine	\$0	N/A	N/A
<b>Total</b>	<b>\$100,000,000</b>	<b>102.2%</b>	<b>1.67X</b>

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.260%
Interest Only Period	60 months
Amortization	None
Maturity Date	8/11/2010
Sponsor	Extra Space Storage LLC
Borrower	Bankruptcy Remote, SPE

STRUCTURAL FEATURES	
Lock Box	Springing
Ongoing Reserves	Taxes, Insurance, CapEx
Upfront Reserves	Taxes, Insurance, Engineering
Other	

### Strengths

- The 15 properties are secured by mortgages that are cross-collateralized and cross-defaulted.
- The properties are generally well located with good access and visibility.
- Experienced management. Extra Space Self Storage, Inc. is a publicly traded self storage operator with a geographically diverse portfolio of approximately 630 facilities in 32 states.

### Concerns

- The loan has a high Moody's LTV ratio of 102.2%.
- The loan does not benefit from amortization as it is interest only for the entire term.

### Portfolio Description

The portfolio is comprised of 15 self-storage properties located in seven states. A summary of the portfolio is presented in *Figure 18*. Property sizes range from 53,150 to 120,920 square feet, with an average size of 73,399 square feet. The portfolio consists of 11,713 units ranging from 424 to 1,453 units per a property, with an average of 781 units per property. The properties were built between 1900 and 2002. Most properties contain a mix of storage units including non-climate, climate controlled, and drive-up access units in addition to an on-site office. Climate-controlled units represent approximately 26.9% of the total portfolio units. As of April 30, 2005, the occupancy levels ranged from 59.8% to 90.6%, with an average occupancy rate of 80.9%.

Figure 18

**EXTRA SPACE PORTFOLIO #4 OVERVIEW**

Property	Allocated Loan Amount (\$000)	Share of Allocated Loan Amount	# of Units	Size (SF)	Year Built/ Renovated	Occupancy (SF)
Extra Space - New York, NY	\$16.40	16.4%	1,453	73,863	1921 / 1999	90.6%
Extra Space - North Bergen, NJ	\$11.00	11.0%	1,074	85,955	2000	89.8%
Extra Space - Hackensack, NJ	\$9.50	9.5%	1,372	120,920	1980	90.6%
Extra Space - Toms River, NJ	\$8.30	8.3%	676	73,337	1999	82.1%
Extra Space - Seattle, WA	\$7.40	7.4%	757	67,175	1999	84.3%
Extra Space - Linden, NJ	\$6.70	6.7%	578	61,093	1999	87.4%
Extra Space - Parlin, NJ	\$6.70	6.7%	779	76,505	1999	78.4%
Extra Space - Beaverton, OR	\$6.20	6.2%	571	67,530	1987	72.1%
Extra Space - Plainville, MA	\$5.40	5.4%	553	69,675	1998	80.5%
Extra Space - Stoneham, MA	\$5.40	5.4%	760	61,875	2002	77.6%
Extra Space - New Paltz, NY	\$5.00	5.0%	735	69,056	1990	67.8%
Extra Space - Sandy, UT	\$4.00	4.0%	543	83,150	1994	86.7%
Extra Space - Everett, MA	\$3.75	3.8%	835	69,789	1900 / 2000	59.8%
Extra Space - Denver, CO	\$2.25	2.3%	603	67,915	1998	75.9%
Extra Space - West Valley City, UT	\$2.00	2.0%	424	53,150	1995	78.5%
<b>Total/Weighted Average</b>	<b>\$100.00</b>	<b>100.0%</b>	<b>11,713</b>	<b>1,100,988</b>	<b>N/A</b>	<b>80.9%</b>

**Market Overview**

The property specific market data is summarized in *Figure 19* below.

Figure 19

**EXTRA SPACE PORTFOLIO #4 MARKET OVERVIEW**

Property	MSA	Trade Area Inventory (Units)	Trade Area Estimated Population 2004	Trade Area Median Household Income	Competitive Set Average Vacancy
Extra Space - New York, NY	New York, NY	7,461	2,563,636	\$38,927	18.7%
Extra Space - North Bergen, NJ	Jersey City, NJ	4,700	1,581,718	\$53,766	15.0%
Extra Space - Hackensack, NJ	Bergen-Passaic, NJ		567,216	\$58,820	12.0%
Extra Space - Toms River, NJ	Monmouth-Ocean, NJ	3,706	139,841	\$51,583	21.3%
Extra Space - Seattle, WA	Seattle-Bellevue-Everett, WA	3,695	339,069	\$52,496	17.0%
Extra Space - Linden, NJ	Newark, NJ	4,575	424,995	\$55,722	20.0%
Extra Space - Parlin, NJ	Middlesex-Somerset-Hunterdon, NJ		207,534	\$62,133	12.0%
Extra Space - Beaverton, OR	Portland-Vancouver, OR-WA	2,475	244,331	\$59,009	10.0%
Extra Space - Plainville, MA					
Extra Space - Stoneham, MA	Boston, MA-NH	3,265	285,097	\$67,341	25.9%
Extra Space - New Paltz, NY	N/A	1,050	23,426	\$46,834	25.0%
Extra Space - Sandy, UT	Salt Lake City-Ogden, UT	1,566	293,219	\$63,206	8.5%
Extra Space - Everett, MA	Boston, MA-NH	3,060	682,526	\$50,650	23.1%
Extra Space - Denver, CO	Denver	2,210	313,304	\$57,258	13.4%
Extra Space - West Valley City, UT	Salt Lake City-Ogden, UT	2,560	247,646	\$50,077	13.4%

Source: Claritas, Inc.

## 9. PRENTISS POOL

COLLATERAL SUMMARY	
% of Trust	2.7%
Pooled Trust Amount	\$100,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office
Location	McLean, VA
Red-Yellow-Green™	Green (77)
Size	460,492 Square Feet
Year Built/Renovated	Various
Occupancy	95.2% as of 7/1/2005
Ownership	Fee Simple
Purchase Price	N/A

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pooled Trust Balance	\$100,000,000	118.1%	1.20X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Junior Non Trust Component	\$0	N/A	N/A
<b>First Mortgage Balance</b>	<b>\$100,000,000</b>	<b>118.1%</b>	<b>1.20X</b>
Mezzanine	\$0	N/A	N/A
<b>Total</b>	<b>\$100,000,000</b>	<b>118.1%</b>	<b>1.20X</b>

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	4.840%
Interest Only Period	36 months
Amortization	30 years
Maturity Date	8/10/2015
Sponsor	Prentiss Properties
Borrower	Bankruptcy Remote, SPE

STRUCTURAL FEATURES	
Lock Box	Springing
Ongoing Reserves	N/A
Upfront Reserves	N/A
Other	The borrower is required to fund \$3 million in cash or post a letter of credit if BearingPoint terminates its lease prior to September 2014.

### Strengths

- The portfolio was 95.2% occupied as of July 2005. One of the properties was 100% occupied.
- The properties are Class A properties in good condition with strong locations in the Tysons Corner submarket of Washington, D.C.
- The Washington, D.C. office market was classified as Green (77) in Moody's Second Quarter 2005 Red-Yellow-Green™ Outlook.

### Concerns

- The loan has a high Moody's LTV ratio of 118.1%.
- The loan is interest only through 2008 and therefore lacks the benefit of any amortization during the first three years.
- The lease for the largest tenant, BearingPoint, Inc., expires in September 2014. BearingPoint, Inc. occupies 51.9% of the net rentable area and contributes 54.0% of the in-place base rent.
- BearingPoint, Inc. has a termination option effective March 2011. This is partially mitigated by a trigger requiring the borrower to post a \$3 million in cash or a letter of credit in the event of an early termination.

### Portfolio Description

The collateral consists of the fee interests in two adjacent, Class A office buildings totaling 460,492 square feet. 1676 International Drive is a ten-story office property constructed in 1999 and tenanted by five office users. 8260 Greensboro Drive is a seven-story office property constructed in 1980 and occupied by 26 office tenants. 8260 Greensboro underwent a recent renovation that included upgrades to the main lobby, elevator lobby, elevator cabs, common area, and cooling tower. The two properties share a structured parking facility that contains 1,500 parking spaces, or 3.26 spaces per 1,000 square feet of NRA. The properties are located in McLean, VA within the Tyson's Corner submarket.

## Tenant Overview

A summary of the portfolio's tenants is presented in *Figure 20*. In aggregate, the portfolio contains 31 tenants. As of July 2005, the overall occupancy for the Prentiss portfolio was 95.2%. The portfolio exhibits tenant concentration risk as the five largest tenants occupy 71.3% of the square footage and generate 75.1% of the in-place rent. The largest tenant within the portfolio is BearingPoint, Inc. which leases 51.9% of the total square footage and generates 54.0% of the in-place base rent. BearingPoint, Inc. occupies 79.9% of the square footage contained in 1676 International Drive and its lease expires in September 2014.

The largest tenant, BearingPoint, Inc., which was formerly known as KPMG Consulting, provides business consulting, systems integration and managed services to Global 2000 companies, medium-sized businesses, and government organizations. KPMG International, one of the 'Big 4' accounting firms, and the former corporate parent of BearingPoint, is the guarantor on the BearingPoint lease. The second largest tenant is DDL Omni Engineering, which provides engineering, information technology, planning and training, war-gaming, etc. to a variety of government and commercial clients. The third largest tenant, Pillsbury Winthrop Shaw Pittman LLP, is a global law firm that provides representation to corporations, government entities, emerging growth companies and other organizations. The portfolio has rollover risk as all of the leases expire during the loan term. There is significant rollover exposure in 2009 and 2014 when 17.4% and 52.0% of the leases by square footage expire, respectively.

*Figure 20*

### PRETISS POOL TENANT OVERVIEW

Tenant	NRA (SF)	Share of Total NRA	In-Place Base Rent psf	Share of In-Place Rent	Lease Expiration	Moody's Senior Unsecured Rating
BearingPoint, Inc.	239,206	51.9%	\$26.70	54.0%	Sept. 2014	<b>B2</b>
DDL Omni Engineering	28,789	6.3%	\$19.51	4.8%	Nov. 2011	N/A
Pillsbury Winthrop Shaw Pittman LLP	25,602	5.6%	\$35.43	7.7%	June 2009	N/A
Davis Carter Scott	17,673	3.8%	\$34.22	5.1%	March 2009	N/A
Red Hat	16,950	3.7%	\$25.00	3.6%	Aug. 2010	N/A
Other Occupied Space	110,105	23.9%	\$26.75	Various	Various	N/A
Vacant Space	22,167	4.8%	N/A	N/A	N/A	N/A
<b>Total</b>	<b>460,492</b>	<b>100.0%</b>	<b>\$26.98</b>	<b>N/A</b>	<b>N/A</b>	

## Market Overview

Moody's classified the Washington, D.C. office market as Green (87) in its Second Quarter 2005 Red-Yellow-Green™ Outlook. The subject is located in the Tysons Corner submarket which encompasses 20.5 million square feet of office space. According to TortoWheaton Research, the Class A and Class B vacancy rates were 13.9% and 10.5%, respectively as of the fourth quarter 2004. The subject portfolio is 95.2% occupied. New supply in the submarket is limited with only 319,000 square feet under construction.

Average gross asking rents in the submarket were \$28.05 and \$22.79 per square foot for Class A and Class B properties, respectively. The average in-place gross rent for the portfolio is \$25.69 per square foot. The appraiser identified five office properties in the immediate vicinity of the subject with which the subject competes. The properties reported rents between \$24 and \$28 per square foot, gross. Given the subject's location, physical quality, and tenant quality at the two Prentiss pool properties, Moody's believes that the subject's in place rents are sustainable at their current levels.

## 10. 1701 NORTH FORT MYER

COLLATERAL SUMMARY	
% of Trust	2.4%
Pooled Trust Amount	\$86,500,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office
Location	Arlington, VA
Red-Yellow-Green™	Green (77)
Size	280,431 Square Feet
Year Built/Renovated	1970/ 2003
Occupancy	100% as of 6/13/2005
Ownership	Fee Simple
Purchase Price	\$114,000,000 (6/2005)

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pooled Trust Balance	\$86,500,000	110.0%	1.56X
<i>Pari-Passu</i> Balance	\$0	N/A	N/A
Junior Non Trust Component	\$0	N/A	N/A
<b>First Mortgage Balance</b>	<b>\$86,500,000</b>	<b>110.0%</b>	<b>1.56X</b>
Mezzanine	\$0	N/A	N/A
<b>Total</b>	<b>\$86,500,000</b>	<b>110.0%</b>	<b>1.56X</b>

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	4.970%
Interest Only Period	60 months
Amortization	None
Maturity Date	7/11/2010
Sponsor	Beacon Capital Strategic Partners III, L.P.
Borrower	Bankruptcy Remote, SPE

STRUCTURAL FEATURES	
Lock Box	Hard
Ongoing Reserves	None
Upfront Reserves	TI/LC
Other	Springing Taxes, Insurance, CapEx

### Strengths

- The subject is a Class A-/B+ property in good condition with a strong location in the Rosslyn/Ballston submarket of Washington, D.C.
- The Washington, D.C. office market was classified as Green (77) in Moody's Second Quarter 2005 Red-Yellow-Green™ Outlook.
- The subject property is 99.9% leased to the General Service Administration (**Aaa**).

### Concerns

- The loan has a high Moody's LTV ratio of 110.0%.
- The loan does not benefit from amortization as it is interest only for the entire term.

### Portfolio Description

The collateral consists of the fee interest in a 12-story, Class A-/B+ office building containing 280,431 square feet. The property is located in Arlington, VA within the Washington, D.C. office market. The subject property benefits from its central location as well as Metro rail access. The property was constructed in 1970 and was extensively renovated in 1996 and again in 2003. Renovations to the property included upgrades to the main lobby, elevators and tenant space. 1701 North Fort Myer also contains a three-level subterranean structured parking facility containing 361 parking spaces (1.29 spaces per 1,000 square feet of NRA). The subject property is part of a \$1 billion acquisition of 2.8 million square feet of office space recently completed by Beacon Capital.

### Tenant Overview

The building is 99.9% leased to the General Services Administration (GSA). MCI, Inc. occupies the remaining 172 square feet. The GSA uses the space for activities associated with the office of the Secretary of State. A summary of the lease is presented in *Figure 21* below.

Figure 21

**1701 NORTH FORT MYER TENANT OVERVIEW**

Tenant	NRA (sf)	Share of Total NRA	In-Place Base Rent	Share of In-Place Rent	Lease Expiration	Moody's Senior Unsecured Rating
GSA (Secretary of State)	280,259	99.9%	\$33.15	99.9%	June 2014	Aaa
MCI	172	0.1%	\$44.65	0.1%	MTM	N/A
Vacant Space	0	0.0%	N/A	N/A	N/A	N/A
<b>Total</b>	<b>280,431</b>	<b>100.0%</b>	<b>\$33.16</b>	<b>100%</b>	<b>N/A</b>	<b>N/A</b>

**Market Overview**

Moody's classified the Washington, D.C. office market as Green (87) in its Second Quarter 2005 Red-Yellow-Green™ Outlook. The subject is located in the Rosslyn/Ballston submarket which encompasses 17.5 million square feet of office space. According to TortoWheaton Research, the Class A and Class B vacancy rates were 8.0% and 7.9%, respectively as of the fourth quarter 2004. The subject property is 100% occupied. New supply in the submarket is limited with only 609,000 square feet under construction.

Average gross asking rents in the submarket were \$40.07 and \$34.38 per square foot for Class A and Class B properties, respectively. The average in-place gross rent for 1701 North Fort Myer is \$33.16 per square foot. The appraiser identified six office competitive properties in the immediate vicinity of the subject with which the subject competes. The properties reported rents between \$31 and \$44 per square foot, gross. Given the subject's location, physical quality of the asset and quality of tenants, Moody's believes that the subject's in place rents are sustainable at their current levels.

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

Deal Name:		TOTAL Score	Multi	Retail <sup>1</sup>	Ofc-CBD	Ofc-Sub	Ind	Hotel-Full	Hotel-Ltd
WBCMT 2005-C20	Subject Pool <sup>2</sup>	72.0	78.3	77.7	65.1	71.9	69.8	71.2	55.1
<b>Total Pool Balance:</b>	Recent Conduits <sup>3</sup>	<b>67.0</b>	72.3	74.5	61.4	62.0	67.0	55.1	70.0
\$3,663,837,892	National Average <sup>4</sup>	<b>72.6</b>	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 <sup>5</sup> (By Balance)	Multi	Retail <sup>1</sup>	Ofc-CBD	Ofc-Sub	Ind	Hotel-Full	Hotel-Ltd
Share WITH Scores	71.1%	68.7%	83.8%	54.9%	99.6%	90.6%	75.3%	100.0%	65.6%
Share WITHOUT Scores <sup>6</sup>	28.9%	31.3%	16.2%	45.1%	0.4%	9.4%	24.7%	0.0%	34.4%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

	Subject Pool <sup>7</sup>	Recent Conduits <sup>8</sup>	Multi	Retail <sup>1</sup>	Ofc-CBD	Ofc-Sub	Ind	Hotel-Full	Hotel-Ltd
Red (0-16)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Red (17-33)	1.3%	1.2%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%
Yellow (34-50)	6.3%	12.7%	0.0%	0.0%	1.3%	0.9%	0.0%	2.7%	1.5%
Yellow (51-66)	20.8%	36.3%	1.3%	4.1%	8.5%	3.7%	2.1%	0.0%	1.1%
Green (67-84)	57.4%	35.6%	7.2%	12.1%	8.7%	26.6%	2.8%	0.0%	0.0%
Green (85-100)	14.1%	14.3%	2.0%	6.5%	0.4%	0.0%	1.2%	4.1%	0.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>10.5%</b>	<b>22.7%</b>	<b>18.8%</b>	<b>32.5%</b>	<b>6.0%</b>	<b>6.8%</b>	<b>2.6%</b>

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

MSA Ranking	Market Not Covered by R-Y-G Analysis <sup>9</sup>	Other Retail <sup>10</sup>	Self- Storage	Health Care	Manufactured Housing	Mixed Use	Other	Subject Pool
Top 10	0.3%	19.3%	4.9%	0.0%	0.0%	13.2%	0.0%	37.8%
11 ----- 25	0.3%	0.0%	2.4%	0.5%	0.0%	1.3%	1.1%	5.7%
26 ----- 50	9.3%	0.0%	3.5%	0.0%	0.0%	0.3%	0.0%	13.1%
51 ----- 100	5.0%	0.0%	1.8%	0.0%	0.0%	0.0%	0.0%	6.8%
101 ----- 318 <sup>11</sup>	15.6%	13.4%	1.3%	0.5%	0.0%	0.0%	0.0%	30.8%
No MSA	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.8%
Undetermined <sup>12</sup>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>TOTAL</b>	<b>36.4%</b>	<b>32.7%</b>	<b>14.0%</b>	<b>1.0%</b>	<b>0.0%</b>	<b>14.8%</b>	<b>1.1%</b>	<b>100.0%</b>

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

Loan Name	Property Type	Loan Balance	Share <sup>13</sup>	R-Y-G Market	R-Y-G Score	Stressed DSCR <sup>14</sup>	Stressed LTV Ratio <sup>15</sup>
Tollway Office Center II	Office	\$20,925,000	0.57%	Dallas	30.1	0.92X	105.9%
Rapp Collins Worldwide	Office	\$13,575,000	0.37%	Dallas	30.1	0.92X	105.9%

Footnote definitions begin on the next page

- 1 Retail refers to neighborhood or community shopping centers.
- 2 Scores represent the dollar-weighted average of the properties for which a R-Y-G score was available in the current transaction.
- 3 Scores represent the dollar-weighted average of the properties for which a R-Y-G score was available in all conduit transactions rated by Moody's from the previous quarter. i.e. Second Quarter 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 Second 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. Second 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. Second 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 379 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)	(2)	(3)	(4)	(5)	(6)	(7)
	U.S. Share	Conduits Industry Mix	Pool Share	Pool Industry Mix	MSA-Level Diversity	Geographic Dispersion	Composite Score
<b>BASIC INDUSTRIES</b>							
Construction & Bldg Mat's	6.2%	0.98	6.1%	0.98	78.8	19.2	76.4
Agriculture	0.4%	0.72	0.3%	0.59	76.0	20.9	62.5
Mining & Metals	1.3%	0.79	0.9%	0.69	84.6	21.1	67.8
Oil & Gas	0.3%	0.94	0.2%	0.78	79.1	10.6	66.7
<b>MANUFACTURING</b>							
Electronics	2.2%	0.98	2.0%	0.91	80.5	22.8	74.7
Beverages, Food & Tobacco	1.6%	0.89	1.3%	0.81	82.1	29.6	72.5
Machinery	1.2%	0.81	0.9%	0.69	83.3	28.1	68.7
Consumer Durable Goods	0.9%	0.97	0.7%	0.87	83.0	26.5	74.4
Automobile	1.1%	0.77	0.6%	0.52	83.0	29.7	64.6
Chemicals, Plastics & Rubber	1.1%	0.83	0.8%	0.77	83.8	27.1	71.1
Textiles & Apparel	0.7%	1.12	0.6%	0.94	83.1	11.7	74.6
Aerospace & Defense	0.3%	0.92	0.3%	0.94	76.5	15.2	73.3
Consumer Non-durable Goods	0.7%	0.99	0.7%	0.93	83.4	25.4	76.7
Computer Hardware & Software	1.3%	1.04	2.1%	1.54	72.4	5.6	55.2
Forest Products & Paper	0.5%	0.83	0.5%	0.95	79.0	15.4	74.6
<b>TRANSPORTATION, COMMUNICATION &amp; PUBLIC UTILITIES</b>							
Transportation-Cargo	2.4%	0.93	2.2%	0.90	81.3	23.0	74.4
Transportation-Personal	1.0%	1.06	1.1%	1.11	80.3	20.7	73.2
Telecommunications	1.1%	1.09	1.4%	1.23	78.1	11.1	66.2
Utilities	0.6%	0.94	0.6%	0.94	79.5	20.3	75.3
<b>RETAIL</b>							
Retail	11.0%	0.97	10.2%	0.93	79.6	22.2	74.9
<b>FINANCE, INSURANCE &amp; REAL ESTATE</b>							
Banking	2.2%	1.03	2.3%	1.05	80.2	21.7	76.0
Insurance	1.9%	0.95	1.7%	0.93	82.0	25.0	76.3
Real Estate	1.1%	1.14	1.3%	1.19	78.4	15.4	68.6
Finance	2.1%	1.08	2.3%	1.09	81.1	16.4	73.4
<b>SERVICES</b>							
Business Services	11.4%	1.06	13.1%	1.15	78.2	13.8	69.7
Healthcare	9.4%	0.97	8.5%	0.90	80.3	22.8	74.0
Hotels & Gaming	7.8%	0.99	7.5%	0.97	78.4	20.7	76.1
Consumer Services	4.4%	1.05	4.6%	1.03	78.7	17.0	75.5
Education & Social Services	3.9%	1.06	4.2%	1.09	79.0	14.5	72.6
Media	1.4%	1.02	1.6%	1.11	79.5	15.0	72.0
Leisure & Entertainment	1.6%	1.12	1.7%	1.04	79.9	18.3	75.8
<b>GOVERNMENT</b>							
State & Local Government	13.2%	0.98	12.0%	0.91	79.2	23.1	74.4
Federal Government	2.2%	0.96	4.2%	1.93	69.7	3.6	47.5
Military	1.5%	0.88	1.7%	1.14	71.1	8.3	66.9
<b>TOTAL/WEIGHTED AVERAGE</b>	<b>100.0%</b>		<b>100.0%</b>	<b>89.2</b>	<b>78.9</b>	<b>18.7</b>	<b>72.0</b>
<b>Recent Conduits/Fusions (8)</b>	<b>High</b>			<b>97.3</b>	<b>85.1</b>	<b>54.3</b>	<b>83.4</b>
	<b>Median</b>			<b>93.5</b>	<b>80.7</b>	<b>28.6</b>	<b>76.3</b>
	<b>Low</b>			<b>87.3</b>	<b>73.8</b>	<b>9.7</b>	<b>69.6</b>

(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.



Doc ID# SF59717

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

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

Moody's Investors Service Pty Limited does not hold an Australian financial services licence under the Corporations Act. This credit rating opinion has been prepared without taking into account any of your objectives, financial situation or needs. You should, before acting on the opinion, consider the appropriateness of the opinion having regard to your own objectives, financial situation and needs.