Wachovia Bank Commercial Mortgage Trust

Commercial Mortgage Pass-Through Certificates, Series 2006-C23

Estimated Closing Date: March 2006

This pre-sale report addresses the structure and characteristics of the proposed transaction based on information provided to Moody's as of February 15, 2006. 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.
This report does not constitute an offer to sell or a solicitation of an offer to buy any securities, and it may not be used or circulated in connection with any such offer or solicitation.

CONTACTS

Jeffrey Zellin
212.553.7742
jeffrey.zellin@moodys.com

Michael Gerdes
212.553.4776
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[1]	$105,862,000	(P)**Aaa**	30.000
A-2[1]	$137,308,000	(P)**Aaa**	30.000
A-3[1]	$62,705,000	(P)**Aaa**	30.000
A-PB[1,4]	$252,070,000	(P)**Aaa**	30.000
A-4CPI[1,5]	$100,000,000	(P)**Aaa**	30.000
A-4[1]	$1,680,707,000	(P)**Aaa**	30.000
A-1A[1]	$622,245,000	(P)**Aaa**	30.000
A-M[2]	$422,985,000	(P)**Aaa**	20.000
A-J[3]	$274,941,000	(P)**Aaa**	13.500
B	$37,011,000	(P)**Aa1**	12.625
C	$52,873,000	(P)**Aa2**	11.375
D	$37,011,000	(P)**Aa3**	10.500
E	$31,724,000	(P)**A1**	9.750
F	$42,299,000	(P)**A2**	8.750
G	$52,873,000	(P)**A3**	7.500
H	$52,873,000	(P)**Baa1**	6.250
J	$58,160,000	(P)**Baa2**	4.875
K	$52,874,000	(P)**Baa3**	3.625
L	$10,574,000	(P)**Ba1**	3.375
M	$21,150,000	(P)**Ba2**	2.875
N	$15,862,000	(P)**Ba3**	2.500
O	$10,574,000	(P)**B1**	2.250
P	$15,862,000	(P)**B2**	1.875
Q	$15,862,000	(P)**B3**	1.500
S	$63,448,337	NR	0.000
X-P[6]	$4,069,641,000	(P)**Aaa**	N/A
X-C[6]	$4,229,853,337	(P)**Aaa**	N/A

1 Senior **Aaa** Class.
2 Mezzanine **Aaa** Class.
3 Subordinate **Aaa** Class.
4 Senior Planned Balance Class.
5 With respect to the Class A-4CPI Certificates, Moody's is rating only the receipt of interest up to the Pass-Through Rate applicable to the Class A-4CPI Regular Interest. In addition, the ratings do not address any shortfalls or delays in payment that investors in the Class A-4CPI Class Certificate may experience as a result of the conversion of the Pass-Through Rate from a floating to a fixed rate or from costs related to the floating rate swap.
6 Interest Only Class. Initial Notional Amount
* Moody's understands that classes X-P, X-C, and G through S have not been and will not be registered under the Securities Act of 1933. The issuance has been designed to permit resale under SEC rule 144A.
N/R-Not Rated. N/A-Not Applicable

POOL SUMMARY

Balance	$4,229,853,337
Collateral	305 fixed rate loans, 344 commercial and multifamily properties
Structure	Sequential Pay
Sellers	Wachovia Bank, National Association, Nomura Credit and Capital, Inc., Artesia Mortgage Capital Corporation
Moody's Actual DSR	1.32X
Moody's LTV Ratio	103.0%
Moody's Red-Yellow-Green™ Score	68.6 (Green)
Pool Herfindahl Index	73
Shadow Rated Loans	Two loans (1.2% of the pool) with credit quality of **A2** and **Baa2**.
Underwriters	Wachovia Capital Markets, LLC, Nomura Securities International, Inc., Deutsche Bank Securities Inc., Goldman Sachs & Co., J.P. Morgan Securities, Inc. and Bank of America Securities LLC.
Master Servicer	Wachovia Bank, National Association
Special Servicer	LNR Partners, Inc.
Trustee	Wells Fargo Bank, N.A.
Fiscal Agent	Wachovia Commercial Mortgage Securities, Inc.

STRENGTHS

- The pool has two loans (1.2% of the pool balance) that are shadow rated as investment grade.
- Loans comprising 99.7% of the pool balance are structured with borrowers that are special purpose entities. Loans comprising 68.9% of the pool balance are structured with borrowers organized as bankruptcy remote special purpose entities.
- Approximately 51.4% of the pool balance is comprised of less risky asset classes, including multifamily (17.0%), anchored retail (30.9%), manufactured housing (1.8%), self storage (0.6%) and industrial (1.1%).
- Thirty-six mortgage loans (21.6% of the pool balance) have in-place hard lockboxes.
- The pool contains fifteen groups of loans (6.3% of the pool balance) that are cross-collateralized and cross-defaulted. The pool contains nine loans (11.4%) that are secured by multiple properties. Such loans benefit from lower levels of cash flow volatility.
- The pool is geographically diverse as no MSA accounts for more than 13.7% of the pool balance

CONCERNS

- The pool has 187 loans (68.4% of the pool balance) with Moody's LTV ratios over 100.0%.
- The pool has exposure to office (29.5% of the pool balance); hospitality (12.4%); mixed use (4.0%); and unanchored retail (2.4%). Moody's considers office, hospitality, mixed use and unanchored retail properties among the riskier property types.
- Twenty-eight loans (15.7% of the pool balance) provide for interest only payments throughout their entire terms and 121 loans (55.6%) 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.
- Seventeen loans (20.0% of the pool balance) are encumbered by some form of subordinate debt. In addition, fifty-one loans (33.2%) are permitted to incur future debt.
- Eighty properties (7.8% of the pool balance) are leased to single tenants. However, 54.0% of these properties (4.2% of the pool balance) are leased to investment grade tenants.
- Thirty loans (17.0% of the pool balance) are owned by individuals or entities as tenants in common.

POOL CHARACTERISTICS

Loan Concentration

The pool consists of 305 loans. The largest loan is $315.34 million or 7.5% of the pool balance, and the ten largest loans represent 33.7% of the pool balance. The average loan size is $13,868,372 which represents 0.3% of the pool balance. Moody's uses the Herfindahl Index to measure diversity of loan size. The pool has a Herfindahl Index of 73. The pool, excluding shadow rated loans, has a Herfindahl Index of 72. It is below the credit neutral score of 100, but it is in line with the average of other conduit pools recently rated by Moody's.

Property Type Concentration

Based on the pool balance, the property type composition is as follows: (1) Retail, 33.2% (Anchored, 19.5%, Outlet, 8.7%, Shadow Anchored, 2.7%; Unanchored, 2.4%); (2) Office, 29.5%; (3) Multifamily, 17.0%; (4) Hospitality, 12.4%; (5) Mixed Use, 4.0%; (6) Manufactured Housing, 1.8%; (7) Industrial, 1.1%; (8) Self Storage, 0.6%; and (9) Other 0.3%.

Geographic Concentration

The properties securing the loans are located across 42 states and Washington D.C. Based on the pool balance, the top six state concentrations are as follows: New York, 14.1%; California, 10.5%; Texas, 8.7%; Illinois, 7.0%; Florida, 6.6% and Colorado, 5.8%. Of the remaining thirty six states, none represents more than 4.2% of the pool balance. The ten largest MSA concentrations are presented in *Figure 1*. The pool is geographically diverse as no MSA accounts for more than 13.7% of the pool balance.

Single Tenant Concentration

Eighty properties (7.8% of the pool balance) are leased to a single tenant. Of these properties, 54.0% (4.2% of the pool balance) are leased to investment grade tenants.

Operating History

Twenty-eight loans (7.9% 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 David Lichtenstein (two loans; 8.7% of the pool balance); Joseph Moinian (one loan, 5.9%); and Columbia Sussex Corporation (seven loans, 5.4%). Three groups of mortgage loans, representing fifteen loans (19.0% of the pool balance), were made to the same borrower or to borrowers related through common ownership. The largest loan group represents 8.7% of the pool balance.

Borrower Quality

Four of the loans (2.7% of the pool balance) have a borrower principal/sponsor that has previously filed for bankruptcy.

Ownership Interest

The collateral consists of first lien positions on the fee and/or leasehold interests. Eleven mortgaged properties (8.7% of the pool balance) are secured in whole or in part by leasehold interests. The remaining loans (91.3% of the pool balance) are secured by fee simple interests. Thirty loans (17.0 %) are owned by individuals or entities as tenants in common. Six mortgage loans (7.8% of the pool balance), are subject to the terms of one or more condominium agreements.

Figure 1

MSA CONCENTRATION

MSA	Share of Pool Balance
New York-Wayne-White Plains, NY-NJ PMSA	13.7%
Chicago-Naperville-Joliet, IL PMSA	5.9%
Denver-Aurora CO PMSA	5.6%
Dallas-Plano-Irving, TX PMSA	3.4%
Kansas City MO-KS PMSA	3.4%
Phoenix-Mesa-Scottsdale AZ PMSA	3.2%
Indianapolis IN PMSA	2.8%
Los Angeles-Long Beach-Glendale, CA PMSA	2.7%
Austin-Round Rock TX PMSA	2.5%
Oakland-Fremont-Hayward, CA PMSA	2.3%
Top 10	**45.6%**

LOAN CHARACTERISTICS

Loan Originators

The loans were originated by Wachovia Bank, National Association (68.7% of pool balance), Nomura Credit and Capital, Inc. (21.2%), and Artesia Mortgage Capital Corporation (10.1%).

Loan Origination Dates

Loans representing 99.1% 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 5.579% and a range from 4.44% to 6.53%.

Loan Term

Original loan terms range from 60 to 276 months, with a weighted average of 118 months. Remaining terms to maturity range from 55 months to 272 months, with a weighted average of 115 months.

Loan Amortization

One hundred fifty four loans (28.4% of the pool balance) are balloon loans; fifteen of these loans (1.4%) are amortizing ARD loans. Twenty-eight loans (15.7%) provide for interest-only payments for their entire terms; ten of these loans (1.6%) are interest-only ARD loans. One hundred twenty one loans (55.6%) provide for interest-only payments for a portion of their respective terms; five of these loans (1.1%) are partial term interest-only ARD loans. Two loans (0.3%) are fully amortizing loans.

Crossed Collateral

The pool contains fifteen groups of loans (6.3% of the pool balance) that are cross-collateralized and cross-defaulted. The pool contains nine loans (11.4%) that are secured by multiple properties.

Cash Management

Thirty-six mortgage loans (21.6% of the pool balance) have in-place hard lockboxes. Eighty-one loans (32.8% of the pool balance) have soft or springing lockbox provisions. In addition, borrowers are required to fund monthly escrows for real estate taxes (84.8%), capital expenditures (80.5%), insurance (76.0%) and TI/LC's (40.3%).

Special Purpose Entities

Approximately 99.7% of the pool balance is represented by borrowers organized as special purpose borrowing entities. Loans comprising 68.9% of the pool balance are structured with borrowers organized as bankruptcy remote special purpose entities.

Additional Debt

Seventeen loans (20.0% of the pool balance) are encumbered by some form of subordinate debt. A summary of the pool's existing subordinate debt is provided in *Figure 2*. In addition, thirty-two loans (22.5% of the pool balance) have the ability to incur future mezzanine debt, ten loans (8.0%) may incur future unsecured debt, one loan (1.1%) may incur future secured or mezzanine debt, three loans (0.6%) may incur future secured debt, three loans (0.5%) may incur future unsecured debt and mezzanine debt, and two loans (0.5%) may incur future secured debt and mezzanine debt. All existing and future debt has been factored into the subordination levels.

Figure 2

LOANS WITH ADDITIONAL DEBT

Form of Debt	Loans	Share of Pool Balance
B Note	4	6.0%
Second Mortgage	1	1.1%
Unsecured Debt	4	0.4%
Mezzanine Debt	7	12.0%
Mezzanine & Unsecured	1	0.5%
Total	**17**	**20.0%**

Pari-Passu Loans

Two loan in the pool (11.3% of the pool balance) are structured as *Pari-Passu* notes.

Figure 3

PARI-PASSU **LOANS**

Loan	Trust Balance	Total *Pari-Passu* Balance	*Pari-Passu* Notes	Transactions with Related *Pari-Passu* Notes	Control	Additional Debt
Prime Outlets Portfolio	$315,340,000	$630,680,000	2	N/A	WBCMT 2006-C23	N/A
Hyatt Center	$162,500,000	$325,000,000	2	WBCMT 2006-C23, WBCMT 2005-C22	WBCMT 2005-C22	$10,000 Mezzanine
Total	**$162,500,000**	**325,000,000**	**2**	**N/A**	**N/A**	**N/A**

THIRD PARTY REVIEWS

Appraisals

Appraisals were completed for all the properties. Appraisals for all of the properties (100% of the pool balance) were completed within the past 12 months.

Environmental

All of the mortgaged properties (100% 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 completed during the past 16 months and 90.1% were conducted within 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 but one of the mortgaged properties (0.1% of the pool balance) were subject to an engineering report. All of the reports were completed by an independent third party engineer within the past 16 months and 90.1% were conducted within the past 12 months. For 38.8% of the pool, escrows were established of at least 100% of the licensed engineer's estimated cost for deferred maintenance and repairs. However, the mortgagee has the option to waive these deposits under certain circumstances.

Seismic

One of the mortgage properties (0.5% of the pool balance) is located in an area that is considered a high earthquake risk with a PML greater than 20%.

Insurance

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

STRUCTURAL REVIEW

Transaction Summary

The pool has been divided into two loan groups. Loan Group 1 consists of 234 fixed-rate loans secured by 267 commercial and multifamily properties with an aggregate outstanding principal balance of $3,607,607,392 (85.3% of the pool balance). Loan Group 2 consists of 71 fixed-rate loans secured by 77 multifamily and mobile home park properties with an aggregate outstanding principal balance of $622,245,945 (14.7%).

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

Ratings

Moody's ratings are based upon the quality of the collateral, the levels of credit enhancement furnished by the subordinate tranches, and on the structural and legal integrity of the transaction. The ratings on the certificates address the likelihood of receipt by certificate holders of timely payment of interest and of all distributions of principal by the final rated distribution date on January, 2045.

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 61.5% of the pool by loan balance. The collateral information included loan summaries, financial statements, a rent roll report (as applicable), appraisals, as well as engineering and environmental studies. In addition, Moody's performed selected site inspections to confirm our impressions of the properties based on a review of the loan files. Properties representing 42.3% of the pool by loan balance were visited. Texas, Georgia, Illinois, Nevada and California 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[1]	Moody's Stressed DSCR[2]	U/W DSCR[3]	Moody's LTV Ratio	U/W LTV Ratio
Multifamily	17.0%	-3.0%	8.3%	1.25 X	0.92 X	1.30 X	99.1%	73.1%
Manufactured Housing	1.8%	-1.6%	8.6%	1.28 X	0.94 X	1.25 X	98.8%	75.1%
Industrial	1.1%	-2.6%	8.8%	1.44 X	1.07 X	1.47 X	90.8%	68.6%
Storage	0.6%	-1.0%	8.9%	1.31 X	0.97 X	1.36 X	99.6%	67.4%
Anchored Retail	30.9%	-2.1%	8.8%	1.38 X	0.95 X	1.42 X	102.3%	73.4%
Unanchored Retail	2.4%	-1.8%	9.7%	1.28 X	0.97 X	1.35 X	108.6%	72.9%
Mixed Use	4.0%	-4.7%	8.8%	1.25 X	0.95 X	1.32 X	101.3%	71.6%
Office	29.5%	-5.6%	8.5%	1.28 X	0.91 X	1.36 X	103.2%	70.4%
Healthcare	0.1%	-2.2%	10.2%	1.31 X	0.98 X	1.31 X	112.8%	71.4%
Land	0.2%	-3.2%	8.4%	1.19 X	0.88 X	1.22 X	103.3%	73.8%
Hotel-Limited Service	2.2%	-7.6%	11.3%	1.45 X	1.20 X	1.56 X	105.9%	69.6%
Hotel-Full Service	10.2%	-9.9%	10.6%	1.32 X	1.03 X	1.46 X	111.3%	68.3%
Weighted Average	**100.0%**	**-4.3%**	**8.9%**	**1.32 X**	**0.95 X**	**1.38 X**	**103.0%**	**71.6%**

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 68.6 is lower than the recent conduit average of 70.0 and lower than the national average of 73.4 for all markets and property types covered. The pool has a Red-Yellow-Green™ coverage score of 65.6% which is lower than the recent conduit average of 68.3%. 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 49.1% of the "non-covered" collateral is located in MSAs which are ranked below the top 100 or are too small to be designated a MSA. For additional details please refer to Appendix A.

Figure 5

SHADOW RATED LOANS

Loan	Pool Balance	Share of Pool Balance	Moody's LTV Ratio	Moody's Shadow Rating
Cavalier Country Club	$26,700,000	0.6%	65.7%	**Baa2**
594 Broadway	$24,000,000	0.6%	57.0%	**A2**
Total	**$50,700,000**	**1.2%**	**N/A**	**N/A**

Shadow Rated Loans

The pool has two shadow rated loans that represent 1.2% of the pool balance. A summary of these loans is 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 1.32X. Moody's weighted average actual DSCR for the pool, excluding shadow rated loans, is 1.30X. *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 103.0%. The pool's weighted average Moody's LTV ratio, excluding shadow rated loans, is 103.5%. *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 4.3%. Moody's weighted average reduction to the pool's underwritten net cash flow, excluding shadow rated loans, was 4.3%.

DISTRIBUTIONS

Figure 6

MOODY'S ACTUAL DSCR

DSCR	Properties	% of Pool Balance
<1.00	1	0.1%
1.00-1.09	3	6.1%
1.10-1.19	72	22.9%
1.20-1.29	112	34.3%
1.30-1.39	86	22.0%
1.40-1.49	22	4.2%
1.50-1.59	10	2.6%
1.60-1.69	9	3.6%
1.70-1.79	8	1.1%
1.80-1.89	2	0.3%
1.90-1.99	5	1.0%
> 2.00	12	2.0%

Figure 7

MOODY'S LTV RATIO

LTV Ratio	Properties*	% of Pool Balance
> 120%	6	1.6%
115% -119.9%	10	7.1%
110% - 114.9%	25	16.9%
105% - 109.9%	60	20.2%
100% - 104.9%	86	22.6%
95% - 99.9%	68	14.4%
90% - 94.9%	36	9.9%
85% - 89.9%	17	2.0%
80% - 84.9%	13	1.9%
75% - 79.9%	9	1.5%
70% - 74.9%	6	1.2%
65% - 69.9%	6	0.7%

Figure 8

PROPERTY QUALITY GRADE

Property Quality Grade	Properties	% of Pool Balance
0.50 - .74	0	0.0%
0.75 - 1.00	1	0.1%
1.00 - 1.24	140	49.7%
1.25 - 1.49	155	39.7%
1.50 - 1.74	20	6.4%
1.75 - 1.99	14	2.1%
2.00 - 2.24	2	0.2%
2.25 - 2.49	6	1.4%
2.50 - 2.74	3	0.3%
2.75 - 2.99	1	0.1%
3.00 - 4.00	0	0.0%
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[1]	Moody's Stressed DSCR[2]	U/W DSCR[3]	Moody's LTV Ratio	U/W LTV Ratio
Prime Outlets at San Marcos	Retail	7.5%	-0.3%	9.0%	207	1.20 X	0.89 X	1.21 X	109.7%	80.0%
1775 Broadway	Office	5.9%	-17.9%	8.6%	353	1.08 X	0.81 X	1.32 X[5]	114.6%	71.4%
620 Avenue of the Americas	Office	4.8%	2.3%	7.6%[4]	277	1.18 X	0.74 X	1.16 X[5]	110.4%	73.2%
Hyatt Center	Office	3.8%	-10.4%	8.5%	198	1.35 X	0.99 X	1.51 X[5]	92.9%	65.0%
Belmar	Mixed Use	3.1%	-5.8%	8.8%	247	1.25 X	0.95 X	1.33 X[5]	99.9%	72.3%
Clay Terrace	Retail	2.7%	-2.9%	8.8%	222	1.64 X	0.91 X	1.69 X	103.6%	71.4%
The InterContinental Hotel	Hospitality	1.7%	-8.2%	10.5%	174,923	1.19 X	0.99 X	1.30 X	114.8%	73.5%[6]
Britannia Business Center I	Office	1.4%	-2.4%	8.8%	185	1.20 X	0.86 X	1.22 X	109.6%	73.6%
Marriot - Irving, TX	Hospitality	1.4%	-10.7%	10.8%	141,055	1.32 X	1.00 X	1.47 X	116.6%	72.4%
Doubletree Hotel - Chicago, IL	Hospitality	1.3%	-12.3%	10.0%	145,885	1.26 X	1.01 X	1.44 X	107.3%	67.2%[6]
Total/Wtd. Average Top 10 Loans		**33.7%**	**-6.2%**	**8.8%**	**N/A**	**1.24 X**	**0.89 X**	**1.33 X**	**107.8%**	**73.0%**
Total/Wtd. Average Pool, excluding shadow rated loans		**98.8%**	**-4.3%**	**8.9%**	**N/A**	**1.30 X**	**0.94 X**	**1.36**	**103.5%**	**72.1%**
Total/Wtd. Average Pool		**100%**	**-4.3%**	**8.9%**	**N/A**	**1.32 X**	**0.95 X**	**1.38 x**	**103.0%**	**71.6%**

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.
4 Low cap rate due to added value of air rights.
5 The DSCR were calculated by taking into account various assumptions regarding the financial performance on a "stabilized" basis.
6 The appraised value is based on a "as-stabilized" basis.

1. PRIME OUTLETS PORTFOLIO

COLLATERAL SUMMARY

% of Pool	7.5%
Pooled Trust Amount	$315,340,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Outlet Retail Centers
Location	Various (8 States)
Red-Yellow-Green™	N/A
Size	3,492,882 Square Feet
Year Built/Renovated	Various
Occupancy	89.0% as of 11/05
Ownership	Fee (9 Properties)
	Leasehold (1 Property)
Purchase Price	N/A

DEBT SUMMARY

		Moody's	
		LTV	**DSCR**
Pooled Trust Balance	$315,340,000	109.7%	1.20X
Pari-Passu Balance	315,340,000	109.7%	1.20X
Non Trust Junior Component	$0	N/A	N/A
First Mortgage Balance	**$630,680,000**	**109.7%**	**1.20X**
Mezzanine Debt	$0	N/A	N/A
Total	**$630,680,000**	**109.7%**	**1.20X**

LOAN SUMMARY

Loan Type	Fixed Rate
Interest Rate	5.51%
Interest Only Period	24 months
Amortization	360 months
Maturity Date	1/11/2016
Sponsor	David Lichtenstein
Borrower	SPE

STRUCTURAL FEATURES

Lock Box	Hard
Ongoing Reserves	Replacement Reserves, Taxes, Insurance, TI/LC
Upfront Reserves	TI/LC ($3,304,625), Engineering ($59,375), Ground Rent ($127,768)
Other	Reletting Reserve ($1,500,000), Reconfiguration Reserve ($5,000,000)*

* Escrow will be held until such time as the reconfiguration at the Pleasant Prairie Mortgaged Property is complete, the allocated DSCR equals 1.20X and the LTV equals 80% with respect to Pleasant Prairie and the DSCR with respect to the Prime Outlets Pool Loan is 1.30X or greater.

Strengths

- The portfolio exhibits geographic diversity as it is comprised of ten outlet centers located in ten distinct submarkets in eight states.
- The portfolio had average T-12 sales of $326 PSF as well as an average occupancy cost of 7.2%.
- Sponsored by The Lightstone Group which is ranked among the 25 largest real estate companies in the industry.
- The Lightstone Group acquired Prime Outlets which is the third largest owner/operator of outlet centers in the US.

Concerns

- The loan has a high Moody's LTV ratio of 109.7%.
- Future mezzanine debt is permitted subject to certain LTV and DSCR tests. Moody’s has accounted for the additional debt in its analysis.
- The loan has reduced amortization due to the 24-month interest-only period. Amortization thereafter is based on a 30-year schedule.
- Moody's considers outlet centers among the riskier retail property types. Past years of over-building resulted in an overall decline in the performance among the nations' outlet centers. However, total outlet center capacity has been relatively flat for several years as the industry has experienced consolidation and under-performing centers and operators have left the marketplace.
- The portfolio is concentrated in that the four "core" properties comprise 73.2% of the allocated loan balance. However, these properties cannot be released during the loan term. The remaining six non-core properties may be released subject to DSCR and LTV tests.
- The Prime Outlets at Gulfport, Mississippi experienced major damage as a result of Hurricane Katrina. However, the majority of the restoration work has been completed and most tenants (80% GLA) have reopened and are currently paying rent.

Property Description

The loan is secured by ten retail outlet centers located in ten distinct submarkets within eight states, including Texas, Pennsylvania, Florida, and Ohio. A summary of the portfolio is presented in *Figure 10*. The tenancy is typically a mix of national, regional, and local tenants, of which 70%-80% generally represent the actual manufacturer.

Figure 10

PRIME OUTLETS PORTFOLIO OVERVIEW

Property	GLA (SF)	Allocated Loan Amount	Year Built/ Renovated	Current Occupancy	TTM 2005 In-Line Sales PSF[1]	Average Occupancy Cost Ratio[1]
San Marcos, TX	640,974	$76,750,000	1990/2005	92.3%	$468	5.5%
Grove City, PA	532,290	$60,620,000	1994	97.1%	$323	8.6%
Ellenton, FL	476,534	$56,050,000	1991	98.3%	$388	7.1%
Jeffersonville, OH	409,923	$37,550,000	1993	96.5%	$317	7.5%
Total Core	**2,059,721**	**$230,970,000**	**N/A**	**95.7%**	**$367**	**7.2%**
Pleasant Prairie, WI	270,324	$32,250,000	1989/2001	97.3%	$369	7.3%
Huntley, IL	279,387	$16,000,000	1994	78.8%	$183	8.3%
Gulfport, MI	302,799	$13,500,000	1995	79.4%	$275	6.5%
Naples, FL	145,962	$8,600,000	1991	78.9%	$369	7.3%
Lebanon, TN	226,816	$8,300,000	1998	77.7%	$234	6.2%
Florida City, FL	207,873	$5,720,000	1994	58.1%	$234	5.2%
Total Non Core	**1,433,161**	**$84,370,000**	**N/A**	**84.5%**	**$261**	**7.0%**
Total Portfolio	**3,492,882**	**$315,340,000**	**N/A**	**89.0%**	**$326**	**7.2%**

1 For full year recorded tenant sales only. Tenants with partial year results were not included in sales and occupancy costs.

Portfolio Performance

Portfolio performance is summarized in *Figure 11.*

Figure 11

PRIME OUTLETS PORTFOLIO PERFORMANCE

Portfolio	2003	2004	TTM 10/05	UW*
NOI (millions)	44.0	46.5	50.8	56.3
Annual % Change	N/A	5.6%	9.3%	10.9%
Occupancy	N/A	N/A	89.0%	89.1%

* Increase in UW NOI from TTM is primarily due to the new phase added at the San Marcos property, creating an additional $4.3mm of NOI.

Market Overview

The properties are primarily located in tertiary markets within driving distance of major cities, many in close proximity to complimentary retail projects, but removed from directly competitive outlet centers. The properties generally benefit from good access to local and regional thoroughfares.

2. 1775 BROADWAY

COLLATERAL SUMMARY	
% of Pool	5.9%
Pooled Trust Amount	$250,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office
Location	New York, NY
Red-Yellow-Green™	Green (81)
Size	618,122 Square Feet
Year Built/Renovated	1904/2003
Occupancy	97.9% as of 12/2005
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY		Moody's	
		LTV	DSCR
Pooled Trust Balance	$250,000,000	114.6%	1.08X
Trust Junior Component	$0	N/A	N/A
Non Trust Junior Component	$0	N/A	N/A
First Mortgage Balance	**$250,000,000**	**114.6%**	**1.08X**
Mezzanine Debt	$0	N/A	N/A
Total	**$250,000,000**	**114.6%**	**1.08X**

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.68%
Interest Only Period	48 months
Amortization	360 months
Maturity Date	1/11/2016
Sponsor	Joseph Moinian
Borrower	SPE

STRUCTURAL FEATURES	
Lock Box	Hard-Springing
Ongoing Reserves	Taxes, Insurance, TI/LC
Upfront Reserves	Taxes ($196,874), Insurance ($230,031)
Other	Deferred Maintenance Reserve ($400,994), Free Rent Reserve ($812,500)

Strengths

- Desirable location in the Columbus Circle District of Midtown Manhattan.
- Approximately 55.3% of the NRA is leased to investment grade tenants who account for 33.5% of the in-place base rent.
- The five largest tenants have an average base rent of $24.97 PSF, which is below the current office market rental range of $33.00 PSF to $49.00 PSF.

Concerns

- The loan has a high Moody's LTV ratio of 114.6%.
- The loan has reduced amortization due to the 48-month interest-only period. Amortization thereafter is based on a 30-year schedule.
- Rollover risk with the two largest tenants, Newsweek and Comedy Partners, who account for approximately 50.7% of the NRA, having lease expirations in 2009 and 2008, respectively. The risk has been partly mitigated through Newsweek's and Comedy Partners' current below- market rents of $17.00 PSF and $30.62 PSF, respectively, coupled with TI/LC reserves and a cash flow sweep in 2007 should Newsweek not exercise its renewal option at 90% FMR.

Property Description

The loan is secured by a 25-story, 618,122 square foot Class B+ multi-tenant office building with retail at grade. The property is located on the entire block bounded by Broadway, Eight Avenue, West 57th Street, and West 58th Street. The property was originally constructed 1904, renovated in 2003, and previously served as the headquarters for General Motors. GM left the building in 1969 to take occupancy at the GM Building at Fifth Avenue and 58th Street. For tax purposes, the property comprises ten commercial condominium interests, of which nine (units 2-10) are owned by the Industrial Development Authority (IDA), but leased to the borrower (for $10 per annum) who in turn sub-leases these units to Newsweek. The tenth unit is owned outright by the borrower. The condominium structure allows Newsweek to take advantage of tax benefits grated by the IDA.

Tenant Overview

A summary of the five largest tenants, who generate nearly 45% of the in-place base rent, is presented in *Figure 12*. The retail portion of the building is occupied by nationally recognized tenants such as JP Morgan Chase, Fleet Bank, Comp USA, and Daffy's.

Figure 12

1775 BROADWAY TENANT OVERVIEW

Tenant	NRA (SF)	Share of NRA	In-Place Base Rent PSF	Lease Expiration	Moody's Senior Unsecured Rating*
Newsweek	203,000	32.8%	$17.00	4/2009	**A1**
Comedy Partners	111,000	18.0%	$30.62	6/2008	**Baa3**
Comp USA	32,750	5.3%	$46.72	6/2011	NR
Telemundo	27,790	4.5%	$25.27	7/2008	**A1**
Gilder. Gagnon Howe & Co.	27,106	4.4%	$34.92	1/2010	NR
Total Top 5 Tenants	**401,646**	**65.0%**	**$24.97**	**N/A**	**N/A**
Other Tenants	203,421	32.9%	$60.85	Various	N/A
Occupied Collateral Total	**605,067**	**97.9%**	**$37.03**	**N/A**	**N/A**
Vacant Space	13,055	2.1%	N/A	N/A	N/A
Property Total	**618,122**	**100.0%**	**N/A**	**N/A**	**N/A**

* Certain ratings are those of the parent company whether or not the parent guarantees the lease.

Market Overview

Moody's classified the New York City office market as Green (81) in its fourth quarter 2005 Red-Yellow-Green™ Update. The property is located in the Columbus Circle District of Midtown Manhattan. According to Cushman & Wakefield, as of third quarter 2005, the West Side office sub-market had an inventory of 80 properties with an average rental rate of $46.47 PSF. The appraiser identified 25 comparable properties within the submarket which were deemed competitive. The average asking rent for the directly competitive buildings range from $33.00 to $49.00 PSF. The average market occupancy rate is 96.5% for direct space as compared to 94.1% for the competitive set.

3. 620 AVENUE OF THE AMERICAS

COLLATERAL SUMMARY	
% of Pool	4.8%
Pool Amount	$205,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office/Retail
Location	New York, NY
Red-Yellow-Green™	Office - Green (75); Retail - Green (95)
Size	669,513 Square Feet
Year Built/Renovated	1896/1996
Occupancy	89.6% as of 8/2005
Ownership	Fee
Purchase Price	$280,000,000 as of 11/9/05

DEBT SUMMARY		Moody's	
		LTV	**Actual DSCR**
Pooled Balance	$205,000,000	110.4%	1.18 X
Pari-Passu Balance	$0	N/A	N/A
Junior Non Pool Component	$30,000,000	126.5%	N/A
First Mortgage Balance	**$235,000,000**	**126.5%**	**1.03X**
Mezzanine Debt*	$30,000,000	142.7%	0.85X
Total	**$265,000,000**	**142.7%**	**0.85X**

* SLG 620 Sixth Funding LLC is the holder of a Mezzanine Loan in the original principle amount of $30.0 million secured by a pledge of all of the equity interests in the borrowers pursuant to a Loan and Security Agreement.

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.81%
Interest-Only Period	120 months
Amortization	None
Maturity Date	2/11/2016
Sponsor	Meyer Chetrit, Charles Dayan and Yair Levy
Borrower	Bankruptcy Remote, SPE

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Real Estate Tax, Insurance, Capex.
Upfront Reserves	TI/LC ($2,105,610) and Free Rent ($694,057) for outstanding obligations.
Other	Debt Service Reserve of $16,500,000 (up to $2.0 million may be used for TI/LC associated with leasing the seventh floor space). The borrowers have posted an additional guarantee of $10.0 million in the form of cash or letter of credit which is allocated *pro rata* to the mortgage loan and mezzanine loan.

Strengths

- Strong location within the Flatiron district area of Manhattan.
- Significant upside potential due to older below market leases that are due to expire in 2010.

Concerns

- The loan has a high Moody's LTV ratio of 110.4% on the pooled balance increasing to 126.5% on the first mortgage balance and 142.7% on total debt.
- The loan is subject to refinance risk as it is interest only for the entire loan term.
- Tenant concentration exists with the two largest tenants leasing 51.3% of the total net rentable area and accounting for 54.1% of the in-place base rents. However, both leases are at in-place rents that are considered below market rent.
- There is a release provision for the air rights and seventh floor (which contains 69,776 square feet of office which is currently vacant) at a principal reduction of the greater of $21 million or the purchase price in the case of a third party sale. The indicated reduction to the A-note, assuming the minimum release price, would be $18.32 million. The shortfall risk is mitigated by the $16,500,000 debt service reserve as well as a $10.0 million borrower guarantee which is allocated throughout the capital structure.

Property Description

The loan is secured by the fee interest in a seven-story, 663,513 square foot, mixed use office/retail building located in the Flatiron district area of Manhattan. The property was constructed in 1896 and is located on a 2.15 acre parcel which extends the length of a city block along Avenue of the Americas (Sixth Avenue). The property measures 184 feet along Sixth Avenue with depth along West 18th Street and West 19th Street of 510 feet and 460 feet respectively. The building consists of a mixture of single and multi-tenanted office/retail floors with approximately five commercial office tenants and three ground floor/basement retail tenants. The structure, which is designated as a historic landmark, has a façade system predominantly of limestone, unpainted brick veneer and both cast stone and terra cotta decorative elements. The property has additional development potential with approximately 200,000 square feet of air rights that the borrower plans to develop as residential condominiums. At the present time, the borrower has not secured the necessary approvals for development.

Tenant Overview

A summary of the property's tenants is presented in *Figure 13.* As of 08/2005, the property was 89.6% occupied by eight tenants. The property was 100% occupied prior to the loss of AOL on the seventh floor. The basement, ground floor and second floor are occupied by Value City (Filene's), TJ Maxx, and Bed Bath & Beyond which all have rents in the low $20 PSF range. The largest tenant, The Gap, occupies part of the third floor and the entire fourth and fifth floor. The rent roll exhibits high rollover and concentration risk as all major tenants expire in 2010 and The Gap and Bed Bath & Beyond comprise approximately 50% of the NRA. While the property generates considerable recovery income due to the modified gross leasing structure and relative date of the leases, overall, the current rents are considered below market and have renewal options at 90% to 95% of market rent.

Figure 13

620 AVENUE OF THE AMERICAS OVERVIEW

Tenant	NRA (SF)	Share of NRA	In-Place Base Rent PSF	Share of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating*
The Gap	244,278	36.5%	$20.68	38.6%	11/2010	**Baa3**
Bed Bath & Beyond	98,980	14.8%	$20.49	15.5%	1/2010	NR
News America/Yahoo - Hot Jobs	77,651	11.6%	$20.24	12.0%	10/2011	NR
TJ Maxx	60,393	9.0%	$25.80	11.9%	3/2010	**A3**
Filene's Basement	42,136	6.3%	$19.97	6.4%	3/2010	NR
Other Occupied Space	76,299	11.4%	$26.76	15.6%	N/A	N/A
Vacant Space	69,766	10.4%	N/A	N/A	N/A	N/A
Total/ Weighted Average	**669,513**	**100.0%**	**$21.83**	**N/A**	**N/A**	**N/A**

* Certain ratings are those of the parent company whether or not the parent guarantees the lease.

Market Overview

Moody's classified the New York office market as Green (75) and the retail market as Green (95) in its Fourth Quarter 2005 Red-Yellow-Green™ Update. The appraiser identified 33 buildings in the nearby Chelsea, Greenwich Village/NoHo, Hudson Square/West Village and Madison and Union Square submarkets which were deemed competitive. The occupancy rate for the sample, as well as for those buildings considered most competitive, was 96.0%. Recent office rents at the property include recent exercise renewals and reported pending leases in the $28.00 PSF to $38.00 PSF range on modified gross basis which was in line with the asking rates for the competitive set.

4. HYATT CENTER

COLLATERAL SUMMARY	
% of Pool	3.8%
Pool Amount	$162,500,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office
Location	Chicago, IL
Red-Yellow-Green™	Yellow (55)
Size	1,472,460 Square Feet
Year Built/Renovated	2005
Occupancy	78.9% as of 10/2005
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY			
		Moody's	
		LTV	**Actual DSCR**
Pooled Balance	$162,500,000	92.9%	1.35X
Pari-Passu Balance	$162,500,000	92.9%	1.35X
Junior Non Pool Component	$0	N/A	N/A
First Mortgage Balance	**$325,000,000**	**92.9%**	**1.35X**
Mezzanine Debt	$10,000	92.9%	1.35X
Total	**$400,000,000**	**92.9%**	**1.35X**

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.44%
Interest-Only Period	60 months
Amortization	360 months
Maturity Date	11/11/2015
Sponsor	Pritzker Family
Borrower	Bankruptcy Remote, SPE

STRUCTURAL FEATURES	
Lockbox	Hard
Ongoing Reserves	Taxes, Insurance, Cap Ex
Upfront Reserves	Taxes, Insurance, TI/LC
Other	None

Strengths

- Investment-grade rated tenants or nationally ranked law firms lease 44.4% of net rentable area and account for 56.4% of the in-place base rent.
- The loan benefits from the strong sponsorship by the Pritzker Family. The Pritzker Family controls over $15 billion in real estate assets, including the Hyatt Hotel chain. The Hyatt Hotel chain contains 211 hotels, aggregating over 90,000 rooms, with locations in 44 countries including 123 in the United States.

Concerns

- The loan is structured with a revolving mezzanine loan with a maximum credit limit of $75 million ($10,000 currently outstanding), which increases the Moody's LTV ratio to 114.3% and reduces Moody's actual DSCR to 1.03X. Moody's has accounted for the additional debt in its analysis.
- The loan has reduced amortization due to the 60-month interest-only period. Amortization thereafter is based on a 30-year schedule.
- Tenant concentration exists with the two largest tenants leasing 46.5% of the total net rentable area and accounting for 60.8% of the in-place base rents.
- The property represents new construction and therefore has limited operating history.

Property Description

The loan is secured by the fee interest in a 1,472,460 square foot, Class A office building located in Chicago, Illinois. The property was completed in 2005 and is situated on a 1.4-acre site bounded by South Wacker Drive on the west, West Arcade Place on the north, South Franklin Street on the east, and West Monroe Street on the south. The Hyatt Center rises 49 stories with each floor measuring approximately 30,000 square feet of net rentable area. The property includes 165 parking spaces provided in a subterranean garage and at-grade (8.9 spaces per 1,000 square feet of net rentable area).

Tenant Overview

A summary of the Hyatt Center's tenants is presented in *Figure 14.* As of October 31, 2005, the property was 78.9% occupied by 17 tenants. The tenant roster is comprised of highly regarded professional and financial services firms. The largest tenant is Mayer, Brown, Rowe & Maw LLP, one of the 10 largest law firms in the world with over 1,300 attorneys. The second largest tenant is the corporate headquarters office of the Hyatt Corporation, which operates the Hyatt Hotel chain consisting of 211 hotels totaling 9,000 rooms. The third largest tenant is Goldman, Sachs & Co. (Moody's Senior Unsecured **Aa3**) which is a global investment banking, securities and investment management firm. The rent roll exhibits limited rollover risk as approximately 6% of the net rentable area expires prior to loan maturity. However, the rent roll does contain tenant concentration as the two largest tenants occupy approximately 46.5% of net rentable area and contribute 60.8% of the in-place base rent.

Figure 14

HYATT CENTER TENANT OVERVIEW

Tenant	NRA (SF)	Share of NRA	In-Place Base Rent PSF	Share of Base Rent	Lease Expiration	Moody's Senior Unsecured Rating*
Mayer, Brown, Rowe & Maw LLP	392,534	26.7%	$28.20	34.3%	6/2020	NR
Hyatt Corporation	292,227	19.8%	$29.28	26.5%	Various	NR
Goldman, Sachs & Co.	134,049	9.1%	$26.12	10.8%	4/2020	**Aa3**
IBM	126,607	8.6%	$27.84	10.9%	8/2016	**A1**
Other Occupied Space	216,814	14.7%	$25.93	17.4%	N/A	N/A
Vacant Space	310,229	21.1%	N/A	N/A	N/A	N/A
Total/ Weighted Average	**1,472,460**	**100.0%**	**$21.92**	**N/A**	**N/A**	**N/A**

* Certain ratings are those of the parent company whether or not the parent guarantees the lease.

Market Overview

Moody's classified the Chicago central business district office market as Yellow (48) in its Fourth Quarter 2005 Red-Yellow-Green™ Update. According to Torto Wheaton Research, the property is located in the West Loop office submarket. As of the third quarter 2005, the submarket contained approximately 26.6 million square feet of Class A office space with an availability rate of 17.7% and an average asking rental rate of $18.79 PSF (triple net). Given the Hyatt Center's location, physical quality, and type of tenants, Moody's believes that the in-place rents are sustainable at their current levels.

5. BELMAR

COLLATERAL SUMMARY	
% of Pool	3.1%
Pooled Trust Amount	$132,319,524
Originator	Nomura
Shadow Rating	N/A
Property Type	Mixed Use
Location	Lakewood
Red-Yellow-Green™	Retail (Yellow 66), Office (Yellow 49), Multifamily (Green 87)
Size	813,357 Square Feet
Year Built/Renovated	2004
Occupancy	89.4% as of 1/2006
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY		Moody's	
		LTV	DSCR
Pooled Trust Balance	$132,319,524	99.9%	1.25X
Trust Junior Component	$0	N/A	N/A
Non Trust Junior Component	$0	N/A	N/A
First Mortgage Balance	**$132,319,524**	**99.9%**	**1.25X**
Mezzanine Debt	$0	N/A	N/A
Total	**$133,319,524**	**99.9%**	**1.25X**

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.76%
Interest Only Period	None
Amortization	360 months
Maturity Date	2/11/2016
Sponsor	Mark G. Falcone, Peter A. Fair
Borrower	Bankruptcy Remote, SPE

STRUCTURAL FEATURES	
Lock Box	Soft Lockbox
Ongoing Reserves	Taxes, Insurance, Replacement Reserves, TI/LC
Upfront Reserves	TI/LC ($2,500,000), Outstanding TI Obligations ($1,229,441) Replacement Reserves ($500,000) Environmental Reserve ($496,343) Tenant Rent Reserve ($378,884)
Other	Holdback ($7,500,000)

Strengths

- Recently constructed quality "lifestyle center" incorporating retail, office and multifamily use is unique in the market.
- Majority of tenants are national or regional tenants with leases extending beyond the ten year loan term.
- Central "infill" location provides greater population base within a five mile radius relative to competition.

Concerns

- The property has not reached stabilized occupancy and there is limited operating history due to its recent construction. However, the loan is structured with a $7.5 million holdback reserve and a $2.5 million TI/LC reserve.
- Future mezzanine debt is permitted. However, this is subject to certain LTV and DSCR tests. Moody's has accounted for the additional potential debt in its analysis.
- Integer Group, a major office tenant, has termination and contraction options. However, the options require significant notice periods, termination fees apply, and the premises represent the company's corporate headquarters.
- Century Theaters, a ground lease tenant which constructed it’s own improvements, has a co-tenancy termination option which would require the landlord to repay unamortized tenant costs. However, the theater is currently generating $355,000/screen in sales at a reasonable occupancy cost and is therefore unlikely to leave.
- The property is the first phase of an integrated multi-phased project. In the event future phases are not developed, certain co-tenancy clauses could be impacted.

Property Description

Belmar Center is a mixed use "lifestyle center" containing 535,111 square feet of retail, 180,490 square feet of office, and 109 multifamily rental apartments. The retail space includes big box, inline and entertainment tenants including a 16-screen state of the art movie theater and a bowling alley. Office space consists of second and third floor space located above retail areas, whereas the apartment development is separated from the commercial space. Common area site improvements include landscaping, parking structures, on site parking and an ice skating rink.

The project is the first phase of a multi-phased mixed use development to create a new "downtown" in the city of Lakewood, which upon completion will include up to 2.1 million square feet of retail, office, and hotel space with 1,300 residential units within 22 square blocks. The project is a redevelopment of the former 1.3 million square foot Villa Italia regional mall built in 1966. The former mall, which accounted for 11.5% of the city of Lakewood's sales tax revenue in 1994, fell into disrepair years later as a result of a lease dispute between the malls operator and the fee owner. The borrower acquired the ground lease from the fee owner in 1999 and entered into a development agreement with the City of Lakewood in 2001 who agreed to financed the projects infrastructure via a $120 million Bond Offering (to be repaid via a 2.5% Public Improvement Fee on all retail sales on the Belmar site).

Tenant Overview

A summary of property's major tenants and use/occupancy profile is presented in *Figure 15.* The project, which is expected to be completed in 2012, is in lease up with in-line retail occupancy at 86.9%, office at 96.9%, and multi-family at 89.0%.

Figure 15
BELMAR CENTER OVERVIEW

Tenant	NRA (SF)	Share of NRA	In-Place Base Rent PSF	Lease Expiration	Moody's Senior Unsecured Rating*
Inter Group (Office)	102,391	12.6%	$17.66	12/2015	**Baa1**
Dick's Sporting Goods	80,000	9.8%	$8.00	1/2020	NR
Century Theaters, Inc.	63,611	7.8%	$7.39	5/2019	NR
Linen's N Things	29,026	3.6%	$19.00	1/2015	NR
Bally's Total Fitness	25,000	3.1%	$14.50	1/2015	**Caa1**
DSW Shoe Warehouse	24,836	3.1%	$14.00	5/2004	NR
Lucky Strike	23,893	2.9%	$20.30	6/2015	NR
Remaining Retail	223,085	27.4%	$37.77	Various	N/A
Remaining Office	68,588	8.4%	$20.26	Various	N/A
Multifamily	97 Units	10.7%	$1,256 /Unit	Various	N/A
Vacant Retail Space	62,925	7.7%	N/A	N/A	N/A
Vacant Office Space	12,273	1.5%	N/A	N/A	N/A
Vacant Multifamily Space	12 Units	1.3%	N/A	N/A	N/A
Total Office & Retail	**715,601**	**89.5%**	**$18.19**	**N/A**	**N/A**
Total Multi Family	**109 Units**	**10.5%**	**$1,256 /Unit**	**N/A**	**N/A**
Total	**813,357**	**100.0%**	**N/A**	**N/A**	**N/A**

* Certain ratings are those of the parent company whether or not the parent guarantees the lease.

Market Overview

The city of Lakewood is a suburban community of 140,000 residents located approximately six miles southwest of the Denver CBD and is Colorado's fourth largest city. Moody's Fourth Quarter 2005 Red-Yellow-Green™ scores for Denver were Yellow (66) for retail, Yellow (49) for CBD office, and Green (87) for multifamily. The 2005 population within a five mile radius of the property was 345,335 with a median income of $48,013. The only competitive retail mall project with a greater population base within the five mile criteria was Cherry Creek Mall which had a population of 440,409.

The most significant competitive project is the Colorado Mills Mall, a 1.1 million square foot enclosed mega mall with outlet/off-price and entertainment retailers located approximately six miles west of Belmar. Other competitive retail properties include various power centers the most significant of which is Lakewood City Commons, a 310,000 square foot power center located across from Belmar Center.

6. CLAY TERRACE

COLLATERAL SUMMARY	
% of Pool	2.7%
Pooled Trust Amount	$115,000,000
Originator	NCCI
Shadow Rating	N/A
Property Type	Anchored Retail
Location	Carmel, IN
Red-Yellow-Green™	N/A
Size	499,029 square feet
Year Built/Renovated	2004
Occupancy	86% as of 12/2005
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY		Moody's	
		LTV	DSCR
Pooled Trust Balance	$115,000,000	103.6%	1.64X
Trust Junior Component	$0	N/A	N/A
Non Trust Junior Component	$0	N/A	N/A
First Mortgage Balance	**$115,000,000**	**103.6%**	**1.64X**
Mezzanine Debt	$0	N/A	N/A
Total	**$115,000,000**	**103.6%**	**1.64X**

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.08%
Interest Only Period	120 months
Amortization	None
Maturity Date	10/01/2015
Sponsor	Simon Property Group, L.P. and Clay Terrace Associates, LLC
Borrower	Bankruptcy Remote, SPE

STRUCTURAL FEATURES	
Lock Box	Springing
Ongoing Reserves	None
Upfront Reserves	None
Other	None

Strengths

- Recently constructed quality "lifestyle center" with national and regional tenants.
- Affluent trade area with a median household income in the mid $80,000 within a five mile radius.
- Good sales performance with comparable inline sales of $333 PSF and an occupancy cost ratio of 10.7%. Upon stabilization the inline sales are expected to increase to $400 PSF.
- Strong sponsorship and management by affiliated entities of Simon Property Group, Inc ("SPG"). SPG (**Baa2**) is a REIT headquartered in Indianapolis and is the largest publicly traded retail real estate company in North America with a total market capitalization of $39.0 billion.

Concerns

- The loan has a high Moody's LTV ratio of 103.6%
- The loan is subject to refinance risk as it is interest only for the entire loan term.
- The property has limited operating history due to recent construction.
- The property has not reached stabilized occupancy and the majority of inline tenants expire before loan maturity.
- Tertiary market with ample vacant land for development, although the property is the only lifestyle center in the market and is located in an area of above average growth.

Property Description

Clay Terrace is a 575,341 square foot open-air anchored "lifestyle center" located in Carmel, Indiana, a suburb of Indianapolis. The retail portion of the center contains 499,817 square feet with 75,524 square feet of second level office space in nine suites. The borrower has the right to transfer the air-rights above the property improvements (inclusive of the office space) to a third party for the purpose of constructing condominiums subject to various conditions. The 51.3 acre property contains 16 buildings including ten buildings for the inline tenants. The property is designed with sidewalks and streetlights to enhance the overall ambience of the center.

Tenant Overview

The property's anchors and junior anchors are noted on *Figure 16.* Dick's Sporting Goods were TTM (9/05) sales were $109 PSF with DSW Shoe Warehouse at $141 PSF. Comparable inline sales less than 10,000 square feet were $333 PSF. There are 67 tenants including the top five tenants outlined on *Figure 16* and for out parcel tenants. The tenant roster includes a variety of regional and national retail tenants including Express, Victoria's Secret, American Eagle Outfitters, Aeropostale, Ann Taylor Loft and others. Restaurant tenants include Kincaid's Fish, Kona Grille, Mitchells Fish Market, Red Star Tavern, Ted's Montana Grill, Cold Stone Creamery, Starbucks and others.

Figure 16

CLAY TERRACE OVERVIEW

Tenant	NRA (SF)	Share of NRA	In-Place Base Rent PSF	Lease Expiration	Moody's Senior Unsecured Rating*
Dicks Clothing & Sports	66,000	13.2%	$12.75	1/2020	NR
Circuit City	34,548	6.9%	$14.85	1/2020	NR
DSW Shoe Warehouse	31,300	6.3%	$17.42	1/2015	NR
Wild Oats	30,127	6.0%	$13.95	1/2020	NR
Pier 1 Imports	15,374	3.1%	$19.00	2014	**Ba2**
Total Top Five Tenants	**177,349**	**35.5%**	**$14.73**	**N/A**	**N/A**
Owned In-line	251,617	50.4%	$27.19	Various	N/A
Vacant Space	70,063	14.0%	N/A	N/A	N/A
Total	**499,029**	**100.0%**	**$22.04**	**N/A**	**N/A**

* Certain ratings are those of the parent company whether or not the parent guarantees the lease.

Market Overview

The property is located in the city of Carmel, Indiana which is a suburb of Indianapolis. Carmel's 2004 population was 43,321 with a median household income of $89,795. Population and median household income within a three mile radius were 54,522 and $85,180, increasing to 97,859 and $83,414 within five miles, and 189,836 and $74,722 within seven miles. The areas of highest population growth are located to the immediate west and north of the property which has ample room for new development.

The primary competition, all located one half mile north of the property includes three properties: Village Park Plaza, built in 1990, is a 484,660 square foot power center owned by SPG, and anchored by Bed, Bath & Beyond, Kohl's, L.S. Ayers, Menard's, Regal Cinemas and Wal-Mart. Cool Creek Commons, built in 2004, is a newly constructed community center which contains a traditional tenant mix with Stein Mart and Fresh Market as anchors. Greyhound Plaza, built in 1999, is anchored by Barnes & Noble, Best Buy, Michael's, OfficeMax, PetsMart and Sofa Express, and does not offer any in-line rentable area. While there is significant retail development within the immediate area, the competition is generally geared to discount or mid-market retailers whereas Clay Terrace is targeted to more upscale restaurants and retailers.

7. INTERCONTINENTAL KANSAS CITY

COLLATERAL SUMMARY	
% of Pool	1.7%
Pool Amount	$73,500,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Hotel - Full Service
Location	Kansas City, MO
Red-Yellow-Green™	Yellow (54)
Size	366 Guest Rooms
Year Built/Renovated	1972/ 2000-2001; 2005
Occupancy	72.6% as of 12/2005
Ownership	Fee
Purchase Price	$99,000,000 as of 1/12/06

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pooled Balance	$73,500,000	114.8%	1.19X
Pari-Passu Balance	$0	N/A	N/A
Junior Non Pool Component	$0	N/A	N/A
First Mortgage Balance	**$73,500,000**	**114.8%**	**1.19X**
Mezzanine Debt	$0	N/A	N/A
Total	**$73,500,000**	**114.8%**	**1.19X**

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.92%%
Interest-Only Period	60 months
Amortization	300 months
Maturity Date	2/11/2016
Sponsor	James A Procaccianti and the Procaccianti Group
Borrower	SPE

STRUCTURAL FEATURES	
Lockbox	None
Ongoing Reserves	Replacement Reserves, Taxes, Insurance
Upfront Reserves	Taxes ($342,981), Insurance ($201,787)
Other	Deferred Maintenance Reserve ($4,750,000)*

* An escrow of $4.75 million representing a portion of the borrower's allocated share of a $9.6 million planned Property Improvement Plan (PIP). $2.5 million of the PIP is to be funded by the InterContinental Franchise and $7.1 million is allocated to the borrower.

Strengths

- The property was re-flagged from a Fairmont to an InterContinental Hotel upon acquisition, and is currently undergoing a $9.6 million ($26,229/key) Property Improvement Plan ("PIP") to be completed by January 30, 2007.
- Preeminent hotel with RevPAR penetration levels in the 136% to 145% range since 2003.

Concerns

- The loan has a high Moody's LTV ratio of 114.8%.
- Future unsecure debt is permitted. Moody’s has accounted for the additional debt in its analysis.
- The loan has reduced amortization due to the 60-month interest-only period.
- Moody's considers hotels among the riskier property types.

Property Description

The loan is secured by a 366-room, full-service hotel located in Kansas City, Missouri. The property was originally built in phases in 1971 and 1981 with reported renovations of over $12.7 million ($34,700/key) since 2000. The building consists of two wings including an original 14-story tower and a connecting 8-story wing. Amenities include approximately 29,000 square feet of meeting space, an 800-seat main ballroom, a 220-seat rooftop ballroom, a full-service restaurant and bar, a fitness center with three spa treatment rooms and a 600-space parking garage.

The property is currently undergoing a $9.6 million PIP renovation ($26,229/key) for required upgrades to reflag the asset to the Intercontinental. The property was originally an independent hotel known as the Alameda Plaza and was flagged a Ritz Carlton in 1990 and a Fairmont in 2000. In addition to the flag change, the borrower, who recently purchased the property, intends to further improve cash flow through personnel reductions.

Property Performance

A summary of the property's performance is presented in *Figure 17.* Based on data from the October 2005 STAR report, the property and the market experienced declines in RevPAR of 5.8% and 8.9% respectively in 2003, followed by increases of 9.5% for the property and 6.1% for the market in 2004, primarily driven by occupancy. In contrast, RevPAR increases for 2005 to 7.0% for the property and 4.0% for the market were effectively due to increases in ADR.

Figure 17

INTERCONTINENTAL KANSAS CITY PERFORMANCE SUMMARY

	2004	2005	U/W	Moody's
ADR	$152.76	$163.79	$165.00	$165.00
Occupancy	73.1%	72.6%	72.0%	72.0%
RevPAR	$111.6	$118.92	$118.80	$118.80
Percentage Change	*N/A*	*+6.6%*	*0%*	*0%*
Net Cash Flow (in millions)*	$5.44	$6.62	$7.33	$6.72
Percentage Change	*N/A*	*21.7%*	*10.7%*	*-8.3%*
NCF Margin	20.4%	24.2%	26.3%	24.3%

* Historical Net Cash Flow reflects FF&E expense of 4.0%.

Market Overview

The InterContinental Hotel - Kansas City is generally considered the best hotel in the market. The Kansas City lodging market is divided into four distinct areas: Downtown; Crown Center; Overland Park, and Country Club Plaza where the Intercontinental is located. The Intercontinental is located in the Country Club Plaza area, which consists of the original master planned shopping and dining area that has attracted top restaurants, retailers and is the location of several financial and law office and is generally considered the most upscale area of Kansas City.

The property has continually outperformed the competition with RevPAR penetration rates of 136.3%, 140.6%, and 144.6% for 2003, 2004 and 2005 respectively. While the property's ADR penetration ranged from 132.8% to 136.2%during this period, occupancy penetration was 102.6% to 106.2%. The competitive set hotels include the Raphael Kansas City, Marriott Kansas City Country Club Plaza, Hyatt Regency Crown Center, Westin Crown Center and Sheraton Hotel Suites Country Club Plaza.

The expectation is that RevPAR should continue to improve as the property switches from the Fairmont flag to the InterContinental brand through its IHC Priority Club, as well as over $4 billion in infrastructure improvements proposed or underway in the Kansas City maret, including renovation and expansion of the Kansas City Convention Center, a proposed Performing Arts Center, downtown redevelopment including Sprint Center arena and other revitalization efforts.

8. BRITANNIA BUSINESS CENTER

COLLATERAL SUMMARY	
% of Pool	1.4%
Pool Amount	$60,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Office
Location	Pleasanton, CA
Red-Yellow-Green™	Yellow (66)
Size	296,537 Square Feet
Year Built/Renovated	1997/1999
Occupancy	100% as of 8/2005
Ownership	Fee
Purchase Price	$83,300,000 as of 10/14/05

DEBT SUMMARY		Moody's	
		LTV	Actual DSCR
Pooled Balance	$60,000,000	109.6%	1.20X
Pari-Passu Balance	$0	N/A	N/A
Junior Non Pool Component	$0	N/A	N/A
Pooled Balance	**$60,000,000**	**109.6%**	**1.20X**
Mezzanine Debt	$0	N/A	N/A
Pooled Balance	**$60,000,000**	**109.6%**	**1.20X**

LOAN SUMMARY	
Loan Type	Fixed Rate
Interest Rate	5.32%
Interest-Only Period	60 months
Amortization	360 months
Maturity Date	11/11/2015
Sponsor	Triple Net Properties, LLC
Borrower	SPE

STRUCTURAL FEATURES	
Lockbox	Hard- Springing
Ongoing Reserves	Replacement Reserves, Taxes, Insurance, TI/LC
Upfront Reserves	Tax ($412,834), Insurance ($81,285)
Other	None

Strengths

- The property is 100% leased.
- Approximately 81.0% of the net rentable area is leased to investment grade tenants which account for 74.0% of the in-place base rent.
- The property is located within a business park setting with good freeway access.

Concerns

- The loan has a high Moody's LTV ratio of 109.6%.
- The loan has reduced amortization due to the 60-month interest-only period.
- Tenant concentration exists with ADP leasing 69.4% of the total net rentable area and accounting for 71.9% of the in-place base rents.
- The property has rollover risk as all tenants roll over prior to maturity. ADP's lease expires seven months prior to loan maturity. (ADP is not in occupancy of 37% of its premises) The borrower has TI/LC escrow reserve requirements beginning in 2007 which is capped at $1.2 million.
- Triple Net Properties, LLC (syndicator of tenancy in common interest, property manager and the holder of a minority tenancy in common interest) has received notice that it is under investigation by the SEC. Anthony Thompson, Chairman of Triple Net Properties, LLC, has indemnified the lender against any loss associated with the current SEC investigation.

Property Description

The loan is secured by a 296,537 square foot four suburban building complex on 19.3 acres located in the Hacienda Business Park in the city of Pleasanton within the Oakland, California MSA. There are three one-story and one two-story buildings ranging in size from 34,200 square feet to 129,322 square feet built from 1997 to 1999. The buildings are of concrete tilt-up panel construction with single glazed aluminum frame windows. The property is 19.3 acres and includes asphalt surface parking at a ratio of 3.9 spaces per 1,000 square feet. The majority of the property is designed to accommodate tenants with large space requirements of over 10,000 square feet with only one of the buildings leased to more than one tenant. Approximately 90% of the project is fully built-out office space. In several suites there is a small warehouse area which has a clear height of approximately 16 to 18 feet.

Tenant Overview

A summary of the property's tenants is presented in *Figure 18.* ADP acquired Pro Business Services, the original tenant in 2003. Pro Business Services had expanded their premises in 1999; however, after ADP's acquisition the operations at the property were consolidated into one building and remains the national headquarters of the subsidiary. ADP is reportedly marketing the vacated building for sublease.

Figure 18

BRITANNIA BUSINESS CENTER - I OVERVIEW

Tenant	NRA (SF)	Share of NRA	In-Place Base Rent PSF	Lease Expiration	Moody's Senior Unsecured Rating*
ADP (ProBusiness Svc.)	205,832	69.4%	$19.69	4/2015	**Aaa**
Robert Half International	56,505	19.1%	$18.96	6/2010	NR
Individual Software	19,512	6.6%	$15.00	12/2008	**A3**
North American Title	14,688	4.9%	$15.00	12/2014	**Baa2**
Vacant Space	0	0%	N/A	N/A	N/A
Total/ Weighted Average	**296,537**	**100.0%**	**$19.01**	**N/A**	**N/A**

* Certain ratings are those of the parent company whether or not the parent guarantees the lease.

Market Overview

Moody's classified the Oakland suburban office market as Yellow (66). The property is located in an area generally referred to as Tri-Valley and is located at the intersection of two major freeways in the East Bay of the San Francisco Bay Area. The Hacienda Business Park was developed in the early 1980's by Prudential Insurance Company and contains 730 net acres. The park is approximately 95% built out and includes residential and commercial uses.

Office vacancy levels in the Oakland market have increased from 3.1% in 2000 to 14.2% for the first quarter 2006 with average asking rents declining from $26.57 to $21.45 PSF for the same periods according to the Torto Wheaton Research ("TWR") Winter 2006 Outlook report. Within the Pleasanton submarket, the vacancy rate was indicated at 21.0% with an average asking gross rent of $20.54 PSF. The TWR report forecasts vacancy and rental rates to improve for the Oakland market overall.

9. DALLAS MARRIOTT LAS COLINAS - IRVING, TX

COLLATERAL SUMMARY

% of Pool	1.4%
Pool Amount	$59,864,449
Originator	Wachovia
Shadow Rating	N/A
Property Type	Hotel - Full Service
Location	Irving, TX
Red-Yellow-Green™	Yellow (38)
Size	364 Guest Rooms
Year Built/Renovated	1999
Occupancy	59.4% as of T9 9/30/05
Ownership	Fee
Purchase Price	N/A

DEBT SUMMARY

		Moody's	
		LTV	Actual DSCR
Pooled Balance	$59,864,449	116.6%	1.32X
Pari-Passu Balance	$0	N/A	N/A
Junior Non Pool Component	$0	N/A	N/A
First Mortgage Balance	**$59,864,449**	**116.6%**	**1.32X**
Mezzanine Debt	$0	N/A	N/A
Total	**$59,864,449**	**116.6%**	**1.32X**

LOAN SUMMARY

Loan Type	Fixed Rate
Interest Rate	5.73%
Interest-Only Period	None
Amortization	360 months
Maturity Date	01/11/2016
Sponsor	Columbia Sussex Corporation
Borrower	SPE

STRUCTURAL FEATURES

Lockbox	Hard Upfront
Ongoing Reserves	Replacement Reserves, Taxes, Insurance
Upfront Reserves	Tax ($75,700), Insurance ($36,687)
Other	None

Strengths

- The property's financial performance has improved consistently since 2003 and it has the highest ADR among the competitive set.
- The loan benefits from the strong management and sponsorship of Columbia Sussex Corporation. Columbia Sussex and its affiliates own and operate 82 hotels, resorts and casinos in 30 states and overseas.

Concerns

- The loan has a high Moody's LTV ratio of 116.6%.
- The loan has a longer amortization term of 30 years as compared to most hotel loans.
- Moody's considers hotels among the riskier property types.
- The property lags the market in vacancy with a 2005 penetration of 87.2%. The penetration has increased from 78.0% in 2003, which combined with continued increases in the ADR penetration rate to 120% has resulted in a RevPAR penetration of 104.7% for 2005.

Property Description

The loan is secured by a 14-story, 364-room, full-service hotel which includes an indoor swimming pool, Jacuzzi, 12 meeting rooms, restaurant, business center, and fitness center. The property has operated as a Marriott since its completion in 1999. The property is located within a sizable planned unit development known as Las Colinas. Irving is a suburban community located approximately ten miles west of the Dallas/Ft. Worth airport.

Property Performance

A summary of the property's performance is presented in *Figure 19*. As noted, ADR has increased consistently and has ranked first among the hotels in the competitive set according to the October 2005 STAR report. Occupancy, while improving, has underperformed the market the past three years with penetration rates of 78.0%, 80.7% and 87.2% from 2003 to 2005, respectively. While occupancy has been weak, the hotels net cash flow has consistently increased since 2003 and RevPAR penetration has increased from 95.7% in 2003 to 104.7% in 2005.

Figure 19

DALLAS MARRIOT LAS COLINAS - IRVING, TEXAS PERFORMANCE SUMMARY

	2003	2004	TTM 9/05	U/W	Moody's
ADR	134.00	$136.97	$139.42	$142.14	$143.25
Occupancy	47.2%	51.5%	57.5%	58.5%	56.0%
RevPAR	$63.28	$70.57	$80.14	$83.15	$80.22
Percentage Change	*N/A*	*N/A*	*13.6%*	*3.8%*	*-3.5%*
Net Cash Flow (in millions)*	$4.40	$5.26	$6.52	$6.18	$5.52
Percentage Change	*N/A*	*N/A*	*24.0%*	*-5.2%*	*-10.7%*
NCF Margin	34.2%	35.7%	39.9%	36.7%	33.5%

Market Overview

Six properties were identified in the subject property's competitive set including Hilton Garden Inn Las Colinas, Omni Mandalay Hotel at Las Colinas, Marriott Dallas Ft, Worth Airport, Wyndham Hotels Las Colinas, Sheraton Hotel Grand Dallas Ft. Worth Airport, and Omni Dallas Hotel Park West. Whereas Leisure demand was noted to capture approximately 65% of overall market demand, the subject property's primary market was the Corporate demand at approximately 62%. The market differential is supported by STAR report statistics which indicate stronger occupancy penetration during the weekdays with an index of 95.3% compared to 59.4% for weekends for the twelve months ending October, 2005.

10. DOUBLETREE CHICAGO

COLLATERAL SUMMARY

% of Pool	1.3%
Pool Amount	$54,000,000
Originator	Wachovia
Shadow Rating	N/A
Property Type	Hotel - Full Service
Location	Chicago, IL
Red-Yellow-Green™	Yellow (57)
Size	345 Guest Rooms
Year Built/Renovated	1990
Occupancy	76.4% as of TTM 11/2005
Ownership	Fee
Purchase Price	$83,770,000 as of 6/05

DEBT SUMMARY

		Moody's	
		LTV	Actual DSCR
Pooled Balance	$54,000,000	107.3%	1.26X
Pari-Passu Balance	$0	N/A	N/A
Junior Non Pool Component	$0	N/A	N/A
First Mortgage Balance	**$54,000,000**	**107.3%**	**1.26X**
Mezzanine Debt	$11,748,954	130.6%	0.96X
Total	**$65,748,954**	**130.6%**	**0.96X**

LOAN SUMMARY

Loan Type	Fixed Rate
Interest Rate	5.51%
Interest-Only Period	84 months
Amortization	300 months
Maturity Date	10/11/2005
Sponsor	The Procaccianti Group
Borrower	SPE

STRUCTURAL FEATURES

Lockbox	None
Ongoing Reserves	Replacement Reserves, Taxes, Insurance
Upfront Reserves	Taxes ($385,669), Insurance ($111,211)
Other	None
	PIP Reserve $9.60 million; balance of $3.0 million provided by Hilton.

Strengths

- The property is in the process of a $12.6 million Property Improvement Plan ("PIP") renovation and a change in flag to Hilton Suites.
- Hilton expects to provide a new twenty year franchise agreement upon a completion of PIP.
- The property is well located within the Chicago CBD two blocks east of Michigan Avenue.

Concerns

- The loan has a high Moody's LTV ratio of 107.3%. There is additional debt in the form of a mezzanine note that increases the total debt to $65.7 million. Moody's has accounted for the additional debt in its analysis.
- The loan has reduced amortization due to the 84-month interest-only period. Amortization thereafter is based on a 25-year schedule.
- The PIP renovations are not complete and the cash flow underwriting factors upside from the management and flag change which is speculative.
- Moody's considers hotels among the riskier property types.

Property Description

The loan is secured by a 345-room, full-service hotel located in the Chicago CBD. The 29-story hotel and attached five-story parking garage were built in 1990 and encompass 256,682 SF and 24,000 SF respectively. The hotel includes an underground 3-level parking garage, an indoor pool, spa, exercise facility and one full service restaurant. The hotel is currently flagged as a Doubletree, however, is undergoing a $12.6 million PIP renovation which is expected to be completed by year end 2007 and includes upgrades to the exterior, guestrooms, common areas, building systems, food and beverage facilities, recreation facilities, and meeting/banquet areas.

Property Performance

A summary of the property's performance is presented in *Figure 20.* The property has limited operating information due to the recent acquisition by the borrower. Furthermore, the property is undergoing renovation and has not been reflagged. Accordingly, the historical performance is not considered an appropriate measure of future performance upon completion of renovations and conversion to a Hilton Suites.

Figure 20

DOUBLETREE CHICAGO PERFORMANCE SUMMARY

	2004	TTM 11/05	U/W	Moody's
ADR	$145.83	$157.30	$173.62	$173.00
Occupancy	78.3%	76.4%	80.0%	80.0%
RevPAR	$114.25	$120.34	$138.90	$138.40
Percentage Change	*N/A*	*5.3%*	*15.4%*	*-0.4%*
Net Cash Flow (in millions)*	$3.33	$4.32	$5.74	$5.03
Percentage Change	*N/A*	*3.0%*	*32.9%*	*-12.3%*
NCF Margin	16.0%	15.3%	23.6%	20.7%

* Historical Net Cash Flow reflects FF&E expense of 4.5% for 2004 and 4.0% for TTM 11/05

Market Overview

There are eleven hotels within the property's competitive set totaling 3,967 rooms. For the twelve months ended October 2005, the property under performed the market in ADR for every month except one. Occupancy was stronger outperforming the market for eight months. The property's RevPAR increased by 6.9% from 2004 to 2005, however, the comp set performed at a much stronger pace increasing at 12.3% due primarily to an increase in ADR. Therefore, despite the increase, the property's RevPAR penetration declined from 99.2% in 2004 to 94.4% in 2005 per the October 2005 STAR report.

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

1. RED-YELLOW-GREEN™ SCORES BY PROPERTY TYPE

Deal Name:		TOTAL Score	Multi	Retail[1]	Ofc-CBD	Ofc-Sub	Ind	Hotel-Full	Hotel-Ltd
WBCMT 2006-C23	**Subject Pool[2]**	68.6	73.5	73.7	68.9	58.4	56.2	60.2	70.3
Total Pool Balance:	**Recent Conduits[3]**	70.0	69.8	76.4	64.2	63.2	67.0	72.2	69.8
$4,229,853,153	**National Average[4]**	73.4	81.0	83.0	68.0	57.0	68.0	69.0	74.0

2. RED-YELLOW-GREEN™ SCORE COVERAGE

					Property Types Within Subject Pool				
	Subject Pool (By Balance)	Recent Conduits[5] (By Balance)	Multi	Retail[1]	Ofc-CBD	Ofc-Sub	Ind	Hotel-Full	Hotel-Ltd
Share WITH Scores	65.6%	68.3%	77.7%	45.9%	98.0%	76.1%	38.6%	87.2%	54.3%
Share WITHOUT Scores[6]	34.4%	31.7%	22.3%	54.1%	2.0%	23.9%	61.4%	12.8%	45.7%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

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

					65.6% of Subject Pool				
	Subject Pool[7]	Recent Conduits[8]	Multi	Retail[1]	Ofc-CBD	Ofc-Sub	Ind	Hotel-Full	Hotel-Ltd
Red (0-16)	1.7%	0.3%	0.0%	0.0%	1.7%	0.0%	0.0%	0.0%	0.0%
Red (17-33)	2.3%	2.8%	0.9%	0.8%	0.6%	0.0%	0.0%	0.0%	0.0%
Yellow (34-50)	6.8%	8.6%	0.0%	1.0%	0.1%	2.5%	0.5%	2.2%	0.4%
Yellow (51-66)	30.9%	25.8%	2.7%	5.3%	7.3%	7.3%	0.0%	8.1%	0.1%
Green (67-84)	45.9%	42.8%	12.3%	10.2%	19.3%	1.2%	0.2%	1.9%	1.0%
Green (85-100)	12.5%	19.6%	4.8%	5.9%	0.0%	0.0%	0.0%	1.4%	0.3%
TOTAL	**100.0%**	**100.0%**	**20.7%**	**23.2%**	**29.0%**	**11.0%**	**0.7%**	**13.5%**	**1.8%**

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

					34.4% of Subject Pool			
MSA Ranking	Market Not Covered by R-Y-G Analysis[9]	Other Retail[10]	Self-Storage	Health Care	Manufactured Housing	Mixed Use	Other	Subject Pool
Top 10	0.8%	0.0%	0.0%	0.5%	0.3%	0.3%	0.0%	1.9%
11 ----- 25	0.9%	3.1%	0.2%	0.0%	0.4%	11.2%	0.0%	15.8%
26 ----- 50	3.3%	7.9%	0.7%	1.4%	0.0%	1.4%	0.0%	14.8%
51 ----- 100	15.0%	0.0%	0.2%	0.0%	0.5%	0.5%	0.0%	16.2%
101 ----- 379[11]	48.4%	0.0%	0.7%	0.3%	1.2%	0.0%	0.0%	50.6%
No MSA	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%
Undetermined[12]	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	**69.1%**	**11.0%**	**1.9%**	**2.3%**	**2.3%**	**13.4%**	**0.0%**	**100.0%**

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

Loan Name	Property Type	Loan Balance	Share[13]	R-Y-G Market	R-Y-G Score	Stressed DSCR[14]	Stressed LTV Ratio[15]
3500 Maple	Office	$47,000,000	1.1%	Dallas	12.7	0.84X	115.6%
The Shoppes at Heron Lakes	Retail	$21,000,000	0.5%	Fort Lauderdale	26.1	0.94X	103.2%
SSA -Austin, TX	Office	$5,390,700	0.1%	Austin	25.5	0.89X	104.4%
Sorrento Tech	Office	$11,800,000	0.3%	San Diego	32.2	0.85X	114.3%
Carlton Park Apartments	Multifamily	$10,266,681	0.2%	Philadelphia	31.9	0.88X	104.5%
Duval Manor Apartments	Multifamily	$8,380,327	0.2%	Philadelphia	31.9	0.88X	101.5%
Greene Manor and King Phillip Apartments	Multifamily	$7,366,140	0.2%	Philadelphia	31.9	0.87X	103.7%

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. Third 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 Third 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. Third 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. Third 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)

Doc ID# SF69705