

Publication Date: July 13, 2001  
CMBS Presale

## Salomon Brothers Commercial Mortgage Trust 2001-C1

### \$956.8 million mortgage pass-through certificates series 2001-C1

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This presale report is based on information as of July 13, 2001. The ratings shown are preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings. Please call Standard & Poor's at (1) 212-438-2400 for the final ratings when assigned.

#### Profile

Expected closing date: July 30, 2001

Collateral: 183 loans, 184 properties.

Underwriters: Salomon Smith Barney Inc., Greenwich Capital Markets Inc., First Union Securities Inc., J.P. Morgan Securities Inc., and UBS Warburg LLC

Sellers: Salomon Brothers Realty Corp., Greenwich Capital Financial Products Inc., and Artesia Mortgage Capital Corp.

Master servicer: Midland Loan Services Inc.

Special servicer: ORIX Real Estate Capital Markets LLC

Trustee: Wells Fargo Bank

Minnesota N.A.

Ratings as of July 13, 2001			
Class	Preliminary rating*	Preliminary amount (\$000s)	Recommended credit support (%)
A-1	AAA	222,712	23.00
A-2	AAA	514,049	23.00
X	AAA	956,833.2	N/A
B	AA	40,665	18.75
C	A	40,666	14.50
D	A-	11,960	13.25
E	BBB+	14,353	11.75
F	BBB	14,352	10.25
G	BBB-	14,353	8.75
H	BB+	19,136	6.75
J	BB	19,137	4.75
K	BB-	7,176	4.00
L	B+	7,177	3.25
M	B	7,176	2.50
N	B-	4,784	2.00
P	NR	19,137	NR

\*The rating of each class of securities is preliminary and subject to change at any time. N/A-Not applicable. NR-Not rated

#### Rationale

The ratings on Salomon Brothers Commercial Mortgage Trust 2001-C1's \$956.8 million commercial mortgage pass-through certificates series 2001-C1 reflect the credit support provided by the subordinate classes of certificates, the liquidity provided by the servicer and trustee, the economics of the underlying mortgage loans, and the geographic and property type diversity of the loans. Standard & Poor's analysis of the portfolio determined that, on a weighted average basis, the pool has a debt service coverage ratio (DSCR) of 1.27 times (x), a beginning loan-to-value (LTV) ratio of 91.2%, and an ending LTV of 79.9%.

#### Strengths

This transaction exhibits the following strengths:

- The pool exhibits greater diversity in terms of loan size than exhibited in other conduit pools: The top 10 loans represent 17.6% of the pool, and the top 10 borrower concentrations represent 21.3%;
- The weighted average quality score of 2.88 for the properties inspected by Standard & Poor's indicates that the properties are of better-than-average quality;
- Monthly reserves were established for real estate taxes (95.16% of the pool balance) and replacement reserves (91.95%);
- Of the pool balance 94.7%, or 159 loans are to borrowers structured as single-purpose entities (SPE). Four of these loans (representing 6.11% of the pool balance) have both a nonrecognition opinion and an

independent director.

### **Concerns and Mitigating Factors**

This transaction exhibits the following concerns and mitigating factors:

- Geographic concentration exists in the state of California (30.5% of the total pool balance): 17.7% of the pool is located in Southern California with the remaining 12.83% of the pool located in Northern California. No other state concentration exceeds 7%, and the balance of the pool is located throughout 35 other states;
- The leverage of the top 10 loans is higher than that of the overall pool: 93.2% beginning LTV and 83.2% ending LTV versus 91.2% beginning LTV and 79.9% ending LTV for the overall pool;
- Thirty-five loans (representing 22.52% of the pool balance) are secured by properties that were constructed or completed after Jan. 1, 2000. Although there is limited operating history, these newer properties should compete better in their respective markets.

### **Pool Characteristics**

#### **Collateral Description**

- The pool contains 183 conventional fixed-rate mortgage loans secured by liens on 184 properties. By property type, the pool has the following concentrations: Anchored retail (30.0%), office (25.3%), multifamily (17.3%), mixed use (10.0%), unanchored retail (6.5%), warehouse (2.4%), industrial (1.9%), hotel (1.6%), self-storage (1.6%), medical office (1.5%), manufactured housing park (1.3%), and other (0.6%);
- There is no credit lease component in the pool;
- The pool contains 38 loans secured by properties leased to single tenants, representing 18.8% of the pool balance. Of these, three loans, or 2.75% of the pool balance, consist of leases primarily to investment-grade tenants with leases that expire within the loan term. Eight of these loans, or 2.92% of the pool balance, consist of leases to investment-grade tenants with their leases expiring beyond the loan term;
- Of the pool balance, 94.7%, or 159 loans are structured as SPEs. Of these loans, five, representing 7.8% of the pool balance, provide for both a nonconsolidation opinion and an independent director; and
- The pool contains 20 loans, representing 17.0% of the pool balance, that have been structured to include either a springing or an in-place hard lockbox account. Of the pool balance, 9.7%, or 10 loans provide for a hard lockbox. The remaining 10 loans (representing 7.3% of the pool balance) provide for a springing hard or springing soft lockbox in the event a certain lease renewal fails to occur or in the event of default.

#### **Geographic Diversity**

The pool consists of 184 properties located in approximately 36 states. The highest concentration is in the state of California (30.5%): 17.7% of the pool is located in Southern California and 12.83% of the pool is located in Northern California. No other state concentration exceeds 7.0%.

#### **Originators**

The loans were originated by the following parties: 71 loans (representing about 45.8% of the pool balance) were originated by Salomon Smith Barney; 61 loans (35.1%) were originated by Greenwich Capital; and 51 loans (19.1%) were originated by Artesia Mortgage Capital.

#### **Loan Origination Dates**

One hundred and forty three loans (representing 84.0% of the pool balance) were originated within the past 12 months; 167 loans (97.4%) were originated within the past 24 months; and 183 loans (100.0%) were originated within the past 37 months.

#### **Hyper-amortizing Loans**

One loan, representing 0.12% of the pool balance, was structured as a hyper-

box that triggers at the anticipated repayment date.

### **Agreed-Upon Procedures**

An agreed-upon procedure was not required for any of these loans.

### **Collateral Quality**

#### *Loans*

Based on Standard & Poor's analysis, the portfolio has a DSCR of 1.27x on a weighted average coupon of 7.707% and a weighted average debt service constant of 8.66%. Standard & Poor's DSCR reflects adjustments made to the net cash flows (NCF) of the properties based on the bankers' underwriting, historical and projected operating statements, and the assets' competitive positions within their respective markets.

On a weighted average basis, Standard & Poor's adjusted the NCF of the portfolio downward by 2.38%. This decrease reflects adjustments to rental rates, occupancy levels, operating expenses, capital expenditures reserves, tenant improvement costs, and leasing commissions.

Standard & Poor's weighted average beginning LTV is 91.2%, and the ending LTV is 79.9%. The weighted average capitalization rate applied to the Standard & Poor's NCF is 10.07%. The capitalization rates are a function of asset type, quality, tenancy, position within the competitive set, and current and future market conditions.

#### *Properties*

Standard & Poor's inspected about 54.0% of the overall pool and analyzed and valued about 61.0% of the overall pool balance. The weighted average quality score assessment for the inspected properties was 2.88, which is a better-than-average quality score on Standard & Poor's scale of 1 (best) to 5 (worst).

### **Borrower and Loan Concentrations**

The largest sponsor in the pool is B. Mark Fried. The \$31 million loan concentration (representing 3.24% of the pool balance) is represented by an office building located in Springfield, Va. (Metro Park, \$15.4 million loan) and an anchored retail property located in Sterling, Va. (Sterling Plaza Shopping Center, \$15.6). The top five borrower concentrations, including affiliated entities, represent 12.2% of the pool balance, and the top 10 borrower concentrations account for 21.3% of the overall pool balance.

The top five loans represent 9.7% of the pool balance, and the top 10 loans constitute 17.6% of the pool balance.

### **Bankruptcy/Sponsor Issues**

Six borrowers or their affiliates (representing 2.87% of the pool balance) have had prior bankruptcies. None of these loans has a cash management feature in place.

### **Secondary Financing**

Secondary debt currently exists for one loan (representing 1.3% of the pool). This loan is structured to include unsecured subordinate debt from a creditor who is affiliated with the borrower and has entered into a subordination agreement with the first mortgage lender subordinating payment, foreclosure rights, and amendment rights by the junior debt holders.

Twenty-three loans totaling \$56.2 million, or 5.9% of the pool balance, provide for future unsecured subordinate debt. One of these loans, totaling \$12.0 million, or 1.25% of the pool balance, allow for future unsecured debt subject to rating agency confirmation. The other 22 loans totaling \$44.2 million, or 4.6% of the pool balance, are not set up with an SPE and do not have any restrictions or limitations in their loan documents concerning unsecured subordinate debt. These loans have mortgage balances ranging from \$392,000 to \$7.6 million.

There are five loans totaling \$31.9 million (or 3.3% of the pool balance) for which the principals of the loans have incurred mezzanine debt secured by their partnership interests of the related borrowing entities. Three of these

loans, totaling \$19.9 million (or 1.6% of the pool balance), were made to Cardinal Capital Partners who purchased these properties with the intention of selling them within 24 months in a 1031 tax-free exchange. The purchaser will then assume the loan and the mezzanine debt will be repaid. After the assumption, no mezzanine financing will be allowed. There are intercreditor agreements in place that provide for subordination and standstill.

All secondary financing has been factored into the subordination levels.

### **Structural Review**

Engineering reports were prepared by independent, licensed engineers for all of the properties except for two of the loans (representing 0.47% of the pool balance). Of these, one loan (representing 0.10% of the pool balance) is secured by land only. The engineering reports identified both maintenance items to be corrected immediately and long-term capital expenditure needs. Of the up front reserves that were initially required, approximately \$1,242,434 is presently in escrow. The escrow amounts range in size from approximately \$300 to \$155,000. In general, the loan seller's requirements for up-front deferred maintenance reserves are 125.0% of the recommended amount indicated in the structural reports for immediate repairs. Ongoing capital expenditure reserves are required for 160 loans, representing 94.4% of the pool balance.

Of the reports that were prepared, 82.7% of the reports were completed within 12 months prior to July 1, 2001, and 97.0% were completed within 24 months prior to July 1, 2001.

### **Environmental Review**

Except for one loan, representing 0.09% of the pool balance, for which a limited environmental assessment was performed, Phase I environmental assessments were prepared for all the loans.

In total, 83.5% of the Phase I environmental reports were completed within the 12-month period prior to July 1, 2001. Furthermore, 97.0% of the Phase I reports were completed within 24 months prior to July 1, 2001. The balance, representing 4.0% of the pool, was completed more than two years prior to July 1, 2001.

Phase II environmental reports were prepared for 11 properties (representing 7.7% of the pool balance). Each of these Phase II reports recommended no further actions. All of the Phase II reports were completed within the 12-month period prior to July 1, 2001.

Three loans, representing 2.3% of the pool balance, were required to obtain environmental insurance. The policies were required to mitigate the absence of subsurface soil testing, to protect the lender concerning a site where the contaminant conditions are required to be monitored regularly and closure of the site has not been obtained, and to protect the lender and borrower from any potential liability risks associated with an adjacent site's possible dry cleaning facility contamination.

Up front escrow reserves totaling \$737,975 for environmental issues affecting 13 properties (9.7%) have been established. The largest reserve is a letter of credit in the amount of \$500,000 for Regency Park Plaza. This will be released when the proper environmental authority issues a no further action letter relating to soil and groundwater contamination from a dry cleaning establishment, that subsequently has been concluded to be below the regulatory action levels. The environmental report did not require any further action. The second largest reserve in the amount of \$108,950 is for 90 William Street. This was required to implement an operations and maintenance plan and to remove asbestos containing material from pipe insulation in the basement. This expense has been estimated at \$87,700. The balance of the properties with up front environmental reserves each have escrows ranging from \$625.00 to \$100,000 to mitigate minor environmental issues. One outstanding environmental concern exist as follows:

### **Seismic Review**

pool balance, located in seismic zones three and four. Four loans, representing 4.4% of the pool balance, have probable maximum losses in excess of 20.0%. All of these loans have earthquake insurance.

#### **Leasehold Interests**

One loan, representing 0.3% of the pool balance, is subject to a ground lease. The ground lease is not subordinate to the respective first mortgage. It expires more than 20 years beyond the maturity date of the related loan (inclusive of extension options) and has notice and cure provisions.

#### **Reserves**

One hundred and seventy loans (95.16%) require real estate tax escrows. One hundred and fifty-four loans (85.77%) require insurance escrows to be escrowed with the servicer. One hundred and fifty-six loans (91.95%) require replacement reserve money to be escrowed with the servicer. One hundred and five loans (58.5%) require tenant improvement and leasing commission reserves to be escrowed with the servicer. This represents 83.62% of the loans, for which tenant improvements and leasing commissions are applicable.

#### **Hurricane and Flood Review**

Eighteen properties (representing 5.8% of the pool balance) are located in a flood zone; all of these loans have flood insurance. Seven properties (3.35%) are located in windstorm hazard areas. All except for one of these loans (0.14%) have windstorm insurance.

### **Top Five Loans**

#### **Atrium at Highpoint**

Atrium at Highpoint secures the largest loan in the pool and has a current outstanding principal balance of \$20.9 million (2.2% of the pool). Atrium at Highpoint is a 10-story, 212,929-sq.-ft.; class B+ office building located in Las Colinas (Irving, Texas) and was constructed in 1981. The building is virtually 100% leased to and occupied by GTE Communications Corp., a wholly owned subsidiary of Verizon Communications Inc. (rated 'A+' by Standard & Poor's).

The following points summarize Standard & Poor's underwriting assumptions for this loan:

- Underwriting was based on in-place leases.
- A vacancy and collection allowance of 9.0% of gross potential income was underwritten.
- Management fee was underwritten at 4.0% of effective gross income (EGI).
- Replacement reserves were estimated at \$0.35 per sq. ft.
- A tenant improvement allowance of \$12.00 for new space and \$6.00 for renewal space based on a 60.0% retention ratio.
- Leasing commissions were underwritten at 5% for new space and 2.5% for renewal space based on a 60.0% retention ratio.
- Based on these assumptions, Standard & Poor's net cash flow variance was 0.4%.
- A capitalization rate of 10.25% was applied, yielding a value of \$22.4 million or \$105.00 per sq. ft.
- The quality score was 3.00.

The loan exhibits the following strengths:

- The property is 100.0% occupied by GTE, a wholly owned subsidiary of Verizon Communications Inc. (rated 'A+'), which has been at the property since 1993.
- The loan is structured with a hard in-place lockbox and with a bankruptcy remote SPE.
- The property's additional parking gives it an advantage in the market and makes it valuable to GTE, which uses the additional parking for its employees in other buildings.

- GTE's lease expires in 2004. This risk is mitigated by, a \$2 million one year, renewable irrevocable letter of credit has been posted by the borrower up-front with up to an additional \$480,000 to be collected during the lease term and a 12-month cash sweep if GTE does not renew. Total funds available to re-tenant the property will be approximately \$3 million.

### **Van Ness Post Centre**

The Van Ness Post Centre loan has a principal balance of \$19.1 million (2.0% of the pool balance) and is secured by a four-story retail/office building in San Francisco, Calif. The building contains 108,505 Sq. ft. of net rentable area (NRA) as well as a five-story parking garage providing 144 spaces. The structure was built in 1911 and renovated in 1988-89. Overall occupancy at the building was 98.4% as of June 2001. The average rent in-place is \$25.00 per sq. ft., however \$24.15 per sq. ft. was underwritten. The three largest office/retail tenants are 24 Hour Fitness (40.7% of NRA), Circuit City (30.4%), and Comprehensive Medical Imaging (5.8%).

The following points summarize Standard & Poor's underwriting assumption for this loan:

- Underwritten rents were based on in-place leases as of June 2001 with a stabilized occupancy of 91.9%.
- Management fees were estimated at 4.5% of the EGI.
- Tenant improvements for new retail leases were underwritten at \$6.00 per sq. ft. and \$3.00 per sq. ft. for renewal leases. Tenant improvements for new office leases were underwritten at \$12.00 per sq. ft. and \$6.00 per sq. ft. for renewal leases.
- A 60.0% renewal probability was assumed.
- Leasing commissions were underwritten at 5.0% for new tenants and 2.5% for renewal tenants.
- The average lease term was assumed to be eight years for the retail tenants and six-years for the office tenants based on the weighted average of the in-place leases.
- Capital reserves were underwritten at \$0.40 per sq. ft. for the office space and \$0.20 per sq. ft. for the retail space.
- Based on these assumptions, Standard & Poor's net cash flow variance was 1.9%.
- A property value of \$20.2 million (\$185.23 per sq. ft.) was derived by direct capitalization of net cash flow using a 10.25% overall capitalization rate.

This loan exhibits the following strengths:

- The property is located in the heart of San Francisco in the Van Ness Corridor with submarket occupancies above 95.0%.
- The borrower posted at closing a \$500,000 letter of credit for the term of the loan.
- The building provides on-site parking that is a valuable amenity in this market.

This loan exhibits the following concerns:

- The two largest tenants, 24-hour Fitness and Circuit City (combined 70.8% of the total NRA), have leases that expire prior to the maturity of the loan.
- Internet-related tenants occupy approximately 18.0% of the total NRA.
- The building is relatively old and will require periodic upgrades to remain competitive.

### **90 William Street**

The 66 William Street loan has a principal balance of \$10.7 million (21.7% of the pool balance) and is secured by a 16-story office building located in the financial/insurance district in Manhattan, N.Y. The 166,396 sq. ft. building was completed in 1967 and renovated in 1998. The building has approximately 39 tenants and is currently 93.5% occupied.

The following points summarize Standard & Poor's underwriting assumptions for this loan:

- Underwriting rents were based on in-place leases with vacant space grossed up at the weighted average in-place rent.
- Vacancy was underwritten at the current economic vacancy of 7.4%.
- Management fees were applied at 5.0% of EGI.
- Tenant improvements were underwritten as follows: \$8.0 per sq. ft. for new leases and \$4.00 per sq. ft. for renewal leases.
- Renewal probability was estimated at 60.0%
- Average lease term was estimated at eight years.
- Leasing commissions were underwritten at 5.0% for new leases and 2.5% for renewals.
- Capital reserves were underwritten at \$0.40 per sq. ft.
- Based on these assumptions Standard & Poor's net cash flow variance was 2.78%.
- A property value of \$20.7 million (\$124.00 per sq. ft.) was derived by direct capitalization of net cash flow using a 10.0% overall capitalization rate.

This loan exhibits the following strengths:

- The subject is located in the financial/insurance district of lower Manhattan, a few blocks away from Wall Street.
- The subject property has average in place rents of \$24.42 per sq. ft., while the average rental rates in the market is \$36.58 per sq. ft. The majority of tenants with below-market leases ranging between \$17.00 per sq. ft. and \$22.00 per sq. ft., have leases expiring within the next two to three years, providing significant upside potential.

This loan exhibits the following weakness:

- The building is occupied mostly by non-credits tenants with short-term leases.
- Of the space, 42.0%, is occupied by Internet or technology-related companies.

### **Ironwood Apartments**

The Ironwood Apartments loan totals \$17.2 million (1.8% of the pool balance) and is the fourth largest loan in the pool. Ironwood Apartments is a 288-unit class A apartment community located in the near west submarket of the greater Houston area. The property was constructed in two phases: Phase I contains 192 units and was completed in 1998; Phase II contains 96 units and was completed in March 2000. The property is currently 99.0% occupied.

The following points summarize Standard & Poor's underwriting assumptions for this loan:

- Rents were underwritten at in-place levels.
- Vacancy and collection allowance was underwritten to 6.8%.
- A 5.0% management fee was underwritten.
- Replacement reserves were underwritten at \$250.00 per unit.

The loan exhibits the following strength:

- The collateral is a well located, class A, newly constructed property.

The loan exhibits the following concern:

- The property has a limited operating history.

### **Savi Ranch**

The Savi Ranch Center loan has a principal balance of \$16.9 million (1.8% of the pool balance) and is secured by two in-line shop buildings and two out-parcels of land that have been ground leased to restaurant operators in Yorba Linda, Calif. The two in-line shop buildings containing 150,810 sq. ft. are leased to eight tenants including national tenants such as Bed Bath and Beyond (rated 'BBB-', 43,137 sq. ft.), Thomasville Furniture (rated 'BBB', 12,289 sq. ft.), and Chicks Sporting Goods (not rated, 50,000 sq. ft.). The ground lessees (TGI Fridays and Carl's Jr.) built their own improvements and are not part of the collateral. The improvements were built in 1999 and are 100.0% occupied. The average rent for in-line shops is \$13.20 per sq. ft.

The following points summarize Standard & Poor's underwriting assumptions for this loan:

- Underwriting rents were based on in-place rents as of April 10, 2001. Market rents are currently \$13.32 per sq. ft.
- Standard & Poor's applied a 5.0% vacancy against the base rents and common area maintenance.
- Management fee expenses were adjusted to 5.0% of EGI.
- Replacement reserves were estimated at \$0.15 cents per sq. ft.
- Tenant improvement costs were estimated at \$5.00 per sq. ft. for new tenants and \$2.50 per sq. ft. for renewal tenants. A weighted average lease term of 13 years was used for rated tenants and 10.17 years for the remaining tenants. Leasing commissions were estimated at 5.0% for new tenants and 2.5% for renewal tenants.
- Standard & Poor's applied a 60.0% renewal probability.
- Based on these assumptions, Standard & Poor's net cash flow variance was 2.12%.
- Net cash flow was adjusted due to an up front tenant improvement/leasing commission reserve of \$100,000. Normalizing the up front reserve over a 10-year period resulted in a revised net cash flow variance of 1.58%.
- Standard & Poor's capped the revised net cash flow at 9.75%. The total amount of the up front reserve was added back to the value. This resulted in a value of \$18,967,791 or \$125.77 per sq. ft.
- The quality score for this asset was 2.75.

This loan exhibits the following strengths:

- The subject is very well located adjacent to highway Interstate-91, and has excellent visibility from the highway.
- The subject is part of the larger Savi Ranch mixed use development that includes a Costco, Best Buy, Staples, Home Depot and office and industrial buildings, and is the only power retail center within 15 miles.
- The subject's market is an upscale growing community in Orange County, Calif.

This loan exhibits the following concern:

- Since the subject was recently built, there is a lack of sales history.

### **Credit Evaluation**

Property type	pool	(x)	diff.*	rate (%)	LTV (%)	LTV (%)	unit/sq. ft. (\$)
Retail	36.5	1.29	2.48	9.97	89.1	78.3	149
Office	25.3	1.26	2.13	10.11	92.5	82.9	115
Multifamily	17.3	1.21	2.86	9.71	93.7	80.1	51,889
Mixed use	10.0	1.31	2.63	10.25	90.7	79.7	124
Warehouse	2.4	1.28	1.39	10.43	91.2	78.2	42
Industrial	1.9	1.30	0.00	10.75	96.7	85.5	39
Self storage	1.6	1.33	0.49	9.58	86.8	73.1	90
Hotel	1.6	1.37	3.50	12.11	89.5	75.6	34,091
Medical office	1.5	1.16	3.13	10.25	90.2	75.1	164
Mobile home park	1.3	1.23	0.91	10.00	100.4	88.0	29,981
Health club	0.4	1.54	0.56	10.75	74.4	67.8	141
Special purpose	0.1	1.44	0.00	12.75	83.4	00.0	18
Nursing home	0.1	4.02	0.00	13.75	34.0	29.2	40,531
Total/W.A.	100.00	1.27	2.38	10.07	91.2	79.9	N/A

\*Difference between Standard & Poor's estimated net cash flow and underwriter's estimated net cash flow as a percentage of underwriter's estimated net cash flow. DSCR-Debt service coverage ratio. NCF diff.-Net cash flow difference. Cap.-Capitalization. LTV-Loan-to-value. Sq. ft.-Square foot. W.A.-Weighted average. N/A-Not applicable.

Top 10 Loans								
Property name	Property type	% of pool	DSCR (x)	% NCF diff.	Cap rate (%)	Beginning LTV (%)	Ending LTV (%)	Value per unit/sq. ft.
Atrium at Highpoint	Office	2.2	1.26	0.42	10.25	92.76	83.02	106
Van Ness Post Centre	Mixed Use	2.0	1.32	1.92	10.25	94.48	83.18	186
90 William Street	Office	2.0	1.24	2.78	10.00	90.55	81.47	119
Ironwood Apartments	Multifamily	1.8	1.15	3.96	9.50	98.54	87.19	60,725
Savi Ranch Center	Anchored Retail	1.8	1.30	2.12	9.75	89.33	84.89	125
Union Square Marketplace	Anchored Retail	1.7	1.48	1.76	10.00	82.51	72.61	102
Sterling Plaza Shopping Center	Anchored Retail	1.6	1.16	3.79	9.75	101.79	89.78	100
Metro Park	Office	1.6	1.28	3.39	9.75	92.30	81.35	130
Plaza Gardens	Multifamily	1.6	1.25	2.86	9.71	93.34	82.48	79,997
400 Valley Road	Office	1.5	1.22	3.29	10.00	97.12	86.16	110
Total	N/A	17.6	1.27	2.55	9.91	93.19	83.18	N/A

DSCR-Debt service coverage ratio. NCF diff.-Net cash flow difference. Cap.-Capitalization. LTV-Loan-to-value. Sq. ft.-Square foot. N/A-Not applicable.

Standard & Poor's DSCRs			
DSCR range (x)	Number of loans	Loan balance (\$)	% of pool
>1.65	5	12,219,625	1.3
1.65 to 1.55	6	18,959,624	2.0
1.54 to 1.50	2	5,650,313	0.6
1.49 to 1.45	6	38,755,739	4.1
1.44 to 1.40	6	18,340,246	1.9
1.39 to 1.35	11	42,025,461	4.4
1.34 to 1.30	20	92,614,366	9.7
1.29 to 1.25	34	234,414,228	24.5
1.24 to 1.20	57	292,212,470	30.5

1.14 to 1.10	3	30,047,359	3.1
1.09 to 1.05	0	0	0.0
1.04 to 1.00	0	0	0.0
<. 1.00	0	0	0.0
DSCR-Debt service coverage ratio.			

Standard & Poor's Beginning LTV Ratios			
LTVs (%)	Number of loans	Balance (\$)	% of pool
<50	1	1,322,154	0.1
50 to 60	3	4,054,655	0.4
61 to 70	8	20,879,755	2.2
70 to 75	7	17,188,501	1.8
76 to 80	8	37,822,898	4.0
81 to 85	23	119,272,047	12.5
86 to 90	45	214,563,147	22.4
91 to 95	44	278,888,653	29.1
96 to 100	25	162,547,657	17.0
>100	15	100,293,732	10.5
LTV-Loan-to-value.			

Standard & Poor's Ending LTV Ratios			
LTVs (%)	Number of loans	Balance (\$)	% of pool
Fully Amortizing Loans	9	11,482,215	1.2
0 to 50	3	4,938,004	0.5
51 to 60	5	19,083,645	2.0
61 to 70	13	38,951,999	4.1
71 to 75	27	138,065,757	14.4
76 to 80	28	132,160,649	13.8
81 to 85	51	326,780,969	34.3
86 to 90	34	230,900,056	24.1
91 to 95	8	47,322,446	4.9
96 to 100	0	0	0.0
> 100	1	7,147,459	0.7
LTV-Loan-to-value.			

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