CMBS Lessons Learned

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Senior Vice President
Trepp, LLC
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I Information is CRITICAL to applying tools such as COMPASS

- Early industry leaders recognized the primacy of robust information
- Industry adopted a single, industry-wide data format
- CMSA I(nvestor) R(eporting) P(ackage) is a major, ongoing industry initiative

- Verion 4.0
- 5 Core Files
- 10 Supplemental Files
- Individual Property Analysis Reports
- 200 + data points

Individual Loan Review

WATCH » LOAN-PROPERTY DETAIL | DEAL | PORTFOLIO | MARKET | MORE TREPP

Loan-Property Detail for LBUBS 2000-C5 : 707 Broad Street

Original Coll Balance $	997,179,255	Prop Type Concentration	OF-52, RT-19, MF-16	WAC	8.213	Collat. Cutoff	10/01/06	Deal Type	Conduit
Current Coll Balance $	865,317,073	State Concentration	NY-13, FL-13, MA-10	WAM	39	1st Projection	11/15/06	Lead Manager	UBS
# Loans (Orig, Curr)	112, 104	Top 5,10,15 Loan (%)	29, 48, 58	WALA	72	Next Payment Date	11/15/06	Trustee	LaSalle
Orig Closing Date	12/21/00	Delinquency (%,#loans)	2.48, 4	WALTV	68.87	Fully Defeased (%,#loans)	23.76, 20	Master Servicer	Wachovia
Blk Trd Qlty		Perf Spec Svcd (%,#loans)	0.26, 1	WADSCR	1.44	Watchlist (%,#loans)	20.85, 29	Special Servicer	LNR Partners, Inc.

Call Provisions: 1% collateral cleanup

Add Comments

General Loan Information

Property Name	707 Broad Street
Trustee Loan ID	130000179
Prospectus Loan ID	6
Trepp Loan ID	54500006
Securitized Balance	48,529,624
Current Balance	42,826,305
% of deal	4.95
Current Rate	8.336
Net Rate	8.235
Original Term	84
Remaining Term	13
Seasoning	71
Amortization Term	300
Interest Only Periods	0
Loan Payment Frequency	Monthly
Cross Collateralization #	-
Amortization Type	Balloon
Day Count Basis	Act/360
Defeased Status	-
Originator	UBS
Origination Date	10/11/00
Maturity Date	11/11/25
Total Reserve Balance	-

Loan Prepayment Information

Underwriter Prepayment Penalty Description

L(26),D(55),O(3)

Prepayment Restriction	*Remaining Months*
Remaining Months until First Defeasable	0
Lockout	9
Yield Maintenance	0
PP Penalty	0
Current Prepayment Restriction	Lockout

Delinquency

Current Delinquency Status	Current

Geographic & Property Information

Prop #	Property Name	Address	City	State	Zip	County	MSA
P1	707 Broad Street	707 Broad Street	Newark	NJ	07102	Essex	New York-Newark-Edison, NY-NJ-PA

Prop #	Property Name	CMSA Prop Type	Underwriter Prop Type	Normalized Prop Type	Current Allocated Balance	Alloc Bal %	Year Built	Square Feet	Num of Units	Balance/ SqFt or Unit
P1	707 Broad Street	OF	Office	OF-Unclassified	42,826,305	100.00	1925	508,449	-	84

Financials

	Most Recent	Prior FY	2nd Prior FY	Securitization
As of Date	-	12/05	12/04	-
NOI	-	8,809,783	7,361,447	8,434,413
NCF	-	8,226,564	6,778,229	7,851,195
DSCR (NOI)	-	1.90	1.59	-
DSCR (NCF)	-	1.78	1.46	1.70
Occupancy	-	95.00	95.00	96.20
Revenues	-	12,727,874	11,739,384	-
Expenses	-	3,918,092	4,377,936	-

	Source	As Of
NOI/NCF and DSCRs for Reporting	Prior FY NCF	12/31/05

	Appraisal Amount	Appraisal Date	LTV
Most Recent	76,000,000	09/01/00	63.90
Securitization	76,000,000	09/01/00	63.90

Lease Expiration Information

Prop #	Property Name	Within 1 Year %	1 - 2 Years %	2 - 3 Years %	3 - 4 Years %	More than 4 Years %
P1	707 Broad Street	2	37	-	-	62

Tenant Information

	Property Name		Tenant	Sq Footage	%	Expiration Date	Exposure
P1-T1	707 Broad Street	Securitization	State of New Jersey	307,628	61.00	10/31/10	-
		Current	Newark Public Schools (03-0	55,252	10.87	08/09/08	0.54
P1-T2		Securitization	Newark Public Schools	158,900	31.00	09/30/05	-
		Current	Newark Public Schools	55,252	10.87	08/09/08	0.54
P1-T3		Securitization	Duane Reade	11,588	2.00	07/31/02	-
		Current	State Of NJ-Lease 4161	50,738	9.98	10/31/10	0.49

COMPASS Model Results

WATCH » DEAL » COMPASS LOAN REPORT | DEAL | PORTFOLIO | MARKET | MORE TREPP

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Call Provisions: 1% collateral cleanup

COMPASS LOAN REPORT for LBUBS 2000-C5

Covered by COMPASS go

	# of Loans	Balance		Base Case		Oversupply		Recession	
		Amount	%	Wtd.Avg. Probability of Default %	Wtd.Avg. Expected Loss %	Wtd.Avg. Probability of Default %	Wtd.Avg. Expected Loss %	Wtd.Avg. Probability of Default %	Wtd.Avg. Expected Loss %
Retail	16	125,564,680	14.51	1.67	0.30	1.91	0.35	2.52	0.48
Office	23	302,171,913	34.92	3.83	0.91	3.90	0.93	4.30	1.07
Multifamily	25	120,769,877	13.96	6.81	2.36	7.25	2.51	7.91	2.70
Lodging	2	13,320,774	1.54	6.33	1.74	6.58	1.84	8.98	3.01
Industrial	5	16,013,186	1.85	4.94	0.86	5.36	0.94	6.13	1.16
All Other Property Types	0	0	0.00	-	-	-	-	-	-
* Total Loans Covered by COMPASS	71	577,840,430	66.78	4.07	1.10	4.27	1.16	4.83	1.33
Fully Defeased Loans	20	205,602,796	23.76	-	-	-	-	-	-
Loans Not Covered By COMPASS	11	81,873,846	9.46	-	-	-	-	-	-
* Total	102	865,317,073	100.00	-	0.73	-	0.77	-	0.89

COMPASS LOAN REPORT

	Property Name	Trustee Loan ID	Current Total Loan Balance	CMSA Prop Type	State	COMPASS Base Case				COMPASS Oversupply				COMPASS Recession				Rem Term	DSCR	LTV	Loan Loss Report
						Probability of Default %	Loss Given Default %	Expected Loss %	Expected Loss Amt	Probability of Default %	Loss Given Default %	Expected Loss %	Expected Loss Amt	Probability of Default %	Loss Given Default %	Expected Loss %	Expected Loss Amt				
1	Gallery at Harborplace #	343000128	56,288,989	OF	MD	4.52	22.16	1.00	563,676	4.57	22.24	1.02	572,286	4.67	22.49	1.05	590,753	50	1.76	52.80	COMPASS
2	125 Broad-Unit A (Salomon)	130000184	53,119,387	OF	NY	1.00	20.38	0.20	108,665	1.01	20.39	0.21	109,366	1.04	20.60	0.21	113,320	12	1.35	71.60	COMPASS
3	707 Broad Street	130000179	42,826,305	OF	NJ	1.78	22.26	0.40	169,575	1.78	22.27	0.40	170,195	1.81	22.43	0.41	174,147	13	1.78	63.90	COMPASS
4	Riverbank Business Center	130000164	32,332,263	OF	MN	2.20	25.00	0.55	177,444	2.20	25.02	0.55	177,996	2.22	25.13	0.56	180,353	12	1.36	79.90	COMPASS

WATCH » PORTFOLIO » CUSTOM STRATS | DEAL | PORTFOLIO | MARKET | MORE TREPP

Stratification for portfolio "public Conduit 2000" Deal Exposure (not weighted)

Selection Criteria:

Portfolio: public Conduit 2000

Weighting Method: Deal Exposure (not weighted)

1st row: Deal

2nd row: None

Column: COMPASS Base Case Expected Loss %

Display order for 2nd row: declining %

Columns to display: loans/props # ; loans/props % ; balance 000s ; balance %

% is percent of: row

go

Display Weighted Averages? ☑

Deal by COMPASS Base Case Expected Loss % Stratification matrix

Deal Name	▼Total Balance %	Up to 0.24 Balance %	0.25-0.74 Balance %	0.75-1.24 Balance %	1.25-1.99 Balance %	2.00-2.99 Balance %	3.00-3.99 Balance %	4.00-4.99 Balance %	5.00-7.49 Balance %	7.50-9.99 Balance %
GMACC 2000-C3	5.28	28.62	10.83	6.39	5.24	4.47	0.11	0.23	2.92	1.12
DLJCM 2000-CKP1	4.38	21.17	26.73	3.96	8.07	2.66	1.01	2.70	2.65	1.33
CSFB 2000-C1	4.30	19.66	13.10	4.54	6.22	2.13	0.46	1.18	0.35	0.33
FUNBC 2000-C2	4.30	26.02	23.21	7.83	11.42	0.45	0.25	-	2.65	-
LBUBS 2000-C3	4.19	29.85	15.94	13.11	2.28	0.41	-	1.00	0.83	0.37
PNCMA 2000-C2	3.89	22.15	26.18	14.81	9.30	2.59	0.10	0.12	1.93	1.09
LBUBS 2000-C5	3.80	15.32	28.70	12.13	2.31	5.05	0.95	-	0.19	0.74
LBUBS 2000-C4	3.71	32.94	18.60	6.53	4.56	1.00	1.33	2.06	0.97	0.18
SBM7 2000-C3	3.44	18.39	19.42	9.93	6.51	2.11	0.74	1.53	1.30	0.41
DLJCM 2000-CF1	3.43	23.06	10.45	17.12	7.60	0.85	0.43	-	3.83	1.18
HFCMC 2000-PH1	3.40	17.17	22.92	13.45	3.00	1.20	-	-	4.54	0.71
BACM 2000-2	3.39	10.98	26.95	6.79	9.59	2.51	0.66	0.24	0.80	0.54
GMACC 2000-C1	3.27	19.76	11.01	6.14	2.05	0.51	0.99	-	2.22	0.14
COMM 2000-C1	3.27	18.52	29.93	11.52	3.83	0.79	0.32	1.88	-	-
BSCMS 2000-WF2	3.15	18.63	28.23	6.19	4.58	2.18	0.23	-	0.69	-
FUNBC 2000-C1	3.03	27.14	18.50	14.27	3.36	5.32	0.11	-	-	-
BSCMS 2000-WF1	3.01	15.61	31.68	3.56	1.90	0.83	-	0.12	2.23	0.10
CCMSC 2000-3	2.93	15.00	16.49	12.96	9.06	11.36	0.49	-	6.61	-
CCMSC 2000-2	2.92	6.55	27.87	23.98	2.28	-	3.74	-	1.54	-
KEY 2000-C1	2.88	21.19	37.02	5.47	0.53	1.27	1.01	-	1.40	-
MSDWC 2000-LIF2	2.77	39.91	26.69	10.37	11.16	1.91	0.60	0.35	-	-
SBM7 2000-C2	2.73	20.15	14.92	7.45	6.25	3.81	0.49	4.46	2.61	1.55
GMACC 2000-C2	2.67	20.21	16.24	6.92	10.06	-	2.27	0.96	2.53	-
JPMC 2000-C10	2.65	19.77	20.06	12.77	6.16	0.92	-	0.75	1.43	-
SBM7 2000-C1	2.60	26.82	19.86	15.27	8.87	3.38	0.84	1.51	-	0.19
PNCMA 2000-C1	2.59	19.14	28.68	11.39	3.86	1.31	1.40	0.44	2.37	-
JPMC 2000-C9	2.54	9.36	20.27	4.23	3.52	0.49	0.19	0.84	3.12	0.21
GECMC 2000-1	2.52	8.78	21.85	15.10	6.53	8.09	0.30	-	2.58	0.45
BACM 2000-1	2.51	29.40	13.50	3.08	5.02	0.86	-	1.01	1.43	2.19
MSDWC 2000-LIFE	2.39	35.07	29.38	11.15	1.48	1.77	-	-	2.91	-
CCMSC 2000-1	2.08	18.70	23.76	13.44	9.76	3.08	-	-	1.79	0.42
Total	100.00	21.40	21.56	9.85	5.72	2.35	0.60	0.70	1.87	0.46

Deal Name	10.00-14.99 Balance %	15.00 and up Balance %	Fully Defeased Loans Balance %	Not Covered by COMPASS Balance %	Weighted Averages Balance	Loan Rate	DSCR	Secur DSCR	LTV	Occup Rate
GMACC 2000-C3	-	0.87	27.11	12.09	7,102,020	8.13	1.33	1.44	68.06	92.43
DLJCM 2000-CKP1	1.21	0.58	22.73	5.21	5,057,891	8.37	1.42	1.34	69.23	93.70
CSFB 2000-C1	0.93	0.09	42.98	8.03	4,890,871	8.20	1.52	-	61.77	92.92
FUNBC 2000-C2	-	0.41	23.42	4.34	6,697,169	8.40	1.46	1.36	70.08	91.91
LBUBS 2000-C3	-	-	21.51	14.70	6,755,879	8.44	1.45	1.42	65.23	92.06
PNCMA 2000-C2	-	1.23	15.57	4.92	5,852,955	8.26	1.38	1.34	71.42	93.23
LBUBS 2000-C5	0.92	0.46	23.76	9.46	8,320,356	8.21	1.44	1.44	68.87	92.85
LBUBS 2000-C4	1.20	1.42	25.13	4.09	5,699,999	8.43	1.48	1.42	68.10	93.23
SBM7 2000-C3	0.05	1.20	31.71	6.71	4,856,709	8.15	1.37	1.35	68.39	94.57
DLJCM 2000-CF1	0.28	4.09	27.80	3.30	6,900,004	8.38	1.41	1.33	68.03	91.88
HFCMC 2000-PH1	1.26	0.46	29.14	6.13	4,221,833	8.00	1.29	1.31	72.42	92.60
BACM 2000-2	0.34	4.55	22.39	13.66	6,580,148	8.16	1.35	1.40	68.77	90.28
GMACC 2000-C1	0.67	-	42.64	13.87	5,948,674	8.33	1.35	1.37	68.74	90.94
COMM 2000-C1	-	1.09	12.50	19.64	7,012,710	8.22	1.34	1.49	70.69	87.36
BSCMS 2000-WF2	-	1.33	13.13	24.81	5,016,010	8.25	1.54	1.51	62.09	93.48
FUNBC 2000-C1	0.44	1.01	25.29	4.56	5,256,197	8.31	1.32	1.27	74.07	94.24
BSCMS 2000-WF1	1.36	-	27.78	14.82	4,098,359	7.96	1.69	1.59	60.14	89.13
CCMSC 2000-3	0.32	0.48	21.82	5.42	7,658,661	8.16	1.26	-	70.09	86.77
CCMSC 2000-2	6.60	-	27.18	0.25	8,524,028	8.33	1.22	-	69.88	93.56
KEY 2000-C1	0.33	3.25	20.55	7.97	4,956,573	8.18	1.28	1.30	71.73	92.27
MSDWC 2000-LIF2	2.34	1.01	3.18	2.49	6,699,330	8.18	1.47	1.52	62.15	93.93
SBM7 2000-C2	5.90	-	22.43	9.99	3,786,006	8.30	1.28	1.32	74.25	90.12
GMACC 2000-C2	-	1.19	22.01	17.60	5,287,960	8.31	1.34	1.34	71.46	90.95
JPMC 2000-C10	-	0.55	21.70	15.88	4,150,222	8.30	1.41	1.34	68.67	92.93
SBM7 2000-C1	0.12	0.34	20.84	1.97	2,632,031	8.17	1.43	1.33	70.14	92.55
PNCMA 2000-C1	-	3.61	19.66	8.15	3,401,154	8.21	1.31	1.35	72.00	93.15
JPMC 2000-C9	-	2.38	45.39	10.01	5,490,900	8.03	1.33	1.37	69.24	92.92
GECMC 2000-1	1.92	-	20.96	13.44	6,235,967	8.19	1.32	1.36	71.23	91.44
BACM 2000-1	0.83	1.84	23.52	17.33	4,914,844	7.82	1.54	1.46	67.13	93.31
MSDWC 2000-LIFE	-	0.47	12.09	5.68	4,898,820	7.89	1.63	1.49	67.93	95.93
CCMSC 2000-1	2.20	1.07	12.25	13.53	5,834,159	8.29	1.24	-	74.34	92.81
Total	0.87	1.09	23.99	9.53	5,389,221	8.22	1.40	1.42	68.72	92.24

If there are multi-property loans and one or more of the criteria is CMSA Property Type, Moody's Red-Yellow-Green™, Wachovia Risk Monitor, Region, State, MSA,Balance/SqFt or Balance/Unit then the counts and balances are property-based.

% is percent of the row

There are loans in this portfolio with multiple notes. While the results of this Default model are calculated using whole loan balances, this screen calculates balances and percentages based on pledged asset balances instead of whole loan balances.

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Analytics – Applying the Model

calculate
reset
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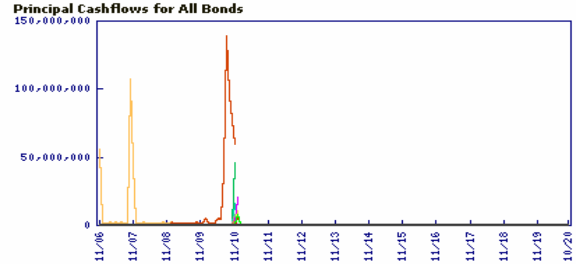
graphs

Note:
Click on ★ for additional options

Scenario (opt'l)	<empty>
Deal Assumptions (opt'l)	<empty>
CPR during YMC	not applic.
CPR during Premium	not applic.
CPR after Penalties	not applic.
CDR	V not appli
Loss Severity	not applic.
Months to Recover	not applic.
Months to Extend	not applic.
Group Override	select
Loan Override	<empty>

Principal Cashflows for All Bonds



Class	CUSIP	Tranche Loss		Credit Enhancement %				Current Ratings		Original Ratings		Price	Yield	Sprd to Tsy	Sprd to Swaps	Average Life	Modified Duration	Convexity
		Amt	%	Orig	Curr	Lowest	Date	MDY	S&P	MDY	S&P							
A1	52108HCA0	0	0.00	20.500	21.668	23.121	11/15/06	Aaa	AAA	Aaa	AAA	100-18.368	5.627	52.698	13.448	0.79	0.74	0.01
A2	52108HCB8	0	0.00	20.500	21.668	23.121	11/15/06	Aaa	AAA	Aaa	AAA	104-13.28	5.267	55.140	13.009	3.82	3.30	0.13
B	52108HCC6	0	0.00	16.000	16.483	17.575	01/15/07	Aaa	AAA	Aa2	AA	104-31.328	5.277	56.560	13.914	4.04	3.47	0.15
C	52108HCD4	0	0.00	11.500	11.297	11.994	04/15/07	A1	AA+	A2	A	105-6.56	5.364	65.239	22.593	4.04	3.46	0.15
D	52108HCE2	0	0.00	10.000	9.568	10.112	07/15/07	A3	AA-	A3	A-	105-14.112	5.408	69.667	27.021	4.04	3.45	0.15
E	52108HCF9	0	0.00	9.250	8.704	9.163	09/15/07	Baa1	A	Baa1	BBB+	106-21.984	5.482	77.064	34.418	4.04	3.43	0.15
F	52108HCG7	0	0.00	8.000	7.264	7.592	09/15/07	Baa2	A-	Baa2	BBB	106-6.08	5.660	94.967	52.096	4.10	3.47	0.15
G	52108HCH5	0	0.00	7.000	6.111	6.336	09/15/07	Baa3	BBB+	Baa3	BBB-	107-26.496	5.710	100.052	57.093	4.12	3.46	0.15
H	52108HCJ1	0	0.00	5.000	3.806	3.823	09/15/07	Ba1	BB+	Ba1	BB+	100	6.282	157.185	114.226	4.12	3.53	0.15
J	52108HCK8	0	0.00	4.000	2.654	2.567	09/15/07	Ba3	BB-	Ba2	BB	100	6.709	199.889	156.931	4.12	3.46	0.15
K	52108HCL6	0	0.00	3.500	2.078	1.939	09/15/07	B1	B	Ba3	BB-	100	6.977	226.748	183.789	4.12	3.44	0.15
L	52108HCM4	0	0.00	2.750	1.214	0.902	04/15/10	B3	B-	B1	B+	100	6.325	161.615	118.530	4.16	3.98	0.18
M	52108HCN2	3,197,839	64.14	2.250	0.637	0.000	12/15/10	Caa3	CCC	B2	B	100	-2.121	-695.929	-749.679	99.00	8.47	0.81
N	52108HCP7	4,986,000	100.00	1.750	0.061	0.000	12/15/06	C	D	B3	B-	100	-100.000	-10483.800	-10537.550	99.00	0.00	0.00
P	52108HCQ5	529,617	100.00	1.500	0.000	0.000	11/15/06	C	D	Caa2	NR	100	-100.000	-10483.800	-10537.550	99.00	0.00	0.00
Q	52108HDC5	0	0.00	0.000	0.000	-	-	-	-	-	-		0.000	0.000	0.000	-	-	-
X*	52108HCS1	0	0.00	-	-	-	-	Aaa	AAA	Aaa	AAA	4-9.204	7.842	311.177	270.601	3.04	1.69	0.05
S*	52108HCR3	0	0.00	-	-	-	-	Aaa	AAA	Aaa	AAA	8	-100.000	-10511.300	-10550.550	0.04	0.00	0.00
RI	BCC042TP5	0	0.00	0.000	0.000	-	-	-	-	-	-	100	-100.000	99416.200	99362.450	99.00	0.00	0.00
RII	BCC042TQ3	0	0.00	0.000	0.000	-	-	-	-	-	-	100	-100.000	99416.200	99362.450	99.00	0.00	0.00
RIII	BCC042TR1	0	0.00	0.000	0.000	-	-	-	-	-	-	100	-100.000	99416.200	99362.450	99.00	0.00	0.00
Total		8,713,456	1.01	-	-	-	-	-	-	-	-		-	-	-	-	-	-

Economic Assumptions

Rate Shift (bps)	V 0

- Net Operating Income
- Net Cash Flow
- Loan to Value Ratio
- Debt Service Coverage Ratio

Managing the Information

- Sourcing – Where does it come from?
- Storing – Where is it kept?
- Analysis – How do I use it?

Question: What do I own?

TREPP PORTFOLIO SNAPSHOT™
public sample

Original Loan Balance $	622,041,947	**Delinquency (%,#loans)**	1.51, 5	**Prop Type Concentration**	RT-39, OF-30, MF-15	**Avg. Rate**	8.749	**Avg. LTV**	69.31
Current Loan Balance $	534,005,336	**Total Sq.Ft / Units**	7,222,885 / 7,994	**State Concentration**	CA-25, FL-12, NY-8	**Avg. Rem Term**	52	**Avg. DSCR**	1.70
# Loans	151	**As Of Date**	02/2006	**Top 5,10,15 Concentration (%)**	27, 36, 44	**Avg. Seasoning**	93	**Occupancy(%)**	92.96

Portfolio Stratifications (% of Current Balance)

CMSA Property Type		State		MSA		DSCR (NOI)		LTV		Rate		Balance (Millions)		Remaining Term	
Retail	38.6	CA	25.2	San Francisco-Oakland-Fremont, CA	13.9	Up to 0.99	8.9	Up to 49.9	2.3	Up to 4.99	0.0	Up to 0.49	0.3	Up to 12	2.1
Office	29.6	FL	11.7	New York-Newark-Edison, NY-NJ-PA	11.0	1.00 - 1.09	2.3	50.0 - 54.9	3.2	5.00 - 5.49	0.0	0.50 - 0.99	5.0	13 - 24	6.6
Multifamily	15.3	NY	8.3	Washington-Arlington-Alexandria, DC-VA-MD-WV	7.8	1.10 - 1.14	1.2	55.0 - 59.9	7.3	5.50 - 5.99	0.0	1.00 - 1.99	15.6	25 - 36	51.2
Health Care	5.6	VA	7.4	Los Angeles-Long Beach-Santa Ana, CA	4.4	1.15 - 1.19	2.2	60.0 - 64.9	23.0	6.00 - 6.49	0.0	2.00 - 2.99	6.8	37 - 48	4.8
Lodging	5.2	GA	6.0	Miami-Fort Lauderdale-Miami Beach, FL	4.3	1.20 - 1.29	3.7	65.0 - 69.9	20.3	6.50 - 6.99	0.0	3.00 - 3.99	5.1	49 - 60	9.9
Industrial	4.0	TX	5.3	San Diego-Carlsbad-San Marcos, CA	3.6	1.30 - 1.39	6.0	70.0 - 74.9	31.0	7.00 - 7.49	0.0	4.00 - 4.99	4.2	61 - 72	0.0
Warehouse	1.4	NJ	4.8	Seattle-Tacoma-Bellevue, WA	2.8	1.40 - 1.49	8.4	75.0 - 79.9	11.6	7.50 - 7.99	0.8	5.00 - 5.99	7.3	73 - 84	4.2
Mobile Home	0.3	MD	4.1	Houston-Baytown-Sugar Land, TX	2.1	1.50 - 1.59	16.4	80.0 - 84.9	0.2	8.00 - 8.49	21.8	6.00 - 6.99	8.5	85 - 120	10.5
		WA	3.4	Dallas-Fort Worth-Arlington, TX	1.9	1.60 - 1.69	6.7	85.0 - 89.9	0.0	8.50 - 8.99	55.0	7.00 - 8.49	7.5	121 - 180	10.2
		NM	2.8	Richmond, VA	1.8	1.70 - 1.79	6.7	90.0 - 94.9	0.0	9.00 - 9.49	20.2	8.50 - 9.99	8.8	181 - 240	0.5
		OK	2.2	Cape Coral-Fort Myers, FL	1.8	1.80 - 1.99	9.6	95.0 - 99.9	0.0	9.50 - 9.99	1.9	10.00 - 14.99	9.1	241 - 300	0.0
		NC	1.9	Riverside-San Bernardino-Ontario, CA	1.7	2.00 and up	26.2	100.0 and up	1.2	10.00 and up	0.2	15.00 - 19.99	3.5	301 - 360	0.0
		PR	1.8	Kansas City, MO-KS	1.7	n/a	1.7	n/a	0.0	n/a	0.0	20.00 and up	18.2	361 and up	0.0

MSA CONCENTRATION

	# of loans	% of Bal
MSAs 1-25	76	61.5
MSAs 26-50	26	8.8
MSAs 51+	33	17.0
n/a	16	12.6
Total	151	100.0

RETAIL CONCENTRATION

	# of loans	% of Bal
RT-Anchored	20	22.9
RT-Unanchored	26	12.6
RT-Single Tenant	8	3.1
Total	54	38.6

LODGING CONCENTRATION

	# of loans	% of Bal
LO-Full Service	8	3.8
LO-Limited Service	6	1.4
Total	14	5.2

ORIGINATORS

	# of loans	% of Bal
Broker 2	80	42.9
Broker 1	33	30.6
Broker 3	38	26.6

DELINQUENCY STATUS

	#	Balance (000s)	%
30 Days	1	2,602	0.5
60 Days	0	0	0.0
90+ Days	3	3,802	0.7
Foreclosure	0	0	0.0
REO	0	0	0.0
NonPerfMatBall	1	1,669	0.3
* Total DQ Loans	5	8,072	1.5
* Performing Loans	146	525,933	98.5
* Total Loans Reporting	151	534,005	100.0
Data not available	0	0	0.0
Total	151	534,005	100.0

CURRENT PREPAYMENT RESTRICTION

	# of loans	% of Bal
Lockout	4	3.4
Yield Maint	135	92.3
PP Penalty	10	3.7
None	2	0.6
Total	151	100.0

TOP 15 LOAN DETAIL

	Property Name	Current Balance	% of portfolio	Loan Rate	DSCR (NOI)	LTV	Occ %	CMSA Prop Type	Normalized Prop Type	City	State	Delinquency Status
1	102 Richmond Technology Center	74,033,124	13.86	8.780	2.47	64.44	100.00	OF	OF-Unclassified	Point Richmond	CA	Current
2	72 Creek Village Shopping Center	23,256,628	4.36	8.350	1.52	68.70	92.00	RT	RT-Anchored	Conyers	GA	Current
3	135 Spectrum at Reston Town Center	18,703,161	3.50	8.350	1.68	72.06	100.00	RT	RT-Anchored	Reston	VA	Current
4	6 Madison Avenue	14,066,009	2.63	8.660	2.44	69.44	100.00	OF	OF-Unclassified	New York	NY	Current
5	140 - Y Shopping Center	12,656,764	2.37	8.800	1.49	71.29	100.00	RT	RT-Unanchored	Los Lunas	NM	Current
6	33 Office Park VI	11,275,070	2.11	8.670	1.95	66.14	100.00	OF	OF-Unclassified	Greenbelt	MD	Current
7	76 Preston Industrial Park	10,609,585	1.99	8.520	1.57	71.75	70.00	OF	OF Plus	Preston	WA	Current
8	84 Colobos Shopping Center	9,627,634	1.80	8.690	1.51	72.50	99.00	RT	RT-Anchored	Carolina	PR	Current
9	122 Square	9,612,268	1.80	8.770	1.71	71.12	99.00	RT	RT-Anchored	Colonial Heights	VA	Current
10	69 Portfolio	9,601,950	1.80	8.077	1.82	78.98	98.03	MF	MF-Unclassified	Hoboken	NJ	Current
11	144 Santini Plaza	9,575,392	1.79	8.940	2.26	57.01	100.00	RT	RT-Unanchored	Fort Myers	FL	Current
12	67 Shopping Center	8,792,508	1.65	8.750	0.96	78.95	83.00	RT	RT-Anchored	Ocala	FL	Current
13	131 Exchange	8,420,457	1.58	8.770	1.31	73.13	100.00	OF	OF Plus	Glendale	CA	Current
14	49 Plaza Shopping Center	8,098,270	1.52	8.220	1.51	74.61	99.00	RT	RT-Anchored	West Palm Beach	FL	Current
15	92 Village	7,973,240	1.49	9.080	1.74	65.13	100.00	RT	RT-Anchored	North Port	FL	Current
	TOTAL	236,302,060	44.25									

Question: What May Happen?

LOAN » LOAN PORTFOLIOS » LOAN-BY-LOAN TOTALS | RESEARCH A LOAN | RESEARCH A MARKET | NATIONAL STATISTICS | PORTFOLIO | MORE TREPP

Loan-By-Loan Totals

Loan Portfolio: public sample

more rates / refresh rates

	2yr	3yr	4yr	5yr	6yr	7yr	8yr	9yr	10yr
SWAP	39.25	40.5	42.5	46.25	47.5	49	50.25	51.25	52.75

	3mos	6mos	2yr	3yr	5yr	10yr	30
TSY	5.113	5.168	4.809	4.731	4.693	4.719	4.8

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# Loans	151	As Of Date	02/2006	Top 5,10,15 Concentration (%)	27, 36, 44	Avg. Seasoning	93	Occupancy(%)	92.

Report Format: Standard & Performance Model Data

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Scenario(opt'l)	<empty>
Pool Assumptions(opt'l)	PPR_Base
CPR	not applic.
CDR	not appli
Loss Severity	0
Months to Recover	0
Months to Extend	0
Group Override	select
Loan Override	<empty>

OVERRIDE SUMMARY

Group/ Loan Override	# loans	% by balance	Current Balance	Net Interest	Principal	Cashflow	Loss Amt	Loss %
Total	151	100.00	534,005,336	133,064,270	409,073,623	542,137,893	124,931,713	23.40

CREDIT SUMMARY

Event	# loans	% by balance	Current Balance	Largest State	Largest State %	2nd Largest State	2nd Largest State %	3rd Largest State	3rd Largest State %	MF %	RT %	OF %	LO %
Payoff	136	69.90	373,251,814	CA	10.35	NY	8.17	VA	6.60	15.15	24.85	15.72	4.78
Default	15	30.10	160,753,522	CA	14.84	FL	6.40	GA	4.36	0.17	13.77	13.86	0.45
Total	151	100.00	534,005,336	CA	25.19	FL	11.72	NY	8.32	15.31	38.62	29.58	5.22