

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2004-05-18** | Period of Report: **2004-05-14**
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FILER

Morgan Stanley Capital I Trust 2004 IQ7

CIK: **1290040** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **333-104283-08** | Film No.: **04816284**
SIC: **6189** Asset-backed securities

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NEW YORK NY 10036
2127614700*

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: May 14, 2004
(Date of earliest event reported)

Commission File No.: 333-104283-08

Morgan Stanley Capital I Inc.

(Exact name of registrant as specified in its charter)

Delaware

13-3291626

(State or Other Jurisdiction
of Incorporation)

(I.R.S. Employer Identification No.)

1585 Broadway, New York, New York

10036

(Address of Principal Executive Office)

(Zip Code)

(212) 761-4000

(Registrant's telephone number, including area code)

ITEM 5. Other Events.

Morgan Stanley & Co. Incorporated, as an underwriter (the

"Underwriter") of certain of the Registrant's Commercial Mortgage Pass-Through Certificates, Series 2004-IQ7, has provided certain prospective purchasers of the Class A-1 Certificates ("Class A-1 Offered Certificates") with certain yield tables and other related information (collectively, the "Computational Materials") in written form, which Computational Materials are in the nature of data tables relating to the structure and terms of the Class A-1 Offered Certificates and the hypothetical characteristics and hypothetical performance of the Class A-1 Offered Certificates under certain assumptions and scenarios.

ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

Exhibit No. -----	Description -----
99	Computational Materials (as defined in Item 5) that have been provided by the Underwriter to certain prospective purchasers of the Class A-1 Offered Certificates.

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on behalf of the Registrant by the undersigned thereunto duly authorized.

MORGAN STANLEY CAPITAL I INC.

By: /s/ Warren H. Friend

Name: Warren H. Friend
Title: Vice President

Date: May 18, 2004

INDEX TO EXHIBITS

Exhibit No.

Description

Paper (P) or
Electronic (E)

99

Computational Materials

E

<TABLE>
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MORGAN STANLEY

05/14/2004 17:17:20 CARVE Version 21.0 /u/mattson/deal/msci_2004_iq7/040514/iq7.040514.carve
MSC MSC Series 2004-IQ7 (RED) Class A1

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Class	A1	Settlement Date	05/27/2004	Coupon	3.99000	Cusip	N/A
Original Balance	86,000,000.00	Dated Date	05/01/2004	Delay	14	Yield Table Date	05/14/2004
Current Balance	86,000,000.00	First Payment Date	06/15/2004	Lead Manager	Morgan Stanley & Co.	Yield Frequency	SemiAnnual
Credit Rating	AAA/AAA	Next Payment Date	06/15/2004	Orig Deal Size	863,015,652.00	Yield Day Count	30/360
Market Desc	N/A	Payment Freq	Monthly	Num of Tranches	23		
Factor	1.00000000	Interest Freq	Monthly	Deal Age	0		

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Default		CDR 0 24
		2
Advances		YES
Recv Mnth		12
Recv Distr		100 1
Losses		0.35

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Price / Yield |

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99/22	4.0802	4.0912
99/24	4.0576	4.0643
99/26	4.0350	4.0373
99/28	4.0124	4.0104
99/30	3.9898	3.9835
100/00	3.9672	3.9567
100/02	3.9447	3.9298
100/04	3.9222	3.9030
100/06	3.8997	3.8762
100/08	3.8772	3.8495
100/10	3.8548	3.8228
100/12	3.8323	3.7960
100/14	3.8099	3.7694
100/16	3.7875	3.7427
100/18	3.7652	3.7161
100/20	3.7428	3.6895
100/22	3.7205	3.6629
100/24	3.6982	3.6363
100/26	3.6759	3.6098
100/28	3.6536	3.5833

Average Life		3.03	2.52
First Prin		06/15/2004	06/15/2004
Last Prin		06/15/2009	10/15/2008
Payment Window		61	53
Accrual Factor		0.2882	0.2882
Mod Duration @ 100/08		2.77	2.32

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