# FORM 424B5

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## FILER

**GE COMMERCIAL MORTGAGE CORP**

CIK:**1215087**| IRS No.: **000000000** | State of Incorp.:**DE**
Type: **424B5** | Act: **33** | File No.: **333-114525** | Film No.: **05790814**
SIC: **6189** Asset-backed securities

Mailing Address
*292 LONG RIDGE RD*
*STAMFORD CT 06927*

Business Address
*292 LONG RIDGE ROAD*
*STAMFORD CT 06927*
*2033574000*

## SERIAL COMPANY

**GE Commercial Mortgage Corp Series 2005-C2**

CIK:**1325824**| State of Incorp.:**DE**
Type: **424B5** | Act: **33** | File No.: **333-114525-03** | Film No.: **05790815**
SIC: **6189** Asset-backed securities

Mailing Address
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Business Address
*292 LONG RIDGE ROAD*
*STAMFORD CT 06927*
*2033574000*

The information in this preliminary prospectus supplement is not complete and may be changed. Neither this preliminary prospectus supplement nor the accompanying prospectus is an offer to sell these securities and neither is a solicitation of an offer to buy these securities in any state where the offer or sale is not permitted.

THE INFORMATION IN THIS PROSPECTUS SUPPLEMENT MAY BE AMENDED OR COMPLETED, DATED APRIL 29, 2005

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED JANUARY 28, 2005)

$1,739,023,000 (APPROXIMATE)
GE COMMERCIAL MORTGAGE CORPORATION

DEPOSITOR
GENERAL ELECTRIC CAPITAL CORPORATION,
BANK OF AMERICA, N.A. AND
GERMAN AMERICAN CAPITAL CORPORATION
MORTGAGE LOAN SELLERS

COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2005-C2

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GE Commercial Mortgage Corporation is offering certain classes of the Series 2005-C2 Commercial Mortgage Pass-Through Certificates, which represent the beneficial ownership interests in a trust. The trust's assets will be 145 mortgage loans secured primarily by first liens (or, in the case of one mortgage loan, a second lien) on 170 commercial, multifamily and manufactured housing community properties and are generally the sole source of payments on the certificates. The Series 2005-C2 certificates are not obligations of GE Commercial Mortgage Corporation, the mortgage loan sellers or any of their respective affiliates, and neither the certificates nor the underlying mortgage loans are insured or guaranteed by any governmental agency or any other person or entity.

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Certain characteristics of the offered certificates include:

| | INITIAL CLASS CERTIFICATE BALANCE OR NOTIONAL AMOUNT(1) | INITIAL PASS-THROUGH RATE (APPROX.) | PASS-THROUGH RATE DESCRIPTION | ASSUMED FINAL DISTRIBUTION DATE(5) | EXPECTED RATINGS S&P/FITCH | RATED FINAL DISTRIBUTION DATE(5) |
|---|---|---|---|---|---|---|
| Class A-1(7) ... | $ 56,500,000 | % | Fixed(3) | January 10, 2010 | AAA/AAA | May 10, 2043 |
| Class A-2(7) ... | $ 334,500,000 | % | Fixed(3) | May 10, 2010 | AAA/AAA | May 10, 2043 |
| Class A-3(7) ... | $ 132,600,000 | % | Fixed(3) | April 10, 2012 | AAA/AAA | May 10, 2043 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Class A-AB(7)... | $ 73,341,000 | % | Fixed(3) | December 10, 2014 | AAA/AAA | May 10, 2043 |
| Class A-4(7) ... | $ 453,800,000 | % | Fixed(3) | April 10, 2015 | AAA/AAA | May 10, 2043 |
| Class A-1A(7)... | $ 451,249,000 | % | Fixed(3) | April 10, 2015 | AAA/AAA | May 10, 2043 |
| Class A-J ...... | $ 150,199,000 | % | Fixed(3) | May 10, 2015 | AAA/AAA | May 10, 2043 |
| Class X-P ...... | $1,835,714,000 | % | Variable Interest Only(2) | May 10, 2012 | AAA/AAA | May 10, 2043 |
| Class B ........ | $ 14,081,000 | % | Fixed(3) | May 10, 2015 | AA+/AA+ | May 10, 2043 |
| Class C ........ | $ 30,509,000 | % | Fixed(3) | May 10, 2015 | AA/AA | May 10, 2043 |
| Class D ........ | $ 16,428,000 | % | Fixed(3) | May 10, 2015 | AA-/AA- | May 10, 2043 |
| Class E ........ | $ 25,816,000 | % | Fixed(3) | May 10, 2015 | A/A | May 10, 2043 |

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(Footnotes to table on page S-8)

The Securities and Exchange Commission and state securities regulators have not approved or disapproved of the offered certificates or determined if this prospectus supplement or the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

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GE Commercial Mortgage Corporation will not list the offered certificates on any securities exchange or on any automated quotation system of any securities association such as NASDAQ.

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INVESTING IN THE OFFERED CERTIFICATES INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE S-38 IN THIS PROSPECTUS SUPPLEMENT AND PAGE 14 OF THE PROSPECTUS.

The underwriters, Banc of America Securities LLC, Deutsche Bank Securities Inc., Citigroup Global Markets Inc., J.P. Morgan Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated will purchase the offered certificates from GE Commercial Mortgage Corporation and will offer them to the public at negotiated prices, plus accrued interest, determined at the time of sale. Banc of America Securities LLC and Deutsche Bank Securities Inc. are acting as co-lead managers and joint bookrunners for the offering. The underwriters also expect to deliver the offered certificates to purchasers in book-entry form only through the facilities of The Depository Trust Company against payment in New York, New York on or about May 24, 2005. We expect to receive from this offering approximately [ ]% of the initial principal amount of the offered certificates, plus accrued interest from May 1, 2005, before deducting expenses payable by us.

| | |
|---|---|
| BANC OF AMERICA SECURITIES LLC | DEUTSCHE BANK SECURITIES |
| Joint Book Running Manager | Joint Book Running Manager |

CITIGROUP JPMORGAN MERRILL LYNCH & CO.

MAY , 2005

GE COMMERCIAL MORTGAGE CORPORATION

Commercial Mortgage Pass-Through Certificates, Series 2005-C2
Geographic Overview of Mortgage Pool

[MAP OF UNITED STATES]

| STATE/LOCATION | NUMBER OF MORTGAGED PROPERTIES | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL POOL BALANCE |
|---|---|---|---|
| New York .................... | 9 | $ 346,138,864 | 18.44% |
| California................... | 24 | 285,048,439 | 15.18 |
| California Southern ......... | 17 | 204,214,366 | 10.88 |
| California Northern ......... | 7 | 80,834,072 | 4.31 |
| Texas ....................... | 19 | 247,329,714 | 13.17 |
| Florida ..................... | 14 | 158,052,712 | 8.42 |
| Georgia ..................... | 11 | 109,742,139 | 5.85 |
| Arizona ..................... | 6 | 66,285,281 | 3.53 |
| Nevada ...................... | 4 | 63,200,000 | 3.37 |
| New Jersey .................. | 9 | 62,112,789 | 3.31 |
| Minnesota ................... | 6 | 52,900,205 | 2.82 |
| Virginia .................... | 4 | 45,254,839 | 2.41 |
| Washington .................. | 4 | 36,000,000 | 1.92 |
| Connecticut ................. | 3 | 33,181,834 | 1.77 |
| Indiana ..................... | 2 | 27,600,000 | 1.47 |
| Missouri .................... | 4 | 26,571,420 | 1.42 |
| North Carolina .............. | 4 | 25,091,806 | 1.34 |
| Nebraska .................... | 2 | 24,918,859 | 1.33 |
| Colorado .................... | 2 | 23,450,224 | 1.25 |
| South Carolina .............. | 5 | 22,610,129 | 1.20 |
| Utah ........................ | 3 | 22,183,984 | 1.18 |
| Idaho ....................... | 7 | 21,000,000 | 1.12 |
| Mississippi ................. | 3 | 20,590,519 | 1.10 |
| Illinois .................... | 3 | 19,754,973 | 1.05 |
| Oregon ...................... | 3 | 16,492,169 | 0.88 |
| Ohio ........................ | 1 | 16,300,000 | 0.87 |
| Michigan .................... | 5 | 14,574,773 | 0.78 |
| Maryland .................... | 2 | 13,887,495 | 0.74 |
| Maine ....................... | 1 | 13,539,482 | 0.72 |
| Kansas ...................... | 1 | 12,936,081 | 0.69 |
| Oklahoma .................... | 1 | 11,786,515 | 0.63 |
| Alabama ..................... | 1 | 9,908,161 | 0.53 |
| Pennsylvania ................ | 2 | 9,543,264 | 0.51 |
| Arkansas .................... | 1 | 8,090,744 | 0.43 |
| Massachusetts ............... | 1 | 4,660,000 | 0.25 |
| New Mexico .................. | 1 | 2,990,417 | 0.16 |
| Tennessee ................... | 1 | 2,561,934 | 0.14 |

| | | | |
|---|---|---|---|
| Kentucky .................... | 1 | 1,198,210 | 0.06 |

[ ] < 1.0% of Cut-Off Date Balance
[ ] 1.0% - 5.0% of Cut-Off Date Balance
[ ] 5.1% - 10.0% of Cut-Off Date Balance
[ ] > 10.0% of Cut-Off Date Balance

MORTGAGED PROPERTIES BY PROPERTY TYPE

| | |
|---|---|
| Manufactured Housing | 4.64% |
| Industrial | 2.51% |
| Mixed Use | 1.64% |
| Multifamily | 28.14% |
| Office | 28.00% |
| Retail | 22.04% |
| Hotel | 7.51% |
| Self Storage | 5.52% |

General Motors Buildings
[PICTURE OMITTED]

[PICTURE OMITTED]

Centro Watt Georgia Retail Portfolio
[PICTURE OMITTED]

Fountain Place Office
[PICTURE OMITTED]

401 Fifth Avenue
[PICTURE OMITTED]

125 West 55th Street
[PICTURE OMITTED]

[PICTURE OMITTED]

Loews Miami Beach
[PICTURE OMITTED]

Wellington Meadows Apartments
[PICTURE OMITTED]

Metroplex Retail Center
[PICTURE OMITTED]

Chatsworth Business Park
[PICTURE OMITTED]

Jefferson Commons
[PICTURE OMITTED]

IMPORTANT NOTICE ABOUT INFORMATION PRESENTED IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS AND THE REGISTRATION STATEMENT

Information about the offered certificates is contained in two separate documents that progressively provide more detail: (a) the accompanying prospectus, which provides general information, some of which may not apply to the offered certificates; and (b) this prospectus supplement, which describes the specific terms of the offered certificates. If the terms of the offered certificates vary between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

In addition, we have filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933, as amended, with respect to the offered certificates. This prospectus supplement and the accompanying prospectus form a part of that registration statement. However, this prospectus supplement and the accompanying prospectus do not contain all of the information contained in our registration statement. For further information regarding the documents referred to in this prospectus supplement and the accompanying prospectus, you should refer to our registration statement and the exhibits to it. Our registration statement and the exhibits to it can be inspected and copied at prescribed rates at the public reference facilities maintained by the SEC at its public reference section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of these materials can also be obtained electronically through the SEC's internet website (http://www.sec.gov).

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with information that is different from that contained in this prospectus supplement and the prospectus. The information in this prospectus supplement is accurate only as of the date of this prospectus supplement.

This prospectus supplement begins with several introductory sections describing the Series 2005-C2 certificates and the trust in abbreviated form:

Summary of Certificates, commencing on page S-8 of this prospectus supplement, which sets forth important statistical information relating to the certificates;

Summary of Terms, commencing on page S-10 of this prospectus supplement, which gives a brief introduction of the key features of the Series 2005-C2 certificates and a description of the mortgage loans; and

Risk Factors, commencing on page S-38 of this prospectus supplement, which describe risks that apply to the Series 2005-C2 certificates which are in addition to those described in the prospectus with respect to the securities issued by the trust generally.

This prospectus supplement and the accompanying prospectus include cross references to sections in these materials where you can find further related discussions. The Tables of Contents in this prospectus supplement and the prospectus identify the pages where these sections are located.

Certain capitalized terms are defined and used in this prospectus supplement and the prospectus to assist you in understanding the terms of the offered certificates and this offering. The capitalized terms used in this prospectus supplement are defined on the pages indicated under the caption "Index of Principal Definitions" beginning on page S-198 in this prospectus supplement. The capitalized terms used in the prospectus are defined on the pages indicated under the caption "Index of Principal Definitions" beginning on page 112 in the prospectus.

In this prospectus supplement, the terms "Depositor," "we," "us" and "our" refer to GE Commercial Mortgage Corporation.



NOTICE TO RESIDENTS OF THE UNITED KINGDOM

The trust fund described in this prospectus supplement is a collective investment scheme as defined in the Financial Services and Markets Act 2000 ("FSMA") of the United Kingdom. It has not been authorized, or otherwise recognized or approved by the United Kingdom's Financial Services Authority and, as an unregulated collective investment scheme, accordingly cannot be marketed in the United Kingdom to the general public.

The distribution of this prospectus supplement (A) if made by a person who is not an authorized person under the FSMA, is being made only to, or directed only at persons who (1) are outside the United Kingdom, or (2) have professional experience in matters relating to investments, or (3) are persons falling within Article 49(2)(a) through (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Services and Market Act 2000 (Financial Promotion) Order 2001 (all such persons together being referred to as "FPO Persons"), and (B) if made by a person who is an authorized person under the FSMA, is being made only to, or directed only at, persons who (1) are outside the United Kingdom, or (2) have professional experience in participating in unregulated collective investment schemes, or (3) are persons falling within Article 22(2)(a) through (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Services and Market Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (all such persons together being referred to as "PCIS Persons" and together with the FPO Persons, the "Relevant Persons"). This prospectus supplement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this prospectus supplement relates, including the offered certificates, is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the trust fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.



TABLE OF CONTENTS

SUMMARY OF CERTIFICATES

| CLASS | INITIAL CLASS CERTIFICATE BALANCE OR NOTIONAL AMOUNT(1) | APPROXIMATE CREDIT SUPPORT | PASS-THROUGH RATE DESCRIPTION | ASSUMED FINAL DISTRIBUTION DATE(5) | INITIAL PASS-THROUGH RATE (APPROX.) | WEIGHTED AVERAGE LIFE (YRS.)(6) | CUSIP NO. | EXPECTED RATINGS (S&P/FITCH) | PRINCIPAL WINDOW(6) |
|---|---|---|---|---|---|---|---|---|---|
| Offered Certificates | | | | | | | | | |
| A-1(7) | $ 56,500,000 | 20.000% | Fixed(3) | January 10, 2010 | % | 2.68 | | AAA/AAA | 1 - 56 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| A-2(7) | $ 334,500,000 | 20.000% | Fixed(3) | May 10, 2010 | % | 4.78 | AAA/AAA | 56 - 60 |
| A-3(7) | $ 132,600,000 | 20.000% | Fixed(3) | April 10, 2012 | % | 6.60 | AAA/AAA | 79 - 83 |
| A-AB(7) | $ 73,341,000 | 20.000% | Fixed(3) | December 10, 2014 | % | 7.41 | AAA/AAA | 60 - 115 |
| A-4(7) | $ 453,800,000 | 20.000% | Fixed(3) | April 10, 2015 | % | 9.80 | AAA/AAA | 115 - 119 |
| A-1A(7) | $ 451,249,000 | 20.000% | Fixed(3) | April 10, 2015 | % | 7.26 | AAA/AAA | 1 - 119 |
| A-J | $ 150,199,000 | 12.000% | Fixed(3) | May 10, 2015 | % | 9.90 | AAA/AAA | 119 - 120 |
| X-P | $1,835,714,000 | N/A | Variable Interest Only(2) | May 10, 2012 | % | N/A | AAA/AAA | N/A |
| B | $ 14,081,000 | 11.250% | Fixed(3) | May 10, 2015 | % | 9.96 | AA+/AA+ | 120 - 120 |
| C | $ 30,509,000 | 9.625% | Fixed(3) | May 10, 2015 | % | 9.96 | AA/AA | 120 - 120 |
| D | $ 16,428,000 | 8.750% | Fixed(3) | May 10, 2015 | % | 9.96 | AA-/AA- | 120 - 120 |
| E | $ 25,816,000 | 7.375% | Fixed(3) | May 10, 2015 | % | 9.96 | A/A | 120 - 120 |
| Non-Offered Certificates | | | | | | | | |
| X-C | $1,877,487,976 | N/A | Variable Interest Only(2) | May 10, 2025 | % | N/A | AAA/AAA | N/A |
| F | $ 16,428,000 | 6.500% | Fixed(3) | May 10, 2015 | % | 9.96 | A-/A- | 120 - 120 |
| G | $ 21,121,000 | 5.375% | Fixed(3) | May 10, 2015 | % | 9.96 | BBB+/BBB+ | 120 - 120 |
| H | $ 16,429,000 | 4.500% | Fixed(3) | May 10, 2015 | % | 9.96 | BBB/BBB | 120 - 120 |
| J | $ 21,121,000 | 3.375% | Fixed(3) | May 10, 2015 | % | 9.96 | BBB-/BBB- | 120 - 120 |
| K | $ 9,388,000 | 2.875% | Fixed(4) | May 10, 2015 | % | 9.96 | BB+/BB+ | 120 - 120 |
| L | $ 7,040,000 | 2.500% | Fixed(4) | June 10, 2015 | % | 10.04 | BB/BB | 120 - 121 |
| M | $ 9,388,000 | 2.000% | Fixed(4) | June 10, 2015 | % | 10.04 | BB-/BB- | 121 - 121 |
| N | $ 2,347,000 | 1.875% | Fixed(4) | June 10, 2015 | % | 10.04 | B+/NR | 121 - 121 |
| O | $ 7,040,000 | 1.500% | Fixed(4) | May 10, 2017 | % | 11.55 | B/NR | 121 - 144 |
| P | $ 4,694,000 | 1.250% | Fixed(4) | May 10, 2017 | % | 11.96 | B-/NR | 144 - 144 |
| Q | $ 23,468,976 | 0.000% | Fixed(4) | May 10, 2025 | % | 14.19 | NR/NR | 144 - 240 |

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(1) Approximate, subject to a permitted variance of plus or minus 5%.

(2) The aggregate amount of interest accrued on the Class X-C and Class X-P certificates will generally be equal to interest accrued on the stated principal balance of the mortgage loans at the excess, if any, of (1) the weighted average of the net mortgage interest rates of the mortgage loans

determined without regard to any reductions in the interest rate resulting from modification of the mortgage loans (in each case converted to a rate expressed on the basis of a 360-day year consisting of twelve 30-day months), over (2) the weighted average of the pass-through rates of the other certificates (other than the residual certificates) as described in this prospectus supplement. The pass-through rates on the Class X-C and Class X-P certificates will be based on the weighted average of the interest strip rates of the components of the Class X-C and Class X-P certificates, which will be based on the net mortgage rates applicable to the mortgage loans as of the preceding distribution date minus the pass-through rates of such components. See "Description of the Certificates--Distributions" in this prospectus supplement.

With respect to the General Motors Building mortgage loan (identified as Loan No. 1 on Annex A-1 to this prospectus supplement), representing approximately 8.79% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 11.57%, of the aggregate principal balance of loan group 1 as of the cut-off date), the related mortgaged property also secures four other pari passu loans and a subordinate mortgage loan. The Class X-C and Class X-P certificates were structured assuming that such subordinate loan absorbs any loss prior to the General Motors Building mortgage loan and such pari passu loans. For more information regarding this mortgage loan, see "Description of the Mortgage Pool--The General Motors Building Mortgage Loan" in this prospectus supplement.

(3) The Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4, Class A-1A, Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H and Class J certificates will each accrue interest at either (i) a fixed rate, (ii) a fixed rate subject to a cap at the weighted average of the net mortgage interest rates of the mortgage loans, (iii) a rate equal to the weighted average of the net mortgage interest rates of the mortgage loans less a specified percentage or (iv) a rate equal to the weighted average of the net mortgage interest rates of the mortgage loans.

(4) The Class K, Class L, Class M, Class N, Class O, Class P and Class Q certificates will each accrue interest at a fixed rate subject to a cap at the weighted average of the net mortgage interest rates of the mortgage loans.



(5) The assumed final distribution dates set forth in this prospectus supplement have been determined on the basis of the assumptions described in "Yield and Maturity Considerations--Weighted Average Life" in this prospectus supplement and on the assumptions that there are no prepayments or losses on the mortgage loans and that there are no extensions of maturity dates of mortgage loans. The rated final distribution date for each class of certificates is May 10, 2043, which is the first distribution date after the 36th month following the end of the stated amortization term for the mortgage loan that, as of the cut-off date, will have the longest remaining amortization term. See "Description of the Certificates--Assumed Final Distribution Date; Rated Final Distribution Date" in this prospectus supplement.

(6) The weighted average life and period during which distributions of

principal would be received set forth in the foregoing table with respect to each class of certificates is based on the assumptions set forth under "Yield and Maturity Considerations--Weighted Average Life" in this prospectus supplement and on the assumptions that there are no prepayments or losses on the mortgage loans and that there are no extensions of maturity dates of mortgage loans. The weighted average life has been rounded to the second decimal place.

(7) For purposes of making distributions to the Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4 and Class A-1A certificates, the pool of mortgage loans will be deemed to consist of two distinct loan groups, loan group 1 and loan group 2. Loan group 1 will consist of 103 mortgage loans, representing approximately 75.97% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date. Loan group 2 will consist of 42 mortgage loans, representing approximately 24.03% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date. Loan group 2 will include approximately 74.61% of the aggregate principal balance of all the mortgage loans secured by multifamily properties.

So long as funds are sufficient on any distribution date to make distributions of all interest on such distribution date to the Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4, Class A-1A, Class X-C and Class X-P certificates, interest distributions on the Class A-1, Class A-2, Class A-3, Class A-AB and Class A-4 certificates will be based upon amounts available relating to mortgage loans in loan group 1 and interest distributions on the Class A-1A certificates will be based upon amounts available relating to mortgage loans in loan group 2.

In addition, the Class A-1, Class A-2, Class A-3, Class A-AB and Class A-4 certificates will be entitled to receive distributions of principal collected or advanced in respect of mortgage loans in loan group 1 and, after the certificate principal balance of the Class A-1A certificates has been reduced to zero, distributions of principal collected or advanced in respect of mortgage loans in loan group 2. The Class A-1A certificates will be entitled to receive distributions of principal collected or advanced in respect of mortgage loans in loan group 2 and, after the certificate principal balance of the Class A-4 certificates has been reduced to zero, distributions of principal collected or advanced in respect of mortgage loans in loan group 1. However, on and after any distribution date on which the certificate principal balances of the Class A-J through Class Q certificates have been reduced to zero, distributions of principal collected or advanced in respect of the pool of mortgage loans will be distributed to the Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4 and Class A-1A certificates, pro rata.

THE CLASS X-C, CLASS F, CLASS G, CLASS H, CLASS J, CLASS K, CLASS L, CLASS M, CLASS N, CLASS O, CLASS P AND CLASS Q CERTIFICATES ARE NOT OFFERED BY THIS PROSPECTUS SUPPLEMENT. THE CLASS R AND CLASS LR CERTIFICATES ARE NOT OFFERED BY THIS PROSPECTUS SUPPLEMENT OR REPRESENTED IN THIS TABLE.



SUMMARY OF TERMS

This summary highlights selected information from this prospectus supplement. It does not contain all of the information you need to consider in making your investment decision. To understand all of the terms of the offering of the offered certificates, read this entire document and the accompanying prospectus carefully.

RELEVANT PARTIES AND DATES

Depositor.................... GE Commercial Mortgage Corporation, a Delaware corporation. The principal executive offices of the depositor are located at 292 Long Ridge Road, Stamford, Connecticut 06927 and its telephone number is (203) 357-4000. The depositor is a wholly-owned subsidiary of General Electric Capital Corporation. All outstanding common stock of General Electric Capital Corporation is owned by General Electric Capital Services, Inc., the common stock of which is in turn wholly owned directly or indirectly by The General Electric Company. See "The Depositor" in the prospectus.

Master Servicer.............. GEMSA Loan Services, L.P., a Delaware limited partnership. The principal servicing offices of the master servicer are located at 1500 City West Boulevard, Suite 200, Houston, Texas 77042. GEMSA Loan Services, L.P. is a joint venture owned by GECIA Holdings, Inc., an affiliate of the depositor and of L.J. Melody & Company. The master servicer will be responsible for the servicing of all of the mortgage loans, except that the General Motors Building mortgage loan, the Loews Miami Beach mortgage loan and the Wellpoint Office Tower mortgage loan (identified as Loan Nos. 1, 3 and 16, respectively, on Annex A-1 to this prospectus supplement) will be serviced by Midland Loan Services, Inc. pursuant to the terms of the pooling and servicing agreement relating to the COMM 2005-LP5 Commercial Mortgage Pass-Through Certificates. See "--The Mortgage Loans--The Non-Serviced Mortgage Loans" below.

Under the pooling and servicing agreement, the master servicer is permitted to hire sub-servicers with respect to its primary servicing duties, and it has informed the depositor that it intends to use one or more sub-servicers selected by the mortgage loan sellers with respect to certain of the mortgage loans. In particular, the master servicer has informed the depositor that Bank of America, N.A. will act as sub-servicer with respect to certain of the mortgage loans sold to the depositor by Bank of America, N.A. See "Servicing of the Mortgage Loans--The Master Servicer" in this prospectus supplement.

Special Servicer............. Lennar Partners, Inc., a Florida corporation whose name is expected to change in May 2005 to LNR Partners, Inc. Lennar Partners, Inc.'s address is 1601 Washington Avenue, Suite 800, Miami Beach, Florida 33139, and its telephone number is (305) 695-5500. The special servicer will initially be responsible for the special servicing of the mortgage loans, except that the General Motors Building mortgage loan, the Loews Miami



Beach mortgage loan and the Wellpoint Office Tower mortgage loan will be specially serviced by Lennar Partners, Inc. pursuant to the terms of the pooling and servicing agreement relating to the COMM 2005-LP5 Commercial Mortgage Pass-Through Certificates. See "--The Mortgage Loans--The Non-Serviced Mortgage Loans" below.

Under the pooling and servicing agreement, the special servicer is permitted to hire sub-servicers with respect to its special servicing duties. See "Servicing of the Mortgage Loans--The Special Servicer" in this prospectus supplement.

Trustee..................... Wells Fargo Bank, N.A., a national banking association. The trustee's address is (i) for certificate transfer purposes, at Wells Fargo Center, Sixth Street and Marquette Avenue, Minneapolis, Minnesota 55479, and (ii) for all other purposes, at 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: Corporate Trust Services (CMBS) -- GECMC 2005-C2. See "Description of the Certificates--The Trustee" in this prospectus supplement.

Mortgage Loan Sellers........ General Electric Capital Corporation, a Delaware corporation, Bank of America, N.A., a national banking association, and German American Capital Corporation, a Maryland corporation. General Electric Capital Corporation is the parent of the depositor and an affiliate of GEMSA Loan Services, L.P., the master servicer. Bank of America, N.A. is an affiliate of Banc of America Securities LLC, one of the underwriters. German American Capital Corporation is an affiliate of Deutsche Bank Securities Inc., one of the underwriters. See "Description of the Mortgage Pool--The Mortgage Loan Sellers" in this prospectus supplement.

SELLERS OF THE MORTGAGE LOANS

| SELLER | NUMBER OF MORTGAGE LOANS | AGGREGATE PRINCIPAL BALANCE OF THE MORTGAGE LOANS(1) | % OF INITIAL POOL BALANCE | % OF INITIAL LOAN GROUP 1 BALANCE | % OF INITIAL LOAN GROUP 2 BALANCE |
|---|---|---|---|---|---|
| General Electric Capital Corporation ............... | 89(2) | $ 846,184,094(2) | 45.07% | 37.18% | 70.00% |
| Bank of America, N.A. ...... | 33 | 552,557,350 | 29.43 | 35.53 | 10.14 |
| German American Capital Corporation ........ | 24(2) | 478,746,532(2) | 25.50 | 27.28 | 19.86 |
| TOTAL ..................... | 145 | $1,877,487,976 | 100.00% | 100.00% | 100.00% |

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(1) Subject to a permitted variance of plus or minus 5%.

(2) Includes the General Motors Building mortgage loan which was contributed by both General Electric Capital Corporation (note A-3 in the amount of $82,500,000) and German American Capital Corporation (note A-2 in the amount of $82,500,000) and such mortgage loan is included in each such seller's number of mortgage loans.



Cut-off Date................. With respect to each mortgage loan, the later of May 1, 2005 or the date of origination of such mortgage loan, except in the case of one loan (Loan No. 79 on Annex A-1 to this prospectus supplement), for which the Cut-off Date is May 5, 2005.

Closing Date................. On or about May 24, 2005.

Distribution Date............ The 10th day of each month or, if such 10th day is not a business day, the business day immediately following such 10th day, beginning in June 2005.

Interest Accrual Period...... Interest will accrue on the offered certificates during the calendar month prior to the related distribution date and will be calculated assuming that each month has 30 days and each year has 360 days.

Due Period................... The period commencing on the day immediately succeeding the due date of a mortgage loan occurring in the month preceding the month in which the related distribution date occurs (and, in the case of the first distribution date, the period commencing on the cut-off date) and ending on the due date occurring in the month in which the related distribution date occurs. Notwithstanding the foregoing, in the event that the last day of a due period (or applicable grace period) is not a business day, any payments received with respect to the mortgage loans relating to the related due period on the business day immediately following that day will be deemed to have been received during such due period and not during any other due period.

Determination Date........... The earlier of (i) the sixth day of the month in which the related distribution date occurs, or if such sixth day is not a business day, then the immediately preceding business day, and (ii) the fourth business day prior to the related distribution date.

## OFFERED SECURITIES

General...................... We are offering the following twelve classes of commercial mortgage pass-through certificates as part of Series 2005-C2:

o Class A-1

o Class A-2

o Class A-3

o Class A-AB

o Class A-4

o Class A-1A

o Class A-J

o Class X-P



o Class B

o Class C

o Class D

o Class E

Series 2005-C2 will consist of a total of 26 classes, the following 14 of which are not being offered through this prospectus supplement and the accompanying prospectus: Class X-C, Class F, Class G, Class H, Class J, Class K, Class L, Class M, Class N, Class O, Class P, Class Q, Class R and Class LR.

The Series 2005-C2 certificates will collectively represent beneficial ownership interests in a trust created by GE Commercial Mortgage Corporation. The trust's assets will primarily be 145 mortgage loans secured by first liens (or in the case of one mortgage loan, a second lien) on 170 commercial, multifamily and manufactured housing community properties.

Certificate Principal and Notional Amounts.............

Your certificates will have the approximate aggregate initial principal or notional amount set forth below, subject to a variance of plus or minus 5%:

| | | |
|---|---|---|
| Class A-1 ....... | $56,500,000 | principal amount |
| Class A-2 ....... | $334,500,000 | principal amount |
| Class A-3 ....... | $132,600,000 | principal amount |
| Class A-AB ...... | $73,341,000 | principal amount |
| Class A-4 ....... | $453,800,000 | principal amount |
| Class A-1A ...... | $451,249,000 | principal amount |
| Class A-J ....... | $150,199,000 | principal amount |
| Class X-P ....... | $1,835,714,000 | notional amount |
| Class B ......... | $14,081,000 | principal amount |
| Class C ......... | $30,509,000 | principal amount |
| Class D ......... | $16,428,000 | principal amount |
| Class E ......... | $25,816,000 | principal amount |

See "Description of the Certificates--General" in this prospectus supplement.

The Class X-C and Class X-P certificates will not have certificate balances or entitle their holders to distributions of principal. Each of the Class X-C and Class X-P certificates will, however, represent the right to receive distributions of interest accrued as described in this prospectus supplement on a notional amount. The notional amount of the Class X-C certificates will be based on the aggregate of the certificate balances of all of the certificates (other than the Class X-C, Class X-P, Class R and Class LR certificates). The notional amount of the Class X-P certificates, for any distribution date, will equal the sum of the principal balances of one or more classes of principal balance certificates or designated



components of those classes, and those classes and components and their principal balances will vary over time. We describe the classes of certificates and designated components of those classes that will form part of the total notional amount of the Class X-P certificates for each distribution date, under "Description of the Certificates--General" in this prospectus supplement.

Pass-Through Rates

A. Offered Certificates...... Your certificates will accrue interest at an annual rate called a pass-through rate which is set forth below for each class of certificates:

| | |
|---|---|
| Class A-1(1) .......... | % |
| Class A-2(1) .......... | % |
| Class A-3(1) .......... | % |
| Class A-AB(1) ......... | % |
| Class A-4(1) .......... | % |
| Class A-1A(1) ......... | % |
| Class A-J(1) .......... | % |
| Class X-P ............. | % |
| Class B(1) ............ | % |
| Class C(1) ............ | % |
| Class D(1) ............ | % |
| Class E(1) ............ | % |

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(1) The Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4, Class A-1A, Class A-J, Class B, Class C, Class D and Class E certificates will each accrue interest at either (i) a fixed rate, (ii) a fixed rate subject to a cap at the weighted average of the net mortgage interest rates of the mortgage loans, (iii) a rate equal to the weighted average of the net mortgage interest rates of the mortgage loans less a specified percentage or (iv) a rate equal to the weighted average of the net mortgage interest rates of the mortgage loans.

The pass-through rate for the Class X-C certificates for each distribution date will equal the weighted average of certain strip rates applicable to the respective classes of principal balance certificates or to designated components of those classes, with the relevant weighting to be done based upon the relative sizes of those classes or components. In that regard, although the outstanding principal balance of each class of principal balance certificates is represented in the total notional amount of the Class X-C certificates, in the case of one or more classes of principal balance certificates, that principal balance is divided into two or more components for purposes of the calculation of the pass-through rate for the Class X-C certificates from time to time. The pass-through rate for the Class X-P certificates, for each distribution date through and including the distribution date in May 2012, will equal the weighted average of certain respective strip rates applicable to certain classes of principal balance certificates or designated components of those classes that in either case form a part of



the total notional amount of the Class X-P certificates outstanding immediately prior to the related distribution date, with the relevant weighting to be done based upon the relative sizes of those classes or components. We describe the strip rates applicable to the calculation of the pass-through rates for the Class X-C and Class X-P certificates under "Description of the Certificates--Distributions--Pass-Through Rates" in this prospectus supplement.

B. Interest Rate Calculation Convention................

Interest on your certificates will be calculated based on a 360-day year consisting of twelve 30-day months (i.e., a 30/360 basis).

For purposes of calculating the pass-through rates on any class of certificates subject to the weighted average net mortgage interest rate and certain non-offered certificates, the mortgage loan interest rates will not reflect any default interest rate, any loan term modifications agreed to by the special servicer or any modifications resulting from a borrower's bankruptcy or insolvency. For purposes of calculating the pass-through rates on the certificates, the interest rate for each mortgage loan that accrues interest based on the actual number of days in each month and assuming a 360-day year will be recalculated, if necessary, so that the amount of interest that would accrue at that recalculated rate in the applicable month, calculated on a 30/360 basis, will equal the amount of interest that is required to be paid on that mortgage loan in that month, subject to certain adjustments as described in "Description of the Certificates--Distributions--Pass-Through Rates" and "--Distributions--Interest Distribution Amount" in this prospectus supplement.

Distributions

A. Amount and Order of Distributions............. For purposes of making distributions to the Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4 and Class A-1A certificates, the pool of mortgage loans will be deemed to consist of two distinct groups, loan group 1 and loan group 2. Loan group 1 will consist of 103 mortgage loans, representing approximately 75.97% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date, and loan group 2 will consist of 42 mortgage loans, representing approximately 24.03% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date. Loan group 2 will include approximately 74.61% of the aggregate principal balance of all the mortgage loans secured by multifamily properties. Annex A-1 to this prospectus supplement will set forth the loan group designation with respect to each mortgage loan.



On each distribution date, funds from the mortgage loans available for distribution to the certificates, net of specified trust expenses, will be distributed, to the extent available, in the following order of priority:

First/Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4, Class A-1A, Class X-C and Class X-P certificates: To pay interest, concurrently,

o on the Class A-1, Class A-2, Class A-3, Class A-AB and Class A-4 certificates from the portion of the available distribution amount for such distribution date that is attributable to the mortgage loans in loan group 1, in each case in accordance with their interest entitlements;

o on the Class A-1A certificates from the portion of the available distribution amount for such distribution date that is attributable to the mortgage loans in loan group 2; and

- on the Class X-C and Class X-P certificates, from the available distribution amount, in each case in accordance with their interest entitlements.

However, if on any distribution date, the available distribution amount (or applicable portion thereof) is insufficient to pay in full the total amount of interest to be paid to any of the classes described above, the available distribution amount will be allocated among all these classes pro rata in accordance with their interest entitlements.

Second/Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4 and Class A-1A certificates: To the extent of amounts then required to be distributed as principal,

(A) to the Class A-1, Class A-2, Class A-3, Class A-AB and Class A-4 certificates:

- first, to the Class A-AB certificates, available principal received from loan group 1 and, after the principal balance of the Class A-1A certificates has been reduced to zero, available principal received from loan group 2 remaining after payments to the Class A-1A certificates have been made, until the principal balance of the Class A-AB certificates is reduced to the planned principal balance set forth on Annex A-5 to this prospectus supplement,

- second, to the Class A-1 certificates, available principal received from loan group 1 remaining after the above distributions in respect of principal to the Class A-AB certificates and, after the principal balance of the Class A-1A certificates has been reduced to zero, available principal received from loan group 2 remaining after payments to the Class A-1A certificates and the above distribution to the Class A-AB certificates have been made,



until the principal balance of the Class A-1 certificates is reduced to zero,

- third, to the Class A-2 certificates, available principal received from loan group 1 remaining after the above distributions in respect of principal to the Class A-AB and Class A-1 certificates and, after the principal balance of the Class A-1A certificates has been reduced to zero, available principal received from loan group 2 remaining after the payments to the Class A-1A certificates and the above distributions to the Class A-AB and Class A-1 certificates have been made, until the principal balance of the Class A-2 certificates is reduced to zero,

- fourth, to the Class A-3 certificates, available principal received from loan group 1 remaining after the above distributions in respect of principal to the Class A-AB, Class A-1 and Class A-2 certificates and, after the principal balance of the Class A-1A certificates has been reduced to zero, available principal received from loan group 2 remaining after payments to the Class A-1A certificates and the above distributions to the Class A-AB, Class A-1 and Class A-2 certificates have been made, until the principal balance of the Class A-3 certificates is reduced to zero,

- fifth, to the Class A-AB certificates, available principal received from loan group 1 remaining after the above distributions in respect of principal to the Class A-AB, Class A-1, Class A-2 and Class A-3 certificates and, after the principal balance of the Class A-1A certificates has been reduced to zero, available principal received from loan group 2 remaining after payments to the Class A-1A certificates and the above distributions to the Class A-AB, Class A-1, Class A-2 and Class A-3 certificates have been made, until the principal balance of the Class A-AB certificates is reduced to zero,

- sixth, to the Class A-4 certificates, available principal received from loan group 1 remaining after the above distributions in respect of principal to the Class A-AB, Class A-1, Class A-2 and Class A-3 certificates, and, after the principal balance of the Class A-1A certificates has been reduced to zero, available principal received from loan group 2 remaining after payments to the Class A-1A certificates and the above distributions to the Class A-AB, Class A-1, Class A-2 and Class A-3 certificates have been made, until the principal balance of the Class A-4 certificates is reduced to zero, and

(B) to the Class A-1A certificates, available principal received from loan group 2 and, after the principal balance of the Class A-4 certificates has been reduced to zero, available principal received from loan group 1 remaining after the above distributions to the Class A-AB, Class A-1, Class A-2,



Class A-3 and Class A-4 certificates have been made, until the principal balance of the Class A-1A certificates is reduced to zero.

If the principal balance of each class of principal balance certificates other than the Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4 and Class A-1A certificates has been reduced to zero as a result of losses on the mortgage loans or has been deemed reduced to zero as a result of appraisal reductions on the mortgage loans (without regard to any collateral support deficit remaining unreimbursed), principal received from loan group 1 and loan group 2 will be distributed among the outstanding Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4 and Class A-1A certificates, pro rata.

Third/Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4 and Class A-1A certificates: To reimburse the Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4 and Class A-1A certificates, pro rata, for any previously unreimbursed losses on the mortgage loans allocable to principal that were previously borne by those classes, together with interest.

Fourth/Class A-J certificates:

o to interest on the Class A-J certificates in accordance with its interest entitlement;

o to the extent of funds allocated to principal remaining after distributions in respect of principal to each class with a higher priority (in this case, Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4 and Class A-1A certificates), to principal on the Class A-J certificates until the principal balance of the Class A-J certificates is reduced to zero; and

- to reimburse the Class A-J certificates for any previously unreimbursed losses on the mortgage loans allocable to principal that were previously borne by that class, together with interest.

Fifth/Class B certificates: To the Class B certificates in a manner analogous to the Class A-J certificates allocations of priority Fourth above.

Sixth/Class C certificates: To the Class C certificates in a manner analogous to the Class A-J certificates allocations of priority Fourth above.

Seventh/Class D certificates: To the Class D certificates in a manner analogous to the Class A-J certificates allocations of priority Fourth above.

Eighth/Class E certificates: To the Class E certificates in a manner analogous to the Class A-J certificates allocations of priority Fourth above.

Ninth/Non-offered certificates (other than the Class X-C certificates): In the amounts and order of priority described in



"Description of the Certificates--Distributions --Priority" in this prospectus supplement.

B. Interest and Principal Entitlements.............. A description of each class's interest entitlement can be found in "Description of the Certificates--Distributions--Interest Distribution Amount" in this prospectus supplement.

A description of the amount of principal required to be distributed to the classes entitled to principal on a particular distribution date can also be found in "Description of the Certificates--Distributions--Principal Distribution Amount" in this prospectus supplement.

C. Yield Maintenance Charges................... Yield maintenance charges paid by the related borrowers with respect to the mortgage loans included in loan group 1 will be allocated among the Class A-1 through Class J certificates (excluding the Class A-1A certificates) by using the Base Interest Fraction, as defined in this prospectus supplement, with remaining amounts allocated to the Class X-P and/or Class X-C certificates.

Yield maintenance charges paid by the related borrowers with respect to mortgage loans included in loan group 2 will be allocated to the Class A-1A certificates by using the Base Interest Fraction, as defined in this prospectus supplement, with remaining amounts allocated to the Class X-P and/or Class X-C certificates.

For an explanation of the calculation of yield maintenance charges, see "Description of the Mortgage Pool--Certain Terms and Conditions of the Mortgage Loans--Prepayment Provisions" in this prospectus supplement.

See "Description of the Certificates--Allocation of Yield Maintenance Charges" in this prospectus supplement.

Subordination

A. General.................. The chart below describes the manner in which the payment rights of certain classes will be senior or subordinate, as the case may be, to the payment rights of other classes. The chart shows the entitlement to receive principal and interest on any distribution date in descending order (beginning with the Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4, Class A-1A, Class X-C and Class X-P certificates). The chart also shows the manner in which mortgage loan losses are allocated in ascending order (beginning with certain Series 2005-C2 certificates not offered by this prospectus supplement). However, no principal payments or mortgage loan losses allocable to principal will be allocated to the Class X-C and Class X-P certificates, although mortgage loan losses will reduce the notional amount of the Class X-C and Class X-P certificates and, therefore, the amount of interest they accrue.



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Class A-1(*), Class A-2(*), Class A-3(*), Class A-AB(*)(**), Class A-4(*), Class A-1A(*), Class X-C(***), and Class X-P(***)

Class A-J

Class B

Class C

Class D

Class E

non-offered certificates(****)

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* The Class A-1A certificates have a priority entitlement to principal payments received in respect of mortgage loans included in loan group 2. The Class A-1, Class A-2, Class A-3, Class A-AB and Class A-4 certificates have a priority entitlement to principal payments received in respect of mortgage loans included in loan group 1. See "Description of the Certificates--Distributions--Priority" in this prospectus supplement.

** The Class A-AB certificates have certain priority with respect to reducing the principal balance of such certificates to their planned principal balance, as described in this prospectus supplement.

*** The Class X-C and Class X-P certificates are interest-only certificates. The Class X-C certificates are not offered hereby.

**** Other than the Class X-C, Class R and Class LR certificates.

No other form of credit enhancement will be available for the benefit of the holders of the offered certificates.

Any allocation of a loss to a class of principal balance certificates will reduce the principal amount of that class.

See "Description of the Certificates" in this prospectus supplement.

B. Shortfalls in Available Funds...........

The following types of shortfalls in available funds will reduce distributions to the classes of certificates with the lowest payment priorities:

o shortfalls resulting from additional compensation, other than the servicing fee, which the master servicer or the special servicer is entitled to receive;



o shortfalls resulting from interest on advances made by the master servicer, the special servicer or the trustee (to the extent not covered by default interest and late charges paid by the borrower as described in this prospectus supplement);

o shortfalls resulting from the reimbursement of nonrecoverable advances made by the master servicer, the special servicer or the trustee;

o shortfalls resulting from extraordinary expenses of the trust; and

o shortfalls resulting from a modification of a mortgage loan's interest rate or principal balance or from other unanticipated or default-related expenses of the trust.

See "Description of the Certificates--Distributions--Priority" in this prospectus supplement.

Shortfalls in available funds resulting from shortfalls in the collection of up to an entire month of interest due to unscheduled principal prepayments will generally be allocated to all classes of certificates (other than the Class X-C, Class X-P, Class R and Class LR certificates). In each case, such allocations will be made pro rata to such classes on the basis of their accrued interest and will reduce such classes' respective interest entitlements. See "Description of the Certificates--

Distributions" in this prospectus supplement.

Advances

A. P&I Advances.............. The master servicer is required to advance delinquent periodic mortgage loan payments unless it determines that the advance will not be recoverable from collections from the related borrower or mortgaged property. The master servicer will not be required to advance balloon payments due at maturity in excess of the regular periodic payment (which would have been payable had the mortgage loan's balloon payment not been due and payable with respect to such distribution date), interest in excess of a mortgage loan's regular interest rate or yield maintenance charges. There may be other circumstances in which the master servicer will not be required to advance one full month of principal and/or interest. If the master servicer fails to make a required advance, the trustee will be required to make the advance. Neither the master servicer nor the trustee is required to advance amounts deemed nonrecoverable. In addition, the special servicer may, at its option, make a determination in accordance with the servicing standard, that an advance previously made or proposed to be made is nonrecoverable. Any such determination of which the master servicer or trustee has notice shall be binding and conclusive with respect to such party. If an interest advance is made, the master servicer will not advance its servicing fee,



but will advance the trustee's fee. In addition, neither the master servicer nor the trustee will be required to make an advance of principal or interest with respect to a loan that is not included in the trust (such as any pari passu loan or subordinate loan).

See "Description of the Certificates--Advances--P&I Advances" in this prospectus supplement.

B. Servicing Advances........ Except with respect to the General Motors Building mortgage loan, the Loews Miami Beach mortgage loan and the Wellpoint Office Tower mortgage loan (identified as Loan Nos. 1, 3 and 16, respectively, on Annex A-1 to this prospectus supplement), the master servicer may be required to make advances to pay delinquent real estate taxes, assessments and hazard insurance premiums and similar expenses necessary to protect and maintain the mortgaged property, to maintain the lien on the mortgaged property or enforce the related mortgage loan documents. If the master servicer or special servicer, as applicable, fails to make a required advance of this type, the trustee is required to make this advance. None of the master servicer, the special servicer or the trustee is required to advance amounts deemed nonrecoverable. In addition, the special servicer may, at its option, make a determination in accordance with the servicing standard, that an advance previously made or proposed to be made is nonrecoverable. Any such determination of which the master servicer or trustee has notice shall be binding and conclusive with respect to such party.

Servicing advances with respect to the General Motors Building mortgage loan, the Loews Miami Beach mortgage loan and the Wellpoint Office Tower mortgage loan will be made by the master servicer, the special servicer or the trustee, as the case may be, under the pooling and servicing agreement relating to the COMM 2005-LP5 Commercial Mortgage Pass-Through Certificates described below under "--The Mortgage Loans--The Non-Serviced Mortgage Loans."

See "Description of the Certificates--Servicing Advances" in this prospectus supplement.

C. Interest on Advances......

The master servicer, the special servicer and the trustee, as applicable, will be entitled to interest, compounded monthly, on all advances, at the "Prime Rate" as published in The Wall Street Journal as described in this prospectus supplement; provided, however, that with respect to advances for periodic mortgage loan payments made prior to the expiration of any grace period for such mortgage loan, interest on such advances will only accrue from and after the expiration of such grace period. Interest accrued on outstanding advances may result in reductions in amounts otherwise payable on the certificates.



See "Description of the Certificates--Advances" and "--Subordination; Allocation of Collateral Support Deficit and Certificate Deferred Interest" in this prospectus supplement and "Description of the Certificates--Advances in Respect of Delinquencies" and "Description of the Pooling Agreements--Certificate Account" in the prospectus.

Reports to Certificateholders.......... On each distribution date, the following reports (to the extent received from the master servicer), among others, will be made available to certificateholders and will contain the information described under "Description of the Certificates--Reports to Certificateholders; Certain Available Information" in this prospectus supplement:

o delinquent loan status report,

o historical liquidation report,

o historical loan modification and corrected mortgage loan report,

o REO status report,

o servicer watch list,

o comparative financial status report,

o loan level reserve/LOC report, and

o reconciliation of funds report.

It is expected that each report will be in the form approved by the Commercial Mortgage Securities Association (to the extent that such report has been approved and to the extent that any changes thereto are reasonably acceptable to the master servicer, special servicer or trustee, as applicable). Upon reasonable prior notice, certificateholders may also review at the trustee's offices during normal business hours a variety of information and documents that pertain to the pooled mortgage loans and the mortgaged properties securing those loans. We expect that the available information and documents will include borrower operating statements, rent rolls and property inspection reports to the extent received by the trustee from the master servicer or special servicer.

See "Description of the Certificates--Reports to Certificateholders; Certain Available Information" in this prospectus supplement.



THE MORTGAGE LOANS

The Mortgage Pool............ The trust's primary assets will be 145 fixed rate mortgage loans, each evidenced by one or more promissory notes secured primarily by first mortgages, deeds of trust or similar security instruments (one mortgage loan is secured by a second mortgage) on the fee and/or leasehold estate of the related borrower in 170 commercial, multifamily and manufactured housing community properties.

The following tables set forth certain anticipated characteristics of the mortgage loans as of the cut-off date. The sum in any column may not equal the indicated total due to rounding. Unless otherwise indicated, all figures presented in this summary section are calculated as described under "Description of the Mortgage Pool--Additional Mortgage Loan Information" in this prospectus supplement and all percentages represent the indicated percentage of the aggregate principal balance of the pool of mortgage loans, the mortgage loans in loan group 1 or the mortgage loans in loan group 2, in each case, as of the cut-off date. The principal balance of each mortgage loan as of the cut-off date assumes the timely receipt of principal scheduled to be paid in May 2005 on each mortgage loan and no defaults, delinquencies or prepayments on any mortgage loan as of the cut-off date.

For purposes of calculating debt service coverage ratios in the following tables and in this prospectus supplement, the annual debt service is calculated after netting out letters of credit and/or holdback amounts for six mortgage loans (identified as Loan Nos. 38, 58, 86, 107, 111 and 145 on Annex A-1 to this prospectus supplement), representing approximately 2.26% of the principal balance of the pool of mortgage loans as of the cut-off date or approximately 2.65% of the aggregate principal balance of loan group 1 representing approximately 1.03% of the aggregate principal balance of loan group 2.

For purposes of calculating the cut-off date loan-to-value ratio in the following tables and in this prospectus supplement, the cut-off date balance is reduced by netting out the letter of credit and/or holdback amounts for two mortgage loans (identified as Loan Nos. 86 and 111 on Annex A-1 to this prospectus supplement), representing approximately 0.59% of the principal balance of the pool of mortgage loans as of the cut-off date or approximately 0.45% of the aggregate principal balance of loan group 1 or approximately 1.03% of the aggregate principal balance of loan group 2.

For purposes of calculating the loan-to-value ratio at maturity or anticipated prepayment date in the following tables and in this prospectus supplement, the loan balance at maturity is reduced by netting out the letter of credit and/or holdback amount from the loan balance, for one mortgage loan (identified as Loan No. 111 on Annex A-1 to this prospectus



supplement), representing approximately 0.25% of the principal balance of the pool of mortgage loans as of the cut-off date or approximately 1.03% of the principal balance of loan group 2.

For further information about such holdback escrows or letters of credit, see footnotes 5 and 6 to Annex A-1 to this prospectus supplement.

In addition, with respect to each of four mortgage loans (identified as Loan Nos. 1, 3, 6 and 16 on Annex A-1 to this prospectus supplement), as to which the related mortgaged property also secures one or more pari passu loans and/or a subordinate loan,

o the loan amount used in this prospectus supplement for calculating the related loan-to-value ratio, the related debt service coverage ratio and the related balance per unit includes the principal balance of such mortgage loan and any related pari passu loan and excludes the principal balance of any subordinate loan; and

o the loan amount used in this prospectus supplement for weighting the related loan-to-value ratio, related debt service coverage ratio and the related balance per unit includes the principal balance of such mortgage loan and excludes the principal balance of any pari passu loan and any subordinate loan.

The mortgage loans will have the following approximate characteristics as of the later of the origination date and the cut-off date:

| | ALL MORTGAGE LOANS | LOAN GROUP 1 | LOAN GROUP 2 |
|---|---|---|---|
| Aggregate principal balance(1) .................................. | $1,877,487,976 | $1,426,238,376 | $451,249,601 |
| Number of mortgage loans ........................................ | 145 | 103 | 42 |
| Number of mortgaged properties .................................. | 170 | 120 | 50 |
| Number of fully amortizing loans(2) ............................. | 2 | 2 | 0 |
| Number of balloon mortgage loans ................................ | 73 | 56 | 17 |
| Number of interest only mortgage loans(3) ....................... | 17 | 7 | 10 |
| Number of partial interest-only mortgage loans(4) ............... | 53 | 38 | 15 |
| Range of mortgage loan principal balances ....................... | $1,625,000 to $ 165,000,000 | $1,625,000 to $ 165,000,000 | $2,185,000 to $36,000,000 |
| Average mortgage loan principal balance ......................... | $ 12,948,193 | $ 13,846,975 | $10,744,038 |
| Range of mortgage rates ......................................... | 4.240% to 8.360% | 4.480% to 8.360% | 4.240% to 5.570% |
| Weighted average mortgage rate(5) ............................... | 5.278% | 5.348% | 5.056% |
| Range of original terms to maturity ............................. | 60 months to 240 months | 60 months to 240 months | 60 months to 121 months |
| Weighted average original term to maturity ...................... | 102 months | 104 months | 93 months |
| Range of remaining terms to maturity ............................ | 56 months to 240 months | 56 months to 240 months | 56 months to 121 months |
| Weighted average remaining term to maturity ..................... | 100 months | 102 months | 92 months |
| Range of original amortization terms(6) ......................... | 60 months to 360 months | 60 months to 360 months | 180 months to 360 months |
| Weighted average original amortization term(6) .................. | 348 months | 348 months | 349 months |
| Range of remaining amortization terms(6) ........................ | 59 months to 360 months | 59 months to 360 months | 177 months to 360 months |
| Weighted average remaining amortization term(6) ................. | 347 months | 347 months | 348 months |
| Range of loan-to-value ratios as of the cut-off date(7) ......... | 37.43% to 91.50% | 37.43% to 91.50% | 51.04% to 82.91% |



| | ALL MORTGAGE LOANS | LOAN GROUP 1 | LOAN GROUP 2 |
|---|---|---|---|
| Weighted average loan-to-value ratio as of the cut-off date(7)(9) ............................................... | 68.25% | 67.52% | 70.57% |
| Range of loan-to-value ratios as of the maturity date(7)(8) ......... | 24.47% to 80.00% | 31.30% to 79.49% | 24.47% to 80.00% |
| Weighted average loan-to-value ratio as of the maturity date(7)(8)(9) ..................................................... | 61.28% | 60.30% | 64.33% |
| Range of occupancy rates ......................................... | 64.0% to 100.0% | 64.0% to 100.0% | 87.0% to 100.0% |
| Weighted average occupancy rate .................................. | 93.6% | 93.1% | 95.4% |
| Range of debt service coverage ratios(3)(7)(9)(10) ................. | 1.02x to 3.08x | 1.02x to 2.94x | 1.20x to 3.08x |
| Weighted average debt service coverage ratio(3)(7)(9)(10) .......... | 1.61x | 1.62x | 1.57x |

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(1) Subject to a permitted variance of plus or minus 5%.

(2) With respect to fully amortizing loans, if interest accrues on an actual/360 basis, there may be a de minimis amount

outstanding on the final maturity date.

(3) Annual debt service, monthly debt service, and the debt service coverage ratio for each mortgage loan that pays interest only for the entirety of its loan term is calculated using the interest payments for the first twelve payment periods following the cut-off dates on such mortgage loans.

(4) Includes the mortgage loan identified as Loan No. 16 on Annex A-1 to this prospectus supplement, representing approximately 1.27% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 1.68% of the aggregate principal balance of loan group 1 as of the cut-off date), that requires interest only payments in the 115 to 175 months following the cut-off date. For the amortization schedule related to this mortgage loan, see Annex A-9 to this prospectus supplement.

(5) With respect to the Mortgage Loans identified as Loan No. 1 and Loan No. 6, the interest rate used in this calculation is 5.2420% and 5.7433%, respectively, which interest rate reflects the average interest rate for the first 12 payment dates after the cut-off date. The interest rates for these mortgage loans will vary throughout the respective loan terms and are set forth on Annex A-6, Annex A-7 and A-8, respectively.

(6) Excludes 17 mortgage loans, representing approximately 30.11% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 29.45% of the aggregate principal balance of loan group 1 and approximately 22.20% of the aggregate principal balance of loan group 2 as of the cut-off date), that pay interest only for the entirety of their respective loan terms.

(7) With respect to four mortgage loans, representing approximately 16.72% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 22.00% of the aggregate principal balance of loan group 1 as of the cut-off date), the debt service coverage ratios and the loan-to-value

ratios have been calculated including mortgage loans that are not included in the trust but are pari passu in right of payment with the respective mortgage loan included in the trust (and, if applicable, excluding any subordinate mortgage loan secured by the related mortgaged property).

(8) Excludes fully amortizing loans.

(9) With respect to one mortgage loan, representing approximately 0.37% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 0.48% of the aggregate principal balance of loan group 1 as of the cut off date), the debt service coverage ratio and the current loan-to-value ratio has been calculated including the senior mortgage loan that is not included in the trust.

(10) With respect to one mortgage loan, representing approximately 1.92% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 7.98% of the aggregate principal balance of loan group 2 as of the cut off date), the sponsor provided a recourse guaranty for 25% of the principal balance of the mortgage loan, which guaranty terminates after the mortgaged property attains a DSCR of at least 1.20x and a minimum occupancy of 90%. The DSCR for the mortgage loan is shown throughout this prospectus supplement at 1.20x, reflecting the threshold at which the recourse guaranty will be released. The current calculated underwritten DSCR during the interest only period is 1.26x and during the amortizing period is 1.01x.

With respect to Loan Nos. 76, 89, 105 and 124, the first payment date under the loan documents is July 1, 2005. The Original Term to Maturity or APD (mos.), Stated Remaining



Term to Maturity or APD (mos.), First Payment Date, Remaining Interest Only Period (mos.) and Prepayment Provisions (# of payments) are adjusted to reflect an interest only payment the trust will receive from the related Mortgage Loan Seller on the Closing Date.

The following table sets forth the current uses of the mortgaged properties:

CURRENT USES OF THE MORTGAGED PROPERTIES(1)(2)

| PROPERTY TYPE | NO. OF MORTGAGED PROPERTIES | AGGREGATE PRINCIPAL BALANCE OF THE MORTGAGED PROPERTIES | % OF INITIAL POOL BALANCE | % OF INITIAL LOAN GROUP 1 BALANCE | % OF INITIAL LOAN GROUP 2 BALANCE |
|---|---|---|---|---|---|
| Multifamily .......... | 73 | $ 615,311,868 | 32.77% | 11.50% | 100.00% |
| Multifamily .......... | 56 | 528,265,733 | 28.14 | 9.41 | 87.34 |
| Manufactured Housing ............. | 17 | 87,046,135 | 4.64 | 2.10 | 12.66 |
| Office ............... | 16 | 525,773,279 | 28.00 | 36.86 | 0.00 |
| Retail(3) ........... | 42 | 413,838,750 | 22.04 | 29.02 | 0.00 |
| Hotel ................ | 9 | 140,955,916 | 7.51 | 9.88 | 0.00 |
| Self Storage ......... | 23 | 103,667,031 | 5.52 | 7.27 | 0.00 |
| Industrial ........... | 5 | 47,173,821 | 2.51 | 3.31 | 0.00 |
| Mixed Use(4) ......... | 2 | 30,767,311 | 1.64 | 2.16 | 0.00 |
| | --- | -------------- | ------ | ------ | ------ |
| TOTAL/WEIGHTED AVERAGE ............. | 170 | $1,877,487,976 | 100.00% | 100.00% | 100.00% |
| | === | ============== | ====== | ====== | ====== |

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(1) Because this table presents information relating to the mortgaged properties and not the mortgage loans, the information for mortgage loans secured by more than one mortgaged property is based on allocated loan amounts (generally allocating the mortgage loan principal amount to each of those mortgaged properties by the appraised values of the mortgaged properties if not otherwise specified in the related note or loan agreement).

(2) The pool of mortgage loans includes 11 multi-property mortgage loans (identified as Loan Nos. 4, 11, 18, 19, 27, 35, 45, 64, 82, 103 and 104 on Annex A-1 to this prospectus supplement), representing approximately 11.28% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (which include nine mortgage loans in loan group 1, or approximately 12.08% of the

aggregate principal balance of such loan group as of the cut-off date, and two mortgage loan in loan group 2, or approximately 8.75% of the aggregate principal balance of such loan group as of the cut-off date). Each such loan (or portion thereof included as a mortgage loan in the trust) is evidenced by a single note.

(3) With respect to 39 of such mortgaged properties, representing approximately 20.20% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date, are secured by retail properties that are considered by the applicable mortgage loan seller to be "anchored" or "shadow anchored," (or approximately 26.59% of the aggregate principal balance of loan group 1 as of the cut-off date).

(4) Includes office, retail, parking and residential.

For more information regarding the current uses of the mortgaged properties securing the mortgage loans included in loan group 1 and loan group 2, see Annex A-3 to this prospectus supplement.

The mortgaged properties are located in 36 states. The following table lists the states which have concentrations of mortgaged properties at or above 5.0% of the aggregate



principal balance of the pool of mortgage loans as of the cut-off date:

GEOGRAPHIC DISTRIBUTION(1)(2)

| STATE | NO. OF MORTGAGED PROPERTIES | AGGREGATE PRINCIPAL BALANCE OF THE MORTGAGED PROPERTIES | % OF INITIAL POOL BALANCE |
|---|---|---|---|
| New York ............... | 9 | $ 346,138,864 | 18.44% |
| California(3) .......... | 24 | 285,048,439 | 15.18 |
| Southern ............. | 17 | 204,214,366 | 10.88 |
| Northern ............. | 7 | 80,834,072 | 4.31 |

| | | | |
|---|---|---|---|
| Texas .................. | 19 | 247,329,714 | 13.17 |
| Florida ................ | 14 | 158,052,712 | 8.42 |
| Georgia ................ | 11 | 109,742,139 | 5.85 |
| Other States(4) ........ | 93 | 731,176,109 | 38.94 |
| | --- | -------------- | ------ |
| TOTAL .................. | 170 | $1,877,487,976 | 100.00% |
| | === | ============== | ====== |

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(1) Because this table presents information relating to the mortgaged properties and not the mortgage loans, the information for mortgage loans secured by more than one mortgaged property is based on allocated loan amounts (generally allocating the mortgage loan principal amount to each of those mortgaged properties by the appraised values of the mortgaged properties if not otherwise specified in the related note or loan agreement).

(2) The pool of mortgage loans includes 11 multi-property mortgage loans (identified as Loan Nos. 4, 11, 18, 19, 27, 35, 45, 64, 82, 103 and 104 on Annex A-1 to this prospectus supplement), representing approximately 11.28% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (which include nine mortgage loans in loan group 1, or approximately 12.08% of the aggregate principal balance of such loan group as of the cut-off date, and two mortgage loans in loan group 2, or approximately 8.75% of the aggregate principal balance of such loan group as of the cut-off date). Each such loan (or portion thereof included as a mortgage loan in the trust) is evidenced by a single note.

(3) Northern California properties have a zip code greater than or equal to 93600. Southern California properties have a zip code less than 93600.

(4) This reference consists of 31 states.

For more information regarding the location of the mortgaged properties securing the mortgage loans included in loan group 1 and loan group 2, see Annex A-3 to this prospectus supplement.

144 mortgage loans, representing 99.63% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (which

include 102 mortgage loans in loan group 1, or approximately 99.52% of the aggregate principal balance of such loan group as of the cut-off date, and 42 mortgage loans in loan group 2, or approximately 100.00% of the aggregate principal balance of such loan group as of the cut-off date), provide for scheduled payments of principal and/or interest due on the first day of each month. One mortgage loan (identified as Loan No. 79, representing 0.37% of the aggregate principal balance of the pool of mortgage loans or 0.48% of the aggregate principal balance of loan group 1 as of the cut-off date), provides for scheduled payments of principal and/or interest due on the fifth day of each month with a five day



grace period. The mortgage loans have grace periods as set forth in the following table:

GRACE PERIODS

| GRACE PERIOD | NO. OF MORTGAGE LOANS | AGGREGATE PRINCIPAL BALANCE OF THE MORTGAGE LOANS | % OF INITIAL POOL BALANCE | % OF INITIAL LOAN GROUP 1 BALANCE | % OF INITIAL LOAN GROUP 2 BALANCE |
|---|---|---|---|---|---|
| 0 days .......... | 2 | $ 171,932,000 | 9.16% | 12.05% | 0.00% |
| 5 days .......... | 139 | 1,516,776,674 | 80.79 | 74.71 | 100.00 |
| 6 days .......... | 1 | 165,000,000 | 8.79 | 11.57 | 0.00 |
| 7 days .......... | 2 | 14,437,495 | 0.77 | 1.01 | 0.00 |
| 10 days ......... | 1 | 9,341,808 | 0.50 | 0.65 | 0.00 |
| TOTAL/WEIGHTED AVERAGE ......... | 145 | $1,877,487,976 | 100.00% | 100.00% | 100.00% |

Certain states require a minimum of 7 to 15 days before late payment charges may be levied. However, all mortgage loans in such states have a grace period with respect to default interest of not more than ten days, after which time default interest may be levied or other remedies pursued. See "Description of the Mortgage Pool--Certain Terms and Conditions of the Mortgage Loans" in this prospectus supplement.

All of the mortgage loans bear interest at fixed rates. For the avoidance of doubt the interest rates for the General Motors Building mortgage loan are set forth on Annex A-6 and interest rates for the 125 West 55th Street mortgage loan are set forth on Annex A-8.

The mortgage loans accrue interest based on the following conventions:

INTEREST ACCRUAL BASIS

| INTEREST ACCRUAL BASIS | NO. OF MORTGAGE LOANS | AGGREGATE PRINCIPAL BALANCE OF THE MORTGAGE LOANS | % OF INITIAL POOL BALANCE | % OF INITIAL LOAN GROUP 1 BALANCE | % OF INITIAL LOAN GROUP 2 BALANCE |
|---|---|---|---|---|---|
| Actual/360 ......... | 141 | $1,640,608,548 | 87.38% | 83.39% | 100.00% |
| 30/360 ............. | 4 | 236,879,428 | 12.62 | 16.61 | 0.00 |
| TOTAL/WEIGHTED AVERAGE ........... | 145 | $1,877,487,976 | 100.00% | 100.00% | 100.00% |

See "Description of the Mortgage Pool--Certain Terms and Conditions of the Mortgage Loans" in this prospectus supplement.

Fixed periodic payments on the mortgage loans are determined assuming interest is calculated on a 30/360 basis, but interest actually accrues and is applied on certain mortgage loans on an actual/360 basis. Accordingly, there will be less amortization of the principal balance during the term of such mortgage loans than if interest accrued on a 30/360 basis, resulting in a higher final payment on such mortgage loans.



The mortgage loans have the amortization characteristics set forth in the following table:

AMORTIZATION TYPES

| TYPE OF AMORTIZATION | NO. OF MORTGAGE LOANS | AGGREGATE PRINCIPAL BALANCE OF THE MORTGAGE LOANS | % OF INITIAL POOL BALANCE | % OF INITIAL LOAN GROUP 1 BALANCE | % OF INITIAL LOAN GROUP 2 BALANCE |
|---|---|---|---|---|---|
| Partial IO, Balloon(1) ..... | 53 | $ 706,898,230 | 37.65% | 37.32% | 38.69% |
| Amortizing Balloon ......... | 73 | 591,966,157 | 31.53 | 32.29 | 29.12 |
| Interest only loans ........ | 17 | 565,364,161 | 30.11 | 29.45 | 32.20 |
| Fully amortizing loans ..... | 2 | 13,259,428 | 0.71 | 0.93 | 0.00 |
| TOTAL ...................... | 145 | $1,877,487,976 | 100.00% | 100.00% | 100.00% |

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(1) Includes one mortgage loan (identified as Loan No. 16 to this prospectus supplement), which provides for regularly scheduled payments of interest and principal based on an amortization period longer than the remaining term of the mortgage loan and interest only payments in the 115 to 175 months following the cut-off date. For the amortization schedule relating to this mortgage loan, see Annex A-9 in this prospectus supplement.

The following table contains general information regarding the prepayment provisions of the mortgage loans:

OVERVIEW OF VOLUNTARY PREPAYMENT PROTECTION

| PREPAYMENT PROTECTION | NO. OF MORTGAGE LOANS | AGGREGATE PRINCIPAL BALANCE OF THE MORTGAGE LOANS | % OF INITIAL POOL BALANCE | % OF INITIAL LOAN GROUP 1 BALANCE | % OF INITIAL LOAN GROUP 2 BALANCE |
|---|---|---|---|---|---|
| Lockout period followed by Defeasance .............. | 133 | $1,646,719,841 | 87.71% | 86.67% | 91.00% |
| Lockout period followed by Yield Maintenance(1) ............. | 11 | 223,888,707 | 11.92 | 12.85 | 9.00 |
| Yield Maintenance followed by Lockout followed by | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Defeasance(2) .............. | 1 | 6,879,428 | 0.37 | 0.48 | 0.00 |
| | --- | -------------- | ------ | ------ | ------ |
| TOTAL/WEIGHTED AVERAGE ...... | 145 | $1,877,487,976 | 100.00% | 100.00% | 100.00% |
| | === | ============== | ====== | ====== | ====== |

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(1) Included here is one mortgage loan (identified as Loan No. 2 to this prospectus supplement) pursuant to which the borrower has the option to choose yield maintenance or defeasance.

(2) One mortgage loan (identified as Loan No. 79 to this prospectus supplement) permits prepayment with yield maintenance upon the exercise of a purchase option by the sole tenant. The purchase option is exercisable by the tenant until September 30, 2005, however, the tenant has until September 30, 2006 to deliver the purchase price to the borrower and effectuate the purchase. Thereafter the loan will be in a lockout period, followed by a defeasance period.

For more information regarding the prepayment protection of the mortgage loans included in loan group 1 and loan group 2, see Annex A-3 to this prospectus supplement.



Defeasance generally permits the related borrower to substitute direct non-callable U.S. Treasury obligations or other non-callable government securities for the related mortgaged property as collateral for the mortgage loan. Defeasance may not occur prior to the second anniversary of the date of initial issuance of the certificates.

The mortgage loans specify a period of time immediately prior to the stated maturity date during which there are no restrictions on voluntary prepayment. Generally, all of the mortgage loans permit voluntary prepayment without the payment of a yield maintenance charge for the final one to seven scheduled payments (including the scheduled payment on the stated maturity date).

All of the mortgage loans that permit prepayments require that the prepayment be made on the due date or, if on a different date, that any prepayment be accompanied by the interest that would be due on the next due date.

See "Description of the Mortgage Pool--Additional Mortgage Loan Information," and "--Certain Terms and Conditions of the Mortgage Loans--Defeasance; Collateral Substitution" in this prospectus supplement.

In addition, certain events may result in the involuntary prepayment of all or a portion of a mortgage loan. Such events include:

- a casualty or condemnation of a related mortgaged property,
- the repurchase of such mortgage loan from the trust by the related mortgage loan seller due to the breach of a representation or warranty or a document defect,
- the purchase of such mortgage loan from the trust by the holder of a related subordinate note, and
- the failure by the related borrower to meet certain performance criteria in order to prevent the application of certain escrows and/or letters of credit to pay down the principal balance of such mortgage loan.

See "Risk Factors--Risks Relating to Prepayments and Repurchases" in this prospectus supplement.

The 125 West 55th Street Mortgage Loan................ With respect to the 125 West 55th Street mortgage loan (identified as Loan No. 6 on Annex A-1 to this prospectus supplement), representing approximately 2.66% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 3.51% of the aggregate principal balance of loan group 1 as of the cut-off date), the related mortgaged property also secures three other pari passu loans (with unpaid principal balances as of the cut-off date of



$50,000,000, $50,000,000 and $50,000,000, respectively). The 125 West 55th Street pari passu loans are currently held by German American Capital Corporation, one of the mortgage loan sellers, and may be sold or further divided at any time (subject to compliance with the terms of the related intercreditor agreement).

See "Description of the Mortgage Pool--The 125 West 55th Street Mortgage Loan" in this prospectus supplement.

The 125 West 55th Street mortgage loan and the related pari passu loans will be serviced and administered pursuant to the pooling and servicing agreement.

See "Servicing of the Mortgage Loans--Rights of the Holders of the 125 West 55th Street Pari Passu Loans" in this prospectus supplement.

The Non-Serviced Mortgage Loans............... The General Motors Building mortgage loan is comprised of two pari passu mortgage notes, each with an outstanding principal balance as of the cut-off date of $82,500,000. References to the "General Motors Building mortgage loan" in this prospectus supplement shall refer to the aggregate indebtedness under both mortgage notes. With respect to the General Motors Building mortgage loan (identified as Loan No. 1 on Annex A-1 to this prospectus supplement), representing approximately 8.79% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 11.57% of the aggregate principal balance of loan group 1 as of the cut-off date), the related mortgaged property also secures four other pari passu loans (with unpaid principal balances as of the cut-off date of $260,000,000, $180,000,000, $54,500,000 and $54,500,000, respectively) and one subordinate loan (with an unpaid principal balance as of the cut-off date of $86,000,000. The General Motors Building pari passu loan with a balance of $260,000,000 and such subordinate loan are currently assets of the securitization trust related to the COMM 2005-LP5 Commercial Mortgage Pass-Through Certificates. The remaining three General Motors Building pari passu loans are currently held by German American Capital Corporation, one of the mortgage loan sellers, and may be sold or further divided at any time (subject to compliance with the terms of the related intercreditor agreement). See "Description of the Mortgage Pool--The General Motors Building Mortgage Loan" in this prospectus supplement.

With respect to the Loews Miami Beach mortgage loan (identified as Loan No. 3 on Annex A-1 to this prospectus supplement), representing approximately 3.99% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 5.25% of the aggregate principal balance of loan group 1 as of the cut-off date), the related mortgaged property also secures two other pari passu loans (with unpaid principal balances as of the cut-off date of



$49,937,277 and $24,968,639, respectively). The Loews Miami Beach pari passu loan with a balance of $49,937,277 is currently an asset of the securitization trust related to the COMM 2005-LP5 Commercial Mortgage Pass-Through Certificates. The remaining Loews Miami Beach pari passu loan is currently held by German American Capital Corporation, one of the mortgage loan sellers and may be sold or further divided at any time (subject to compliance with the terms of the related intercreditor agreement). See "Description of the Mortgage Pool--The Loews Miami Beach Mortgage Loan" in this prospectus supplement.

With respect to the Wellpoint Office Tower mortgage loan (identified as Loan No. 16 on Annex A-1 to this prospectus supplement), representing approximately 1.27% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 1.68% of the aggregate principal balance of loan group 1 as of the cut-off date), the related mortgaged property also secures two other pari passu loans (with unpaid principal balances as of the cut-off date of $35,874,753 and $24,913,023, respectively). The Wellpoint Office Tower pari passu loan with a balance of $35,874,753 is currently an asset of the securitization trust related to the COMM 2005-LP5 Commercial Mortgage Pass-Through Certificates. The remaining Wellpoint Office Tower pari passu loan is currently held by German American Capital Corporation, one of the mortgage loan sellers and may be sold or further divided at any time (subject to compliance with the terms of the related intercreditor agreement).

See "Description of the Mortgage Pool--The Wellpoint Office Tower Loan" in this prospectus supplement.

The General Motors Building mortgage loan, the Loews Miami Beach mortgage loan, the Wellpoint Office Tower mortgage loan, the related pari passu loans and the related subordinate loan will be serviced and administered pursuant to the pooling and servicing agreement relating to the COMM 2005-LP5 Commercial Mortgage Pass-Through Certificates, which contains servicing provisions substantially similar to, but not necessarily identical with, the provisions of the pooling and servicing agreement under which the Series 2005-C2 certificates are to be issued. In that regard,

- Wells Fargo Bank, N.A., which is the trustee under the COMM 2005-LP5 pooling and servicing agreement, will, in that capacity, be the mortgagee of record with respect to the respective mortgaged properties securing the General Motors Building mortgage loan, the Loews Miami Beach mortgage loan and the Wellpoint Office Tower mortgage loan;

- Midland Loan Services, Inc., which is the master servicer under the COMM 2005-LP5 pooling and servicing



agreement, will, in that capacity, be the master servicer for the General Motors Building mortgage loan, the Loews Miami Beach mortgage loan and the Wellpoint Office Tower mortgage loan; however, advances of delinquent payments with respect to the General Motors Building mortgage loan, the Loews Miami Beach mortgage loan and the Wellpoint Office Tower mortgage loan will be made by the master servicer or the trustee, as applicable, in accordance with the provisions of the pooling and servicing agreement under which the Series 2005-C2 certificates are issued; and

- Lennar Partners, Inc., which is the special servicer of the General Motors Building mortgage loan, the Loews Miami Beach mortgage loan and the Wellpoint Office Tower mortgage loan under the COMM 2005-LP5 pooling and servicing agreement, will, in that capacity, be the special servicer for the General Motors Building mortgage loan, the Loews Miami Beach mortgage loan and the Wellpoint Office Tower mortgage loan.

See "Servicing of the Mortgage Loans--Servicing of the Non-Serviced Mortgage Loans" in this prospectus supplement.

ADDITIONAL ASPECTS OF CERTIFICATES

Denominations................ The offered certificates (other than the Class X-P certificates) will be offered in minimum denominations of $10,000 initial principal amount. The Class X-P certificates will be offered in minimum denominations of $1,000,000 initial notional amount. Investments in excess of the minimum denominations may be made in multiples of $1.

Registration, Clearance and Settlement................ Each class of offered certificates will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, or DTC.

You may hold your offered certificates through: (1) DTC in the United States; or (2) Clearstream Banking, societe anonyme or Euroclear Bank, S.A./N.V., operator of the Euroclear System in Europe. Transfers within DTC, Clearstream Banking, societe anonyme or Euroclear Bank, S.A./N.V. will be made in accordance with the usual rules and operating procedures of those systems.

All or any portion of the certificates offered to you may be converted to definitive certificates and reissued to beneficial owners or their nominees, rather than to The Depository Trust Company or its nominee, if we notify The Depository Trust Company of our intent to terminate the book-entry system and, upon receipt of notice of such intent from The Depository Trust Company, the participants holding beneficial interests in the certificates agree to initiate such termination.



See "Description of the Certificates--Book-Entry Registration and Definitive Certificates" in this prospectus supplement and in the prospectus.

Information Available to Certificateholders........... On each distribution date, the trustee will prepare and make available to each certificateholder of record, initially expected to be Cede & Co., a statement as to the distributions being made on that date. Additionally, under certain circumstances, certificateholders of record may be entitled to certain other information regarding the trust.

See "Description of the Certificates--Reports to Certificateholders; Certain Available

Information" in this prospectus supplement.

Deal Information/Analytics... Certain information concerning the mortgage loans and the offered certificates will be available to you through the following services:

- o Bloomberg, L.P.
- o the trustee's website at www.ctslink.com/cmbs.

Optional Termination......... On any distribution date on which the aggregate principal balance of the pool of mortgage loans remaining in the trust is less than 1% of the aggregate unpaid balance of the mortgage loans as of the cut-off date, certain entities specified in this prospectus supplement will have the option to purchase all of the remaining mortgage loans, at the price specified in this prospectus supplement (and all property acquired through exercise of remedies in respect of any mortgage loan). Exercise of this option will terminate the trust and retire the then outstanding certificates. The trust could also be terminated in connection with an exchange of all the then outstanding certificates (other than the Class R and Class LR certificates), including the Class X-C and Class X-P certificates (provided, however, that the Class A-1 through Class J certificates are no longer outstanding and the aggregate principal balance of the pool of mortgage loans remaining in the trust is less than 1% of the aggregate unpaid balance of the mortgage loans as of the cut-off date), for the mortgage loans remaining in the trust, but all of the holders of such classes of certificates would have to voluntarily participate in such exchange.

See "Description of the Certificates--Termination; Retirement of Certificates" in this prospectus supplement and "Description of the Certificates--Termination" in the prospectus.



Tax Status................... Elections will be made to treat designated portions of the trust as two separate REMICs--a Lower-Tier REMIC and an Upper-Tier REMIC--for federal income tax purposes.

Pertinent federal income tax consequences of an investment in the offered certificates include:

- o Each class of offered certificates (and the Class X-C, Class F, Class G, Class H, Class

J, Class K, Class L, Class M, Class N, Class O, Class P and Class Q certificates) will represent "regular interests" in the Upper-Tier REMIC.

o The offered certificates will be treated as newly originated debt instruments for federal income tax purposes.

o You will be required to report income on the regular interests represented by your certificates using the accrual method of accounting.

o [It is anticipated that the offered certificates, other than the Class X-P certificates, will be issued at a premium and the Class X-P certificates will be issued with original issue discount.]

See "Certain Federal Income Tax Consequences" in this prospectus supplement and in the accompanying prospectus.

ERISA Considerations......... Subject to important considerations described under "ERISA Considerations" in this prospectus supplement and "Certain ERISA Considerations" in the accompanying prospectus, the offered certificates are eligible for purchase by persons investing assets of employee benefit plans or individual retirement accounts.

Legal Investment............. The offered certificates will not constitute "mortgage related securities" within the meaning of the Secondary Mortgage Market Enhancement Act of 1984, as amended. If your investment activities are subject to legal investment laws and regulations, regulatory capital requirements or review by regulatory authorities, then you may be subject to restrictions on investment in the offered certificates. You should consult your own legal advisors for assistance in determining the suitability of and consequences to you of the purchase, ownership and sale of the offered certificates.

See "Legal Investment" in this prospectus supplement and in the accompanying prospectus.

Ratings...................... The offered certificates will not be issued unless each of the offered classes receives the following ratings from Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and Fitch, Inc.



| S&P | FITCH |
| --- | --- |

| | | |
|---|---|---|
| Class A-1 ........... | AAA | AAA |
| Class A-2 ........... | AAA | AAA |
| Class A-3 ........... | AAA | AAA |
| Class A-AB .......... | AAA | AAA |
| Class A-4 ........... | AAA | AAA |
| Class A-1A .......... | AAA | AAA |
| Class A-J ........... | AAA | AAA |
| Class X-P ........... | AAA | AAA |
| Class B ............. | AA+ | AA+ |
| Class C ............. | AA | AA |
| Class D ............. | AA- | AA- |
| Class E ............. | A | A |

A rating agency may downgrade, qualify or withdraw a security rating at any time. A rating agency not requested to rate the offered certificates may nonetheless issue a rating and, if one does, it may be lower than those stated above. The security ratings do not address the frequency of prepayments (whether voluntary or involuntary) of the mortgage loans, the degree to which prepayments might differ from those originally anticipated, default interest or yield maintenance charges, or the tax treatment of the certificates. See "Yield and Maturity Considerations," "Risk Factors" and "Ratings" in this prospectus supplement and "Rating" and "Yield and Maturity Considerations" in the prospectus.

See "Ratings" in this prospectus supplement and "Rating" in the prospectus for a discussion of the basis upon which ratings are given and the conclusions that may not be drawn from a rating.



## RISK FACTORS

You should carefully consider the following risks before making an investment decision. In particular, distributions on your certificates will depend on payments received on and other recoveries with respect to the mortgage loans. Therefore, you should carefully consider the risk factors relating to the mortgage loans and the mortgaged properties.

The risks and uncertainties described below (in addition to those risks described in the prospectus under "Risk Factors") are not the only ones relating to your certificates. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair your investment.

If any of the following risks actually occur, your investment could be materially and adversely affected. This prospectus supplement also contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this prospectus supplement.

GEOGRAPHIC CONCENTRATION ENTAILS RISKS

Mortgaged properties located in New York, California, Texas, Florida and Georgia, represent approximately 18.44%, 15.18%, 13.17%, 8.42%, and 5.85%, respectively, by allocated loan amounts, of the aggregate principal balance of the pool of mortgage loans as of the cut-off date. Concentrations of mortgaged properties in geographic areas may increase the risk that adverse economic or other developments or natural or man-made disasters affecting a particular region of the country could increase the frequency and severity of losses on mortgage loans secured by those properties. In recent periods, several regions of the United States have experienced significant real estate downturns. Regional economic declines or conditions in regional real estate markets could adversely affect the income from, and market value of, the mortgaged properties. Other regional factors--e.g., earthquakes, floods, hurricanes, changes in governmental rules or fiscal policies or terrorist acts--also may adversely affect the mortgaged properties. For example, mortgaged properties located in California may be more susceptible to certain hazards (such as earthquakes, landslides or widespread fires) than properties in other parts of the country.

RISKS RELATING TO LOAN CONCENTRATIONS

The effect of mortgage pool loan losses or losses relating to a particular loan group will be more severe if the losses relate to loans that account for a disproportionately large percentage of the pool's aggregate principal balance. In this regard:

- The largest mortgage loan represents approximately 8.79% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date and approximately 11.57% of the aggregate principal balance of loan group 1 as of the cut-off date.

- The five largest mortgage loans or group of cross-collateralized mortgage loans represent, in the aggregate, approximately 25.29% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date and approximately 33.30% of the aggregate principal balance of loan group 1 as of the cut-off date.

- The ten largest mortgage loans or group of cross-collateralized mortgage loans represent, in the aggregate, approximately 35.26% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date and approximately 41.69% of the aggregate principal balance of loan group 1 as of the cut-off date and 14.94% of the aggregate principal balance of loan group 2 as of the cut-off date.

Each of the other mortgage loans or group of cross-collateralized mortgage loans not described above represents less than approximately 1.53% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date.

A concentration of mortgaged property types also can pose increased risks. In that regard, the following table lists the property type concentrations of the pool of mortgage loans as of the cut-off date:

PROPERTY TYPE CONCENTRATIONS(1)

| PROPERTY TYPE | NO. OF MORTGAGED PROPERTIES(2) | AGGREGATE PRINCIPAL BALANCE OF THE MORTGAGED PROPERTIES | % OF INITIAL POOL BALANCE | % OF INITIAL LOAN GROUP 1 BALANCE | % OF INITIAL LOAN GROUP 2 BALANCE |
| --- | --- | --- | --- | --- | --- |
| Multifamily .................. | 73 | $ 615,311,868 | 32.77% | 11.50% | 100.00% |
| Multifamily ................. | 56 | 528,265,733 | 28.14 | 9.41 | 87.34 |
| Manufactured Housing ......... | 17 | 87,046,135 | 4.64 | 2.10 | 12.66 |
| Office ....................... | 16 | 525,773,279 | 28.00 | 36.86 | 0.00 |
| Retail(3) .................... | 42 | 413,838,750 | 22.04 | 29.02 | 0.00 |
| Hotel ........................ | 9 | 140,955,916 | 7.51 | 9.88 | 0.00 |
| Self Storage ................. | 23 | 103,667,031 | 5.52 | 7.27 | 0.00 |
| Industrial ................... | 5 | 47,173,821 | 2.51 | 3.31 | 0.00 |
| Mixed Use(4) ................. | 2 | 30,767,311 | 1.64 | 2.16 | 0.00 |
| TOTAL ........................ | 170 | $1,877,487,976 | 100.00% | 100.00% | 100.00% |

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(1) Because this table presents information relating to the mortgaged properties and not the mortgage loans, the information for mortgage loans secured by more than one mortgaged property is based on allocated loan amounts (generally allocating the mortgage loan principal amount to each of those mortgaged properties by the appraised values of the mortgaged properties if not otherwise specified in the related note or loan agreement).

(2) The pool of mortgage loans includes 11 multi-property mortgage loans (identified as Loan Nos. 4, 11, 18, 19, 27, 35, 45, 64, 82, 103, and 104 on Annex A-1 to this prospectus supplement), representing approximately 11.28% of the Initial Pool Balance (which includes nine mortgage loans in Loan Group 1, or approximately 12.08% of the Initial Loan Group 1 Balance, and two mortgage loans in Loan Group 2, or approximately 8.75% of the Initial Loan Group 2 Balance). Each such loan (or portion thereof included as a mortgage loan in the trust) is evidenced by a single note.

(3) With respect to 39 of such mortgaged properties, representing approximately 20.20% of the Initial Pool Balance (or approximately 26.59% of the Initial Loan Group 1 Balance), are considered by the applicable mortgage loan seller to be "anchored" or "shadow anchored" retail mortgaged properties.

(4) Includes office, retail, parking and residential.

A concentration of mortgage loans secured by the same mortgaged property types can increase the risk that a decline in a particular industry or business would have a disproportionately large impact on the pool of mortgage loans.

In particular, the mortgage loans in loan group 1 are secured primarily by properties other than multifamily and manufactured housing community properties and the mortgage loans in loan group 2 are secured primarily by multifamily and manufactured housing community properties. Because principal distributions on the Class A-1A certificates are generally received from collections on the mortgage loans in loan group 2, an adverse event with respect to multifamily or manufactured housing community properties would have a substantially greater impact on the Class A-1A certificates than if such class received principal distributions from other property types as well. However, on and after any distribution date on which the certificate principal balances of the Class A-J through Class Q certificates have been reduced to zero, the Class A-1A certificates will receive principal distributions from the collections on the pool of mortgage loans, pro rata, with the Class A-1, Class A-2, Class A-3, Class A-AB and Class A-4 certificates.

MORTGAGE LOANS WITH RELATED BORROWERS

Certain groups of non-cross-collateralized mortgage loans have borrowers related to each other. The largest of these groups (identified as Loan Nos. 1 and 6 on Annex A-1 to this prospectus supplement) represents approximately 11.45% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 15.07% of the aggregate principal balance of loan group 1 as of the cut-off date).

Mortgaged properties owned by related borrowers are likely to:

- have common management, increasing the risk that financial or other difficulties experienced by the property manager could have a greater impact on the pool of mortgage loans; and

- have common general partners, which could increase the risk that a financial failure or bankruptcy filing would have a greater impact on the pool of mortgage loans.



MORTGAGE LOANS SECURED BY MULTIPLE MORTGAGED PROPERTIES

With respect to 11 mortgage loans (identified as Loan Nos. 4, 11, 18, 19, 27, 35, 45, 64, 82, 103, and 104 on Annex A-1 to this prospectus supplement), representing approximately 11.28% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (which includes nine mortgage loans in loan group 1, or approximately 12.08% of the aggregate principal balance of such loan group as of the cut-off date, and two mortgage loans in loan group 2, or approximately 8.75% of the aggregate principal balance of such loan group as of the cut-off date), are secured by more than one mortgaged property. See "Description of the Mortgage Pool--Additional Mortgage Loan Information" in this prospectus supplement.

Mortgage loans secured by more than one mortgaged property in a state with "one action" or similar rules may have security arrangements that are difficult to enforce (as a practical matter). In addition, with respect to any mortgage loan secured by multiple mortgaged properties in more than one state, it may be necessary upon a default thereof to foreclose on the related mortgaged properties in a particular order rather than simultaneously in order to ensure that the lien of each mortgaged property is not impaired or released.

BORROWER ORGANIZATION CONSIDERATIONS

The terms of the mortgage loans generally require that the borrowers covenant to be single-purpose entities, although in many cases the borrowers have previously owned property other than the related mortgaged property or may not otherwise be required to observe all covenants and conditions which typically are required in order for them to be viewed under standard rating agency criteria as "special purpose entities." In general, the borrowers' organizational documents or the terms of the mortgage loan documents limit their activities to the ownership of only the related mortgaged property or properties and limit the borrowers' ability to incur additional indebtedness. These provisions are designed to mitigate the possibility that the borrower's financial condition would be adversely impacted by factors unrelated to the mortgaged property and the mortgage loan in the pool. However, we cannot assure you that the related borrowers will comply with these requirements or that circumstances that would arise if the borrower were not to observe the required covenants will not impact the borrower or the related mortgaged property. In addition, many of the borrowers and their owners do not have an independent director whose consent would be required to file a voluntary bankruptcy petition on behalf of such borrower. One of the purposes of an independent director is to avoid a bankruptcy petition filing which is intended solely to benefit an affiliate of the borrower and is not justified by the borrower's own economic circumstances. Borrowers (and any special purpose entity having an interest in any such borrowers) that do not have an independent director may be more likely to file a voluntary bankruptcy petition and therefore less likely to repay the related mortgage loan. The bankruptcy of a borrower, or the general partner or the managing member of a borrower, may impair the ability of the lender to enforce its rights and remedies under the related mortgage. See "Certain Legal Aspects of Mortgage Loans--Bankruptcy Laws" in the prospectus.

CROSS-COLLATERALIZED MORTGAGE LOANS OR MORTGAGE LOANS TO CO-BORROWERS SECURED BY MULTIPLE MORTGAGED PROPERTIES ENTAIL RISKS

Three groups of mortgage loans, consisting of six mortgage loans (identified as Loan Nos. 14, 15, 21, 22, 42, and 43 on Annex A-1 to this prospectus supplement), are cross-collateralized or cross-defaulted. One group consists of two mortgage loans (identified as Loan Nos. 14 and 15 on Annex A-1 to this prospectus supplement) in the aggregate representing 1.28% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 1.68% of the aggregate principal balance of loan group 1 as of the cut-off date). The other group consists of two mortgage loans (identified as Loan Nos. 21 and 22 on Annex A-1 to this prospectus supplement) in the aggregate representing 1.07% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 1.40% of the aggregate principal balance of loan group 1 as of the cut-off date). The last group consists of two mortgage loans (identified as Loan Nos. 42 and 43



on Annex A-1 to this prospectus supplement) in the aggregate representing 0.72% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 0.95% of the aggregate principal balance of loan group 1 as of the cut-off date. These arrangements seek to reduce the risk that the inability of a mortgaged property securing each such mortgage loan to generate net operating income sufficient to pay debt service will result in defaults and ultimate losses.

In addition, six mortgage loans (identified as Loan Nos. 11, 19, 35, 64, 82 and 104 on Annex A-1 to this prospectus supplement), representing approximately 4.57% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date and approximately 4.55% of the aggregate principal balance of loan group 1 as of the cut-off date and 4.65% of the aggregate principal balance of loan group 2 as of the cut-off date are secured by multiple mortgaged properties and were made to co-borrowers.

Cross-collateralization arrangements involving more than one borrower or mortgage loans to co-borrowers secured by multiple properties could be challenged as a fraudulent conveyance by creditors of a borrower or by the representative of the bankruptcy estate of a borrower if a borrower were to become a debtor in a bankruptcy case. Generally, under federal and most state fraudulent conveyance statutes, the incurring of an obligation or the transfer of property by a person will be subject to avoidance under certain circumstances if the person did not receive fair consideration or reasonably equivalent value in exchange for such obligation or transfer and:

- was insolvent or was rendered insolvent by such obligation or transfer,

- was engaged in business or a transaction, or was about to engage in business or a transaction, for which any property remaining with the person was unreasonably small capital or

- intended to, or believed that it would, incur debts that would be beyond the person's ability to pay as such debts matured.

Accordingly, a lien granted by a borrower to secure repayment of another borrower's mortgage loan could be avoided if a court were to determine that:

- such borrower was insolvent at the time of granting the lien, was rendered insolvent by the granting of the lien, or was left with unreasonably small capital, or was not able to pay its debts as they matured and

- the borrower did not, when it allowed its mortgaged property to be encumbered by a lien securing the entire indebtedness represented by the other mortgage loan, receive fair consideration or reasonably equivalent value for pledging such mortgaged property for the equal benefit of the other borrower.

If the lien is avoided, the lender would lose the benefits afforded by such lien. In addition, the lender could experience delay in exercising remedies with respect to cross-collateralized loan groups involving properties located in more than one state.

## ABILITY TO INCUR OTHER DEBT ENTAILS RISK

The mortgage loans generally prohibit the borrower from incurring any additional debt secured by the mortgaged property without the consent of the lender. Generally, none of the depositor, the mortgage loan sellers, the underwriters, the master servicer, the special servicer or the trustee have made any investigations, searches or inquiries to determine the existence or status of any subordinate secured financing with respect to any of the mortgaged properties at any time following origination of the related mortgage loan. However, the mortgage loan sellers have informed us that they are aware of the actual or potential additional indebtedness secured by a mortgaged property with respect to the mortgage loans described under "Description of the Mortgage Pool--General."

All of the mortgage loans either prohibit future unsecured subordinated debt or require lender's consent in connection therewith. However, substantially all of the mortgage loans permit the related



borrower to incur limited indebtedness in the ordinary course of business that is not secured by the related mortgaged property. Moreover, in general, any borrower that does not meet single-purpose entity criteria may not be restricted from incurring unsecured debt. The applicable mortgage loan sellers have informed us that they are aware of the actual or potential unsecured indebtedness with respect to the mortgage loans described under "Description of the Mortgage Pool--General."

Additionally, although the mortgage loans generally restrict the transfer or pledging of general partnership and managing member equity interests in a borrower, subject to certain exceptions, the terms of the mortgage loans generally permit, subject to certain limitations, the transfer or pledge of less than a certain specified portion of the limited partnership or non-managing membership equity interests in a borrower. Moreover, in general, the parent entity of any borrower that does not meet single-purpose entity criteria may not be restricted in any way from incurring mezzanine or other debt not secured by the related mortgaged property. The mortgage loan sellers have informed us that they are aware of the actual or potential mezzanine debt with respect to the mortgage loans described under "Description of the Mortgage Pool--General."

When a mortgage loan borrower (or its constituent members) also has one or more other outstanding loans (even if they are subordinated loans), the trust is subjected to additional risk. The borrower may have difficulty servicing and repaying multiple loans. The existence of another loan will generally also make it more difficult for the borrower to obtain refinancing of the mortgage loan and may thereby jeopardize repayment of the mortgage loan. Moreover, the need to service additional debt may reduce the cash flow available to the borrower to operate and maintain the mortgaged property.

Additionally, if the borrower (or its constituent members) defaults on the mortgage loan and/or any other loan, actions taken by other lenders such as a foreclosure or an involuntary petition for bankruptcy against the borrower could impair the security available to the trust, including the mortgaged property, or stay the trust's ability to foreclose during the course of the bankruptcy case. The bankruptcy of another lender also may operate to stay foreclosure by the trust. The trust may also be subject to the costs and administrative burdens of involvement in foreclosure or bankruptcy proceedings or related litigation.

In some cases, in the event equity in a borrower is pledged to secure a mezzanine loan, the related mezzanine lender generally has the option to purchase the mortgage loan from the trust if (i) an acceleration of the mortgage loan has occurred, (ii) certain enforcement actions, such as a foreclosure, have been commenced or (iii) the mortgage loan becomes a specially serviced mortgage loan. The purchase price must generally be at least equal to the outstanding principal balance of the mortgage loan together with accrued and unpaid interest thereon and other amounts due on the mortgage loan, but in most cases, excluding any yield maintenance charge, prepayment premium, default interest or other fees that would have otherwise been payable by the borrower. The related mezzanine lender may also have the right to receive notice from the mortgagee of any borrower default and the right to cure that default for a period of time after the borrower's initial cure period. Before the lapse of a mezzanine lender's cure period, neither the master servicer nor the special servicer may foreclose on the related mortgaged property or exercise any other remedies with respect to the mortgaged property.

While a mezzanine lender has no security interest in or rights to the related mortgaged property, a default under a mezzanine loan could cause a change in control of the related borrower. With respect to these mortgage loans, the relative rights of the mortgagee and the related mezzanine lender are set forth in an intercreditor agreement, which generally provides that the rights of the mezzanine lender (including the right to payment) are subordinate to the rights of the mortgage loan lender against the mortgage loan borrower and the mortgaged property.

The mezzanine debt holder may be or may become an affiliate of the borrower. Therefore the interests of the mezzanine debt holder may conflict with the interests of certificateholders.

The existence of mezzanine indebtedness may result in reduced cash flow to the related borrowers, which in turn may result in deferral of expenditures for property maintenance and/or



increase the likelihood of a borrower bankruptcy. In a bankruptcy proceeding, the trust would face certain limitations and the holders of the mezzanine indebtedness would likely contest any attempt to foreclose on the related property or properties.

See "Description of the Mortgage Pool--General" in this prospectus supplement and "Certain Legal Aspects of Mortgage Loans--Subordinate Financing" in the prospectus.

BORROWER MAY BE UNABLE TO REPAY REMAINING PRINCIPAL BALANCE ON MATURITY DATE

Most of the mortgage loans are expected to have all of their principal balances or substantial remaining principal balances outstanding as of their respective stated maturity date, thus requiring a balloon payment on their stated maturity date.

In addition, (a) 53 of the mortgage loans, representing approximately 37.65% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (which includes 38 mortgage loans in loan group 1, or approximately 37.32% of the aggregate principal balance of such loan group as of the cut-off date, and 15 mortgage loans in loan group 2, or approximately 38.69% of the aggregate principal balance of such loan group as of the cut-off date), pay interest only for the first 12 to 61 months of their respective terms, (b) one mortgage loan (identified as Loan No. 16 on Annex A-1 to this prospectus supplement), representing approximately 1.27% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 1.68% of the aggregate principal balance of loan group 1 as of the cut-off date) pays interest only in the 115 to 175 months following the cut-off date and (c) 17 mortgage loans, representing approximately 30.11% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (which include seven mortgage loans in loan group 1, or approximately 29.45% of the aggregate principal balance of such loan group as of the cut-off date, and ten mortgage loans in loan group 2, or approximately 32.20% of the aggregate principal balance of such loan group as of the cut-off date), pay interest only for their entire terms.

In addition, 28 mortgage loans, representing approximately 26.40% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (which include 14 mortgage loans in loan group 1, or approximately 23.88% of the aggregate principal balance of such loan group as of the cut-off date, and 14 mortgage loans in loan group 2, or approximately 34.35% of the aggregate principal balance of such loan group as of the cut-off date), have a stated maturity date of less than 84 months, which in certain cases includes interest only payment periods.

Ninety-eight mortgage loans, representing approximately 59.07% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (which include 78 mortgage loans in loan group 1, or approximately 62.55% of the aggregate principal balance of such loan group as of the cut-off date, and 20 mortgage loans in loan group 2, or approximately 48.07% of the aggregate principal balance of such loan group as of the cut-off date), have a maturity date in the year 2015.

Mortgage loans with substantial remaining principal balances at their stated maturity involve greater risk than fully amortizing loans. This is because the borrower may be unable to repay the mortgage loan at that time due to the inability to refinance such mortgage loan. This risk to investors is magnified when a substantial portion of the pool matures in the same year.

A borrower's ability to repay a mortgage loan on its stated maturity date typically will depend upon its ability either to refinance the mortgage loan or to sell the mortgaged property at a price sufficient to permit repayment. A borrower's ability to achieve either of these goals will be affected by a number of factors, including:

o the availability of, and competition for, credit for commercial real estate projects;

o the prevailing interest rates;

o the fair market value of the related properties;

o the borrower's equity in the related properties;

o the borrower's financial condition;



o the operating history and occupancy level of the property;

o reductions in government assistance/rent subsidy programs;

o the tax laws; and

- the prevailing general and regional economic conditions.

The availability of funds in the credit markets fluctuates over time.

We cannot assure you that each borrower will have the ability to repay the remaining principal balances on the pertinent date.

See "Description of the Mortgage Pool--Certain Terms and Conditions of the Mortgage Loans" in this prospectus supplement and "Risk Factors--Borrowers May Be Unable to Make Balloon Payments" in the prospectus.

COMMERCIAL, MULTIFAMILY AND MANUFACTURED HOUSING COMMUNITY LENDING IS DEPENDENT UPON NET OPERATING INCOME

The mortgage loans are secured by various income-producing commercial, multifamily and/or manufactured housing community properties. Commercial, multifamily and manufactured housing community lending are generally thought to expose a lender to greater risk than residential one- to four-family lending because they typically involve larger loans to a single borrower or groups of related borrowers.

The repayment of a commercial, multifamily or manufactured housing community loan is typically dependent upon the ability of the applicable property to produce cash flow through the collection of rents. Even the liquidation value of a commercial property is determined, in substantial part, by the capitalization of the property's cash flow. However, net operating income can be volatile and may be insufficient to cover debt service on the mortgage loan at any given time.

The net operating incomes and property values of the mortgaged properties may be adversely affected by a large number of factors. Some of these factors relate to the properties themselves, such as:

- the adequacy of the property's management and maintenance;

- the age, design and construction quality of the properties;

- management's ability to convert an unsuccessful property to an alternate use;

- perceptions regarding the safety, convenience and attractiveness of the properties;

- the proximity and attractiveness of competing properties;

- new construction of competing properties in the same market;

- increases in operating expenses, including, but not limited to, insurance premium increases;

- dependence on tenant(s) in a particular business or industry;

- an increase in the capital expenditures needed to maintain the properties or make improvements;

- a decline in the financial condition of a major tenant;

- rent control or rent stabilization laws;
- an increase in vacancy rates; and
- a decline in rental rates as leases are renewed or entered into with new tenants.



Other factors are more general in nature, such as:

- national, regional or local economic conditions, including plant closings, military base closings, industry slowdowns and unemployment rates;
- local real estate conditions, such as an oversupply of retail space, office space or multifamily housing;
- demographic factors;
- consumer confidence;
- consumer tastes and preferences; and
- retroactive changes in building codes.

The volatility of net operating income will be influenced by many of the foregoing factors, as well as by:

- the length of tenant leases;
- the creditworthiness of tenants;
- in the case of rental properties, the rate at which new rentals occur; and
- the property's "operating leverage" which is generally the percentage of total property expenses in relation to revenue, the ratio of fixed operating expenses to those that vary with revenues, and the level of capital expenditures required to maintain the property and to retain or replace tenants.

A decline in the real estate market or in the financial condition of a major tenant will tend to have a more immediate effect on the net operating income of properties with short-term revenue sources, such as short-term or month-to-month leases, and may lead to higher rates of delinquency or defaults.

TENANT CONCENTRATION ENTAILS RISK

A deterioration in the financial condition of a tenant can be particularly significant if a mortgaged property is leased to a single tenant or if any tenant represents a significant portion of the rental income. Mortgaged properties leased to a single tenant or a tenant that represents a significant portion of the rental income also are more susceptible to interruptions of cash flow if such tenant fails to renew its lease, if such tenant exercises an early termination option, if such tenant goes into bankruptcy or if such tenant were to close or, in certain circumstances, fail to open. See "--Retail Properties Have Special Risks" below. Under such circumstances the financial effect of the absence of rental income may be severe; more time may be required to re-lease the space; and substantial capital costs may be incurred to make the space appropriate for replacement tenants. This interruption of rent payments under the lease may cause there to be insufficient funds available for the borrower to pay debt service on the related mortgage loan.

Six mortgage loans (identified as Loan Nos. 16, 40, 42, 64, 79, 96 on Annex A-1 to this prospectus supplement), representing approximately 3.66% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 4.82% of the aggregate principal balance of loan group 1 as of the cut-off date), are each secured by one or more mortgaged properties that are leased to a single tenant. In addition, certain mortgaged properties have a tenant that represents a significant portion of the rental income at the mortgaged properties. Most of the leases for such single or significant tenants extend beyond the stated maturity date of the related mortgage loans. See Annex A-1 for tenant lease expiration dates. However, certain of these single or significant tenants may have lease termination options prior to the related lease expiration dates. Additionally, the underwriting of certain of these mortgage loans secured by mortgaged properties leased to single tenants may have taken into account the creditworthiness of the tenants under the related leases and consequently may have higher loan-to-value ratios and lower debt service coverage ratios than other types of mortgage loans.



The underwriting of the single-tenant mortgage loans is based primarily upon the monthly rental payments due from the tenant under the lease of the related mortgaged property, and where the primary lease term expires before the scheduled maturity date of the related mortgage loan, the mortgage loan sellers may have considered the incentives for the primary tenant to re-lease the premises and the anticipated rental value of the premises at the end of the primary lease term. In addition, the loan underwriting for certain of the single-tenant mortgage loans may have taken into account the creditworthiness of the tenants under the applicable leases. Accordingly, such single-tenant mortgage loans may have higher loan-to-value ratios and lower debt service coverage ratios than other types of mortgage loans.

Retail and office properties also may be adversely affected if there is a concentration of particular tenants among the mortgaged properties or of tenants in a particular business or industry. In this regard, see "--Retail Properties Have Special Risks" and "--Office Properties Have Special Risks" below.

CERTAIN ADDITIONAL RISKS RELATING TO TENANTS

The income from, and market value of, the mortgaged properties leased to various tenants would be adversely affected if:

- space in the mortgaged properties could not be leased or re-leased;
- tenants were unable to meet their lease obligations;
- a significant tenant were to become a debtor in a bankruptcy case; or

o rental payments could not be collected for any other reason.

Repayment of the mortgage loans secured by retail, office and industrial properties will be affected by the expiration of leases and the ability of the respective borrowers to renew the leases or re-let the space on comparable terms. In this regard, the three largest tenants and their respective lease expiration dates for retail, office and industrial properties are set forth on Annex A-1 to this prospectus supplement. Certain of the tenants have lease expiration dates that occur prior to the loan maturity date. Certain of the mortgaged properties may be leased in whole or in part by government-sponsored tenants who may have the right to cancel their leases at any time or for lack of appropriations. Certain of the mortgaged properties may have tenants affiliated with the related borrower. Additionally, mortgage loans may have concentrations of leases expiring at varying rates in varying percentages prior to the related maturity date and in some situations, all of the leases at a mortgaged property may expire prior to the related maturity date.

Even if vacated space is successfully re-let, the costs associated with re-letting, including tenant improvements and leasing commissions, could be substantial and could reduce cash flow from the mortgaged properties. Moreover, if a tenant defaults in its obligations to a borrower, the borrower may incur substantial costs and experience significant delays associated with enforcing its rights and protecting its investment, including costs incurred in renovating and re-letting the property.

Additionally, in certain jurisdictions, if tenant leases are subordinated to the liens created by the mortgage but do not contain attornment provisions (provisions requiring the tenant to recognize a successor owner following foreclosure as landlord under the lease), such leases may terminate at such tenant's option upon the transfer of the property to a foreclosing lender or purchaser at foreclosure. Accordingly, if a mortgaged property is located in such a jurisdiction and is leased to one or more desirable tenants under leases that are subordinate to the mortgage and do not contain attornment provisions, such mortgaged property could experience a further decline in value if such tenants' leases were terminated.

Additionally, with respect to certain of the mortgage loans, the related borrower has given to certain tenants a right of first refusal in the event a sale is contemplated or purchase option to purchase all or a portion of the mortgaged property. Such provisions, if not waived, may impede the mortgagee's ability to sell the related mortgaged property at foreclosure or adversely affect the foreclosure bid price. Certain of the mortgaged properties may have tenants that are related to or



affiliated with a borrower. In such cases, a default by the borrower may coincide with a default by the affiliated tenants. Additionally, even if the property becomes REO, it is possible that an affiliate of the borrower may remain as a tenant.

MORTGAGED PROPERTIES LEASED TO MULTIPLE TENANTS ALSO HAVE RISKS

If a mortgaged property has multiple tenants, re-leasing expenditures may be more frequent than in the case of mortgaged properties with fewer tenants, thereby reducing the cash flow available for debt service payments.

Multi-tenanted mortgaged properties also may experience higher continuing vacancy rates and greater volatility in rental income and expenses.

TENANT BANKRUPTCY ENTAILS RISKS

Certain of the tenants at some of the mortgaged properties may have been, may currently be or may in the future become a party in a bankruptcy proceeding. The bankruptcy or insolvency of a major tenant, or a number of smaller tenants, in retail, office and industrial properties may adversely affect the income produced by a mortgaged property. Under the federal bankruptcy code a tenant has the option of assuming or rejecting any unexpired lease. If the tenant rejects the lease, the landlord's claim for breach of the lease would be a general unsecured claim against the tenant (absent collateral securing the claim). The claim would be limited to the unpaid rent reserved under the lease for the periods prior to the bankruptcy petition (or earlier surrender of the leased premises) which are unrelated to the rejection, plus the greater of one year's rent or 15% of the remaining reserved rent (but not more than three years' rent).

TENANT-IN-COMMON BORROWERS OWN SOME OF THE MORTGAGED PROPERTIES

With respect to 12 mortgage loans (identified as Loan Nos. 7, 9, 19, 28, 29, 31, 60, 69, 82, 85, 88, and 98 on Annex A-1 to this prospectus supplement) representing approximately 9.87% of the principal balance of the pool of mortgage loans as of the cut-off date (which includes eight mortgage loans in loan group 1, or approximately 8.44% of the aggregate principal balance of such loan group as of the cut-off date and four mortgage loans in loan group 2, or approximately 14.38% of the aggregate principal balance of such loan group as of the cut-off date), the borrower is comprised of two or more special purpose entities that own the related mortgaged properties as tenants-in-common. In general, with respect to a tenant-in-common ownership structure, each tenant-in-common owns an undivided share in the property and if such tenant-in-common desires to sell its interest in the property (and is unable to find a buyer or otherwise needs to force a partition), such tenant-in-common has the ability to request that a court order a sale of the property and distribute the proceeds to each tenant-in-common borrower proportionally. To reduce the likelihood of a partition action, each tenant-in-common has waived its partition right, or the attempted exercise of such right of partition is an event of default, or a tenant--in-common borrower or its constituent owners will be personally liable for losses suffered by the lender as a result of the exercise of such right of partition. However, there can be no assurance that, if challenged, this waiver would be enforceable or that it would be enforced in a bankruptcy proceeding.

Enforcement of remedies against tenant-in-common borrowers may be prolonged because each time a tenant-in-common borrower files for bankruptcy, the bankruptcy court stay is reinstated. This risk can be mitigated if, after the commencement of the first such bankruptcy, a lender commences an involuntary proceeding against the other tenant-in-common borrowers and moves to consolidate all such cases. There can be no assurance that a court will consolidate all such cases. However, the mortgage loan documents for such loans generally provide that the portion of the loans attributable to each tenant-in-common interest that files for bankruptcy protection will become full recourse to the tenant-in-common borrower, and its owner or guarantor, if such tenant-in-common borrower files for bankruptcy, or the tenant--in-common borrower or its constituent owners will be personally liable for losses suffered by the lender as a result of such bankruptcy filing.

Additionally, pursuant to the mortgage loan documents, the tenant-in-common borrowers may be permitted to transfer portions of their interests in the mortgaged property to numerous additional tenant-in-common borrowers. The related mortgage loan documents generally provide that:



- a tenant-in-common borrower and its constituent owners will be personally liable for any losses suffered by the lender as a result of any action intended or reasonably likely to delay or prevent the lender from enforcing its remedies, and

- the portion of the loan attributable to a tenant-in-common interest will become full recourse to the tenant-in-common borrower and its owner, or the tenant--in-common borrower or its constituent owners will be personally liable for losses suffered by the lender, if such tenant-in-common borrower (A) files for bankruptcy or (B) files any motion contesting an involuntary proceeding brought by the lender against such tenant-in-common.

MORTGAGE LOANS ARE NONRECOURSE AND ARE NOT INSURED OR GUARANTEED

The mortgage loans are generally not insured or guaranteed by any person or entity, governmental or otherwise.

Generally, each mortgage loan is a nonrecourse loan, except with respect to liabilities resulting from certain matters such as fraud or misappropriation of funds or breach of environmental covenants. If a default occurs, recourse generally may be had only against the specific properties and other assets that have been pledged to secure the mortgage loan, subject to customary recourse carveouts. Even if a mortgage loan becomes recourse to the borrower, in most cases, the borrower's assets are limited to primarily its interest in the related mortgaged property. Payment prior to maturity is consequently dependent primarily on the sufficiency of the net operating income of the mortgaged property. Payment at maturity is primarily dependent upon the market value of the mortgaged property or the borrower's ability to refinance the mortgaged property.

RISKS TO THE MORTGAGED PROPERTIES RELATING TO TERRORIST ATTACKS

On September 11, 2001, the United States was subjected to multiple terrorist attacks, resulting in the loss of many lives and massive property damage and destruction in New York City, the Washington, D.C. area and Pennsylvania. It is possible that any further terrorist attacks could (i) lead to damage to one or more of the mortgaged properties, (ii) result in higher costs for insurance premiums or diminished availability of insurance coverage for losses related to terrorist attacks, particularly for large mortgaged properties, which could adversely affect the cash flow at such mortgaged properties, or (iii) impact leasing patterns or shopping patterns which could adversely impact leasing revenue, retail traffic and percentage rent. In particular, the decrease in air travel may have a negative effect on certain of the mortgaged properties, including hotel mortgaged properties and those mortgaged properties in tourist areas, which could reduce the ability of such mortgaged properties to generate cash flow. These disruptions and uncertainties could materially and adversely affect the value of, and an investor's ability to resell, the certificates. See "--Risks Associated with the Absence of or Inadequacy of Insurance Coverage" below.

RECENT DEVELOPMENTS MAY INCREASE THE RISK OF LOSS ON THE MORTGAGE LOANS

The impact of international events involving the United States, such as the aftermath of the terrorist attacks of September 11, 2001 and the ongoing military action in Iraq, is uncertain. In addition, the government of the United States has stated that it is likely that future acts of terrorism may take place. It is impossible to predict the extent to which any such military operations or any future terrorist activities, either domestically or internationally, may affect the economy and investment trends within the United States and abroad. These disruptions and uncertainties could materially and adversely affect an investment in the certificates, including the ability of an investor to resell its certificates. These disruptions and uncertainties could materially and adversely affect the borrowers' abilities to make payments under the mortgage loans, the ability of each transaction party to perform their respective obligations under the transaction documents to which they are a party, the value of the certificates and the ability of an investor to resell the certificates.

MULTIFAMILY PROPERTIES HAVE SPECIAL RISKS

There are 56 multifamily properties, securing approximately 28.14% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (which include 16 mortgaged properties



securing approximately 9.41% of the aggregate principal balance of loan group 1 as of the cut-off date, and 40 mortgaged properties securing approximately 87.34% of the aggregate principal balance of loan group 2 as of the cut-off date). A large number of factors may adversely affect the value and successful operation of a multifamily property, including:

- the physical attributes of the apartment building such as its age, appearance and construction quality;
- local employers, including military bases and colleges, relocating, closing or going out of business;
- the location of the property, which may become less desirable over time;
- the ability of management to rent units and provide adequate maintenance and insurance;
- the services and amenities at the property;
- the property's reputation;
- the level of mortgage interest rates and the strength of the single-family home market, either of which may encourage tenants to purchase rather than lease housing;

- in the case of student housing facilities, the reliance on the financial well-being of the college or university to which it relates, as well as physical layout of the housing, which may not be readily convertible to traditional multifamily use;

- the presence of competing properties;

- the tenant mix, particularly if the tenants are predominantly personnel from or workers related to a local military base or workers from a particular business or industry;

- the tenant mix, particularly if the tenants are predominantly students, which tenants may cause more damage or "wear and tear" on the property than other tenants, or which tenants may be permitted to enter into leases for less than a full year period, thereby causing the property to experience periods of lower rental income, and which property may be reliant on the financial well-being of the college or university to which it is affiliated or draws tenants from;

- local competitive conditions;

- quality of management;

- dependence upon governmental programs that provide rent subsidies to tenants pursuant to tenant voucher programs, which vouchers may be used at other properties and influence tenant mobility;

- adverse local or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payments or a reduction in occupancy levels;

- state and local regulations that may affect the building owner's ability to increase rent to market rent for an equivalent apartment; and

- the length of the term of the lease.

Certain states regulate the relationship of an owner and its tenants. Commonly, these laws require a written lease, good cause for eviction, disclosure of fees, and notification to residents of changed land use, while prohibiting unreasonable rules, retaliatory evictions, and restrictions on a resident's choice of unit vendors. Apartment building owners have been the subject of suits under state "Unfair and Deceptive Practices Acts" and other general consumer protection statutes for coercive, abusive or unconscionable leasing and sales practices. A few states offer more significant protection. For example, there are provisions that limit the basis on which a landlord may terminate a tenancy or increase its rent or prohibit a landlord from terminating a tenancy solely by reason of the sale of the owner's building.



Certain of the mortgage loans may be secured now or in the future by mortgaged properties that are eligible for and have received low income housing tax credits pursuant to Section 42 of the Internal Revenue Code in respect of various units within such mortgaged properties or have tenants that rely on rent subsidies under various government-funded programs, including the Section 8

Tenant-Based Assistance Rental Certificate Program of the United States Department of Housing and Urban Development. We can give you no assurance that such programs will be continued in their present form or that the level of assistance provided will be sufficient to generate enough revenues for the related borrower to meet its obligations under the related mortgage loans.

Certain of the mortgage loans may be secured now or in the future by mortgaged properties that are subject to certain affordable housing covenants, in respect of various or all of units within the mortgaged properties.

OFFICE PROPERTIES HAVE SPECIAL RISKS

There are 16 office properties, securing approximately 28.00% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 36.86% of the aggregate principal balance of loan group 1 as of the cut-off date).

A large number of factors may adversely affect the value of office properties, including:

- the quality of an office building's tenants;

- the physical attributes of the building in relation to competing buildings (e.g., age, condition, design, access to transportation and ability to offer certain amenities, such as sophisticated building systems);

- the failure of federal, state and local government-sponsored tenants to sustain relevant appropriations, resulting in such tenants terminating their leases;

- a decline in the business of tenants or a relocation of jobs, resulting in tenants ceasing operations, not renewing their leases or filing for bankruptcy;

- the desirability of the area as a business location; and

- the strength and nature of the local economy, including labor costs and quality, tax environment and quality of life for employees.

Moreover, the cost of refitting office space for a new tenant is often higher than the cost of refitting other types of property for new tenants. See "--Risks Relating to Loan Concentrations" above.

Technology, communications and internet start-up companies have experienced over the past several years a variety of factors that tend to make their businesses relatively volatile. Many of those companies have little or no operating history, their owners and management are often inexperienced and such companies may be heavily dependent on obtaining venture capital financing. In addition, technology, communications and internet start-up companies often require significant build-out related to special technology which may adversely affect the ability of the landlord to re-let the properties. The relative instability or failure of these tenants may have an adverse impact on certain of the properties.

RETAIL PROPERTIES HAVE SPECIAL RISKS

There are 42 retail properties, securing approximately 22.04% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 29.02% of the aggregate principal balance of loan group 1 as of the cut-off date).

The quality and success of a retail property's tenants significantly affect the property's value. For example, if the sales revenues of retail tenants were to decline, rents tied to a percentage of gross sales revenues may decline and those tenants may be unable to pay their rent or other occupancy costs.

The presence or absence of an "anchor tenant" in a shopping center also can be important because anchors play a key role in generating customer traffic and making a center desirable for



other tenants. An anchor tenant is usually proportionately larger in size and is important in attracting customers to a retail property, whether or not it is located on the related mortgaged property. Thirty-nine of the mortgaged properties, securing approximately 20.20% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 26.59% of the aggregate principal balance of loan group 1 as of the cut-off date), are retail properties that are considered by the applicable mortgage loan seller to be "anchored" or "shadow anchored." Three of the mortgaged properties, securing approximately 1.85% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 2.43% of the aggregate principal balance of loan group 1 as of the cut-off date), are retail properties that are considered by the applicable mortgage loan seller to be "unanchored."

If anchor stores in a mortgaged property were to close or, in certain circumstances, fail to open, the related borrower may be unable to replace those anchors in a timely manner or without suffering adverse economic consequences. Certain tenants or anchor stores may have co-tenancy clauses and/or operating covenants in their leases or operating agreements which permit those tenants or anchor stores to cease operating under certain conditions including, without limitation, other stores not being open for business at the mortgaged property or the subject store not meeting the minimum sales requirement under its lease. The leases for certain anchor stores may lack operating covenants requiring them to remain open. Further, economic conditions affecting the business of the anchor tenant at other locations may have an adverse impact on the anchor tenant's business at the related mortgaged property. We cannot assure you that such space will be occupied or that the related mortgaged property will not suffer adverse economic consequences if such space is not occupied.

Retail properties also face competition from sources outside a given real estate market. For example, all of the following compete with more traditional retail properties for consumer dollars: factory outlet centers; discount shopping centers and price/shopping clubs; catalogue retailers; home shopping networks; internet web sites; and telemarketing. Continued growth of these alternative retail outlets (which often have lower operating costs) could adversely affect the rents collectible at the retail properties included in the pool of mortgage loans, as well as the income from, and market value of, the mortgaged properties.

Moreover, additional competing retail properties may be built in the areas where the retail properties are located.

In addition, various factors may affect the economic performance of retail properties, including:

- o local competitive conditions;
- o adverse changes in consumer spending;
- o quality of management;
- o physical attributes and quality of the premises; and
- o a decline in the business of a particular tenant or tenants, which may result in such tenant or other tenants at the property ceasing operations, not renewing their leases, going dark or filing for bankruptcy.

HOTEL PROPERTIES HAVE SPECIAL RISKS

There are nine hotel properties securing approximately 7.51% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 9.88% of the aggregate principal balance of loan group 1 as of the cut-off date), that are considered full-service or limited-service.

Various factors may adversely affect the economic performance of a hotel, including:

- o adverse economic and social conditions, either local, regional or national (which may limit the amount that can be charged for a room and reduce occupancy levels);
- o the construction of competing hotels or resorts;



- o continuing expenditures for modernizing, refurbishing and maintaining existing facilities prior to the expiration of their anticipated useful lives;
- o a deterioration in the financial strength or managerial capabilities of the owner and operator of a hotel;
- o changes in travel patterns (including, for example, the decline in air travel following the terrorist attacks in New York City, Washington, D.C. and Pennsylvania) caused by changes in access, energy prices, strikes, relocation of highways, the construction of additional highways or other factors;
- o management ability of property managers;
- o desirability of particular locations;
- o location, quality and hotel management company affiliation which affect the economic performance of a hotel; and
- o relative illiquidity of hotel investments which limits the ability of

the borrowers and property managers to respond to changes in economic or other conditions.

Because hotel rooms generally are rented for short periods of time, the financial performance of hotels tends to be affected by adverse economic conditions and competition more quickly than other commercial properties.

Moreover, the hotel and lodging industry is generally seasonal in nature and different seasons affect different hotels depending on type and location. This seasonality can be expected to cause periodic fluctuations in a hotel property's room and restaurant revenues, occupancy levels, room rates and operating expenses.

The liquor licenses for most of the applicable mortgaged properties are commonly held by affiliates of the mortgagors, unaffiliated managers and operating lessees. The laws and regulations relating to liquor licenses generally prohibit the transfer of such licenses to any person. In the event of a foreclosure of a hotel property that holds a liquor license, the trustee or a purchaser in a foreclosure sale would likely have to apply for a new license, which might not be granted or might be granted only after a delay which could be significant. There can be no assurance that a new license could be obtained promptly or at all. The lack of a liquor license in a full-service hotel could have an adverse impact on the revenue from the related mortgaged property or on the hotel's occupancy rate.

Certain of the mortgage loans secured by a hotel property are affiliated with a franchise company through a franchise agreement. The performance of a hotel property affiliated with a franchise or hotel management company depends in part on the continued existence and financial strength of the franchisor or hotel management company and, with respect to a franchise company only,

- the public perception of the franchise or hotel chain service mark; and

- the duration of the franchise licensing agreement.

Any provision in a franchise agreement providing for termination because of the bankruptcy of a franchisor generally will not be enforceable. Replacement franchises may require significantly higher fees.

Transferability of franchise license agreements is restricted. In the event of a foreclosure, the lender or its agent would not have the right to use the franchise license without the franchisor's consent.

No assurance can be given that the trust fund could renew a management agreement or obtain a new management agreement following termination of the agreement in place at the time of foreclosure.

SELF STORAGE PROPERTIES HAVE SPECIAL RISKS

There are 23 self storage properties, securing approximately 5.52% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 7.27% of the aggregate



principal balance of loan group 1 as of the cut-off date). Self storage properties are considered vulnerable to competition, because both acquisition costs and break-even occupancy are relatively low. The conversion of self storage facilities to alternative uses would generally require substantial capital expenditures. Thus, if the operation of any of the self storage mortgaged properties becomes unprofitable due to:

- decreased demand;
- competition;
- lack of proximity to apartment complexes or commercial users;
- apartment tenants moving to single-family homes;
- decline in services rendered, including security;
- dependence on business activity ancillary to renting units;
- age of improvements; or
- other factors

so that the borrower becomes unable to meet its obligations on the related mortgage loan, the liquidation value of that self storage mortgaged property may be substantially less, relative to the amount owing on the mortgage loan, than if the self storage mortgaged property were readily adaptable to other uses.

Tenants at self storage properties tend to require and receive privacy, anonymity and efficient access, each of which may heighten environmental and other risks related to such property as the borrower may be unaware of the contents in any self storage unit. No environmental assessment of a mortgaged property included an inspection of the contents of the self storage units included in the self storage mortgaged properties and there is no assurance that all of the units included in the self storage mortgaged properties are free from hazardous substances or other pollutants or contaminants or will remain so in the future.

MANUFACTURED HOUSING COMMUNITY PROPERTIES HAVE SPECIAL RISKS

There are 17 manufactured housing community properties, securing approximately 4.64% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (which includes seven mortgaged properties securing approximately 2.10% of the aggregate principal balance of loan group 1 as of the cut-off date and ten mortgaged properties securing approximately 12.66% of the aggregate principal balance of loan group 2). Loans secured by liens on manufactured housing community properties pose risks not associated with loans secured by liens on other types of income producing real estate.

The successful operation of a manufactured housing community property may depend upon the number of other competing residential developments in the local market, such as:

- other manufactured housing communities;
- apartment buildings; and
- single family homes.

Other factors may also include:

- the physical attributes of the manufactured housing community, including its age and appearance;
- location of the manufactured housing community;
- the ability of management to provide adequate maintenance and insurance;
- the type of services or amenities it provides;
- the availability of public water and sewer facilities, or the adequacy of any such privately-owned facilities;



- the property's reputation; and
- state and local regulations, including rent control and rent stabilization.

The manufactured housing community properties are "special purpose" properties that could not be readily converted to general residential, retail or office use. Thus, if the operation of any of the manufactured housing community properties becomes unprofitable due to competition, age of the improvements or other factors such that the borrower becomes unable to meet its obligations on the related mortgage loan, the liquidation value of that manufactured housing community property may be substantially less, relative to the amount owing on the related mortgage loan, than would be the case if the manufactured housing community property were readily adaptable to other uses.

INDUSTRIAL/WAREHOUSE PROPERTIES HAVE SPECIAL RISKS

There are five industrial properties, securing approximately 2.51% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 3.31% of the aggregate principal balance of loan group 1 as of the cut-off date). Significant factors determining the value of industrial properties are:

- the quality of tenants;
- building design and adaptability; and
- the location of the property.

Concerns about the quality of tenants, particularly major tenants, are similar in both office properties and industrial properties.

Industrial properties may be adversely affected by reduced demand for industrial space occasioned by a decline in a particular industry segment (for example, a decline in defense spending), and a particular industrial or warehouse property that suited the needs of its original tenant may be difficult to re-let to another tenant or may become functionally obsolete relative to newer properties. In addition, lease terms with respect to industrial properties are generally for shorter periods of time and may result in a substantial percentage of leases expiring in the same year at any particular industrial property.

Aspects of building site design and adaptability affect the value of an industrial property. Site characteristics which are generally desirable to a warehouse/industrial property include high, clear ceiling heights, wide column spacing, a large number of bays (loading docks) and large bay depths, divisibility, minimum large truck turning radii and overall functionality and accessibility.

Location is also important because an industrial property requires the availability of labor sources, proximity to supply sources and customers and accessibility to rail lines, major roadways and other distribution channels.

PROPERTIES WITH CONDOMINIUM OWNERSHIP HAVE SPECIAL RISKS

Three mortgage loans, representing approximately 2.53% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (which include three mortgage loans in loan group 1, or approximately 3.33% of the aggregate principal balance of loan group 1 as of the cut-off date) are primarily secured by the related borrower's ownership interest in one or more condominium units.

The management and operation of a condominium is generally controlled by a condominium board representing the owners of the individual condominium units, subject to the terms of the related condominium rules or by-laws. Generally, the consent of a majority of the board members is required for any actions of the condominium board. The condominium board is generally responsible for administration of the affairs of the condominium, including providing for maintenance and repair of common areas, adopting rules and regulations regarding common areas, and obtaining insurance and repairing and restoring the common areas of the property after a



casualty. Notwithstanding the insurance and casualty provisions of the related mortgage loan documents, the condominium board may have the right to control the use of casualty proceeds. In addition, the condominium board generally has the right to assess individual unit owners for their share of expenses related to the operation and maintenance of the common elements. In the event that an owner of another unit fails to pay its allocated assessments, the related borrower may be required to pay such assessments in order to properly maintain and operate the common elements of the property. Although the condominium board generally may obtain a lien against any unit owner for common expenses that are not paid, such lien generally is extinguished if a mortgagee takes possession pursuant to a foreclosure. Each unit owner is responsible for maintenance of its respective unit and retains essential operational control over its unit.

The Westbrooke Village Apartments and Pine Tree Club Apartments mortgage loan (identified as Loan No. 18 on Annex A-1 to this prospectus supplement) representing 1.22% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 1.61% of the aggregate principal balance of loan group 1 as of the cut-off date), is secured by a condominium property in which the related borrower is the sole owner of all condominium units and has full authority to control the association and the constituency of its board of directors.

Due to the nature of condominiums and a borrower's ownership interest therein, a default on a loan secured by the borrower's interest in one or more condominium units may not allow the holder of the mortgage loan the same flexibility in realizing upon the underlying real property as is generally available with respect to properties that are not condominiums. The rights of any other unit owners, the governing documents of the owners' association and state and local laws applicable to condominiums must be considered and respected. Consequently, servicing and realizing upon such collateral could subject the trust to greater delay, expense and risk than servicing and realizing upon collateral for other loans that are not condominiums.

With respect to one mortgage loan (identified as Loan No. 57 on Annex A-1 to this prospectus supplement), representing approximately 0.58% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 0.76% of the aggregate principal balance of loan group 1 as of the cut-off date), a portion of the mortgaged property is secured by the non-residential condominium units in a residential condominium tower (which collateral units include the parking garage, a retail store and a professional office unit). (The other portion of the mortgaged property consists of nine residential apartments in a walk-up apartment building with a ground floor retail suite, located in an adjacent building that is not subject to the condominium regime). The condominium board consists of eight individuals, five of whom are elected by the residential unit owners. The remaining three board seats are controlled by the borrower. Decisions of the condominium board are determined by majority vote.

With respect to one mortgage loan (identified as Loan No. 39 on Annex A-1 to this prospectus supplement) representing 0.74% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 0.97% of the aggregate principal balance of loan group 1 as of the cut-off date), is secured by a condominium property in which the related borrower is the owner of 166 of 168 residential units in a mixed use property comprised of a total of 186 units, and has the requisite voting rights to control the association and the constituency of its board of directors.

LACK OF SKILLFUL PROPERTY MANAGEMENT ENTAILS RISKS

The successful operation of a real estate project depends upon the property manager's performance and viability. The property manager is responsible for:

- responding to changes in the local market;
- planning and implementing the rental structure;
- operating the property and providing building services;
- managing operating expenses; and
- assuring that maintenance and capital improvements are carried out in a timely fashion.

Properties such as hotels and self storage facilities, or other properties (including, in some cases, multifamily properties) deriving revenues primarily from short-term sources, such as short-term or month-to-month leases, are generally more management intensive than properties leased to creditworthy tenants under long-term leases.

We make no representation or warranty as to the skills of any present or future managers. In many cases, the property manager is an affiliate of the borrower and may not manage properties for non-affiliates. Additionally, we cannot assure you that the property managers will be in a financial condition to fulfill their management responsibilities throughout the terms of their respective management agreements.

SOME MORTGAGED PROPERTIES MAY NOT BE READILY CONVERTIBLE TO ALTERNATIVE USES

Some of the mortgaged properties may not be readily convertible to alternative uses if those properties were to become unprofitable for any reason. Converting commercial properties to alternate uses generally requires substantial capital expenditures. The liquidation value of a mortgaged property consequently may be substantially less than would be the case if the property were readily adaptable to other uses.

Zoning or other restrictions also may prevent alternative uses. See "--Zoning Compliance and Use Restrictions" below.

MORTGAGE LOANS SECURED BY LEASEHOLD INTERESTS MAY EXPOSE INVESTORS TO GREATER RISKS OF DEFAULT AND LOSS

Two of the mortgaged properties (identified as Loan Nos. 20 and 41 on Annex A-1 to this prospectus supplement), representing approximately 1.79% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 2.35% of the aggregate principal balance of loan group 1 as of the cut-off date), is secured by a lien on the related borrower's leasehold interest in the related real property, but not by the corresponding fee ownership interest in the property that is subject to the ground lease. Because of the possible termination of the related ground lease, lending on a leasehold interest in a real property may be riskier than lending on a fee ownership interest in that property. Two of the mortgaged properties (identified as Loan Nos. 26 and 97 on Annex A-1 to this prospectus supplement), representing approximately 1.29% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 1.70% of the aggregate principal balance of loan group 1 as of the cut-off date), is partially secured by a lien on the related borrower's leasehold interest in the related real property, and by the corresponding fee ownership interest in the property that is subject to the ground lease. See "Certain Legal Aspects of Mortgage Loans--Foreclosure--Leasehold Risks" in the prospectus.

LIMITATIONS OF APPRAISALS

Appraisals were obtained with respect to each of the mortgaged properties at or about the time of the origination of the applicable mortgage loan. In general, appraisals represent the analysis and opinion of qualified appraisers and are not guarantees of present or future value. One appraiser may reach a different conclusion than the conclusion that would be reached if a different appraiser were appraising that property. Moreover, appraisals seek to establish the amount a typically motivated buyer would pay a typically motivated seller and, in certain cases, may have taken into consideration the purchase price paid by the borrower. That amount could be significantly higher than the amount obtained from the sale of a mortgaged property under a distress or liquidation sale. We cannot assure you that the information set forth in this prospectus supplement regarding appraised values or loan-to-value ratios accurately reflects past, present or future market values of the mortgaged properties.

YOUR LACK OF CONTROL OVER THE TRUST FUND CAN CREATE RISKS

You and other certificateholders generally do not have a right to vote and do not have the right to make decisions with respect to the administration of the trust. See "Servicing of the Mortgage



Loans--General" in this prospectus supplement. Those decisions are generally made, subject to the express terms of the pooling and servicing agreement, by the master servicer, the trustee or the special servicer, as applicable. Any decision made by one of those parties in respect of the trust, even if that decision is determined to be in your best interests by that party, may be contrary to the decision that you or other certificateholders would have made and may negatively affect your interests.

POTENTIAL CONFLICTS OF INTEREST

Affiliates of the depositor, the mortgage loan sellers, the master servicer, the primary servicer or the special servicer may purchase a portion of the Series 2005-C2 certificates. This could cause a conflict between the master servicer's or the special servicer's respective duties to the trust under the pooling and servicing agreement and their respective interests as a holder of a certificate. In addition, the holder of certain of the non-offered certificates has the right to remove the special servicer and appoint a successor, which may be an affiliate of such holder. It is anticipated that the special servicer or an affiliate thereof will be the holder of such non-offered certificates. However, the pooling and servicing agreement provides that the mortgage loans are required to be administered in accordance with the servicing standard without regard to ownership of any certificate by a servicer or any of its affiliates. See "Servicing of the Mortgage Loans--General" in this prospectus supplement.

Additionally, any of those parties may, especially if it or an affiliate holds Series 2005-C2 non-offered certificates, or has financial interests in or other financial dealings with a borrower or sponsor under any of the mortgage loans, have interests when dealing with the mortgage loans that are in conflict with those of holders of the offered certificates. For instance, if the special servicer or an affiliate holds Series 2005-C2 non-offered certificates, the special servicer could seek to reduce the potential for losses allocable to those certificates from a troubled mortgage loan by deferring acceleration in hope of maximizing future proceeds. The special servicer might also seek to reduce the potential for such losses by accelerating earlier than necessary in order to avoid advance interest or additional trust fund expenses. Either action could result in less proceeds to the trust than would be realized if alternate action had been taken. In general, a servicer is not required to act in a manner more favorable to the offered certificates or any particular class of offered certificates than to the Series 2005-C2 non-offered certificates.

Additionally, each of the master servicer, sub-servicers and special servicer currently services or will, in the future, service, in the ordinary course of its business, existing and new loans for third parties, including portfolios of loans similar to the mortgage loans that will be included in the trust. The real properties securing these other loans may be in the same markets as, and compete with, certain of the real properties securing the mortgage loans that will be included in the trust. Consequently, personnel of the master servicer, sub-servicers and the special servicer may perform services, on behalf of the trust, with respect to the mortgage loans at the same time as they are performing services, on behalf of other persons, with respect to other mortgage loans secured by properties that compete with the mortgaged properties securing the mortgage loans. This may pose inherent conflicts for the master servicer, the sub-servicers or the special servicer.

Additionally, the master servicer is an affiliate of the depositor and one of the mortgage loan sellers.

Additionally, certain of the mortgage loans included in the trust may have been refinancings of debt previously held by a mortgage loan seller or an affiliate of a mortgage loan seller and the mortgage loan sellers or their affiliates may have or have had equity investments in the borrowers (or in the owners of the borrowers) or properties under certain of the mortgage loans included in the trust. Each of the mortgage loan sellers and their affiliates have made and/or may make or have preferential rights to make loans to, or equity investments in, affiliates of the borrowers under the mortgage loans.

The managers of the mortgaged properties and the borrowers may experience conflicts of interest in the management and/or ownership of the mortgaged properties because:



- a substantial number of the mortgaged properties are managed by property managers affiliated with the respective borrowers;

- these property managers also may manage and/or franchise additional properties, including properties that may compete with the mortgaged properties; and

- affiliates of the managers and/or the borrowers, or the managers and/or the borrowers themselves, also may own other properties, including competing properties.

DIRECTING CERTIFICATEHOLDER MAY DIRECT SPECIAL SERVICER ACTIONS

In connection with the servicing of the mortgage loans (other than the General Motors Building mortgage loan, the Loews Miami Beach mortgage loan and the Wellpoint Office Tower mortgage loan), the special servicer may, at the direction of the directing certificateholder, take or refrain from taking actions with respect to the mortgage loans that could adversely affect the holders of some or all of the classes of offered certificates. The directing certificateholder will be controlled by the controlling class certificateholders, which may have interests in conflict with those of the certificateholders of the classes of offered certificates. As a result, it is possible that the directing certificateholder may direct the special servicer to take or refrain from taking actions which conflict with the interests of certain classes of the offered certificates and the directing certificateholder will have no liability to any certificateholder outside the controlling class for any action it takes or fails to take. However, the special servicer is not permitted to take actions which are prohibited by law or violate the terms of the pooling and servicing agreement (including the servicing standard) or the mortgage loan documents. See "Servicing of the Mortgage Loans--General" in this prospectus supplement.

THE HOLDERS OF CERTAIN SUBORDINATE AND PARI PASSU DEBT MAY DIRECT ACTIONS OF THE SPECIAL SERVICER OR THE ACTIONS OF THE MASTER SERVICER AND SPECIAL SERVICER UNDER CERTAIN OTHER POOLING AND SERVICING AGREEMENTS

The General Motors Building Mortgage Loan

With respect to the General Motors Building mortgage loan (which consists of two pari passu notes), representing approximately 8.79% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 11.57% of the aggregate principal balance of loan group 1 as of the cut-off date), the related mortgaged property also secures four other pari passu loans and one subordinate loan. The General Motors Building mortgage loan and the related pari passu loans and subordinate loan will be serviced under the pooling and servicing agreement relating to the COMM 2005-LP5 Commercial Mortgage Pass-Through Certificates.

Prior to the occurrence of a change of control event described under "Servicing of the Mortgage Loans--Servicing of the Non-Serviced Mortgage Loans--The General Motors Building Mortgage Loan--Right to Exercise the Rights of the Directing Certificateholder in the COMM 2005-LP5 Pooling and Servicing Agreement with Respect to the General Motors Building Whole Loan" in this prospectus supplement, the holders of the subordinate loan (or certain holders of certificates in the securitization to which such note was contributed) will have the right under certain circumstances to advise and direct the master servicer or special servicer, as applicable, under the COMM 2005-LP5 pooling and servicing agreement with respect to various servicing matters affecting the General Motors Building mortgage loan and the related pari passu loans and subordinate loan and to approve various decisions affecting such loans. Such holders also generally have the right to terminate the special servicer under the COMM 2005-LP5 pooling and servicing agreement and to appoint a successor special servicer, except while such holders are affiliates of the related borrower. The holders of the subordinate loan (or their designee) may have interests in conflict with those of the holders of the certificates offered in this prospectus supplement.

Following the occurrence of such change of control event, any decision with respect to the General Motors Building loan that requires the approval of the majority certificateholder of the



controlling class under the COMM 2005-LP5 pooling and servicing agreement or otherwise requires approval under the related intercreditor agreement (including terminating the special servicer under the COMM 2005-LP5 pooling and servicing agreement and appointing a successor special servicer) will require the approval of (i) the holders of a majority by principal balance of the General Motors Building mortgage loan and the related pari passu loans, or (ii) if such holders (or their designees) cannot agree on a course of action within 45 days, the majority certificateholder of the controlling class appointed under the COMM 2005-LP5 pooling and servicing agreement.

No certificateholder may take any action against any holder of a pari passu or subordinate loan (or its designee) for having acted solely in its respective interest. The holders of the subordinate loan and the four other pari passu loans (or their respective designees) may have interests in conflict with, and their decisions may adversely affect, holders of the classes of certificates offered in this prospectus supplement. In addition, as of the cut-off date, the two notes included in the General Motors Building mortgage loan represent approximately 23.11% of the aggregate principal balance of the six pari passu senior notes secured by the related mortgaged property. As a result, any determinations made by the directing certificateholder will not necessarily be implemented and approvals to proposed actions of the master servicer or the special servicer, as applicable, under the COMM 2005-LP5 pooling and servicing agreement may not be granted in all instances, thereby potentially adversely affecting some or all of the classes of certificates offered in this prospectus supplement.

The 125 West 55th Street Mortgage Loan

With respect to the 125 West 55th Street mortgage loan, representing approximately 2.66% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 3.51% of the aggregate principal balance of loan group 1 as of the cut-off date), the related mortgaged property also secures three other pari passu loans. The 125 West 55th Street mortgage loan and the related pari passu loans will be serviced under the pooling and servicing agreement.

Any decision with respect to the 125 West 55th Street mortgage loan that requires the approval of the directing certificateholder or otherwise requires approval under the related intercreditor agreement (including terminating the special servicer under the pooling and servicing agreement and appointing a successor special servicer) will require the approval of (i) the holders of a majority by principal balance of the 125 West 55th Street mortgage loan and the related pari passu loans, or (ii) if such holders (or their designees) cannot agree on a course of action within 30 days, the directing certificateholder.

No certificateholder may take any action against any holder of a pari passu loan (or its designee) for having acted solely in its respective interest. The holders of the three other pari passu loans (or their respective designees) may have interests in conflict with, and their decisions may adversely affect, holders of the classes of certificates offered in this prospectus supplement. In addition, as of the cut-off date, the 125 West 55th Street mortgage loan represents approximately 25.00% of the aggregate principal balance of the four pari passu loans secured by the related mortgaged property. As a result, any determinations made by the directing certificateholder will not necessarily be implemented and approvals to proposed actions of the master servicer or the special servicer, as applicable, under the pooling and servicing agreement may not be granted in all instances, thereby potentially adversely affecting some or all of the classes of certificates offered in this prospectus supplement.

The Loews Miami Beach Mortgage Loan and the Wellpoint Office Tower Mortgage Loan

With respect to the Loews Miami Beach mortgage loan, representing approximately 3.99% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 5.25% of the aggregate principal balance of loan group 1 as of the cut-off date), the related mortgaged property also secures two other pari passu loans. With respect to the Wellpoint Office Tower mortgage loan, representing approximately 1.27% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 1.68% of the aggregate principal



balance of loan group 1 as of the cut-off date), the related mortgaged property also secures two other pari passu loans. The Loews Miami Beach mortgage loan and the Wellpoint Office Tower mortgage loan will each be serviced under the COMM 2005-LP5 pooling and servicing agreement.

Any decision with respect to either the Loews Miami Beach mortgage loan or the Wellpoint Office Tower mortgage loan which requires the approval of the controlling class representative under the COMM 2005-LP5 pooling and servicing agreement or otherwise requires approval under the related intercreditor agreement (including terminating the special servicer under the COMM 2005-LP5 pooling and servicing agreement and appointing a successor special servicer) will require the approval of (i) the holders of a majority by principal balance of such mortgage loan and the related pari passu loans, or (ii) if such holders (or their designees) cannot agree on a course of action within 45 days, the directing certificateholder appointed under the COMM 2005-LP5 pooling and servicing agreement.

No certificateholder may take any action against any holder of a pari passu loan (or its designee) for having acted solely in its respective interest. The holders of the other pari passu loans (or their respective designees) may have interests in conflict with, and their decisions may adversely affect, holders of the classes of certificates offered in this prospectus supplement. In addition, as of the cut-off date, the Loews Miami Beach mortgage loan represents approximately 50.00% of the aggregate principal balance of such mortgage loan and the related pari passu loans and the Wellpoint Office Tower mortgage loan represents approximately 28.23% of the aggregate principal balance of such mortgage loan and the related pari passu loans. As a result, any determinations made by the directing certificateholder will not necessarily be implemented and approvals to proposed actions of the master servicer or the special servicer, as applicable, under the COMM 2005-LP5 pooling and servicing agreement may not be granted in all instances, thereby potentially adversely affecting some or all of the classes of certificates offered in this prospectus supplement.

BANKRUPTCY PROCEEDINGS ENTAIL CERTAIN RISKS

Under federal bankruptcy law, the filing of a petition in bankruptcy by or against a borrower will stay the sale of the mortgaged property owned by that borrower, as well as the commencement or continuation of a foreclosure action. With respect to any mortgage loan made to multiple borrowers, including cross-collateralized mortgage loans, this risk is increased because each borrower bankruptcy will reinstate the court stay. In addition, even if a court determines that the value of the mortgaged property is less than the principal balance of the mortgage loan it secures, the court may prevent a lender from foreclosing on the mortgaged property (subject to certain protections available to the lender). As part of a restructuring plan, a court also may reduce the amount of secured indebtedness to the then-current value of the mortgaged property, which would make the lender a general unsecured creditor for the difference between the then-current value and the amount of its outstanding mortgage indebtedness. A bankruptcy court also may: (1) grant a debtor a reasonable time to cure a payment default on a mortgage loan; (2) reduce periodic payments due under a mortgage loan; (3) change the rate of interest due on a mortgage loan; or (4) otherwise alter the mortgage loan's repayment schedule.

Moreover, the filing of a petition in bankruptcy by, or on behalf of, a junior lienholder may stay the senior lienholder from taking action to foreclose on the junior lien. Additionally, the borrower's trustee or the borrower, as debtor-in-possession, has certain special powers to avoid, subordinate or disallow debts. In certain circumstances, the claims of the trustee may be subordinated to financing obtained by a debtor-in-possession subsequent to its bankruptcy.

Additionally, pursuant to subordination agreements for certain of the mortgage loans, the subordinate lenders may have agreed that they will not take any direct actions with respect to the related subordinated debt, including any actions relating to the bankruptcy of the borrower, and that the holder of the mortgage loan will have all rights to direct all such actions. There can be no assurance that in the event of the borrower's bankruptcy, a court will enforce such restrictions against a subordinated lender.

In In re 203 North LaSalle Street Partnership, 246 B.R. 325 (Bankr. N.D. Ill. March 10, 2000), the United States Bankruptcy Court for the Northern District of Illinois refused to enforce a provision of



a subordination agreement that allowed a first mortgagee to vote a second mortgagee's claim with respect to a Chapter 11 reorganization plan on the grounds that prebankruptcy contracts cannot override rights expressly provided by the Bankruptcy Code. This holding, which one court has already followed, potentially limits the ability of a senior lender to accept or reject a reorganization plan or to control the enforcement of remedies against a common borrower over a subordinated lender's objections.

Under federal bankruptcy law, the lender will be stayed from enforcing a borrower's assignment of rents and leases. Federal bankruptcy law also may interfere with the master servicer's or special servicer's ability to enforce lockbox requirements. The legal proceedings necessary to resolve these issues can be time consuming and costly and may significantly delay or diminish the receipt of rents. Rents also may escape an assignment to the extent they are used by the borrower to maintain the mortgaged property or for other court authorized expenses.

As a result of the foregoing, the trustee's recovery with respect to borrowers in bankruptcy proceedings may be significantly delayed, and the aggregate amount ultimately collected may be substantially less than the amount owed.

RISKS RELATING TO PREPAYMENTS AND REPURCHASES

The yield to maturity on your certificates will depend, in significant part, upon the rate and timing of principal payments on the mortgage loans. For this purpose, principal payments include both voluntary prepayments, if permitted, and involuntary prepayments, such as prepayments resulting from casualty or condemnation, defaults and liquidations or repurchases upon breaches of representations and warranties. We make no representation as to the actual rate of payments of principal on the mortgage loans.

In particular, because the notional amount of the Class X-P certificates is based upon all or a portion of certain of the outstanding certificate balance of the certificates, the yield to maturity on the Class X-P certificates will be extremely sensitive to the rate and timing of prepayments of principal, liquidations and principal losses. Also, a rapid rate of principal prepayments, liquidations and/or principal losses could result in the failure to recoup the initial investment in the Class X-P certificates.

The yield on any class of certificates whose pass-through rate is affected by the weighted average net mortgage interest rate could also be adversely affected if mortgage loans with higher interest rates pay faster than the mortgage loans with lower interest rates, since that class bears interest at a rate limited by the weighted average of the net mortgage interest rates of the mortgage loans. The pass-through rates on such certificates may be limited by the weighted average of the net mortgage interest rates on the mortgage loans even if principal prepayments do not occur.

In addition, because the amount of principal that will be distributed to the Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4 and Class A-1A certificates will generally be based upon the particular loan group in which the related mortgage loan is deemed to be included, the yield on the Class A-1, Class A-2, Class A-3, Class A-AB and Class A-4 certificates will be particularly sensitive to prepayments on mortgage loans in loan group 1 and the yield on the Class A-1A certificates will be particularly sensitive to prepayments on mortgage loans in loan group 2.

See "Yield and Maturity Considerations" in this prospectus supplement and in the accompanying prospectus.

The investment performance of your certificates may vary materially and adversely from your expectations if the actual rate of prepayment on the mortgage loans is higher or lower than you anticipate.

Any changes in the weighted average lives of your certificates may adversely affect your yield. Prepayments resulting in a shortening of weighted average lives of your certificates may be made at a time of low interest rates when you may be unable to reinvest the resulting payment of principal on your certificates at a rate comparable to the effective yield anticipated by you in making your



investment in the certificates, while delays and extensions resulting in a lengthening of those weighted average lives may occur at a time of high interest rates when you may have been able to reinvest principal payments that would otherwise have been received by you at higher rates.

Although the mortgage loans generally have prepayment protection in the form of lockout periods followed by defeasance provisions or yield maintenance provisions, we cannot assure you that the related borrowers will refrain from prepaying their mortgage loans due to the existence of prepayment or yield maintenance charges or prepayment provisions or that involuntary prepayments will not occur.

In addition certain mortgage loans permit partial prepayment during the related lockout period. See, for example, "Description of the Mortgage Pool--Certain Terms and Conditions of the Mortgage Loans--Prepayment Provisions" in this prospectus supplement.

The rate at which voluntary prepayments occur on the mortgage loans will be affected by a variety of factors, including:

o the terms of the mortgage loans;

o the length of any prepayment lock-out period;

o special provisions in certain of the loan documents that permit prepayment under limited circumstances, including in connection with a release;

o the level of prevailing interest rates;

o the availability of mortgage credit;

o the applicable yield maintenance charges;

o the master servicer's or special servicer's ability to enforce those charges or premiums;

o the failure to meet certain requirements for the release of escrows;

o the occurrence of casualties or natural disasters; and

o economic, demographic, tax, legal or other factors.

A casualty or condemnation may cause a prepayment of all or a portion of the loan balance. The mortgage loans generally do not require a yield maintenance charge for prepayments in connection with a casualty or condemnation unless, in the case of certain of the mortgage loans, an event of default has occurred and is continuing. Certain shortfalls in interest as a result of involuntary prepayments may reduce the available distribution amount. In addition, if a mortgage loan seller repurchases any mortgage loan from the trust due to a breach of one or more of the representations or warranties or as a result of a document defect in the related mortgage file, or if a mezzanine lender or holder of a subordinate loan exercises an option to purchase the related mortgage loan under the circumstances set forth in the related mezzanine loan documents or intercreditor agreement, the repurchase price paid will be passed through to the holders of the certificates with the same effect as if the mortgage loan had been prepaid in part or in full, and no yield maintenance charge or prepayment penalty would be payable. Such repurchase or early prepayment may adversely affect the yield to maturity on your certificates. See "--Ability to Incur Other Debt Entails Risk" and "Servicing of the Mortgage Loans--Servicing of the Non-Serviced Mortgage Loans--The General Motors Building Mortgage Loan--Purchase Option" in this prospectus supplement.

With respect to five mortgage loans (identified as Loan Nos. 38, 58, 86, 107 and 145 on Annex A-1 to this prospectus supplement), representing approximately 2.01% of the principal balance of the pool of mortgage loans as of the cut-off date or approximately 2.65% of the aggregate principal balance of loan group 1 as of the cut-off date, the related borrowers are required to meet certain performance criteria in order to prevent the application of certain escrows and/or letters of credit to pay down the principal balance of such mortgage loans. Failure to satisfy such criteria would have the same effect on the offered certificates as a partial prepayment of such mortgage loans in some cases without the payment of a yield maintenance charges or prepayment penalty. For



more information regarding these mortgage loans, see "Description of the Mortgage Pool--Certain Terms and Conditions of the Mortgage Loans--Performance Escrows and Letters of Credit" and footnotes 5 and 6 to Annex A-1 to this prospectus supplement.

RISKS RELATING TO ENFORCEABILITY OF YIELD MAINTENANCE CHARGES OR DEFEASANCE PROVISIONS

Provisions requiring yield maintenance charges, penalty charges or lockout periods may not be enforceable in some states and under federal bankruptcy law. Provisions requiring yield maintenance charges also may be interpreted as constituting the collection of interest for usury purposes. Accordingly, we cannot assure you that the obligation to pay any yield maintenance charge or penalty charge will be enforceable. Also, we cannot assure you that foreclosure proceeds will be sufficient to pay an enforceable yield maintenance charge.

Additionally, although the collateral substitution provisions related to defeasance do not have the same effect on the certificateholders as prepayment, we cannot assure you that a court would not interpret those provisions as requiring a yield maintenance charge. In certain jurisdictions, those collateral substitution provisions might be deemed unenforceable under applicable law or public policy, or usurious.

RISKS RELATING TO BORROWER DEFAULT

The rate and timing of delinquencies or defaults on the mortgage loans will affect:

o the aggregate amount of distributions on the offered certificates;

o their yield to maturity;

o the rate of principal payments; and

o their weighted average life.

If losses on the mortgage loans exceed the aggregate principal amount of the classes of certificates subordinated to a particular class, that class will suffer a loss equal to the full amount of the excess (up to the outstanding principal amount of that class).

If you calculate your anticipated yield based on assumed rates of defaults and losses that are lower than the default rate and losses actually experienced, and those losses are allocated to your certificates, your actual yield to maturity will be lower than the assumed yield. Under certain extreme scenarios, that yield could be negative. In general, the earlier a loss borne by you on your certificates occurs, the greater the effect on your yield to maturity.

Even if losses on the mortgage loans are not borne by your certificates, those losses may affect the weighted average life and yield to maturity of your certificates. This may be so, because those losses lead to your certificates having a higher percentage ownership interest in the trust and related distributions of principal payments on the mortgage loans than would otherwise have been the case. The effect on the weighted average life and yield to maturity of your certificates will depend upon the characteristics of the remaining mortgage loans.

Additionally, delinquencies and defaults on the mortgage loans may significantly delay the receipt of distributions by you on your certificates, unless advances are made to cover delinquent payments or the subordination of another class of certificates fully offsets the effects of any delinquency or default.

Additionally, the courts of any state may refuse the foreclosure of a mortgage or deed of trust when an acceleration of the indebtedness would be inequitable or unjust or the circumstances would render the action unconscionable. See "Certain Legal Aspects of Mortgage Loans--Foreclosure" in the prospectus.

RISKS RELATING TO CERTAIN PAYMENTS

To the extent described in this prospectus supplement, the master servicer, the special servicer or the trustee, as applicable, will be entitled to receive interest on unreimbursed advances, at the



"Prime Rate" as published in The Wall Street Journal as described in this prospectus supplement. This interest will generally accrue from the date on which the related advance is made or the related expense is incurred through the date of reimbursement. In addition, under certain circumstances, including delinquencies in the payment of principal and/or interest, a mortgage loan will be specially serviced and the special servicer is entitled to compensation for special servicing activities. The right to receive interest on advances or special servicing compensation is senior to the rights of certificateholders to receive distributions on the offered certificates. The payment of interest on advances and the payment of compensation to the special servicer may lead to shortfalls in amounts otherwise distributable on your certificates.

RISKS OF LIMITED LIQUIDITY AND MARKET VALUE

Your certificates will not be listed on any national securities exchange or traded on any automated quotation systems of any registered securities association, and there is currently no secondary market for your certificates. While the underwriters currently intend to make a secondary market in the offered certificates, they are not obligated to do so. Additionally, one or more purchasers may purchase substantial portions of one or more classes of offered certificates. Accordingly, you may not have an active or liquid secondary market for your certificates. Lack of liquidity could result in a substantial decrease in the market value of your certificates. The market value of your certificates also may be affected by many other factors, including the then-prevailing interest rates.

DIFFERENT TIMING OF MORTGAGE LOAN AMORTIZATION POSES CERTAIN RISKS

As principal payments or prepayments are made on a mortgage loan that is part of a pool of mortgage loans, the pool will be subject to more concentration risks with respect to the diversity of mortgaged properties, types of mortgaged properties and number of borrowers, as described above. Classes that have a later sequential designation or a lower payment priority are more likely to be exposed to this concentration risk than are classes with an earlier sequential designation or a higher priority. This is so because principal on the offered certificates is generally payable in sequential order, and no class entitled to distribution of principal generally receives principal until the principal amount of the preceding class or classes entitled to receive principal has been reduced to zero.

SUBORDINATION OF SUBORDINATE OFFERED CERTIFICATES

As described in this prospectus supplement, unless your certificates are Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4 or Class A-1A certificates, your rights to receive distributions of amounts collected or advanced on or in respect of the mortgage loans will be subordinated to those of the holders of the offered certificates with an earlier alphabetical designation and the Class X-C and Class X-P certificates.

See "Description of the Certificates--Distributions--Priority" and "--Subordination; Allocation of Collateral Support Deficit and Certificate Deferred Interest" in this prospectus supplement.

ENVIRONMENTAL RISKS RELATING TO THE MORTGAGED PROPERTIES

The trust could become liable for a material adverse environmental condition at an underlying mortgaged property. Any such potential liability could reduce or delay payments on the offered certificates.

All of the mortgaged properties were subject to environmental site assessments within the 12 month period prior to the cut-off date, including Phase I site assessments or updates of previously performed Phase I site assessments. In some cases, Phase II site assessments have also been performed. Although those assessments involved site visits and other types of review, we cannot assure you that all environmental conditions and risks were identified.

Except as described below, none of the environmental assessments revealed any material adverse environmental condition or circumstance at any mortgaged property except for those:

- which will be remediated or abated in all material respects by the closing date;

- for which an escrow for the remediation was established;



- for which an environmental insurance policy was obtained from a third party insurer;

- for which the consultant recommended an operations and maintenance plan or periodic monitoring of nearby properties, which recommendations are consistent with industry practice;

- for which the principal of the borrower or another financially responsible party is required to take, or is liable for the failure to take, such actions, if any, with respect to such matters as have been required by the applicable governmental authority or recommended by the environmental assessments; or

- for which such conditions or circumstances were investigated further and the environmental consultant recommended no further action or remediation.

In certain cases, the identified condition related to the presence of asbestos-containing materials, lead-based paint, silver and/or radon. Where these substances were present, the environmental consultant generally recommended, and the related loan documents generally required, the establishment of an operation and maintenance plan to address the issue or, in the case of asbestos-containing materials and lead-based paint, an abatement or removal program. Other identified conditions include, for example,

- leaks from storage tanks,

- on-site spills, and

- soil and groundwater contamination from dry cleaning operations.

Corrective action, as required by the regulatory agencies, has been or is currently being undertaken and/or the related borrowers have made deposits into environmental reserve accounts. However, we cannot assure you that any environmental indemnity, insurance or reserve amounts will be sufficient to remediate the environmental conditions or that all environmental conditions have been identified or that operation and maintenance plans will be put in place and/or followed. Additionally, we cannot assure you that actions of tenants at mortgaged properties will not adversely affect the environmental condition of the mortgaged properties.

In addition, problems associated with mold may pose risks to the mortgaged properties and may also be the basis for personal injury claims against a borrower. Although the mortgaged properties are required to be inspected periodically, there is no generally accepted standard for the assessment of mold. If left unchecked, the growth of mold could result in the interruption of cash flow, litigation and/or remediation expenses, each of which could adversely impact collections from a mortgaged property. In addition, many of the insurance policies presently covering the mortgaged properties may specifically exclude losses due to mold.

See "Servicing of the Mortgage Loans--Realization Upon Defaulted Mortgage Loans" in this prospectus supplement and "Risk Factors--Environmental Risks" and "Certain Legal Aspects of Mortgage Loans--Environmental Risks" in the prospectus.

TAX CONSIDERATIONS RELATING TO FORECLOSURE

If the trust acquires a mortgaged property pursuant to a foreclosure or deed in lieu of foreclosure, the special servicer must (in all circumstances required by the Internal Revenue Code) retain an independent contractor to operate the property. Any net income from the operation of the property (other than qualifying "rents from real property"), any rental income based on the net profits of a tenant or sub-tenant or any income from a non-customary service, will subject the Lower-Tier REMIC to federal tax (and possibly state or local tax) on that income at the highest marginal corporate tax rate (currently 35%). In that event, the net proceeds available for distribution to certificateholders will be reduced. The special servicer may permit the Lower-Tier REMIC to earn "net income from foreclosure property" that is subject to tax if it determines that the net after-tax benefit to certificateholders is greater than under another method of operating or net leasing the mortgaged property. In addition, if the trust fund were to acquire one or more mortgaged properties pursuant to a foreclosure or deed in lieu of foreclosure, upon acquisition of those mortgaged properties, the trust may in certain jurisdictions, particularly in the State of New York, be required



to pay state or local transfer or excise taxes upon liquidation of such properties. Such state or local taxes may reduce net proceeds available for distribution to the certificateholders. Similar considerations apply with respect to the General Motors Building mortgage loan, the Loews Miami Beach mortgage loan and the Wellpoint Office Tower mortgage loan under the pooling and servicing agreement relating to the COMM 2005-LP5 Commercial Mortgage Pass-Through Certificates.

RISKS ASSOCIATED WITH ONE ACTION RULES

Several states (including California) have laws that prohibit more than one "judicial action" to enforce a mortgage obligation, and some courts have construed the term "judicial action" broadly. Accordingly, the special servicer is required to obtain advice of counsel prior to enforcing any of the trust fund's rights under any of the mortgage loans that include mortgaged properties where the rule could be applicable. See "Certain Legal Aspects of Mortgage Loans--Foreclosure" in the prospectus.

RISKS ASSOCIATED WITH THE ABSENCE OF OR INADEQUACY OF INSURANCE COVERAGE

All of the mortgage loans require the related borrower to maintain, or cause to be maintained, property insurance in an amount (subject to a customary deductible) at least equal to the lesser of (i) the replacement cost of improvements at the mortgaged property and (ii) the outstanding principal balance of the mortgage loan. Therefore, insurance proceeds may not be sufficient to pay off the mortgage loan. In addition, the mortgaged properties may suffer casualty losses due to risks which were not covered by insurance or for which insurance coverage is inadequate. The mortgaged properties securing approximately 15.18%, 13.17% and 8.42% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (which include approximately 17.20%, 11.76% and 9.03%, respectively, of the aggregate principal balance of the mortgage loans in loan group 1 as of the cut-off date, and the mortgaged properties securing approximately 8.81%, 17.64% and 6.49%, respectively, of the aggregate principal balance of the mortgage loans in loan group 2 as of the cut-off-date) are located in California, Texas, and Florida, respectively, areas that have historically been at greater risk regarding acts of nature (such as earthquakes, hurricanes and floods) than other states. We cannot assure you that borrowers currently maintain or will in the future be able to maintain adequate insurance. Moreover, if reconstruction or any major repairs are required, changes in laws may materially affect the borrower's ability to effect any reconstruction or major repairs or may materially increase the costs of the reconstruction or repairs.

With respect to certain of the mortgage loans, the insurance coverage is provided under a blanket policy that also covers other properties (that are not collateral for the mortgage loans in the trust) owned by the related borrowers' affiliates, and accordingly the amount of coverage available for a mortgaged property would be reduced if insured events occur at such other properties. Should an uninsured loss or a loss in excess of insured limits occur at the related mortgaged property, the borrowers could suffer disruption of income from such other mortgaged properties, potentially for an extended period of time, while remaining responsible for any financial obligations relating to such mortgaged properties.

The September 11, 2001 terrorist attacks have caused many reinsurance companies (which assume some of the risk of policies sold by primary insurers) to indicate that they intend to eliminate coverage for acts of terrorism from their reinsurance. Without that reinsurance coverage, primary insurance companies would have to assume that risk themselves, which may cause them to eliminate such coverage in their policies, increase the amount of deductible for acts of terrorism or charge higher premiums for such coverage. In order to offset this risk, Congress passed the Terrorism Risk Insurance Act of 2002, which established the Terrorism Risk Insurance Program. The Terrorism Risk Insurance Program is administered by the Secretary of the Treasury and will provide financial assistance from the United States government to insurers in the event of another terrorist attack that is the subject of an insurance claim. The Treasury Department established procedures for the Terrorism Risk Insurance Program under which the federal share of compensation will be equal to 90% of that portion of insured loss that exceeds an applicable insurer deductible required to be paid during each program year. The federal share in the aggregate in any program year may not



exceed $100 billion. An insurer that has paid its deductible is not liable for the payment of any portion of total annual United States-wide losses that exceed $100 billion, regardless of the terms of the individual insurance contracts.

Through December 2005, insurance carriers are required under the program to offer terrorism coverage in their basic "all-risk" policies. Any commercial property and casualty terrorism insurance exclusion that was in force on November 26, 2002 is automatically voided to the extent that it excludes losses that would otherwise be insured losses. Any state approval of such types of exclusions in force on November 26, 2002 is also voided. However, the Terrorism Risk Insurance Act of 2002 does not require insureds to purchase such coverage nor does it stipulate the pricing of such coverage. There can be no assurance that all of the borrowers under the mortgage loans have accepted the terrorism coverage.

In addition, the Terrorism Risk Insurance Program applies to United States risks only and to acts that are committed by an individual or individuals acting on behalf of a foreign person or foreign interest in an effort to influence or coerce United States civilians or the United States government. It remains unclear what acts will fall under the purview of the Terrorism Risk Insurance Program.

Furthermore, because the Terrorism Risk Insurance Program has only been recently passed into law, there can be no assurance that it or state legislation will substantially lower the cost of obtaining terrorism insurance.

Finally, the Terrorism Risk Insurance Program terminates on December 31, 2005. There can be no assurance that such temporary program will create any long-term changes in the availability and cost of such insurance. Moreover, there can be no assurance that such program will be renewed or subsequent terrorism insurance legislation will be passed upon its expiration.

With respect to certain of the mortgage loans that we intend to include in the trust, the related loan documents generally provide that the borrowers are required to maintain comprehensive all-risk casualty insurance but may not specify the nature of the specific risks required to be covered by such insurance policies. In particular, with respect to ten mortgage loans (identified as Loan Nos. 24, 52, 65, 100, 101, 109, 112, 122, 135 and 142 on Annex A-1 to this prospectus supplement), representing approximately 3.73% of the principal balance of the pool as of the cut-off date (or approximately 3.91% of the aggregate principal balance of loan group 1 and approximately 3.17% of the aggregate principal balance of loan group 2 as of the cut-off date) the related loan documents either do not require the borrower to maintain terrorism insurance or the related borrower does not have terrorism insurance in place as of the cut-off date. Additionally, other loans that currently require terrorism coverage may not require such coverage under all circumstances in the future. For instance, some of the mortgage loans require terrorism insurance only if it can be obtained for a "commercially reasonable" amount and/or for an amount up to a specified premium cap. In other instances, the insurance policies specifically exclude coverage for acts of terrorism. Even if the mortgage loan documents specify that the related borrower must maintain all-risk casualty insurance or other insurance that covers acts of terrorism, the borrower may fail to maintain such insurance and the master servicer or special servicer may not enforce such default or cause the borrower to obtain such insurance if the special servicer has determined, in accordance with the servicing standard, that either:

- such insurance is not available at any rate, or

- such insurance is not available at commercially reasonable rates and that such hazards are not at the time commonly insured against for properties similar to the mortgaged property and located in or around the geographic region in which such mortgaged property is located.

Additionally, if the related borrower fails to maintain such insurance (whether or not the mortgage loan documents specify that such insurance must be maintained), the master servicer or the special servicer, as applicable, will not be required to maintain such terrorism insurance coverage if the special servicer determines, in accordance with the servicing standard, that such insurance is not available for the reasons set forth in the preceding sentence.



Furthermore, at the time existing insurance policies are subject to renewal, there is no assurance that terrorism insurance coverage will be available and covered under the new policies or, if covered, whether such coverage will be adequate. Most insurance policies covering commercial real properties such as the mortgaged properties are subject to renewal on an annual basis. If such coverage is not currently in effect, is not adequate or is ultimately not continued with respect to some of the mortgaged properties and one of those properties suffers a casualty loss as a result of a terrorist act, then the resulting casualty loss could reduce the amount available to make distributions on your certificates. See "Servicing of the Mortgage Loans--Maintenance of Insurance" in this prospectus supplement.

In addition to exclusions related to terrorism, certain of the insurance policies covering the mortgaged properties may specifically exclude coverage for losses due to mold or other potential causes of loss. We cannot assure you that a mortgaged property will not incur losses related to a cause of loss that is excluded from coverage under the related insurance policy.

As a result of any limitations on the insurance coverage in place with respect to any mortgaged properties, the amount available to make distributions on your certificates could be reduced.

ZONING COMPLIANCE AND USE RESTRICTIONS

Certain of the mortgaged properties may not comply with current or future zoning laws, including use, density, parking and setback requirements, due to changes in zoning requirements that have occurred after the use was established or the improvements constructed on such properties or may occur in the future due to legislative or judicial action. The existing or future use of such properties or the improvements thereon may be deemed "legally non-conforming" under such circumstances. This means that while the borrower would not be required to cease the existing use or alter the existing improvements to comply with the existing or new law, applicable zoning could require full compliance upon the occurrence of a significant casualty or otherwise limit the continuance of legally non-conforming uses or structures. Thus, we cannot assure you that the related borrower would be able to continue its current use or rebuild the existing structures "as is" in the event of a substantial casualty loss, or otherwise have the same rights as for conforming properties.

The legally non-conforming status of a mortgaged property could thus result in an adverse impact on its cash flow following a casualty. If a substantial casualty were to occur, we cannot assure you that insurance proceeds would be available to pay the mortgage loan in full. In addition, if the property were repaired or restored in conformity with the current law, the value of the property or the revenue-producing potential of the property may not be equal to that before the casualty.

In addition, certain of the mortgaged properties which are non-conforming may be in violation of applicable zoning laws, although the mortgage loan sellers are not aware of any such violations that are material. The failure of a mortgaged property to comply with zoning laws or to otherwise be deemed legally non-conforming may adversely affect market value of the mortgaged property or the borrower's ability to continue to use it in the manner it is currently being used, or subject the borrower to other penalties prescribed by applicable zoning laws.

Certain of the mortgaged properties may be subject to certain use restrictions imposed pursuant to reciprocal easement agreements or operating agreements. Such use restrictions could include, for example, limitations on the character of the improvements or the properties, limitations affecting noise and parking requirements, and limitations on the borrower's right to operate certain types of facilities within a prescribed radius, among other things. These limitations could adversely affect the ability of the related borrower to lease the mortgaged property on favorable terms, thus adversely affecting the borrower's ability to fulfill its obligations under the related mortgage loan.

INCREASES IN REAL ESTATE TAXES DUE TO TERMINATION OF A PILOT PROGRAM OR OTHER TAX ABATEMENT ARRANGEMENTS MAY REDUCE PAYMENTS TO CERTIFICATEHOLDERS

Certain of the mortgaged properties securing the mortgage loans have or may in the future have the benefit of reduced real estate taxes under a local government program of payment in lieu



of taxes (often known as a PILOT program) or other tax abatement arrangements. Some of these programs or arrangements are scheduled to terminate or have significant tax increases prior to the maturity of the related mortgage loan, resulting in higher, and in some cases substantially higher, real estate tax obligations for the related borrower. An increase in real estate taxes may impact the ability of the borrower to pay debt service on the mortgage loans. There are no assurances that any such program will continue for the duration of the related mortgage loan.

RISKS RELATING TO COSTS OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

A borrower may be required to incur costs to comply with various existing and future federal, state or local laws and regulations applicable to the related mortgaged property, for example, zoning laws and the Americans with Disabilities Act of 1990, as amended, which requires all public accommodations to meet certain federal requirements related to access and use by disabled persons. See "Certain Legal Aspects of Mortgage Loans--Americans with Disabilities Act" in the prospectus. The expenditure of these costs or the imposition of injunctive relief, penalties or fines in connection with the borrower's noncompliance could negatively impact the borrower's cash flow and, consequently, its ability to pay its mortgage loan.

## NO REUNDERWRITING OF THE MORTGAGE LOANS

We have not reunderwritten the mortgage loans. Instead, we have relied on the representations and warranties made by the mortgage loan sellers, and the applicable mortgage loan seller's obligation to repurchase, substitute or cure a mortgage loan in the event that a representation or warranty was not true when made. These representations and warranties do not cover all of the matters that we would review in underwriting a mortgage loan and you should not view them as a substitute for reunderwriting the mortgage loans. If we had reunderwritten the mortgage loans, it is possible that the reunderwriting process may have revealed problems with a mortgage loan not covered by a representation or warranty. In addition, we can give no assurance that the applicable mortgage loan seller will be able to repurchase a mortgage loan if a representation or warranty has been breached. See "Description of the Mortgage Pool--Representations and Warranties; Repurchases and Substitutions" in this prospectus supplement.

## LITIGATION

There may be pending or threatened legal proceedings against the borrowers and managers of the mortgaged properties and their respective affiliates arising out of the ordinary business of the borrowers, managers and affiliates. We cannot assure you that litigation will not have a material adverse effect on your investment.

In addition, with respect to one mortgage loan (identified as Loan No. 9 on Annex A-1 to this prospectus supplement), representing approximately 1.80% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (or approximately 2.37% of the aggregate principal balance of loan group 1 as of the cut-off date), Triple Net Properties, LLC ("Triple Net") is the sponsor of the related borrower and an affiliate of Triple Net is the property manager. Triple Net has advised the related mortgage loan seller that the SEC commenced an investigation regarding certain of its activities and requested financial information regarding various companies advised by Triple Net. In public filings made by G REIT, Inc., a public company affiliated with Triple Net, the company indicated that the SEC requested information relating to disclosure in securities offerings and exemptions from the registration requirements of the Securities Act of 1933, as amended, for the private offerings in which Triple Net and its affiliated entities were involved. In a recent filing with the SEC, G REIT, Inc. indicated that the information disclosed in connection with these securities offerings relating to the prior performance of of all public and non-public investment programs sponsored by Triple Net contained certain errors. G REIT, Inc. reported that these errors included the following: (i) the prior performance tables included in the offering documents were stated to be presented on a GAAP basis but generally were not, (ii) a number of the prior performance data figures were themselves erroneous, even as presented on a tax or cash basis, and (iii) with respect to



certain programs sponsored by Triple Net, where Triple Net invested either alongside or in other programs sponsored by Triple Net, the nature and results of these investments were not fully and accurately disclosed in the tables, resulting in an overstatement of Triple Net's program and aggregate portfolio operating results. We cannot assure you that Triple Net will be able to adequately address these disclosure issues or that these investigations will not have an adverse effect on the performance of Triple Net. Neither the depositor nor the related mortgage loan seller is aware of any litigation currently pending. We cannot assure you that if litigation were to commence, it would not have a material adverse effect on your certificates.

BOOK-ENTRY REGISTRATION

Your certificates will be initially represented by one or more certificates registered in the name of Cede & Co., as the nominee for DTC, and will not be registered in your name. As a result, you will not be recognized as a certificateholder, or holder of record of your certificates. See "Risk Factors--Book-Entry System for Certain Classes May Decrease Liquidity and Delay Payment" in the prospectus for a discussion of important considerations relating to not being a certificateholder of record.

RISKS OF INSPECTIONS RELATING TO PROPERTIES

Licensed engineers or consultants inspected the mortgaged properties at or about the time of the origination of the mortgage loans to assess items such as structural integrity of the buildings and other improvements on the mortgaged properties, including exterior walls, roofing, interior construction, mechanical and electrical systems and general condition of the site, buildings and other improvements. However, we cannot assure you that all conditions requiring repair or replacement were identified. No additional property inspections were conducted in connection with the issuance of the offered certificates.

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS (MERS)

The mortgages or assignments of mortgages for some of the mortgage loans have been or may be recorded in the name of Mortgage Electronic Registration Systems, Inc. ("MERS"), solely as nominee for the related Mortgage Loan Seller and its successor and assigns. Subsequent assignments of those mortgages are registered electronically through the MERS system.

The recording of mortgages in the name of MERS is a new practice in the commercial mortgage lending industry. Public recording officers and others have limited, if any, experience with lenders seeking to foreclose mortgages, assignments of which are registered with MERS. Accordingly, delays and additional costs in commencing, prosecuting and completing foreclosure proceedings and conducting foreclosure sales of the mortgaged properties could result. Those delays and the additional costs could in turn delay the distribution of liquidation proceeds to certificateholders and increase the amount of losses on the loans.

OTHER RISKS

See "Risk Factors" in the prospectus for a description of certain other risks and special considerations that may be applicable to your certificates.



DESCRIPTION OF THE MORTGAGE POOL

GENERAL

All percentages of the mortgage loans and mortgaged properties, or of any specified group of mortgage loans and mortgaged properties, referred to in this prospectus supplement without further description are approximate percentages of the anticipated aggregate principal balance of the pool of mortgage loans as of, with respect to each mortgage loan, the later of May 1, 2005 and the date of origination of such mortgage loan (or in the case of one loan (loan no. 79 on Annex A-1 to this prospectus supplement, May 5, 2005) (the "Cut-off Date"), assuming that the mortgage loans make their scheduled monthly payments in May 2005. The trust will consist primarily of 145 mortgage loans secured by 170 commercial, multifamily and manufactured housing community mortgaged properties with an aggregate principal balance as of the Cut-off Date, of approximately $1,877,487,976 (the "Initial Pool Balance") subject to a permitted variance of plus or minus 5%. The "Cut-off Date Balance" of any mortgage loan, pari passu loan or subordinate loan will be the unpaid principal balance of that mortgage loan, pari passu loan or subordinate loan as of the Cut-off Date or after application of all payments due on or before that date, whether or not received but without regard to any prepayments received on or prior to the Cut-off Date and subsequent to the immediately preceding due date. All numerical information provided in this prospectus supplement with respect to the mortgage loans is provided on an approximate basis.

The pool of mortgage loans will be deemed to consist of two loan groups ("Loan Group 1" and "Loan Group 2" and, collectively, the "Loan Groups"). Loan Group 1 will consist of 103 mortgage loans with an aggregate principal balance of $1,426,238,376, representing approximately 75.97% of the Initial Pool Balance (the "Initial Loan Group 1 Balance"). Loan Group 2 will consist of 42 mortgage loans with an aggregate principal balance of $451,249,601 (or approximately 74.61% of the aggregate principal balance of the mortgage loans secured by multifamily properties and 65.64% secured by manufactured housing community properties), representing approximately 24.03% of the Initial Pool Balance (the "Initial Loan Group 2 Balance"). Annex A-1 to this prospectus supplement sets forth the loan group designation with respect to each mortgage loan.

Each mortgage loan is evidenced by one or more promissory notes (each such promissory note or group of related promissory notes, a "Mortgage Note") and secured by a mortgage, deed of trust or other similar security instrument (a "Mortgage") that creates a first mortgage lien (or, with respect to one mortgage loan, a second mortgage lien):

(1) on a fee simple estate in one or more commercial, multifamily or manufactured housing community properties; and

(2) with respect to four mortgaged properties (identified as Loan Nos. 20, 26, 41 and 97 on Annex A-1 to this prospectus supplement), representing (based on allocated loan amount) approximately 3.08% of the Initial Pool Balance (or approximately 4.05% of the Initial Loan Group 1 Balance), on a leasehold and/or fee/leasehold estate in a commercial property.

Each property described in clauses (1) and (2) above is referred to in this prospectus supplement as a "Mortgaged Property."

The term of any ground lease securing any mortgage loan that is not also secured by the related fee interest extends at least fifteen years beyond the stated maturity of that mortgage loan (including extensions at the borrower's option), unless otherwise specified below under "--Representations and Warranties, Repurchases and Substitutions." Mortgage loans secured by ground leases present certain bankruptcy and foreclosure risks not present with mortgage loans secured by fee simple estates. See "Certain Legal Aspects of Mortgage Loans--Foreclosure--Leasehold Risks" and "Certain Legal Aspects of Mortgage Loans--Bankruptcy Laws" in the prospectus.

On or about May 24, 2005 (the "Closing Date"), GE Commercial Mortgage Corporation (the "Depositor") will acquire the mortgage loans from General Electric Capital Corporation ("GECC"), German American Capital Corporation ("GACC") and Bank of America, N.A. ("Bank of America") and, collectively with GECC and GACC, the "Mortgage Loan Sellers") pursuant to three mortgage



loan purchase agreements, each dated on or about the Cut-off Date (the "Purchase Agreements"), between the Depositor and the applicable Mortgage Loan Seller. The Depositor will then assign its interests in the mortgage loans, without recourse, to Wells Fargo Bank, N.A., as trustee (the "Trustee") for the benefit of the holders of the certificates (the "Certificateholders"). See "--The Mortgage Loan Sellers" below and "Description of the Pooling Agreements--Assignment of Mortgage Loans; Repurchases" in the prospectus. For purposes of the prospectus, each of the Mortgage Loan Sellers constitutes a Mortgage Asset Seller.

The mortgage loans were originated in the period between November 22, 2004 and May 4, 2005.

With respect to any Mortgage which has been recorded in the name of MERS or its designee, no mortgage assignment in favor of the Trustee will be required to be prepared or delivered. Instead, the related Mortgage Loan Seller will be required to take all actions as are necessary to cause the Trust to be shown as the owner of the related mortgage loan on the records of MERS for purposes of the system of recording transfers of beneficial ownership of mortgages maintained by MERS. In accordance with the terms of the Pooling and Servicing Agreement (as defined in this prospectus supplement), the Trustee will review each Mortgage File after the Closing Date (or after the Trustee's receipt of any document permitted to be delivered after the Closing Date) to determine if any of the foregoing documents are missing.

The mortgage loans are not insured or guaranteed by the Mortgage Loan Sellers or any other person or entity. You should consider all of the mortgage loans to be nonrecourse loans as to which recourse in the case of default will be limited to the borrower and/or specific property and other assets, if any, pledged to secure a mortgage loan subject to customary recourse carveouts.

As of the date hereof, the applicable Mortgage Loan Sellers have informed us that they are aware of the following actual or potential additional indebtedness secured by a mortgaged property with respect to the mortgage loans:

- o With respect to four mortgage loans (identified as Loan Nos. 1, 3, 6 and 16 on Annex A-1 to this prospectus supplement), representing approximately 16.72% of the Initial Pool Balance and approximately 22.00% of the Initial Loan Group 1 Balance, the related Mortgaged Property or Mortgaged Properties also secure one or more pari passu loans and/or one or more subordinate loans. See "--The General Motors

Building Mortgage Loan," "--The 125 West 55th Street Mortgage Loan," "--The Loews Miami Beach Mortgage Loan" and "--The Wellpoint Office Tower Mortgage Loan" below.

- With respect to one mortgage loan (identified as Loan No. 79 on Annex A-1 to this prospectus supplement), representing approximately 0.37% of the Initial Pool Balance and approximately 0.48% of the Loan Group 1 Balance, the related Mortgaged Property also secures a senior mortgage loan that is not a trust fund asset. The terms of the relationship between the senior lender and the trust fund are governed by an intercreditor agreement in which, among other things, the junior lender agreed that upon an event of default with respect to the senior loan, the junior lender will not accept any payments under the junior loan until all obligations of the borrower to the senior lender under the senior loan have been satisfied. See "--The Sun Microsystems Mortgage Loan" below.

- With respect to one mortgage loan (identified as Loan No. 4 on Annex A-1 to this prospectus supplement), representing approximately 3.52% of the Initial Pool Balance (or approximately 4.63% of the Initial Loan Group 1 Balance), the related borrower has the one-time right (A) to obtain secured mortgaged indebtedness ("Centro Watt Additional Debt") that will be pari passu with the related mortgage loan or (B) for the direct and/or indirect owners of the borrower to obtain mezzanine indebtedness that will be structurally subordinate to the related mortgage loan. Centro Watt Additional Debt is permitted so long as no future mezzanine debt has been obtained in relation to the related mortgage loan and subject to the satisfaction of certain conditions including (i) rating agency confirmation, (ii) the terms of the Centro Watt Additional Debt documents being substantially similar to those of the related mortgage loan documents, (iii) the amount of the Centro Watt Additional Debt



not exceeding the amount of the product of 67.5% and the amount of increase, if any, in the appraised value of the related mortgaged properties over $101,400,000, (iv) an aggregate debt service coverage ratio equal to or greater than 1.75x to 1.00x, (v) receipt of a co-lender or an intercreditor agreement acceptable to the mortgagee and the Centro Watt Additional Debt lender and (vi) receipt of a REMIC opinion.

- With respect to the mortgage loan identified as Loan No. 20 on Annex A-1 to this prospectus supplement, representing approximately 1.07% of the Initial Pool Balance and approximately 1.40% of the Loan Group 1 Balance, in the event the lender elects to pay down a portion of the Mortgage Loan in connection with a casualty, the borrower has the right to obtain subordinate, secondary financing secured by a pledge of the membership interest in the borrower, or secured by other collateral if approved by the lender, provided any such secondary lender enters into an intercreditor agreement satisfactory to the lender. Funds obtained through this subordinate financing may be used to pay down the outstanding principal balance of the related note, without payment of any penalty or premium.

All of the mortgage loans either prohibit future unsecured subordinated debt that is not incurred in the ordinary course of business, or require lender's consent in connection therewith. However, substantially all of the mortgage loans permit the related borrower to incur limited indebtedness in the ordinary course of business that is not secured by the related Mortgaged Property. Moreover, in general, any borrower that does not meet single-purpose entity criteria may not be restricted from incurring unsecured debt. As of the date hereof, the applicable Mortgage Loan Sellers have informed us that they are aware of the following actual or potential unsecured indebtedness with respect to the mortgage loans:

- With respect to one mortgage loan (identified as Loan No. 114 on Annex A-1 to this prospectus supplement) , representing approximately 0.24% of the Initial Pool Balance (or approximately 1.01% of the Loan Group 2 Balance), the related borrower has existing unsecured subordinate debt in the amount of $1,203,114 owed to its partners. Such debt has been subordinated to the respective mortgage loan pursuant to a subordination and standstill agreement.

- With respect to one mortgage loan (identified as Loan No. 18 on Annex A-1 to this prospectus supplement), representing approximately 1.22% of the Initial Pool Balance (or approximately 1.61% of the Loan Group 1 balance), the related borrower has existing mezzanine debt in the amount of $2,500,000.

- With respect to one mortgage loan (identified as Loan No. 64 on Annex A-1 to this prospectus supplement), representing approximately 0.50% of the Initial Pool Balance (or approximately 0.65% of the Initial Loan Group 1 Balance), the related borrower principal is permitted to make a pledge of its equity interest in the related borrower to secure an operating debt facility of such principal, provided such pledge is also secured by pledges by such principal of its interests in other entities owning all of the real properties owned by such principal.

- With respect to one mortgage loan (identified as Loan No. 12 on Annex A-1 to this prospectus supplement), representing approximately 1.28% of the Initial Pool Balance (or approximately 5.32% of the Initial Loan Group 2 Balance), the related borrower is permitted to incur subordinate debt subject to the satisfaction of certain conditions including a loan-to-value ratio not to exceed 90% and a debt service coverage ratio of at least 1.10x (each calculated taking into account the combined mortgage loan and mezzanine loan), the unsecured creditor's entering into a subordination and standstill agreement and rating agency "no downgrade" confirmation.

- With respect to one mortgage loan (identified as Loan No. 66 on Annex A-1 to this prospectus supplement), representing approximately 0.47% of the Initial Pool Balance (or approximately 1.97% of the Initial Loan Group 2 Balance), the related borrower is permitted to incur subordinate debt subject to the satisfaction of certain conditions including (a) a



subordinate lender acceptable to mortgagee in its reasonable discretion, (b) a subordination, standstill and intercreditor agreement in form and substance acceptable to mortgagee and the rating agencies, (c) the aggregate principal amount of the subordinate loan not exceeding an amount which when combined with the outstanding principal balance of the related mortgage loan shall not result in (i) a loan-to-value ratio greater than eighty percent and (ii) a debt service coverage ratio of less than (A) 1.10:1.00, which calculation shall assume that the related mortgage loan is being amortized over a 30-year period at a mortgage loan constant equal to 6.60%, and (B) 1.40:1.00, based on the actual debt service due under the mortgage loan (with no amortization of the mortgage loan) and based on a loan constant of 5.29% and (d) rating agency "no downgrade" confirmation.

In addition, although the mortgage loans generally restrict the transfer or pledging of general partnership and managing member equity interests in a borrower, subject to certain exceptions, the terms of the mortgage loans generally permit, subject to certain limitations, the transfer or pledge of a less than controlling portion of the limited partnership or non-managing membership equity interests in a borrower. Moreover, in general, the parent entity of any borrower that does not meet single-purpose entity criteria may not be restricted in any way from incurring mezzanine or other debt not secured by the related Mortgaged Property. As of the date hereof, the Mortgage Loan Sellers have informed us of the following actual or potential mezzanine debt:

o With respect to the mortgage loan identified as Loan No. 1 on Annex A-1 to this prospectus supplement, representing approximately 8.79% of the Initial Pool Balance and approximately 11.57% of the Loan Group 1 Balance, equity owners of the borrower incurred mezzanine debt from an affiliate of the related Mortgage Loan Seller, with an aggregate balance of $300,000,000, secured by pledges of equity interests in the borrower.

o With respect to one mortgage loan (identified as Loan No. 2 on Annex A-1 to this prospectus supplement), representing approximately 5.64% of the Initial Pool Balance (or approximately 7.43% of the Initial Loan Group 1 Balance), the related borrower is permitted to pledge its ownership interests to secure mezzanine debt, subject to satisfaction of certain conditions, including an aggregate loan-to-value ratio not to exceed 75%, an aggregate debt service coverage ratio at least equal to the debt service coverage ratio at closing, acceptable mezzanine loan documents, approval of the mezzanine lender, and rating agency "no downgrade" confirmation.

o With respect to one mortgage loan (identified as Loan No. 4 on Annex A-1 to this prospectus supplement), representing approximately 3.52% of the Initial Pool Balance (or approximately 4.63% of the Initial Loan Group 1 Balance), the related borrower has the one-time right to obtain future mezzanine debt so long as no Centro Watt Additional Debt has been obtained subject to the satisfaction of certain conditions including (i) rating agency confirmation, (ii) the amount of the future mezzanine debt not exceeding the amount of the product of 67.5% and the amount of the increase, if any, in the appraised value of the Centro Watt Georgia Retail Portfolio Properties over $101,400,000, (iii) an aggregate debt service coverage ratio equal to or greater than 1.75x to 1.00x and (iv) receipt of an intercreditor agreement acceptable to the mortgagee and the mezzanine lender.

o With respect to the mortgage loan identified as Loan No. 6 on Annex A-1 to this prospectus supplement, representing approximately 2.66% of the Initial Pool Balance and approximately 3.51% of the Loan Group 1 Balance, equity owners of the borrower incurred mezzanine debt from an affiliate of the related Mortgage Loan Seller, with an aggregate balance of $63,500,000, secured by pledges of equity interests in the borrower.

- With respect to the common sponsor for the mortgage loans identified as Loan No. 1 and Loan No. 6 (such sponsor, the "Portfolio Borrower"), GACC made a loan in the original principal amount of $135,000,000 (having an outstanding balance as of the cut-off date of $50,000,000) (the "Portfolio Loan"), evidenced by a note, and secured by, among other things, pledges of portions of the indirect equity interests in the owners of four separate properties. Two of such properties are the mortgaged properties securing the General



Motors Building Whole Loan and the 125 West 55th Street Whole Loan, and the related equity pledges securing the Portfolio Loan (i) are made by certain of the parents of the mezzanine borrowers so as to be structurally subordinate to the collateral for each of the related mezzanine loans (referred to above) and (ii) in the case of the General Motors Building Whole Loan, encumber only the joint venture interests of the Portfolio Borrower and not the joint venture interests of Portfolio Borrower's joint venturer. The remaining collateral for the Portfolio Loan is unrelated to any of the assets in the Trust Fund. The Portfolio Loan is not an asset of the Trust Fund.

- With respect to one mortgage loan (identified as Loan No. 11 on Annex A-1 to this prospectus supplement), representing approximately 1.53% of the Initial Pool Balance (or approximately 2.02% of the Initial Loan Group 1 Balance), the related borrower is permitted to pledge its ownership interests to secure mezzanine debt 18 months after the closing date of the related mortgage loan, subject to satisfaction of certain conditions, including an aggregate loan-to-value ratio not to exceed the loan-to-value ratio at closing, an aggregate debt service coverage ratio at least equal to the debt service coverage ratio at closing, acceptable mezzanine loan documents, approval of the mezzanine lender, and rating agency "no downgrade" confirmation.

- With respect to one mortgage loan (identified as Loan No. 16 on Annex A-1 to this prospectus supplement), representing approximately 1.27% of the Initial Pool Balance and approximately 1.68% of the Loan Group 1 Balance, the sole member of the borrower is permitted to incur mezzanine debt, subject to the satisfaction of certain conditions, including (i) receipt of a "no downgrade" letter from the Rating Agencies, (ii) delivery of an acceptable intercreditor agreement and (ii) based on a combined mortgage loan balance and mezzanine loan balance, a DSCR of not less than 1.10x and an aggregate LTV ratio of not greater than 80%.

- With respect to one mortgage loan (identified as Loan No. 28 on Annex A-1 to this prospectus supplement), representing approximately 0.92% of the Initial Pool Balance (or approximately 3.83% of the Loan Group 2 Balance), the related mortgage loan documents permit the owners of the borrower to pledge their ownership interests to secure mezzanine debt, subject to the satisfaction of certain conditions, including an aggregate loan-to-value ratio not to exceed 85%, an aggregate debt service coverage ratio of at least 1.20x (based on the greater of a 7.00% mortgage constant or the actual mortgage constant), lender approval of mezzanine loan documents and, if required, rating agency "no downgrade" confirmation respecting the removal and replacement of existing control parties.

o With respect to one mortgage loan (identified as Loan No. 31 on Annex A-1 to this prospectus supplement), representing approximately 0.87% of the Initial Pool Balance (or approximately 3.61% of the Loan Group 2 Balance), the related mortgage loan documents permit the owners of the borrower to pledge their ownership interests to secure mezzanine debt, subject to the satisfaction of certain conditions, including an aggregate loan-to-value ratio not to exceed 85%, an aggregate debt service coverage ratio of at least 1.20x (based on the greater of a 7.00% mortgage constant or the actual mortgage constant), lender approval of mezzanine loan documents and, if required, rating agency "no downgrade" confirmation respecting the removal and replacement of existing control parties.

o With respect to one mortgage loan (identified as Loan No. 36 on Annex A-1 to this prospectus supplement), representing approximately 0.77% of the Initial Pool Balance (or approximately 1.01% of the Initial Loan Group 1 Balance), the related borrower is permitted to pledge its ownership interests to secure mezzanine debt, subject to satisfaction of certain conditions, including an aggregate loan-to-value ratio not to exceed 75%, an aggregate debt service coverage ratio of not less than 1.20x, acceptable mezzanine loan documents, approval of the mezzanine lender, and rating agency "no downgrade" confirmation.

o With respect to one mortgage loan (identified as Loan No. 46 on Annex A-1 to this prospectus supplement), representing approximately 0.69% of the Initial Pool Balance (or



approximately 2.87% of the Loan Group 2 Balance), the partners of the related Borrower have existing indebtedness in the amount of $2,000,000 owed to a financial institution, and secured by a pledge of limited partnership interests in the Borrower. Any change in the Borrower's general partner is subject to lender's approval and, if required, rating agency "no downgrade" confirmation.

o With respect to one mortgage loan (identified as Loan No. 51 on Annex A-1 to this prospectus supplement), representing approximately 0.65% of the Initial Pool Balance (or approximately 2.71% of the Loan Group 2 Balance), the related mortgage loan documents permit the owners of the borrower to pledge their ownership interests to secure mezzanine debt, subject to the satisfaction of certain conditions, including an aggregate loan-to-value ratio not to exceed 85%, an aggregate debt service coverage ratio of at least 1.20x, lender approval of mezzanine loan documents and, if required, rating agency "no downgrade" confirmation respecting the removal and replacement of existing control parties.

o With respect to one mortgage loan (identified as Loan No. 60 on Annex A-1 to this prospectus supplement) , representing approximately 0.55% of the Initial Pool Balance (or approximately 2.28% of the Loan Group 2 Balance), the related mortgage loan documents permit the owners of the borrower to pledge their ownership interests to secure mezzanine debt, subject to the satisfaction of certain conditions, including an aggregate loan-to-value ratio not to exceed 85%, an aggregate debt service coverage ratio of at least 1.20x (based on the greater of a 7.00% mortgage constant or the actual mortgage constant), lender approval of mezzanine loan documents and, if required, rating agency "no downgrade" confirmation respecting the removal and replacement of existing control parties.

o With respect to one mortgage loan (identified as Loan No. 68 on Annex A-1 to this prospectus supplement), representing approximately 0.47% of the Initial Pool Balance (or approximately 0.61% of the Initial Loan Group 1 Balance), the related borrower is permitted to pledge its ownership interests to secure mezzanine debt 18 months after the closing date of the related mortgage loan, subject to satisfaction of certain conditions, including an aggregate loan-to-value ratio not to exceed the loan-to-value ratio at closing, an aggregate debt service coverage ratio at least equal to the debt service coverage ratio at closing, acceptable mezzanine loan documents, approval of the mezzanine lender, and rating agency "no downgrade" confirmation.

o With respect to one mortgage loan (identified as Loan No. 93 on Annex A-1 to this prospectus supplement), representing approximately 0.31% of the Initial Pool Balance (or approximately 0.40% of the Initial Loan Group 1 Balance), the related borrower is permitted to pledge its ownership interests to secure mezzanine debt 24 months after the closing date of the related mortgage loan, subject to satisfaction of certain conditions, including an aggregate loan-to-value ratio not to exceed 60%, an aggregate debt service coverage ratio of at least 1.70x, acceptable mezzanine loan documents, approval of the mezzanine lender, and rating agency "no downgrade" confirmation.

THE GENERAL MOTORS BUILDING MORTGAGE LOAN

The mortgage loan identified as Loan No. 1 on Annex A-1 to this prospectus supplement (the "General Motors Building Mortgage Loan"), representing approximately 8.79% of the Initial Pool Balance (or approximately 11.57% of the Initial Loan Group 1 Balance), is comprised of two pari passu mortgage notes, each with an outstanding principal balance as of the Cut-off Date of $82,500,000. References to the "General Motors Building Mortgage Loan" in this prospectus supplement shall refer to the aggregate indebtedness under both mortgage notes.

With respect to the General Motors Building Mortgage Loan, the related Mortgaged Property also secures four other pari passu loans (the "General Motors Building Pari Passu Loans" and, together with the General Motors Building Mortgage Loan, the "General Motors Building Senior Loans") and one subordinate loan (the "General Motors Building B Note" or, the "B Note" and, together with the General Motors Building Senior Loans, the "General Motors Building Whole



Loan"). The General Motors Building Pari Passu Loans have Cut-off Date Balances of $260,000,000 (the "General Motors Building A-1 Loan"), $180,000,000, $54,500,000 and $54,500,000, respectively. The General Motors Building B Note has a Cut-off Date Balance of $86,000,000. The General Motors Building Mortgage

Loan and the General Motors Building Pari Passu Loans have the same interest rate and maturity date. The General Motors Building B Note has the same maturity date as the General Motors Building Senior Loans, and an interest rate of approximately 5.37569069767442O% per annum. The General Motors Building Mortgage Loan is included in the trust. Neither the General Motors Building Pari Passu Loans nor the General Motors Building B Note are assets of the trust.

As of the Cut-off Date, the General Motors Building A-1 Loan and the General Motors Building B Note are owned by a commercial mortgage securitization trust created pursuant to the pooling and servicing agreement relating to the COMM 2005-LP5 Commercial Mortgage Pass-Through Certificates (the "COMM 2005-LP5 Pooling and Servicing Agreement"). As of the Cut-off Date, the other General Motors Building Pari Passu Loans are owned by GACC, one of the Mortgage Loan Sellers. The related intercreditor agreement also permits GACC or an affiliate thereof, so long as it is the holder of a General Motors Building Pari Passu Loan, to sell such loan at any time or to divide such retained mortgage loan into one or more "component" pari passu notes in the aggregate principal amount equal to the then outstanding mortgage loan being allocated, provided that the aggregate principal balance of the new pari passu mortgage loans following such amendments is no greater than the aggregate principal balance of the applicable General Motors Building Pari Passu Loan prior to such amendments.

The holders of the General Motors Building Senior Loans and the General Motors Building B Note have entered into an intercreditor agreement that sets forth the respective rights of each of the holders of the General Motors Building Whole Loan and provides, in general, that:

o if no monetary event of default or other material non-monetary event of default that results in a transfer of the General Motors Building Whole Loan to special servicing has occurred and is continuing (or if a monetary event of default or other material non-monetary event of default has occurred and is continuing, the holder of the General Motors Building B Note has cured such monetary event of default or, in the case of a material non-monetary event of default, has either cured such event of default or is diligently pursuing the cure thereof, in accordance with the terms of the related intercreditor agreement and the COMM 2005-LP5 Pooling and Servicing Agreement), the holder of the General Motors Building B Note will generally be entitled to receive its scheduled interest payments after the holders of the General Motors Building Senior Loans receive their scheduled interest payments (other than default interest) and after any advances in respect of the General Motors Building Senior Loans and the General Motors Building B Note are repaid as and when required under the COMM 2005-LP5 Pooling and Servicing Agreement, and the holders of the General Motors Building Senior Loans and the General Motors Building B Note will be entitled to receive their respective scheduled, involuntary and voluntary payments of principal on a pro rata basis; and

o if a monetary event of default or other material non-monetary event of default has occurred and is continuing (and has not been cured by the holder of the General Motors Building B Note exercising its cure rights in accordance with the terms of the related intercreditor agreement and the COMM 2005-LP5 Pooling and Servicing Agreement), the holder of the General Motors Building B Note will not be entitled to receive payments of interest until the holders of the General Motors Building Senior Loans receive all accrued interest (to the extent actually collected, after allocating payments to interest on the General Motors Building

Whole Loan) and scheduled principal payments due and owing on the General Motors Building Senior Loans, and the holder of the General Motors Building B Note will not be entitled to receive payments of principal until the holders of the General Motors Building Senior Loans receive all their outstanding principal in full.

In addition, the holders of the General Motors Building Senior Loans entered into a separate intercreditor agreement. Pursuant to the terms of that separate intercreditor agreement:



- o the General Motors Building Mortgage Loan and the General Motors Building Pari Passu Loans are of equal priority with each other and no portion of any of them will have priority or preference over the other; and

- o all payments, proceeds and other recoveries on or in respect of the General Motors Building Mortgage Loan and the General Motors Building Pari Passu Loans will be applied to the General Motors Building Mortgage Loan and the General Motors Building Pari Passu Loans on a pari passu basis according to their respective outstanding principal balances (subject, in each case, to the payment and reimbursement rights of the master servicer, the special servicer and the trustee under the COMM 2005-LP5 Pooling and Servicing Agreement, the Master Servicer, the Special Servicer and the Trustee and any other service providers with respect to the General Motors Building Senior Loans, in accordance with the terms of the COMM 2005-LP5 Pooling and Servicing Agreement, the Pooling and Servicing Agreement or any other related pooling and servicing agreement).

The General Motors Building Mortgage Loan will be serviced pursuant to the terms of the COMM 2005-LP5 Pooling and Servicing Agreement. For more information regarding the servicing of the General Motors Building Mortgage Loan, see "Servicing of the Mortgage Loans--Servicing of the Non-Serviced Mortgage Loans--The General Motors Building Mortgage Loan" in this prospectus supplement.

THE 125 WEST 55TH STREET MORTGAGE LOAN

With respect to one mortgage loan (identified as Loan No. 6 on Annex A-1 to this prospectus supplement) (the "125 West 55th Street Mortgage Loan"), representing approximately 2.66% of the Initial Pool Balance (or approximately 3.51% of the Initial Loan Group 1 Balance), the related Mortgaged Property also secures three other pari passu loans (the "125 West 55th Street Pari Passu Loans" and, together with the 125 West 55th Street Mortgage Loan, the "125 West 55th Street Whole Loan" or, the "Serviced Whole Loan"). The 125 West 55th Street Pari Passu Loans are referred to in this prospectus supplement as the "Serviced Pari Passu Loans." The 125 West 55th Street Pari Passu Loans are pari passu in right of payment with the 125 West 55th Street Mortgage Loan and have Cut-off Date Balances of $50,000,000, $50,000,000 and $50,000,000, respectively. The 125 West 55th Street Mortgage Loan and the 125 West 55th Street Pari Passu Loans have the same interest rate and maturity date. Only the 125 West 55th Street Mortgage Loan is included in the trust. The 125 West 55th Street Pari Passu Loans are not assets of the trust.

As of the Cut-off Date, the 125 West 55th Street Pari Passu Loans are beneficially owned by GACC or an affiliate, and may be sold at any time (subject to compliance with the related intercreditor agreement). The related intercreditor agreement also permits GACC or an affiliate thereof, so long as it is the holder of one or more 125 West 55th Street Pari Passu Loans, to reallocate the principal of such loan or loans among each other (to the extent so retained) or to such new pari passu loans or to divide such retained mortgage loan or mortgage loans into one or more "component" pari passu notes in the aggregate principal amount equal to the then outstanding loan being allocated, provided that the aggregate principal balance of the outstanding 125 West 55th Street Pari Passu Loans held by GACC and the new pari passu loans following such amendments is no greater than the aggregate principal balance of the related promissory notes prior to such amendments.

The holders of the 125 West 55th Street Mortgage Loan and the 125 West 55th Street Pari Passu Loans have entered into an intercreditor agreement, which sets forth the respective rights of each of the holders of the 125 West 55th Street Whole Loan. Pursuant to the terms of that intercreditor agreement,

o the 125 West 55th Street Mortgage Loan and the 125 West 55th Street Pari Passu Loans are of equal priority with each other and no portion of any of them will have priority or preference over the other; and



o all payments, proceeds and other recoveries on or in respect of the 125 West 55th Street Mortgage Loan and/or the 125 West 55th Street Pari Passu Loans will be applied to the 125 West 55th Street Mortgage Loan and the 125 West 55th Street Pari Passu Loans on a pari passu basis according to their respective outstanding principal balances (subject, in each case, to the payment and reimbursement rights of the Master Servicer, the Special Servicer and the Trustee and any other service providers with respect to a 125 West 55th Street Whole Loan, in accordance with the terms of the Pooling and Servicing Agreement or any other related pooling and servicing agreement).

For more information regarding the servicing of the 125 West 55th Street Mortgage Loan, see "Servicing of the Mortgage Loans--Rights of the Holders of the 125 West 55th Street Pari Passu Loans" in this prospectus supplement.

## THE LOEWS MIAMI BEACH MORTGAGE LOAN

With respect to one mortgage loan (identified as Loan No. 3 on Annex A-1 to this prospectus supplement) (the "Loews Miami Beach Mortgage Loan"), representing approximately 3.99% of the Initial Pool Balance (or approximately 5.25% of the Initial Loan Group 1 Balance), the related Mortgaged Property also secures two other pari passu loans (the "Loews Miami Beach Pari Passu Loans" and, together with the Loews Miami Beach Mortgage Loan, the "Loews Miami Beach Whole Loan"). The Loews Miami Beach Pari Passu Loans have Cut-off Date Balances of $49,937,277 (the "Loews Miami Beach A-1 Loan") and $24,968,639 respectively. The Loews Miami Beach Mortgage Loan and the Loews Miami Beach Pari Passu Loans have the same interest rate, maturity date and amortization term. The Loews Miami Beach Mortgage Loan is included in the trust. The Loews Miami Beach Pari Passu Loans are not assets of the trust.

As of the Cut-off Date, the Loews Miami Beach A-1 Loan is owned by a commercial mortgage securitization trust created pursuant to the COMM 2005-LP5 Pooling and Servicing Agreement. As of the Cut-off Date, the other Loews Miami Beach Pari Passu Loans are owned by GACC, one of the Mortgage Loan Sellers. The related intercreditor agreement also permits GACC or an affiliate thereof, so long as it is the holder of a Loews Miami Beach Pari Passu Loan, to sell such loan at any time or to divide such retained loan into one or more "component" pari passu notes in the aggregate principal amount equal to the then outstanding loan being allocated, provided that the aggregate principal balance of the new pari passu loans following such amendments is no greater than the aggregate principal balance of the applicable Loews Miami Beach Pari Passu Loan prior to such amendments.

The holders of the Loews Miami Beach Mortgage Loan and the Loews Miami Beach Pari Passu Loans have entered into an intercreditor agreement that sets forth the respective rights of each of the holders of the Loews Miami Beach Whole Loan and provides, in general, that:

- the Loews Miami Beach Mortgage Loan and the Loews Miami Beach Pari Passu Loans are of equal priority with each other and no portion of any of them will have priority or preference over the other; and

- all payments, proceeds and other recoveries on or in respect of the Loews Miami Beach Mortgage Loan and the Loews Miami Beach Pari Passu Loans will be applied to the Loews Miami Beach Mortgage Loan and the Loews Miami Beach Pari Passu Loans on a pari passu basis according to their respective outstanding principal balances (subject, in each case, to the payment and reimbursement rights of the master servicer, the special servicer and the trustee under the COMM 2005-LP5 Pooling and Servicing Agreement, the Master Servicer, the Special Servicer and the Trustee and any other service providers with respect to the Loews Miami Beach Whole Loan, in accordance with the terms of the COMM 2005-LP5 Pooling and Servicing Agreement, the Pooling and Servicing Agreement or any other related pooling and servicing agreement).

The Loews Miami Beach Mortgage Loan will be serviced pursuant to the terms of the COMM 2005-LP5 Pooling and Servicing Agreement. For more information regarding the servicing of the



Loews Miami Beach Mortgage Loan, see "Servicing of the Mortgage Loans--Servicing of the Non-Serviced Mortgage Loans--The Loews Miami Beach Mortgage Loan" in this prospectus supplement.

THE WELLPOINT OFFICE TOWER MORTGAGE LOAN

With respect to one mortgage loan (identified as Loan No. 16 on Annex A-1 to this prospectus supplement) (the "Wellpoint Office Tower Mortgage Loan" and, together with the General Motors Building Mortgage Loan and the Loews Miami Beach Mortgage Loan, the "Non-Serviced Mortgage Loans"), representing approximately 1.27% of the Initial Pool Balance (or approximately 1.68% of the Initial Loan Group 1 Balance), the related Mortgaged Property also secures two other pari passu loans (the "Wellpoint Office Tower Pari Passu Loans" and, together with the Wellpoint Office Tower Mortgage Loan, the "Wellpoint Office Tower Whole Loan"). The General Motors Building Pari Passu Loans, the 125 West

55th Street Pari Passu Loans, the Loews Miami Beach Pari Passu Loans and the Wellpoint Office Tower Pari Passu Loans are referred to in this prospectus supplement as the "Pari Passu Loans." The General Motors Building Whole Loan, the Loews Miami Beach Whole Loan and the Wellpoint Office Tower Whole Loan are referred to as the "Non-Serviced Whole Loans" and together with the 125 West 55th Street Whole Loan, the "Whole Loans." The Wellpoint Office Tower Pari Passu Loans have Cut-off Date Balances of $35,874,753 (the "Wellpoint Office Tower A-1 Loan") and $24,913,023, respectively. The Wellpoint Office Tower Mortgage Loan and the Wellpoint Office Tower Pari Passu Loans have the same interest rate, maturity date and amortization term. The Wellpoint Office Tower Mortgage Loan is included in the trust. The Wellpoint Office Tower Pari Passu Loans are not assets of the trust.

As of the Cut-off Date, the Wellpoint Office Tower A-1 Loan is owned by a commercial mortgage securitization trust created pursuant to the COMM 2005-LP5 Pooling and Servicing Agreement. As of the Cut-off Date, the other Wellpoint Office Tower Pari Passu Loans are owned by GACC, one of the Mortgage Loan Sellers. The related intercreditor agreement also permits GACC or an affiliate thereof, so long as it is the holder of a Wellpoint Office Tower Pari Passu Loan, to sell such loan at any time or to divide such retained loan into one or more "component" pari passu notes in the aggregate principal amount equal to the then outstanding loan being allocated, provided that the aggregate principal balance of the new pari passu loans following such amendments is no greater than the aggregate principal balance of the applicable Wellpoint Office Tower Pari Passu Loan prior to such amendments.

The holders of the Wellpoint Office Tower Mortgage Loan and the Wellpoint Office Tower Pari Passu Loans have entered into an intercreditor agreement that sets forth the respective rights of each of the holders of the Wellpoint Office Tower Whole Loan and provides, in general, that:

- the Wellpoint Office Tower Mortgage Loan and the Wellpoint Office Tower Pari Passu Loans are of equal priority with each other and no portion of any of them will have priority or preference over the other; and

- all payments, proceeds and other recoveries on or in respect of the Wellpoint Office Tower Mortgage Loan and the Wellpoint Office Tower Pari Passu Loans will be applied to the Wellpoint Office Tower Mortgage Loan and the Pari Passu Loans on a pari passu basis according to their respective outstanding principal balances (subject, in each case, to the payment and reimbursement rights of the master servicer, the special servicer and the trustee under the COMM 2005-LP5 Pooling and Servicing Agreement, the Master Servicer, the Special Servicer and the Trustee and any other service providers with respect to the Wellpoint Office Tower Whole Loan, in accordance with the terms of the COMM 2005-LP5 Pooling and Servicing Agreement, the Pooling and Servicing Agreement or any other related pooling and servicing agreement).

The Wellpoint Office Tower Mortgage Loan will be serviced pursuant to the terms of the COMM 2005-LP5 Pooling and Servicing Agreement. For more information regarding the servicing of the Wellpoint Office Tower Mortgage Loan, see "Servicing of the Mortgage Loans--Servicing of the Non-Serviced Mortgage Loans--The Wellpoint Office Tower Mortgage Loan" in this prospectus supplement.

THE SUN MICROSYSTEMS MORTGAGE LOAN

With respect to one mortgage loan (identified as Loan No. 79 on Annex A-1 to this prospectus supplement) (the "Sun Microsystems Mortgage Loan") representing approximately 0.37% of the Initial Pool Balance (or approximately 0.48% of the Initial Loan Group 1 Balance), the related Mortgaged Property also secures a senior mortgage loan in the original principal amount of $22,000,000 that is not a trust fund asset (the "Sun Microsystems Senior Loan," and together with the Sun Microsystems Mortgage Loan, the "Sun Microsystems Combined Loans"). The holder of the Sun Microsystems Senior Loan is North Fork Bank, or an assignee of North Fork Bank. The DSCR and LTV Ratio shown for the Sun Microsystems Mortgage Loan throughout this prospectus supplement are the ratios for the Sun Microsystems Combined Loans. The interest rate on the Sun Microsystems Mortgage Loan is 8.3600% and the interest rate on the Sun Microsystems Senior Loan is 5.5000%. Each loan has a maturity date of April 5, 2010. The principal and interest payments due under the Sun Microsystems Mortgage Loan are constant until October 5, 2005 on which date (after which payments increase annually) the monthly principal payments will increase. Payments due under the Sun Microsystems Senior Loan remain constant through the loan term. Annex A-10 contains the amortization schedule for the Sun Microsystems Mortgage Loan.

The terms of the relationship between the senior lender and the trust fund are governed by an intercreditor agreement (the "Sun Microsystems Intercreditor Agreement") in which, among other things, the lenders agreed that:

- upon an event of default with respect to the Sun Microsystems Senior Loan, the holder of the Sun Microsystems Mortgage Loan will not accept any payments under the Sun Microsystems Mortgage Loan until all obligations of the borrower to the senior lender under the Sun Microsystems Senior Loan have been satisfied;

- upon a default of the Sun Microsystems Mortgage Loan the holder of this mortgage loan may enforce its rights against the borrower provided certain conditions are satisfied, including, the cure of any monetary defaults under the senior loan documents and continued satisfaction of the payments due under the Sun Microsystems Senior Loan;

- upon the acceleration, commencement of Enforcement Action (as defined in the Sun Microsystems Intercreditor Agreement) or if the Sun Microsystems Senior Loan is an asset in a securitization and such loan is a "specially serviced mortgage loan" under the terms of the applicable pooling and servicing agreement, subject to certain conditions specified in the Sun Microsystems Intercreditor Agreement, the holder of the Sun Microsystems Mortgage Loan has the right to purchase the Sun Microsystems Senior Loan from the holder of that loan;

- if, for any reason, the lease terminates and the senior lender consents to a replacement tenant, this will not constitute a default under the Sun Microsystems Mortgage Loan and any shortfall in the monthly debt service on the Sun Microsystems Mortgage Loan resulting from such replacement lease shall accrue and be added to the outstanding principal balance of the Sun Microsystems Mortgage Loan; and

- prior to the senior lender commencing any Enforcement Action (as defined in the Sun Microsystems Intercreditor Agreement) the senior lender is required to provide written notice of the default to the holder of the

Sun Microsystems Mortgage Loan and the holder of the Sun Microsystems Mortgage Loan will have an opportunity to cure the default, subject to the terms and conditions specified in the Sun Microsystems Intercreditor Agreement (with respect to a monetary default, until 5 business days after the later of notice from the senior lender of the default and the expiration of the borrower's cure period).

AFFILIATED BORROWER CONCENTRATIONS

The largest concentration of non-cross-collateralized mortgage loans with affiliated borrowers consists of two mortgage loans (identified as Loan Nos. 1 and 6 on Annex A-1 to this prospectus supplement), representing approximately 11.45% of the Initial Pool Balance (or approximately 15.07% of the Initial Loan Group 1 Balance).



SIGNIFICANT MORTGAGE LOANS

No mortgage loan or group of cross-collateralized mortgage loans has an outstanding principal balance as of the Cut-off Date which exceeds 8.79% of the Initial Pool Balance (or 11.57% of the Initial Loan Group 1 Balance or 7.98% of the Initial Loan Group 2 Balance).

The following table sets forth information regarding the ten largest mortgage loans and/or cross-collateralized groups in the pool, which represent, in the aggregate, approximately 35.26% of the Initial Pool Balance.

TEN LARGEST MORTGAGE LOANS OR CROSS-COLLATERALIZED GROUPS

| MORTGAGE LOAN OR CROSS-COLLATERALIZED GROUP | NUMBER OF MORTGAGE LOANS | NUMBER OF MORTGAGED PROPERTIES | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL POOL BALANCE | % OF APPLICABLE INITIAL LOAN GROUP BALANCE | MORTGAGE RATE | STATED REMAINING TERMS (MOS.) | DSCR(1) | CUT-OFF DATE LTV RATIO(1) | LTV RATIO AT MATURITY(1) |
|---|---|---|---|---|---|---|---|---|---|---|
| General Motors Building .............. | 1 | 1 | $165,000,000 | 8.79% | 11.57% | 5.2420%(2) | 57 | 2.38x | 43.27% | 43.27% |
| Fountain Place Office ................ | 1 | 1 | 105,932,000 | 5.64 | 7.43 | 4.9545 | 79 | 1.97 | 67.05 | 67.05 |
| Loews Miami Beach ................. | 1 | 1 | 74,905,916 | 3.99 | 5.25 | 4.7660 | 119 | 2.27 | 58.75 | 47.99 |
| Centro Watt Georgia Retail Portfolio ............. | 1 | 3 | 66,000,000 | 3.52 | 4.63 | 5.2880 | 119 | 1.77 | 65.09 | 65.09 |
| 401 Fifth Avenue ........ | 1 | 1 | 63,040,000 | 3.36 | 4.42 | 5.4590 | 118 | 1.20 | 80.00 | 70.76 |
| 125 West 55th Street ................ | 1 | 1 | 50,000,000 | 2.66 | 3.51 | 5.7433 (2) | 58 | 1.58 | 64.52 | 64.52 |
| Metroplex Retail Center ................ | 1 | 1 | 36,000,000 | 1.92 | 2.52 | 5.3300 | 118 | 1.29 | 80.00 | 71.32 |
| Wellington Meadows | | | | | | | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Apartments ............ | 1 | 1 | 36,000,000 | 1.92 | 7.98 | 5.2350 | 119 | 1.20(3 | 78.26 | 72.43 |
| Chatsworth Business Park .......... | 1 | 1 | 33,750,000 | 1.80 | 2.37 | 5.3720 | 59 | 1.31 | 74.01 | 70.97 |
| Jefferson Commons........ | 1 | 1 | 31,400,000 | 1.67 | 6.96 | 5.1200 | 83 | 1.80 | 60.38 | 60.38 |
| TOTAL / WEIGHTED AVERAGES .............. | 10 | 12 | $662,027,916 | 35.26% | | 5.2105% | 88 | 1.86X | 62.38% | 59.34% |

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(1) With respect to the Mortgage Loans identified as Loan No. 1, Loan No. 3 and Loan No. 6, the principal balance of the related Pari Passu Loans are included in the calculation of the DSCR and LTV Ratios and with respect to the General Motors Building Mortgage Loan, the principal balance of the related B Note is not included in the calculation of the DSCR and LTV Ratios.

(2) With respect to the Mortgage Loans identified as Loan No. 1 and Loan No. 6, the interest rate used in this calculation is 5.2420% and 5.7433%, respectively, which interest rate reflects the average interest rate for the first 12 payment dates after the cut-off date. The interest rates for these mortgage loans will vary throughout the respective loan terms and are set forth on Annex A-6 and A-8, respectively.

(3) The DSCR reflects the threshold at which a recourse guaranty provided by the sponsor will be released. The actual calculated underwritten DSCR during the current interest only period is 1.26x and during the amortizing period is 1.01x.

CERTAIN TERMS AND CONDITIONS OF THE MORTGAGE LOANS

144 mortgage loans, representing 99.63% of the aggregate principal balance of the pool of mortgage loans as of the cut-off date (which include 102 mortgage loans in loan group 1, or approximately 99.52% of the aggregate principal balance of such loan group as of the cut-off date, and 42 mortgage loans in loan group 2, or approximately 100.00% of the aggregate principal balance of such loan group as of the cut-off date), provide for scheduled payments of principal and/or interest due on the first day of each month. One mortgage loan (identified as Loan No. 79), representing 0.37% of the aggregate principal balance of the pool of mortgage loans or 0.48% of the aggregate principal balance of loan group 1 as of the cut-off date, provides for scheduled payments of principal and/or interest due on the fifth day of each month with a five day grace period. The mortgage loans have grace periods as set forth in the following table:



OVERVIEW OF GRACE PERIODS

| GRACE PERIOD | NO. OF MORTGAGE LOANS | AGGREGATE PRINCIPAL BALANCE OF THE MORTGAGE LOANS | % OF THE INITIAL POOL BALANCE | % OF THE INITIAL LOAN GROUP 1 BALANCE | % OF THE INITIAL LOAN GROUP 2 BALANCE |
|---|---|---|---|---|---|

| | | | | | |
|---|---|---|---|---|---|
| 0 Days .......... | 2 | $ 171,932,000 | 9.16% | 12.05% | 0.00% |
| 5 Days .......... | 139 | 1,516,776,674 | 80.79 | 74.71 | 100.00 |
| 6 Days .......... | 1 | 165,000,000 | 8.79 | 11.57 | 0.00 |
| 7 Days .......... | 2 | 14,437,495 | 0.77 | 1.01 | 0.00 |
| 10 Days ......... | 1 | 9,341,808 | 0.50 | 0.65 | 0.00 |
| TOTAL ........... | 145 | $1,877,487,976 | 100.00% | 100.00% | 100.00% |

Certain states require a minimum of 7 to 15 days before late payment charges may be levied. However, all mortgage loans in such states have a grace period with respect to default interest of not more than ten days, after which time default interest may be levied or other remedies pursued.

The mortgage loans (other than the General Motors Building Mortgage Loan and the 125 West 55th Street Mortgage Loan) bear interest at fixed rates. The interest rates for the General Motors Building Mortgage Loan and the 125 West 55th Street Mortgage Loan will vary throughout their respective loan terms. The interest rates for the General Motors Building Mortgage Loan are set forth on Annex A-6. The interest rates for the 125 West 55th Street Mortgage Loan are set forth on Annex A-8.

The mortgage loans accrue interest on the basis of the actual number of days in a month, assuming a 360-day year ("Actual/360 Basis") or accrue interest on the basis of twelve 30-day months, assuming a 360-day year ("30/360 Basis") as set forth in the following table:

| INTEREST ACCRUAL BASIS | NO. OF MORTGAGE LOANS | AGGREGATE PRINCIPAL BALANCE OF THE MORTGAGE LOANS | % OF THE INITIAL POOL BALANCE | % OF THE INITIAL LOAN GROUP 1 BALANCE | % OF THE INITIAL LOAN GROUP 2 BALANCE |
|---|---|---|---|---|---|
| Actual/360 ............ | 141 | $1,640,608,548 | 87.38% | 83.39% | 100.00% |
| 30/360 ................ | 4 | 236,879,428 | 12.62 | 16.61 | 0.00 |
| TOTAL ................. | 145 | $1,877,487,976 | 100.00% | 100.00% | 100.00% |

The mortgage loans have the amortization characteristics set forth in the following table:

AMORTIZATION TYPE

| TYPE OF AMORTIZATION | NO. OF MORTGAGE LOANS | AGGREGATE PRINCIPAL BALANCE OF THE MORTGAGE LOANS | % OF THE INITIAL POOL BALANCE | % OF THE INITIAL LOAN GROUP 1 BALANCE | % OF THE INITIAL LOAN GROUP 2 BALANCE |
|---|---|---|---|---|---|
| Partial IO Balloon Loans(1) ..... | 53 | $ 706,898,230 | 37.65% | 37.32% | 38.69% |

| | | | | | |
|---|---|---|---|---|---|
| Amortizing Balloon Loans ........ | 73 | 591,966,157 | 31.53 | 32.29 | 29.12 |
| Interest Only Loans ............ | 17 | 565,364,161 | 30.11 | 29.45 | 32.20 |
| Fully Amortizing Loans(2) ....... | 2 | 13,259,428 | 0.71 | 0.93 | 0.00 |
| TOTAL .......................... | 145 | $1,877,487,976 | 100.00% | 100.00% | 100.00% |

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(1) The interest only period for these loans range for the first 12 to 61 scheduled payments of their respective loan terms. Includes the mortgage loan identified as Loan No. 16 on Annex A-1 to the prospectus supplement, representing approximately 1.27% of the Initial Pool Balance (or approximately 1.68% of the Initial Loan Group 1 Balance), that requires interest only payments in the 115 to 175 months following the Cut-off Date. For the amortization schedule related to this mortgage loan, see Annex A-9 in this prospectus supplement.

(2) With respect to the mortgage loan identified as Loan No. 79 on Annex A-1 to the prospectus supplement, representing approximately 0.37% of the Initial Pool Balance (or approximately 0.48% of the Initial Loan Group 1 Balance), the rate of amortization will increase over the mortgage Loan term as the debt service payments due under the mortgage loan increase, as set forth on Annex A-10. In addition, for any fully amortizing loan that accrues interest on an actual/360 basis, there may a de minimis amount outstanding on the final maturity date.

Prepayment Provisions. Except as described in footnote (2) below, each mortgage loan prohibits any voluntary prepayments or defeasance for a specified period of time after its date of origination



(a "Lock-out Period"). Following the expiration of the Lock-out Period, each mortgage loan restricts voluntary prepayments in one of the following ways:

OVERVIEW OF VOLUNTARY PREPAYMENT PROTECTION

| PREPAYMENT PROTECTION | NO. OF MORTGAGE LOANS | AGGREGATE PRINCIPAL BALANCE OF THE MORTGAGE LOANS | % OF THE INITIAL POOL BALANCE | % OF THE INITIAL LOAN GROUP 1 BALANCE | % OF THE INITIAL LOAN GROUP 2 BALANCE |
|---|---|---|---|---|---|
| Lockout period followed by Defeasance .......................... | 133 | $1,646,719,841 | 87.71% | 86.67% | 91.00% |
| Lockout period followed by prepayment subject to Yield Maintenance Charge(1) ............... | 11 | 233,888,707 | 11.92 | 12.85 | 9.00 |
| Prepayment subject to Yield Maintenance followed by Lockout period followed by Defeasance(2) ..... | 1 | 6,879,428 | 0.37 | 0.48 | 0.00 |

| | | | | | |
|---|---|---|---|---|---|
| TOTAL ................................ | 145 | $1,877,487,976 | 100.00% | 100.00% | 100.00% |
| | === | ============== | ====== | ====== | ====== |

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(1) Included here is one mortgage loan (identified as Loan No. 2 on Annex A-1 to this prospectus supplement), representing in the aggregate approximately 5.64% of the Initial Pool Balance (or approximately 7.43% of the Initial Loan Group 1 Balance), pursuant to which the related loan agreement gives the borrower, under certain circumstances, the option of choosing either yield maintenance or defeasance.

(2) With respect to one mortgage loan identified as Loan No. 79 on Annex A-1 to this prospectus supplement, representing approximately 0.37% of the Initial Pool Balance (or approximately 0.48% of the Initial Loan Group 1 Balance) the borrower has a right to prepay the mortgage loan in full with yield maintenance in the event the sole tenant at the mortgaged property exercises a purchase option permitted under the terms of the related lease. The purchase price required to exercise the option is $39,015,598. The purchase option is exercisable by the tenant until September 30, 2005, however, the tenant has until September 30, 2006 to deliver the purchase price to the borrower and effectuate the purchase. Thereafter the loan will be in a lockout period, followed by a defeasance period.

"Yield Maintenance Charge" means an amount calculated generally in accordance with the Int Diff (BEY), Int Diff (MEY), Int Diff (MEY)-G, NPV (MEY) or NPV (BEY) method for the applicable loans as indicated in the following definition of such terms.

- "Int Diff (BEY)" refers to a method of calculation of a yield maintenance premium. Under this method prepayment premiums are generally equal to an amount equal to the greater of (a) one percent (1%) of the principal amount being prepaid or (b) the product obtained by multiplying (x) the principal amount being prepaid, times (y) the difference obtained by subtracting (I) the Yield Rate from (II) the mortgage rate of the related Mortgage Loan, times (z) the present value factor calculated using the following formula:

$$\frac{1-(1+r)-n}{r}$$

  where "r" is equal to the Yield Rate and "n" is equal to the number of years and any fraction thereof, remaining between the date the prepayment is made and the maturity date of the related Mortgage Loan. As used in this definition, "Yield Rate" means the yield rate for the specified United States Treasury security, as reported in The Wall Street Journal on the fifth business day preceding the date the prepayment is required in the related Mortgage Loan documents. Loan No. 34 has been assumed to be included in this category for purposes of Annex A.

- "Int Diff (MEY)" refers to a method of calculation of a yield maintenance premium. Under this method, "Yield Maintenance" means a prepayment premium in an amount equal to the greater of (i) one percent (1%) of the portion of the Loan being prepaid, and (ii) the present value as of the Prepayment Calculation Date of a series of monthly payments over the remaining term of the Loan being prepaid assuming a per annum interest rate equal to the excess of the Note Rate over the Reinvestment Yield, and discounted at the Reinvestment



Yield. As used herein, "Reinvestment Yield" means the yield rate for the specified United States Treasury security as described in the underlying Note converted to a monthly compounded nominal yield. The "Prepayment Calculation Date" means, as applicable, the date on which (i) Lender applies any prepayment to the reduction of the outstanding principal amount of this Note, (ii) Lender accelerates the Loan, in the case of a prepayment resulting from acceleration, or (iii) Lender applies funds held under any Reserve Account, in the case of a prepayment resulting from such an application (other than in connection with acceleration of the Loan). Loan Nos. 12 and 93 have been assumed to be in this category for purposes of Annex A. With respect to Loan No. 12, the yield maintenance premium will be calculated as described above but the Reinvestment Yield will mean the yield rate for the specified United States Treasury security as described above, converted to monthly compounded nominal yield plus 50 basis points.

o "Int Diff (MEY) - G" refers to a method of calculation of a yield maintenance premium. Under this method prepayment premiums are generally equal to an amount equal to the greater of: (a) 1% of the principal amount being prepaid, or (b) the sum of the present value on the date of prepayment, discounted using the Replacement Treasury Rate converted to a monthly equivalent yield, of the Monthly Interest Shortfalls for the remaining terms of the mortgage loan. For purposes of this definition:

  o "Monthly Interest Shortfall" will be calculated for each applicable due date following the date of prepayment and will equal the product of (i) the remaining principal balance of the mortgage loan at each month, had the prepayment not occurred, multiplied by the Prepayment Percentage and divided by 12 and (ii) the excess, if any, of (a) the yield derived from compounding semi-annually the mortgage interest rate of the prepaid mortgage loan, over (b) the Replacement Treasury Rate.

  o "Prepayment Percentage" means a fraction with the numerator equal to the dollar amount of the prepayment and the denominator equal to the balance of the mortgage loan immediately prior to the prepayment, but subtracting for scheduled amortization.

  o "Replacement Treasury Rate" means, the yield calculated by linear interpolation (rounded to one thousandth of one percent (i.e., 0.001%)) of the yields, as reported in Federal Reserve Statistical Release H.15-Selected Interest Rates under the heading U.S. Government Securities/Treasury Constant Maturities for the week ending prior to the prepayment date, of U.S. Treasury constant maturities with terms (one longer and one shorter) most nearly approximating the remaining Weighted Average Life (as defined below) of the mortgage loan as of the prepayment date. In the event Release H.15 is no longer published, the lender will select a comparable publication to determine the Replacement Treasury Rate.

o "Weighted Averaged Life" of the mortgage loan is determined as of the prepayment date by (i) multiplying the amount of each monthly principal payment that would have been paid had the prepayment not occurred by the number of months from the prepayment date to each payment date, (ii) adding the results and (iii) dividing the sum by the balance remaining on the mortgage loan on the prepayment date multiplied by 12. Loan Nos. 24, 52, 98, 110, 114 and 138 have been assumed to be included in this category for purposes of Annex A.

o "NPV (MEY)" refers to a method of calculation of a yield maintenance premium. Under this method prepayment premiums are generally equal to the greater of (i) one percent (1%) of the principal balance being prepaid, and (ii) the present value as of the date of prepayment of the remaining scheduled payments of principal and interest from the date of prepayment through the maturity date (including any balloon payment) determined by discounting such payments at a discount rate based on a Replacement Treasury Rate converted to a monthly compounded nominal yield as provided in the underlying note less the amount of the outstanding principal balance on the date of prepayment (after subtracting the scheduled principal payment on such date of prepayment). Replacement Treasury Rate means the yield



calculated by the linear interpolation of the yields, as reported in Federal Reserve Statistical Release H-15-Selected Interest Rates under the heading U.S. Government Securities/Treasury Constant Maturities for the week ending prior to the prepayment date, of U.S. Treasury constant maturities with terms (one longer and one shorter) most nearly approximating the Maturity Date of the mortgage loan. In the event Release H.15 is no longer published, the lender will select a comparable publication to determine the Replacement Treasury Rate. Loan No. 16 has been assumed to be included in this category for purposes of Annex A. With respect to Loan No. 16, the yield maintenance premium will be calculated as described above, but the Replacement Treasury Rate will mean the yield rate for the specified United States Treasury security as described above plus 100 basis points, converted to a monthly compounded nominal yield.

o "NPV (BEY)" refers to a method of calculation of a yield maintenance premium. Under this method prepayment premiums are generally equal to an amount equal to the greater of (a) an amount equal to one percent (1%) of the principal amount being prepaid or (b) an amount equal to (y) the sum of the present values as of the date of prepayment of the related Mortgage Loan of all unpaid principal and interest payments required under the related Mortgage Note, calculated by discounting such payments from their respective scheduled payment dates back to the date of prepayment of the related Mortgage Loan at a discount rate based on a treasury rate as provided in the underlying note, minus (z) the outstanding principal balance of the loan as of the date of prepayment of the related Mortgage Loan. Loan Nos. 2 and 79 have been assumed to be included in this category for purposes of Annex A. With respect to Loan No. 2, the yield maintenance premium will be calculated as described above, but based on an assumption that the loan prepays on the third payment date prior to the maturity date for such loan and using a discount rate equal to 50 basis points plus the treasury rate provided in the underlying note.

Yield Maintenance Charges are distributable as described in this prospectus supplement under "Description of the Certificates--Allocation of Yield Maintenance Charges."

Generally, all of the mortgage loans permit voluntary prepayment without the payment of any penalty for the final one to seven scheduled payments (including the scheduled payment on the stated maturity date). All of the mortgage loans that permit prepayments require that the prepayment be made on the due date or, if on a different date, that any prepayment be accompanied by the interest that would be due on the next due date.

Certain state laws limit the amounts that a lender may collect from a borrower as an additional charge in connection with the prepayment of a mortgage loan. Provided no event of default exists, none of the mortgage loans require the payment of Yield Maintenance Charges in connection with a prepayment of the related mortgage loan as a result of a total casualty or condemnation. Certain of the mortgage loans may require the payment of Yield Maintenance Charges in connection with an acceleration of the related mortgage loan. There can be no assurances that the related borrowers will pay the Yield Maintenance Charges. See "Risk Factors--Risks Relating to Enforceability of Yield Maintenance Charges or Defeasance Provisions" in this prospectus supplement and "Certain Legal Aspects of Mortgage Loans--Default Interest and Limitations on Prepayments" in the prospectus.

Defeasance; Collateral Substitution. With respect to one mortgage loan (identified as Loan No. 4 on Annex A-1 to this prospectus supplement), representing approximately 3.52% of the Initial Pool Balance (or approximately 4.63% of the Initial Loan Group 1 Balance), the related borrower is permitted to substitute one of the related mortgaged properties for another retail shopping center property of like kind and quality provided certain conditions are satisfied, including, but not limited to: (A) that the substitute property has an appraised value of 105% of the greater of the appraised value of the property to be released as of the closing date of the related loan and the appraised value of the property to be released immediately preceding the substitution, (B) an aggregate loan-to-value ratio of the properties subject to the lien of the related loan after the substitution not greater than the aggregate loan-to-value ratio of the properties subject to the lien of the related loan as of the closing date of the related loan, (C) net operating income will be 105% of the net operating



income of the released property, (D) the aggregate value of all released properties will not exceed 35% of the aggregate value of all the properties subject to the lien of the related loan as of the closing date of the related loan and (E) delivery of a rating agency confirmation. Two mortgage loans, representing approximately 4.63% of the Initial Pool Balance (which includes one mortgage loan in Loan Group 1, or 4.63% of the Initial Loan Group 1 Balance and one mortgage loan in Loan Group 2, or 4.65% of the Initial Loan Group 2 Balance), permits the applicable borrower on any due date after a specified period (the "Defeasance Lock-out Period") and prior to the open prepayment period before maturity of the related mortgage loan to obtain a release of a Mortgaged Property from the lien of the related Mortgage (a "Defeasance Option"). The Defeasance Lock-out Period for each mortgage loan is at least two years after the Closing Date. The release is subject to certain conditions set forth in the mortgage loan documents, including, among other things, that the borrower:

(a) pays or delivers to the Master Servicer on any due date (the "Release Date") (1) all interest accrued and unpaid on the principal balance of the Mortgage Note to and including the Release Date, (2) all other sums due under the mortgage loan and all other loan documents executed in connection with the related mortgage loan, (3) direct non-callable obligations of the United States of America or other government securities permitted under the related loan documents providing payments (x) on or prior to all successive scheduled payment dates from the Release Date to the related maturity date (or in certain cases, the first day of the open period) and (y) in amounts at least equal to the scheduled payments due on each payment date under the mortgage loan or the related defeased portion of the mortgage loan in the case of a partial defeasance, including any balloon payment or other final payment due on the related balloon date, and (4) any costs and expenses incurred in connection with the purchase of the U.S. government obligations or other governmental securities; and

(b) delivers a security agreement granting the trust fund a first priority lien on the U.S. government obligations or government securities purchased as substitute collateral and an opinion of counsel relating to the enforceability of such security interest.

The related borrower or, if the borrower is not required to do so under the mortgage loan documents, the Master Servicer, will be responsible for purchasing the U.S. government obligations or other government securities on behalf of the borrower at the borrower's expense. Simultaneously with these actions, the related Mortgaged Property (or portion thereof, in the case of partial defeasance) will be released from the lien of the mortgage loan and the pledged U.S. government obligations or government securities will be substituted as the collateral securing the mortgage loan (or portion thereof, in the case of partial defeasance).

In general, a successor borrower established or designated by the related borrower or the Mortgage Loan Seller (or, if the borrower or the Mortgage Loan Seller is not required to do so under the mortgage loan documents, the Master Servicer will establish or designate such successor) will assume all of the obligations of a borrower remaining after such original borrower exercises a Defeasance Option under a mortgage loan and the original borrower will be relieved of its obligations under the mortgage loan.

Although the collateral substitution provisions related to defeasance are not intended to be, and do not have the same effect on the Certificateholders as, a prepayment of the related mortgage loan, a court could interpret these provisions as being equivalent to an unenforceable Yield Maintenance Charge or prepayment premium. We make no representation as to the enforceability of the defeasance provisions of any mortgage loan.

In addition to a release in connection with a full or partial defeasance, certain of the mortgage loans permit the release of a Mortgaged Property or a portion thereof where such property was given no or little value in connection with loan origination and underwriting criteria.

Performance Escrows and Letters of Credit. In connection with the origination of certain mortgage loans, the related borrower was required to escrow funds or post a letter of credit related to obtaining certain performance objectives, including reaching targeted debt service coverage levels.



Such funds will be released to the related borrower upon the satisfaction of certain conditions and the Special Servicer will be entitled to review any determination by the Master Servicer that such conditions have or have not been satisfied. Additionally, such mortgage loans allow, at the lender's option, for such funds to be applied to reduce the principal balance of the related mortgage loan if such conditions are not met. If such conditions are not satisfied and the mortgagee has the discretion to retain the cash or letter of credit as additional collateral, the mortgagee will be directed in the Pooling and Servicing Agreement to hold the escrows, letters of credit or proceeds of such letters of credit as additional collateral and not use such funds to reduce the principal balance of the related mortgage loan, unless holding such funds would otherwise be inconsistent with the Servicing Standard. If such funds are applied to reduce the principal balance of the mortgage loan, the trust fund would experience an early prepayment that may adversely affect the yield to maturity on your Certificates. In some cases, the related loan documents do not require payment of a yield maintenance charge or prepayment premium in connection with such prepayment. See footnotes 5 and 6 to Annex A-1 in this prospectus supplement for more information regarding these mortgage loans. In addition, certain other mortgage loans have performance escrows or letters of credit; however, these loans do not contain conditions allowing the lender to use such funds to reduce the principal balance of the related mortgage loan unless there is an event of default.

"Due-on-Sale" and "Due-on-Encumbrance" Provisions. The mortgage loans contain "due-on-sale" and "due-on-encumbrance" provisions that in each case, with limited exceptions, permit the holder of the Mortgage to accelerate the maturity of the related mortgage loan if the borrower sells or otherwise transfers or encumbers the related Mortgaged Property or if equity interests in the borrower or certain affiliates of the borrower are transferred or encumbered without the consent of the holder of the Mortgage; provided, however, under the terms of certain of the mortgage loans, this consent must be granted if certain conditions are met. Certain of the Mortgaged Properties have been, or may become, subject to additional financing. See "--General" above and "--Representations and Warranties; Repurchases and Substitutions" below.

The Special Servicer will be required to exercise (or waive its right to exercise) any right it may have with respect to a mortgage loan (other than the Non-Serviced Mortgage Loans) containing a "due-on-sale" clause (including sales or transfers of the Mortgaged Property (in full or in part) or the sale, transfer, pledge or hypothecation of direct or indirect interests in the borrower or its owners) to either:

- accelerate the payments on those mortgage loans,

- withhold its consent to any such sale or transfer or

- in the case of a mortgage loan that may be transferred or assumed without the consent of the mortgagee upon the satisfaction of certain conditions, to determine whether such conditions have been satisfied, in each case, in a manner that is consistent with the Servicing Standard; provided, however, that with respect to the mortgage loans that were sold to the depositor by GECC and GACC and that are not Specially Serviced Mortgage Loans, the Master Servicer shall be entitled to process the related requests from the borrowers and to make the initial determination of the matters described above, subject to the right of the Special Servicer to review such initial determination and reach a contrary, and binding, conclusion, in accordance with the Servicing Standard.

Notwithstanding the foregoing, the Special Servicer will not be permitted to waive its right to exercise any such right unless it first obtains a confirmation that such waiver would not result in the downgrade, withdrawal or qualification of the then-current ratings on any class of outstanding Certificates from:

- Fitch, with respect to any mortgage loan (together with any mortgage loans cross-collateralized with such mortgage loans) that represents one of the ten largest mortgage loans based on Stated Principal Balance, and



- S&P, with respect to any mortgage loan, if (A) such mortgage loan represents 5% or more of the Stated Principal Balance of all of the mortgage loans held by the trust, (B) the Stated Principal Balance of the mortgage loan is over $35,000,000, or (C) such mortgage loan is one of the ten largest mortgage loans in the trust based on principal balance.

The Special Servicer, with respect to all mortgage loans (other than the Non-Serviced Mortgage Loans), will be required to exercise (or waive its right to exercise) any right it may have with respect to a mortgage loan containing a "due-on-encumbrance" clause (including any mezzanine financing of the borrower or the Mortgaged Property or any sale or transfer of preferred equity in the borrower or its owners) to either:

- accelerate the payments thereon,

- withhold its consent to the creation of any additional lien or other encumbrance on the related Mortgaged Property or in the equity of the borrower or certain affiliates of the related borrower or

- in the case of a mortgage loan that permits further encumbrances of the Mortgaged Property without the consent of the mortgagee upon the satisfaction of certain conditions, to determine, in accordance with the Servicing Standard, whether such conditions have been satisfied;

in each case, in a manner consistent with the Servicing Standard, provided, that the Special Servicer will not be permitted to waive its right to exercise any such right unless it first obtains a confirmation that such waiver would not result in the downgrade, withdrawal or qualification of the then-current ratings on any class of outstanding Certificates from:

- Fitch, with respect to any mortgage loan (together with any mortgage loans cross-collateralized with such mortgage loans) that represents one of the ten largest mortgage loans based on Stated Principal Balance, and o S&P, if the applicable mortgage loan (A) represents 2% (or 5% if the pool balance is less than $100,000,000) or more of the Stated Principal Balance of all of the mortgage loans by the trust, (B) has a principal balance over $20,000,000, (C) is one of the ten largest mortgage loans based on Stated Principal Balance, (D) has a loan-to-value ratio (which includes existing, permitted and proposed additional debt of the related borrower, if any) that is greater than or equal to 85%, or (E) a Debt Service Coverage Ratio (which includes debt service on existing, permitted and proposed additional debt of the related borrower, if any) that is less than 1.20x.

In addition, the Special Servicer will not be permitted to waive any of the rights set forth above with respect to a Serviced Whole Loan unless it first obtains a written confirmation that such waiver would not result in the downgrade, withdrawal or qualification of the then current ratings of any class of securities backed in whole or in part by a Serviced Pari Passu Loan from the rating agencies rating such securities.

Notwithstanding the foregoing, the existence of any additional indebtedness may increase the difficulty of refinancing the related mortgage loan at maturity and the possibility that reduced cash flow could result in deferred maintenance. Also, if the holder of the additional debt has filed for bankruptcy or been placed in involuntary receivership, foreclosure of the related mortgage loan could be delayed. See "Certain Legal Aspects of Mortgage Loans--Due-on-Sale and Due-on-Encumbrance" and "Certain Legal Aspects of Mortgage Loans--Subordinate Financing" in the prospectus.

ADDITIONAL MORTGAGE LOAN INFORMATION

The descriptions in this prospectus supplement, including Annex A-1, A-2 and A-3 set forth certain anticipated characteristics of the mortgage loans as of the Cut-off Date. Such amounts have been calculated assuming the scheduled payment in May 2005 for each mortgage loan has been made. The sum in any column may not equal the indicated total due to rounding. The descriptions in this prospectus supplement of the mortgage loans and the Mortgaged Properties are based upon



the pool of mortgage loans as it is expected to be constituted as of the close of business on the Closing Date, assuming that (1) all scheduled principal and/or interest payments due on or before the Cut-off Date will be made, and (2) there will be no principal prepayments on or before the Cut-off Date.

Prior to the issuance of the Certificates, one or more mortgage loans (including mortgage loans specifically described in this prospectus supplement) may be removed from the pool of mortgage loans as a result of prepayments, delinquencies, breaches of representations and warranties, incomplete documentation or for any other reason, if the Depositor or a Mortgage Loan Seller deems the removal necessary, appropriate or desirable. A limited number of other mortgage loans may be included in the pool of mortgage loans prior to the issuance of the Certificates, unless including those mortgage loans would materially alter the characteristics of the pool of mortgage loans as described in this prospectus supplement. The Depositor believes that the information set forth in this prospectus supplement will be representative of the characteristics of the pool of mortgage loans as it will be constituted at the time the Certificates are issued, although the range of mortgage rates and maturities as well as other characteristics of the mortgage loans described in this prospectus supplement may vary.

A Current Report on Form 8-K (the "Form 8-K") will be available to purchasers of the Offered Certificates on or shortly after the Closing Date and will be filed, together with the Pooling and Servicing Agreement, with the Securities and Exchange Commission within 15 days after the initial issuance of the Offered Certificates. If mortgage loans are removed from or added to the pool of mortgage loans as set forth in the preceding paragraph, the removal or addition will be noted in the Form 8-K.

For a detailed presentation of certain characteristics of the mortgage loans and the Mortgaged Properties on an individual basis, see Annex A-1 to this prospectus supplement.

The tables presented on Annex A-3 that are entitled "Range of Debt Service Coverage Ratios as of the Cut-off Date" set forth a range of Debt Service Coverage Ratios for the mortgage loans as of the Cut-off Date. For purposes of this prospectus supplement, Annex A-1, Annex A-2 and Annex A-3, the "Debt Service Coverage Ratio" or "DSCR" for any mortgage loan is the ratio of (1) Underwritten Net Cash Flow for the related Mortgaged Property or Mortgaged Properties to (2) the aggregate amount of the scheduled payments of principal and/or interest (the "Periodic Payments") due for the first 12-month period (or in the case of one loan for which the payment increases after five payments, an aggregate amount equal to 12 times the current payment) immediately following the origination of the mortgage loan, except with respect to: (i) 17 mortgage loans, representing approximately 30.11% of the Initial Pool Balance (or approximately 29.45% of the Initial Loan Group 1 Balance and 32.20% of the Initial Loan Group 2 Balance), where Periodic Payments are interest-only for the entirety of their respective loan terms, and (ii) the mortgage loans that are partial interest only loans.

For the mortgage loans identified in clause (i) above, DSCR is based on interest payments only. For the mortgage loans identified in clause (ii) above and in the preceding table, DSCR is based on the principal and interest payment due for the 12-month period immediately following the end of the applicable interest only period.

The tables presented on Annex A-3 that are entitled "Range of LTV Ratios as of the Cut-off Date" and "Range of LTV Ratios as of Mortgage Loan Maturity Dates" set forth the range of LTV Ratios of the mortgage loans as of the Cut-off Date and the stated maturity dates of the mortgage loans. For purposes of this prospectus supplement, Annex A-1, Annex A-2 and Annex A-3, an "LTV Ratio" for any mortgage loan, as of any date of determination, is a fraction, expressed as a percentage, the numerator of which is the scheduled principal balance of the mortgage loan as of that date (assuming no defaults or prepayments on the mortgage loan prior to that date), and the denominator of which is the appraised value of the related Mortgaged Property or Mortgaged Properties as determined by an appraisal of the property obtained in connection with the origination of the mortgage loan. The LTV Ratio as of the mortgage loan maturity date, described below was calculated based on the principal balance of the related mortgage loan on the maturity date, assuming all principal payments required to be made on or prior to the mortgage loan's maturity date (not including the balloon payment), are made. In addition, because it is based on the value of a Mortgaged Property determined as of loan origination, the information set forth in Annex A-3 is not necessarily a reliable measure of the related borrower's current equity in each Mortgaged Property. In a declining real estate market, the appraised value of a Mortgaged Property could have decreased from the appraised value determined at origination and the current actual loan-to-value ratio of a mortgage loan may be higher than its LTV Ratio at origination even after taking into account amortization since origination.

Other considerations to the determination of DSCR and LTV are as follows:

- With respect to one mortgage loan (identified as Loan No. 111 on Annex A-1 to this prospectus supplement), representing approximately 0.25% of the Initial Pool Balance (or approximately 1.03% of the Initial Loan Group 2 Balance), DSCR, Cut-off Date LTV Ratio and LTV Ratio at Maturity in the tables presented on Annex A-3 and in this prospectus supplement were calculated after reducing from the Cut-off Date Balance and maturity date balance the holdback escrow identified in footnote 6 to Annex A-1 to this prospectus supplement (and making corresponding reductions to the monthly debt service).

- With respect to six mortgage loans (identified as Loan Nos. 38, 58, 86, 107, 111 and 145 on Annex A-1 to this prospectus supplement), representing approximately 2.26% of the Initial Pool Balance (or approximately 2.65% of the Initial Loan Group 1 Balance or approximately 1.03% of the Initial Loan Group 2 Balance), DSCR in the tables presented on Annex A-3 and in this prospectus supplement was calculated after reducing from the respective Cut-off Date Balance and maturity date balance the holdback escrows and letters of credit identified in footnote 5 to Annex A-1 to this prospectus supplement (and making corresponding reductions to the monthly debt service).

- In addition, with respect to each of the 125 West 55th Street Mortgage Loan and the Non-Serviced Mortgage Loans, as to which the related Mortgaged Property also secures one or more Pari Passu Loans and/or a B Note, the loan amount used in this prospectus supplement for calculating the related LTV Ratio and the related DSCR includes the principal balance of any related Pari Passu Loan and excludes the principal balance of any B Note. The loan amount used for weighting the related LTV Ratio and related DSCR includes the balance of such mortgage loan and excludes the balance of any Pari Passu Loan and any B Note.

- With respect to the Sun Microsystems Mortgage Loan, the loan amount used in this prospectus supplement for calculating the DSCR and Cut-off Date LTV Ratio includes the principal balance of the Sun Microsystems Mortgage Loan and the principal balance of the Sun Microsystems Senior Loan.

- With respect to the Wellington Meadows Apartments mortgage loan, the DSCR shown is 1.20x, reflecting the threshold at which a recourse guaranty provided by the sponsor will be released. The actual calculated underwritten DSCR during the interest only period is 1.26x and during the amortizing period is 1.01x.

- With respect to the Wellpoint Office Tower mortgage loan, although interest only payments are required in the 115 to 175 months following the Cut-off Date, the loan is included on the list of partial interest only loans above. The DSCR for this mortgage loan is based on the principal and interest payment due for the initial 12-month period following the Cut-off Date. For the amortization schedule related to this mortgage loan, see Annex A-9 in this prospectus supplement.

The characteristics presented in Annex A-3, along with certain additional characteristics of the mortgage loans presented on a loan-by-loan basis, are set forth on Annex A-1 to this prospectus supplement. Certain additional information regarding the mortgage loans is set forth in this prospectus supplement below under "--Underwriting Standards" and "--Representations and Warranties; Repurchases and Substitutions" and in the prospectus under "Description of the Trust Funds--Mortgage Loans" and "Certain Legal Aspects of Mortgage Loans."



For purposes of the information presented in this prospectus supplement, Annex A-1, Annex A-2, and Annex A-3, a Mortgaged Property is, in some cases, considered "occupied" by a tenant if such tenant has executed a lease to occupy such Mortgaged Property even though the applicable tenant has not taken physical occupancy.

UNDERWRITTEN NET CASH FLOW

The "Underwritten Net Cash Flow" for a Mortgaged Property is generally the estimated stabilized annual revenue derived from the use and operation of the Mortgaged Property (consisting primarily of rental income and reimbursement of expenses where applicable) after an allowance for vacancies, concessions and credit losses, less estimated stabilized annual expenses, including operating expenses (such as utilities, administrative expenses, repairs and maintenance, tenant improvement costs, leasing commissions, management fees and advertising), fixed expenses (such as insurance, real estate taxes and, if applicable, ground lease payments) and reserves for capital expenditures, including tenant improvement costs, leasing commissions and replacement reserves. In calculating Underwritten Net Cash Flow, certain non-operating items such as depreciation, amortization, partnership distributions, interest expense, financing fees and capital expenditures other than applicable reserves, are not included as expenses.

Underwritten Net Cash Flow reflects the calculations and adjustments used by the Mortgage Loan Sellers for their underwriting process and any updates thereof and may or may not reflect the amounts calculated and adjusted by the Rating Agencies for their own analysis. In addition, Underwritten Net Cash Flow and the DSCRs derived therefrom are not a substitute for cash flow as determined in accordance with generally accepted accounting principles as a measure of the results of the property's operation or a substitute for cash flows from operating activities determined in accordance with generally accepted accounting principles as a measure of liquidity.

Revenue. In determining potential gross revenue for each Mortgaged Property, the Mortgage Loan Sellers generally relied on the most recent rent roll supplied by the borrower as of the date of such determination and, where the actual vacancy shown on the rent roll and other unaudited financial information and the market vacancy was less than 5.0%, assumed at least 5.0% vacancy in determining revenue from rents, except that in the case of certain

Mortgaged Properties which are not secured by multifamily properties, space occupied by the anchor or single tenants or other large creditworthy tenants may have been disregarded in performing the vacancy adjustment due to the length of the related leases or creditworthiness of the tenants, in accordance with the respective Mortgage Loan Seller's underwriting standards. Where the actual or market vacancy was not less than 5.0%, the Mortgage Loan Sellers determined revenue from rents by generally relying on the most recent rent roll supplied by the borrower as of the date of such determination and the greater of (a) actual vacancy at the related Mortgaged Property, (b) vacancy at comparable properties in the same market as the related Mortgaged Property, and (c) 5.0%. In determining rental revenue for multifamily, manufactured housing community and self storage properties, the Mortgage Loan Sellers generally either reviewed rental revenue shown on the rolling 12-month operating statements or annualized the rental revenue and reimbursement of expenses shown on rent rolls or operating statements with respect to the prior one to 12-month periods. For the other rental properties, the Mortgage Loan Sellers generally annualized rental revenue shown on the most recent rent roll (as applicable), including in some instances leased but unoccupied space or signed leases on spaces being built out or future rental increases, after applying the vacancy factor. In the case of hotel properties, gross receipts were generally determined based upon the average occupancy not to exceed 80.0% and daily rates achieved during the trailing 12 months. In general, any non-recurring items and non-property related revenue were eliminated from the calculation. Rents under some leases were adjusted downward to reflect market rent for similar properties if actual rent was significantly higher than market rent. For newly constructed properties with little or no historical operating information, revenue was based on information in appraisals, rent rolls, contractual leases in place and other borrower supplied information.

Expenses. In determining expenses for each Mortgaged Property, the related Mortgage Loan Seller generally relied on rolling 12-month operating statements and/or full-year or year-to-date



financial statements supplied by the borrower. Notwithstanding the foregoing, (a) if tax or insurance expense information more current than that reflected in the financial statements was available, the newer information was generally used, (b) property management fees were generally assumed to be 3% to 5% of effective gross revenue, (c) assumptions were made with respect to reserves for leasing commissions, tenant improvement expenses and capital expenditures and (d) expenses were assumed to include annual replacement reserves. In some cases historical expenses were increased or decreased for underwriting purposes.

Replacement Reserves. Replacement reserves, if any, are reserves escrowed or underwritten for ongoing items such as repairs and replacements, including, in the case of hotel properties, reserves for furniture, fixtures and equipment. In certain cases, however, the subject reserve may have been underwritten but not funded or will be subject to a maximum amount, and once that maximum amount is reached the subject reserve will not be funded except, in most cases, to the extent it is drawn upon.

No assurances are given with respect to the accuracy of information provided by borrowers or the adequacy of procedures used by the related Mortgage Loan Seller in determining the operating information presented. Loans originated by the Mortgage Loan Sellers generally conform to the above-described underwriting guidelines. However, there can be no assurance that each mortgage loan conforms in its entirety to the guidelines described above.

ASSESSMENTS OF PROPERTY CONDITION

Property Inspections. All of the Mortgaged Properties were inspected at or about the time of the origination or acquisition of the related mortgage loan to assess their general condition. No inspection revealed any patent structural deficiency or any deferred maintenance considered material and adverse to the interest of the holders of the Offered Certificates or for which adequate reserves or letters of credit have not been established.

Appraisals. All of the Mortgaged Properties were appraised at or about the time of the origination of the related mortgage loans. All of these appraisals stated that they were performed in compliance with the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice as adopted by the Appraisal Standards Board of the Appraisal Foundation and accepted and incorporated into the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended ("FIRREA").

The purpose of each appraisal was to provide an opinion as to the market value of the related Mortgaged Property and are not guarantees of, and may not be indicative of, present or future value. We cannot assure you that another appraiser would have arrived at the same opinion of market value. Appraised value is the appraiser's estimated amount a typically motivated buyer would pay a typically motivated seller and may be significantly higher than the amount obtained from the sale of a Mortgaged Property in a distressed or liquidation sale.

Environmental Reports. A "Phase I" environmental site assessment was performed with respect to each Mortgaged Property and, in some cases, a "Phase II" environmental site assessment or other additional testing was performed. See "--Representations and Warranties; Repurchases and Substitutions" below.

Building Condition Reports. At or about the time of the origination of all mortgage loans (except with respect to one mortgage loan (Loan No. 22 to Annex A-1 to this prospectus supplement) representing approximately 0.27% of the Initial Pool Balance and 0.35% of the Initial Loan Group 1 Balance), a licensed engineer or consultant inspected each related Mortgaged Property to assess the condition of the structure, exterior walls, roofing, interior structure, mechanical and electrical systems and site improvements. The resulting reports indicated deferred maintenance items on certain Mortgaged Properties and recommended certain capital improvements for which escrows were generally established at origination and the reports were used in determining underwritten net cash flow and capital reserves, if any. Generally, with respect to the majority of the Mortgaged Properties, the related borrowers were required to deposit with the lender (or provide a letter of



credit in lieu thereof) an amount equal to at least 125% of the licensed engineer's estimated cost of the recommended repairs, corrections or replacements to assure their completion. In addition, the building condition reports provided a projection of necessary replacements and repair of structural and mechanical systems over the life of the related mortgage loans.

Earthquake Analyses. An architectural and engineering consultant performed an analysis on 35 Mortgaged Properties, securing mortgage loans representing approximately 17.54% of the Initial Pool Balance, located in areas that are considered a high earthquake risk (primarily in the State of California), in order to evaluate the structural and seismic condition of the property and to assess, based primarily on statistical information, the probable maximum loss ("PML") for the Mortgaged Property in an earthquake scenario. None of these properties has a PML in excess of 20%. Seismic reports were generally not done for manufactured housing community properties.

## THE MORTGAGE LOAN SELLERS

The Mortgage Loan Sellers are GECC, Bank of America, and GACC. GECC is the parent corporation of the Depositor, and an affiliate of GEMSA Loan Services, L.P., the Master Servicer. See "The Depositor" in the prospectus. Bank of America is an affiliate of Banc of America Securities LLC, one of the Underwriters. GACC is an affiliate of Deutsche Bank Securities Inc., one of the Underwriters. GECC directly originated (generally, in accordance with the underwriting criteria described below) all of the mortgage loans acquired by the Depositor from GECC (except two (2) mortgage loans (identified as Loan Nos. 1 and 127 on Annex A to this prospectus supplement and as described on Annex A-2 to this prospectus supplement), representing approximately 8.98% of the Initial Pool Balance (which include two mortgage loan(s) in Loan Group 1, or approximately 11.82% of the Initial Loan Group 1 Balance, the former having been acquired from GACC, one of the Mortgage Loan Sellers, and the latter having been acquired by GECC after underwriting and closing such mortgage loan as originating agent for the related mortgage Lender). Bank of America or its conduit participants directly originated (generally, in accordance with the underwriting criteria described below) all of the mortgage loans acquired by the Depositor from Bank of America. GACC or an affiliate of GACC directly originated (generally, in accordance with the underwriting criteria described below) all of the mortgage loans acquired by the Depositor from GACC.

The information set forth in this prospectus supplement concerning the Mortgage Loan Sellers and their underwriting standards has been provided by the Mortgage Loan Sellers, and neither the Depositor nor the Underwriters make any representation or warranty as to the accuracy or completeness of that information.

## UNDERWRITING STANDARDS

### GECC's Underwriting Standards

General. Through its GE Real Estate business, GECC has been lending and investing in the commercial real estate industry for over 25 years and has a portfolio of approximately $30.7 billion of assets.

GE Real Estate originates commercial mortgage loans through approximately 18 offices located throughout the United States. The risk-management (loan underwriting and closing) functions are centralized and separate from loan origination.

Loan Analysis. All GECC credit underwriting is performed by GECC risk-management employees. GECC performs both a credit analysis and a collateral analysis with respect to each loan. The credit analysis of the borrower includes a review of historical tax returns, third party credit reports, judgment, lien, bankruptcy and pending litigation searches and, if applicable, the loan payment history of the borrower and principals of the borrower. Generally, borrowers are required to be single-purpose entities. The collateral analysis includes an analysis of the historical property operating statements, rent rolls and a projection of future performance and a review of tenant leases. Historical cash flow verification is performed in most cases by staff of a "big four" accounting firm



and reviewed by GECC underwriting staff. All anchor leases are reviewed by legal counsel and by GECC underwriting staff. GECC also performs a qualitative analysis which generally incorporates independent credit checks, periodical searches, industry research and published debt and equity information with respect to certain tenants located within the collateral. A member of the loan underwriting team also conducts a site inspection to confirm the occupancy rate of the Mortgaged Property, analyze the market, confirm proactive management and assess the utility of the Mortgaged Property within the market. GECC requires third party appraisals, as well as environmental reports, building condition reports and seismic reports, if applicable. Each report is reviewed for acceptability by a GECC staff member for compliance with program standards and the staff member approves or rejects the report. The results of these reviews are incorporated into the underwriting report.

Generally, underwriting is done prior to the closing of the mortgage loan. There can be no assurance that such financial, occupancy and other information remains accurate.

Loan Approval. Prior to commitment, all mortgage loans must be approved by GE Capital Real Estate's credit committee (the make-up of which varies by loan size) in accordance with its credit policies. The credit committee may approve a mortgage loan as recommended, request additional due diligence, modify the loan terms or decline a loan transaction.

Debt Service Coverage Ratio and LTV Ratio. GECC's underwriting standards generally require the following minimum Debt Service Coverage Ratios and maximum LTV Ratios for each of the indicated property types:

| PROPERTY TYPE | DSCR GUIDELINE | LTV RATIO GUIDELINE |
|---|---|---|
| Anchored Retail ............... | 1.20x | 80.0% |
| Unanchored Retail ............. | 1.20x | 80.0% |
| Multifamily ................... | 1.20x | 80.0% |
| Office ........................ | 1.20x | 80.0% |
| Manufactured Housing .......... | 1.20x | 80.0% |
| Self Storage .................. | 1.20x | 80.0% |
| Industrial/Warehouse .......... | 1.20x | 80.0% |
| Hotel ......................... | 1.40x | 70.0% |

The Debt Service Coverage Ratio guidelines listed above are calculated based on Underwritten Net Cash Flow at origination. Therefore, the debt service coverage ratio for each mortgage loan as reported elsewhere in this prospectus supplement and Annex A-1 to this prospectus supplement may differ from the amount calculated at the time of origination. In addition, GECC's underwriting guidelines generally permit a maximum amortization period of 30 years. However, notwithstanding the foregoing, in certain circumstances the actual Debt Service Coverage Ratios, as may be the case with mortgage loans that have performance holdback amounts and letters of credit, and LTV Ratios for the mortgage loans originated by GECC may vary from these guidelines. See "Description of the Mortgage Pool" in this prospectus supplement and Annex A-1 to this prospectus supplement.

Escrow Requirements. GECC often requires borrowers to fund various escrows for taxes and insurance, capital expenses and/or replacement reserves. In some cases, the borrower is permitted to post a letter of credit in lieu of funding a given reserve or escrow. Generally, the required escrows for mortgage loans originated by GECC are as follows:

- Taxes--Typically an initial deposit and monthly escrow deposits equal to 1/12 of the annual property taxes (based on the most recent property assessment and the current millage rate) are required to provide GECC with sufficient funds to satisfy all taxes and assessments at least one month prior to their respective due dates.

- Insurance--If the property is insured under an individual policy (i.e., the property is not covered by a blanket policy), typically an initial deposit and monthly escrow deposits equal to 1/12 of the annual property insurance premium are required to provide GECC with



sufficient funds to pay all insurance premiums at least one month prior to their respective due dates. If the property is covered by a blanket policy of insurance, GECC generally reserves the right in the mortgage to require a separate insurance policy and insurance escrows in certain circumstances.

- Replacement Reserves--Replacement reserves are calculated in accordance with the expected useful life of the components of the property during the term of the mortgage loan.

Notwithstanding the actual level of escrowed reserves, the following minimum replacement reserve levels were generally assumed by GECC in determining Underwritten Net Cash Flow:

| | |
|---|---|
| Retail ....................... | $0.15 per square foot |
| Multifamily .................. | $200-$250 per unit |
| Office ....................... | $0.20 per square foot |
| Manufactured Housing ......... | $40.00-$50.00 per pad |
| Self Storage ................. | $0.15 per square foot |
| Industrial/Warehouse ......... | $0.15 per square foot |
| Hotel ........................ | 4-5% of revenues |

- Completion Repair/Environmental Remediation--Typically, a completion repair or remediation reserve is required if so indicated by the building condition report. An initial deposit, upon funding of the mortgage loan generally in an amount equal to at least 125% of the estimated costs of repairs or replacements to be completed within the first year of the mortgage loan pursuant to the building condition report is generally required.

- Re-tenanting--In most cases, major tenants and a significant number of smaller tenants have lease expirations within the mortgage loan term. To mitigate this risk, reserves for loans secured by commercial properties may be required to be funded either at closing of the mortgage loan and/or during the mortgage loan term to cover certain anticipated leasing commissions or tenant improvement costs which might be associated with releasing the space occupied by the tenants.

Loans originated by GECC generally conform to the above described underwriting guidelines. However, there can be no assurance that each loan originated by GECC conforms in its entirety to the guidelines described above.

Bank of America's Underwriting Standards

General. Bank of America's commercial real estate finance group has the authority, with the approval from the appropriate credit committee to originate fixed-rate, first lien mortgage loans for securitization. Bank of America's commercial real estate operation is a vertically integrated entity, staffed by real estate professionals. Bank of America's loan underwriting group is an integral component of the commercial real estate finance group which also includes distinct groups responsible for loan origination and closing mortgage loans.

Upon receipt of a loan package, Bank of America's loan underwriters commence an extensive review of the borrower's financial condition and creditworthiness and the real estate which will secure the loan.

Loan Analysis. Generally, Bank of America performs both a credit analysis and collateral analysis with respect to a loan applicant and the real estate that will secure the loan. In general, credit analysis of the borrower and the real estate includes a review of historical financial statements, including rent rolls (generally unaudited), third party credit reports, judgment, lien, bankruptcy and pending litigation searches and, if applicable, the loan payment history of the borrower. Bank of America also performs a qualitative analysis which incorporates independent credit checks and published debt and equity information with respect to certain principals of the borrower as well as the borrower itself. Borrowers are generally required to be single-purpose entities although they are generally not required to be bankruptcy-remote entities. The collateral



analysis includes an analysis of the historical property operating statements, rent rolls and a projection of future performance and a review of tenant leases. Bank of America requires third party appraisals, as well as environmental and building condition reports. Each report is reviewed for acceptability by a Bank of America staff member for compliance with program standards and such staff member approves or rejects such report. The results of these reviews are incorporated into the underwriting report.

Loan Approval. Prior to commitment, all mortgage loans must be approved by Bank of America in accordance with its credit policies.

Escrow Requirements. Bank of America requires most borrowers to fund various escrows for taxes and insurance, capital expenses and replacement reserves. Generally, the required escrows for mortgage loans originated by Bank of America are as follows:

- o Taxes--Typically an initial deposit and monthly escrow deposits equal to 1/12th of the annual property taxes (based on the most recent property assessment and the current millage rate) are required to provide for sufficient funds to satisfy all taxes and assessments.

- o Insurance--If the property is insured under an individual policy (i.e. the property is not covered by a blanket policy), typically an initial deposit and monthly escrow deposits equal to 1/12th of the annual property insurance premium are required to provide for sufficient funds to pay all insurance premiums.

- o Replacement Reserves--Replacement reserves are calculated in accordance with the expected useful life of the components of the property during the term of the mortgage loan.

- o Immediate Repair/Environmental Remediation--Typically, an immediate repair or remediation reserve is required. An initial deposit, upon funding of the applicable mortgage loan, in an amount equal to at least 125% of the estimated costs of immediate repairs to be completed within the first year of the mortgage loan pursuant to the building condition report is required.

- o Tenant Improvement/Lease Commissions--In some cases, major tenants have lease expirations within the mortgage loan term. To mitigate this risk, special reserves may be required to be funded either at closing of the mortgage loan and/or during the mortgage loan term to cover certain anticipated leasing commissions or tenant improvement costs which might be associated with re-leasing the space occupied by such tenants.

GACC's Underwriting Standards

General. All of the mortgage loans sold to the Depositor by GACC were originated by GACC, or an affiliate of GACC, in each case, generally in accordance with the underwriting criteria described herein. GACC originates loans secured by retail, multifamily, office, self storage and industrial properties as well as manufactured housing communities located in the United States.

Loan Analysis. In connection with the origination or acquisition of the mortgage loans, GACC conducted extensive review of the related Mortgaged Property, including an analysis of the appraisal, environmental report, property operating statements, financial data, rent rolls and related information or statements of occupancy rates provided by the borrower and, with respect to the mortgage loans secured by retail and office properties, certain major tenant leases and the tenant's credit. The credit of the borrower and certain key principals of the borrower are examined for financial strength and character prior to approval of the loan through a review of historical tax returns, third party credit reports, judgment, lien, bankruptcy and pending litigation searches and, if applicable, the loan payment history of the borrower and principals of the borrower. Generally, borrowers are required to be single-purpose entities. A member of the GACC underwriting or due diligence team visits the property for a site inspection to confirm the occupancy rates of the property, analyze the property's market and the utility of the property within the market. Unless otherwise specified herein, all financial occupancy and other information contained herein is based on such information and there can be no assurance that such financial, occupancy and other information remains accurate.



Loan Approval. Prior to commitment, all mortgage loans must be approved by GACC's credit committee (the make-up of which varies by loan size) in accordance with its credit policies. The credit committee may approve a mortgage loan as recommended, request additional due diligence, modify the loan terms or decline a loan transaction.

Debt Service Coverage Ratio and LTV Ratio. GACC's underwriting standards generally require the following minimum Debt Service Coverage Ratios and maximum LTV Ratios for each of the indicated property types:

| PROPERTY TYPE | DSCR GUIDELINE | LTV RATIO GUIDELINE |
|---|---|---|
| Anchored Retail ............... | 1.25x | 75% |
| Unanchored Retail ............. | 1.30x | 70% |
| Multifamily ................... | 1.20x | 80% |
| Office ........................ | 1.25x | 75% |
| Manufactured Housing .......... | 1.20x | 80% |
| Self Storage .................. | 1.30x | 70% |
| Industrial/Warehouse .......... | 1.25x | 75% |
| Hotel ......................... | 1.60x | 70% |

The Debt Service Coverage Ratio guidelines listed above are calculated based on Underwritten Net Cash Flow at origination. Therefore, the Debt Service Coverage Ratio for each mortgage loan as reported elsewhere in this prospectus supplement and Annex A-1 to this prospectus supplement may differ from the amount calculated at the time of origination. In addition, GACC's underwriting guidelines generally permit a maximum amortization period of 30 years. However, notwithstanding the foregoing, in certain circumstances the actual Debt Service Coverage Ratios and LTV Ratios for the mortgage loans originated by GACC may vary from these guidelines. See "Description of the Mortgage Pool" in this prospectus supplement and Annex A-1 to this prospectus supplement.

Escrow Requirements. GACC generally requires a borrower to fund various escrows for taxes and insurance, replacement reserves, TI/LC and capital expenses. In some cases, the borrower is permitted to post a letter of credit or guaranty in lieu of funding a given reserve or escrow. Generally, the required escrows for mortgage loans originated by GACC are as follows:

- Taxes and Insurance--Typically, an initial deposit and monthly escrow deposits equal to 1/12 of the annual property taxes (based on the most recent property assessment and the current millage rate) and annual insurance premium are required to provide GACC with sufficient funds to satisfy all taxes and insurance bills prior to their respective due dates.

- Replacement Reserves--Monthly deposits generally based on the greater of the amount recommended pursuant to a building condition report prepared for GACC or the following minimum amounts:

  Retail ................................ $0.20 per square foot

| | |
|---|---|
| Multifamily ............................ | $250 per unit |
| Office .................................. | $0.20 per square foot |
| Manufactured Housing Community ......... | $50 per pad |
| Self Storage ........................... | $0.15 per square foot |
| Industrial/Warehouse ................... | $0.20 per square foot |
| Hotel .................................. | 5% of revenues |

- o Deferred Maintenance/Environmental Remediation--Generally, an initial deposit, upon funding of the mortgage loan, in an amount equal to at least 125% of the estimated costs of the recommended substantial repairs or replacements pursuant to the building condition report completed by a licensed third-party engineer and the estimated costs of environmental remediation expenses as recommended by an independent environmental assessment. In some cases, borrowers are permitted to substitute environmental insurance policies in lieu of reserves.



- o Re-tenanting--In most cases, major tenants and a significant number of smaller tenants have lease expirations within the mortgage loan term. To mitigate this risk, special reserves may be established to be funded either at closing and/or during the mortgage loan term to cover certain anticipated leasing commissions and/or tenant improvement costs which may be associated with re-leasing the space occupied by these tenants.

Loans originated by GACC generally conform to the above described underwriting guidelines. However, there can be no assurance that each loan originated by GACC conforms in its entirety to the guidelines described above.

REPRESENTATIONS AND WARRANTIES; REPURCHASES AND SUBSTITUTIONS

In each Purchase Agreement, the applicable Mortgage Loan Seller will represent and warrant with respect to each mortgage loan (subject to certain exceptions specified in the related Purchase Agreement) sold by the Mortgage Loan Seller, as of the Closing Date, or as of another date specifically p rovided in the representation and warranty, among other things, that:

(1) the information pertaining to each mortgage loan set forth in the schedule of mortgage loans attached to the applicable Purchase Agreement was true and correct in all material respects as of the Cut-off Date;

(2) immediately prior to the sale, transfer and assignment to the Depositor, the Mortgage Loan Seller had good title to, and was the sole owner of, each mortgage loan, and the Mortgage Loan Seller is transferring such mortgage loan free and clear of any and all liens, pledges, charges, security interests, participation interests and/or any other interests or encumbrances of any nature whatsoever (other than (i) the rights of a holder of a related Pari Passu Loan or B Note pursuant to a co-lender agreement or pooling and servicing agreement, (ii) the rights to servicing and related compensation as reflected in the related master servicing rights purchase and sale agreement or (iii) with respect to one mortgage loan (identified as Loan No. 79 on Annex A-1 to this prospectus supplement), the rights of the senior lender). Subject to (i) and (ii) above, the Mortgage Loan Seller has validly and effectively conveyed to the Depositor all legal and beneficial interest in and to such mortgage loan;

(3) the proceeds of each mortgage loan have been fully disbursed and there is no requirement for future advances thereunder. Any and all requirements under each mortgage loan as to completion of any on-site or off-site improvement and as to disbursements of any funds escrowed for such purpose, have been complied with in all material aspects or any such funds so escrowed have not been released, provided, partial releases of such funds in accordance with the applicable mortgage loan documents may have occurred;

(4) each related Mortgage Note, Mortgage, assignment of leases (if any) and other agreement executed in connection with such mortgage loan are legal, valid and binding obligations of the related borrower (subject to any non-recourse provisions therein and any state anti-deficiency legislation or market value limit deficiency legislation), enforceable in accordance with their terms, except with respect to provisions relating to default interest, late fees, additional interest, prepayment premiums or yield maintenance charges and except as such enforcement may be limited by bankruptcy, insolvency, receivership, reorganization, moratorium, redemption, liquidation or other laws affecting the enforcement of creditors' rights generally, or by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);

(5) except with respect to the Non-Serviced Mortgage Loans, there exists as part of the related mortgage file an assignment of leases either as a separate document or as part of the Mortgage. Each related assignment of leases creates a valid, collateral or first priority assignment of, or a valid perfected first priority security interest in (or with respect to one mortgage loan, a subordinate interest in), certain rights including, without limitation, the right to receive all payments due under the related lease, and no other person owns any interest therein superior to or of equal priority with the interest created under such assignment, subject



only to a license granted to the related borrower to exercise certain rights and to perform certain obligations of the lessor under such leases, including the right to operate the related Mortgaged Property, and subject to limits on enforceability described in paragraph (4) above. If the Mortgaged Property is subject to any leases, the related borrower is the owner and holder of the landlord's interest under any leases and the related Mortgage and assignment of rents provides for the appointment of a receiver for rents or allows the mortgagee to enter into possession to collect rent or provides for rents to be paid directly to the mortgagee in the event of default;

(6) as of the date of its origination, there was no valid offset, defense, counterclaim or right to rescission with respect to any of the related Mortgage Note, Mortgage(s) or other agreements executed in connection therewith, and, as of the Cut-off Date, there is no valid offset, defense, counterclaim or right to rescission with respect to such Mortgage Note, Mortgage(s) or other agreements, except in each case, with respect to the enforceability of any provisions requiring the payment of default interest, late fees, additional interest, prepayment premiums or yield maintenance charges;

(7) each related assignment of mortgage and assignment of assignment of leases from the Mortgage Loan Seller to the Trustee constitutes the legal, valid and binding assignment from the Mortgage Loan Seller, except as such enforcement may be limited by bankruptcy, insolvency, receivership, redemption, reorganization, moratorium, redemption, liquidation or other laws relating to or affecting creditors' rights generally or by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law). Each related Mortgage, Mortgage Note and assignment of leases is freely assignable upon notice to the related borrower and such notice has been provided;

(8) each related Mortgage is a legal, valid and enforceable first lien (or in the case of one mortgage loan (identified as Loan No. 79 on Annex A-1 to this prospectus supplement), a second lien) on the related Mortgaged Property or ground lease, as applicable, including all buildings and improvements thereon, subject only to the exceptions set forth in paragraph (4) above and the following title exceptions (each such exception, a "Title Exception," and collectively, the "Title Exceptions") except with respect to four mortgage loans (identified as Loan Nos. 47, 49, 67 and 75 on Annex A-1 to this prospectus supplement, representing approximately 2.23% of the Initial Pool Balance (or approximately 0.88% of the Initial Loan Group 1 Balance and 6.49% of the Initial Loan Group 2 Balance) for which the tenant or other third party has a right of first refusal that is not extinguished by foreclosure, (a) the lien of current real property taxes, ground rents, water charges, sewer rents and assessments not yet due and payable, (b) covenants, conditions and restrictions, rights of way, easements and other matters of public record, none of which, individually or in the aggregate, materially and adversely interferes with the current use or operation of the Mortgaged Property or the security intended to be provided by such Mortgage or with the related borrower's ability to pay its obligations when they become due or materially and adversely affects the value of the Mortgaged Property, (c) the exceptions (general and specific) and exclusions set forth in the mortgage policy of title insurance issued with respect to the mortgage loan or appearing of record, none of which, individually or in the aggregate, materially interferes with the current use or operation of the Mortgaged Property or the security intended to be provided by such Mortgage or with the related borrower's ability to pay its obligations when they become due or materially and adversely affects the value of the Mortgaged Property, (d) other matters to which like properties are commonly subject, none of which, individually or in the aggregate, materially and adversely interferes with the current use or operation of the Mortgaged Property or the security intended to be provided by such Mortgage or with the related borrower's ability to pay its obligations under the mortgage loan when they become due or materially and adversely affects the value of the Mortgaged Property, (e) the right of tenants (whether under ground leases, space leases or operating leases) at the Mortgaged Property to remain following a foreclosure or similar proceeding (provided that such tenants are performing under such leases), (f) if such mortgage loan is cross-collateralized with any other mortgage loan, the lien of



the Mortgage for such other mortgage loan, none of which, individually or in the aggregate, materially and adversely interferes with the current use or operation of the Mortgaged Property or the security intended to be provided by such Mortgage or with the related borrower's ability to pay its obligations under the mortgage loan when they become due or materially and adversely affects the value of the Mortgaged Property and (g) the rights of the holders of Pari Passu Loans and B Notes. Except with respect to cross-collateralized and cross-defaulted Mortgage Loans, there are no promissory notes that are senior with respect to the related Mortgaged Property or such mortgage loan; provided, if the related assignment of Mortgage and/or assignment of Assignment of Leases has been recorded in the name of MERS or its designee, no assignment of Mortgage and/or assignment of Assignment of Leases in favor of the Trustee will be required to be prepared or delivered and instead, the Mortgage Loan Seller shall take all actions as are necessary to cause the Trust to be shown as, and the Trustee shall take all necessary actions to confirm that it is shown as, the owner of the related Mortgage Loan on the records of MERS for purposes of the system of recording transfers of beneficial ownership of mortgages maintained by MERS):

(9) all real estate taxes and governmental assessments, fees, environmental charges or water or sewer bills that prior to the Cut-off Date have become delinquent in respect of each related Mortgaged Property have been paid as of the Cut-off Date, or if in dispute, an escrow of funds in an amount sufficient to cover such payments has been established. Such taxes and assessments will not be considered delinquent or unpaid until the date on which interest or penalties may first be payable thereon;

(10) to the Mortgage Loan Seller's knowledge as of the Closing Date, after conducting due diligence consistent with the practice of institutional lenders generally for properties of the same type as the related Mortgaged Property, each related Mortgaged Property as of origination, and to Mortgage Loan Seller's actual knowledge as of the Cut-off Date, was free and clear of any material damage (other than deferred maintenance for which escrows were established at origination) that would affect materially and adversely the value, use or operation of such Mortgaged Property as security for the mortgage loan; and to the Mortgage Loan Seller's knowledge, there was no proceeding pending for the total or partial condemnation of such Mortgaged Property;

(11) the Mortgage Loan Seller has received an ALTA lender's title insurance policy or a comparable form of lender's title insurance policy (or, if such policy is not yet issued, such insurance may be evidenced by a commitment "marked up" at the closing of the related mortgage loan) as adopted in the applicable jurisdiction (the "Title Insurance Policy"), insuring the portion of each Mortgaged Property comprised of real estate and insuring that the related Mortgage is a valid first lien (or in the case of one mortgage loan (identified as Loan No. 79 on Annex A-1 to this prospectus supplement representing approximately 0.37% of the Initial Pool Balance of (approximately 0.48% of the Initial Loan Group 1 Balance), a valid second lien) in the original principal amount of the related mortgage loan on the related borrower's fee simple interest (or, if applicable, leasehold interest) in such Mortgaged Property comprised of real estate, subject only to Title Exceptions. No claims have been made under such Title Insurance Policy. Such Title Insurance Policy is in full force and effect, provides that the insured includes the owner of the mortgage loan and all premiums thereon have been paid. The Mortgage Loan Seller has not done, by act or omission, anything that would impair the coverage under such Title Insurance Policy. The insurer issuing such policy is either (x) a

nationally-recognized title insurance company or (y) qualified to do business in the jurisdiction in which the related Mortgaged Property is located to the extent required; such policy contains no material exclusions for, or affirmatively insures (except for any Mortgaged Property located in a jurisdiction where such insurance is not available) (a) access to public roads or (b) against any loss due to encroachments of any material portion of the improvements thereon;

(12) as of the date of the origination of each mortgage loan, the related Mortgaged Property was insured by all insurance coverage required under each related Mortgage, which insurance covered such risks as were customarily acceptable to prudent commercial and



multifamily mortgage lending institutions lending on the security of property comparable to the related Mortgaged Property in the jurisdiction in which such Mortgaged Property is located except with respect to ten mortgage loans (identified as Loan Nos. 24, 52, 65, 100, 101, 109, 112, 122, 135 and 142 on Annex A-1 to this prospectus supplement), representing approximately 3.73% of the Initial Pool Balance (or approximately 3.91% of the Initial Loan Group 1 Balance and approximately 3.17% of the Initial Loan Group 2 Balance) for which terrorism insurance was either not required by the related loan documents or for which coverage is not in place as of the Cut-off Date; each Mortgaged Property was covered by a fire and extended perils insurance policy in an amount (subject to a customary deductible) at least equal to the lesser of (i) replacement cost of improvements located on such Mortgaged Property, or (ii) the initial principal balance of the mortgage loan, and in any event, the amount necessary to avoid the operation of any co-insurance provisions; each Mortgaged Property was covered by business interruption or rental loss insurance in an amount at least equal to 12 months of operations of the related Mortgaged Property; each Mortgaged Property and all improvements thereon are also covered by comprehensive general liability insurance in such amounts as are generally required by reasonably prudent lenders for similar properties; such insurance was in full force and effect with respect to each related Mortgaged Property at origination; and, as of the Cut-off Date, to the actual knowledge of the Mortgage Loan Seller, all insurance coverage required under each Mortgage, was in full force and effect with respect to each related Mortgaged Property; and no notice of termination or cancellation with respect to any such insurance policy has been received by the Mortgage Loan Seller; and except for certain amounts not greater than amounts which would be considered prudent by an institutional commercial mortgage lender with respect to a similar mortgage loan and which are set forth in the related Mortgage, any insurance proceeds in respect of a casualty loss will be applied either to (1) the repair or restoration of the related Mortgaged Property, or (2) the reduction of the outstanding principal balance of the mortgage loan, subject in either case to requirements with respect to leases at the related Mortgaged Property and to other exceptions customarily provided for by prudent institutional lenders for similar loans. The insurer with respect to each policy is qualified to write insurance in the relevant jurisdiction to the extent required. The insurance policies contain a standard mortgagee clause naming mortgagee, its successors and assigns as loss payees in the case of property insurance policies and additional insureds in the case of liability insurance policies and provide that they are not terminable and may not be reduced below replacement cost without 30 days prior written notice to the mortgagee or such lesser period as prescribed by applicable law (or, with respect to non-payment, 10 days prior written notice to the mortgagee). Each Mortgage requires that the related borrower maintain insurance as described above;

(13) other than payments due but not yet 30 days or more delinquent there is (A) no material default, breach, violation or event of acceleration existing under the related Mortgage Note or each related Mortgage, and (B) since the date of origination of such mortgage loan, there has been no declaration by the Mortgage Loan Seller of an event of acceleration under the related Mortgage or Mortgage Note, and (C) Mortgage Loan Seller has not received notice of any event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a material default, breach, violation or event of acceleration under any of such documents; the Mortgage Loan Seller has not waived any other material default, breach, violation or event of acceleration under any of such documents; and under the terms of each mortgage loan, each related Mortgage Note, each related Mortgage and the other loan documents in the related mortgage file, no person or party other than the holder of such Mortgage Note may declare an event of default or accelerate the related indebtedness under such mortgage loan, Mortgage Note or Mortgage; provided, however, that this representation and warranty does not address or otherwise cover any default, breach, violation or event of acceleration that specifically pertains to any matter otherwise covered by any representation;



(14) as of the Cut-off Date, each mortgage loan is not, and in the prior 12 months (or since the date of origination if such mortgage loan has been originated within the past 12 months) has not been, 30 days or more past due in respect of any scheduled payment;

(15) except with respect to four mortgage loans (identified as Loan Nos. 1, 3, 6, 16 on Annex A-1 to this prospectus supplement, representing approximately 16.72% of the Initial Pool Balance (or approximately 22.00% of the Initial Loan Group 1 Balance) with respect to which the related Mortgaged Property also secures one or more pari passu loans and/or B Note and except with respect to one mortgage loan (identified as Loan No. 4 on Annex A-1 to this prospectus supplement, representing approximately 3.52% of the Initial Pool Balance or approximately 4.63% of the Initial Loan Group 1 Balance) with respect to which the related Mortgaged Property is also allowed to secure a future pari passu loan, and except with respect to one mortgage loan (identified as Loan No. 79 on Annex A-1 to this prospectus supplement), representing approximately 0.37% of the Initial Pool Balance and approximately 0.48% of the Loan Group 1 Balance, where the related Mortgaged Property also secures a senior mortgage loan that is not a trust fund asset, each related Mortgage does not provide for or permit, without the prior written consent of the holder of the Mortgage Note, each related Mortgaged Property to secure any other promissory note or obligation, other than any other mortgage loan and the Mortgage Note is not secured by any collateral that is not included in the trust fund;

(16) one or more Phase I environmental site assessments or updates thereof (each a "Phase I") meeting ASTM requirements were performed by an

environmental consulting firm experienced in environmental matters and properly licensed, if applicable, and independent of the Mortgage Loan Seller and the Mortgage Loan Seller's affiliates with respect to each related Mortgaged Property within the 18 months prior to the Closing Date and the Mortgage Loan Seller, having made no independent inquiry other than to review the Phase I prepared in connection with the assessment(s) referenced herein, has no knowledge and has received no notice of any material and adverse environmental condition or circumstance affecting such Mortgaged Property that was not disclosed in such report(s). With respect to any material and adverse environmental matters disclosed in such Phase I, then either (i) the same have been remediated in all material respects, (ii) sufficient funds have been escrowed for purposes of effecting such remediation, (iii) the related mortgagor or other responsible party is currently taking or required to take such actions, if any, with respect to such matters as have been recommended by the Phase I or required by the applicable governmental authority, (iv) an operations and maintenance plan has been or will be implemented, (v) environmental insurance has been obtained with respect to such matters, subject to customary limitations, or (vi) such conditions or circumstances were investigated further and, based upon such additional investigation, a qualified environmental consultant recommended no further investigation or remediation. With respect to one mortgage loan (identified as Loan No. 23 on Annex A-1 to this prospectus supplement, representing approximately 1.06% of the Initial Pool Balance or approximately 1.40% of the Initial Loan Group 1 Balance) a Phase II environmental site assessment was recommended but was not performed, however a reserve was established at the closing of the mortgage loan in the amount of $350,000 and with a related monthly reserve of $17,250. Each mortgage loan requires the related mortgagor to comply, and cause the related Mortgaged Property to be in compliance, with all applicable federal, state and local environmental laws and regulations;

(17) as of origination, and as of the Cut-off Date, no related borrower is a debtor in any state or federal bankruptcy or insolvency proceeding;

(18) subject to certain exceptions, which are customarily acceptable to commercial and multifamily mortgage lending institutions lending on the security of property comparable to the related Mortgaged Property, each related Mortgage or loan agreement contains provisions for the acceleration of the payment of the unpaid principal balance of such mortgage loan if, without complying with the requirements of the Mortgage or loan agreement, the related Mortgaged Property, or any controlling interest in the related borrower, is directly transferred or sold (other than by reason of family and estate planning transfers and transfers of less than a



controlling interest in a borrower, or certain substitutions or releases of collateral) or, encumbered in connection with subordinate financing by a lien or security interest against the related Mortgaged Property, other than any existing permitted additional debt;

(19) the terms of the related Mortgage Note and Mortgage(s) have not been waived, modified, altered, satisfied, impaired, canceled, subordinated or rescinded in any manner which materially interferes with the security intended to be provided by such Mortgage;

(20) except as set forth below, since origination, no material portion of the related Mortgaged Property has been released from the lien of the related Mortgage, in any manner which materially and adversely affects the value, use or operation of the mortgage loan or materially interferes with the security intended to be provided by such Mortgage. The terms of the related Mortgage do not provide for release of any material portion of the Mortgaged Property from the lien of the Mortgage except (a) in consideration of payment therefor equal to not less than the related allocated loan amount of such Mortgaged Property, (b) upon payment in full of such mortgage loan, (c) for mortgage loans which permit defeasance by means of substituting for the Mortgaged Property (or, in the case of a mortgage loan secured by multiple Mortgaged Properties, one or more of such Mortgaged Properties) U.S. Treasury obligations sufficient to pay the mortgage loans in accordance with their terms, (d) for mortgage loans which permit the related borrower to substitute a replacement property, (e) for releases not considered material for purposes of underwriting the mortgage loan, or (f) for releases that are conditional upon the satisfaction of certain underwriting and legal requirements and require payment of a release price that represents adequate consideration for such Mortgaged Property;

(21) each mortgage loan containing provisions for defeasance of all or a portion of the Mortgaged Property either (i) requires the prior written consent of, and compliance with, the conditions set by, the holder of the mortgage loan, (ii) requires confirmation from the rating agencies rating the certificates of any securitization transaction in which such mortgage loan is included that such defeasance will not cause the downgrade, withdrawal or qualification of the then current ratings of such certificates, or (iii) requires that (A) defeasance must occur in accordance with the requirements of, and within the time permitted by, applicable REMIC rules and regulations, (B) the replacement collateral consists of U.S. government securities in an amount sufficient to make all scheduled payments under such mortgage loan when due, (C) independent certified public accountants certify that such U.S. government securities are sufficient to make such payments, (D) the mortgage loan may only be assumed by a single-purpose entity designated by the holder of the mortgage loan and (E) counsel provide an opinion that the Trustee has a perfected security interest in such U.S. government securities prior to any other claim or interest. Notwithstanding the foregoing, some of the mortgage loan documents may not affirmatively contain all such requirements, but such requirements are effectively present in such documents due to the general obligation to comply with the REMIC Provisions and/or deliver a REMIC opinion. A mortgage loan that permits defeasance provides that the related borrower is responsible for all reasonable costs incurred in connection with the defeasance of the mortgage loan;

(22) to the Mortgage Loan Seller's knowledge, as of the date of origination of such mortgage loan, based on due diligence considered reasonable by prudent commercial conduit mortgage lenders in the lending area where the applicable Mortgaged Property is located, and, to the Mortgage Loan Seller's actual knowledge, as of the Cut-off Date, there are no violations of any applicable zoning ordinances, building codes and land laws applicable to the Mortgaged Property or the use and occupancy thereof which (i) are not insured by an ALTA lender's title insurance policy (or a binding commitment therefor), or its equivalent as adopted in the applicable jurisdiction, or a law and ordinance insurance policy, or (ii)

would have a material adverse effect on the value, use, operation or net operating income of the Mortgaged Property;

(23) each mortgage loan is secured by the fee interest in the related Mortgaged Property, except that with respect to certain mortgage loans identified on Annex A to this prospectus supplement, which mortgage loans are secured by the interest of the related borrower as a



lessee under a ground lease of a Mortgaged Property (a "Ground Lease") (the term Ground Lease shall mean such ground lease, all written amendments and modifications, and any related estoppels or agreements from the ground lessor and, in the event the borrower's interest is a ground subleasehold, will also include not only such ground sublease but also the related ground lease), but not by the related fee interest in such Mortgaged Property (the "Fee Interest") and:

(A) such Ground Lease or a memorandum thereof has been or will be duly recorded or submitted for recording as of the Closing Date and such Ground Lease permits the interest of the lessee thereunder to be encumbered by the related Mortgage or, if consent of the lessor thereunder is required, it has been obtained prior to the Closing Date;

(B) such Ground Lease (i) is not subject to any liens or encumbrances superior to, or of equal priority with, the related Mortgage, other than the related Fee Interest and Title Exceptions, or (ii) is subject to a subordination, non-disturbance and attornment agreement to which the mortgagee on the lessor's fee interest in the Mortgaged Property is subject;

(C) upon the foreclosure of the mortgage loan (or acceptance of a deed in lieu thereof), the related borrower's interest in such Ground Lease is assignable to the mortgagee and its successors and assigns upon notice to, but without the consent of, the lessor thereunder (or, if such consent is required, it has been obtained prior to the Closing Date);

(D) such Ground Lease is in full force and effect, and the Mortgage Loan Seller has not received as of the Closing Date notice (nor is the Mortgage Loan Seller otherwise aware) that any default has occurred under such Ground Lease;

(E) such Ground Lease requires that if the mortgagee under such mortgage loan has provided the lessor with notice of its lien, then such lessor must give notice of any default by the lessee to the mortgagee, and such Ground Lease, or an estoppel letter received by the mortgagee from the lessor, further provides that no notice of termination given under such Ground Lease is effective against such mortgagee unless a copy has been delivered to such mortgagee in the manner described in such Ground Lease;

(F) the mortgagee under such mortgage loan is permitted a reasonable opportunity to cure any default under such Ground Lease that is curable after the receipt of written notice of any such default, before the lessor thereunder may terminate such Ground Lease;

(G) such Ground Lease has an original term (together with any extension options, whether or not currently exercised, set forth therein all of which can be exercised by the mortgagee if the mortgagee acquires the lessee's rights under the Ground Lease) that extends not less than 20 years beyond the stated maturity date of the related mortgage loan except with respect to one mortgage loan (identified as Loan No. 26 on Annex A-1 to this prospectus supplement, representing approximately 0.99% of the Initial Pool Balance or approximately 1.31% of the Initial Loan Group 1 Balance) with respect to which the related Ground Lease has an original term of 15 years beyond the maturity date of the related mortgage loan;

(H) such Ground Lease requires the lessor to enter into a new lease with the mortgagee under such Mortgage Loan upon termination of such Ground Lease for any reason, including rejection of such Ground Lease in a bankruptcy proceeding;

(I) under the terms of such Ground Lease and the related Mortgage, taken together, any related insurance proceeds or condemnation award that is awarded with respect to the leasehold interest will be applied either (i) to the repair or restoration of all or part of the related Mortgaged Property, with the mortgagee under such mortgage loan or a trustee appointed by it having the right to hold and disburse such proceeds as the repair or restoration progresses (except in such cases where a provision entitling another party to hold and disburse such proceeds would not be viewed as commercially unreasonable by a



prudent commercial mortgage lender), or (ii) to the payment or defeasance of the outstanding principal balance of such mortgage loan together with any accrued interest thereon (except in cases where a different allocation would not be viewed as commercially unreasonable by any institutional investor, taking into account the relative duration of the ground lease and the related Mortgage and the ratio of the market value of the related Mortgaged Property to the outstanding principal balance of such mortgage loan);

(J) such Ground Lease does not impose any restrictions on subletting which would be viewed as commercially unreasonable by a prudent commercial mortgage lender;

(K) such Ground Lease may not be amended or modified without the prior consent of the mortgagee under such mortgage loan and that any such action without such consent is not binding on such mortgagee, its successors or assigns, except that termination or cancellation may be permitted if an event of default occurs under the Ground Lease and notice is provided to the mortgagee and such default is curable by the mortgagee as provided in the Ground Lease, but remains uncured beyond the applicable cure period; and

(24) except as disclosed under "Risk Factors--Litigation" herein, as of the date of origination and, to the Mortgage Loan Seller's knowledge, as

of the Cut-off Date, there was no pending action, suit or proceeding against the borrower or the related Mortgaged Property that could reasonably be expected to materially and adversely affect either such borrower's performance under the related mortgage loan documents or the holders of the Certificates.

If a Mortgage Loan Seller has been notified of either a material defect with respect to the documentation of any mortgage loan (as set forth in the Pooling and Servicing Agreement) or a material breach of any of the foregoing representations and warranties and if the respective Mortgage Loan Seller cannot cure the defect or breach within a period of 90 days following the earlier of its receipt of that notice or its discovery of the defect or breach, then the respective Mortgage Loan Seller will be obligated pursuant to the respective Purchase Agreement (the relevant rights under which will be assigned, together with its interests in the mortgage loans, to the Trustee) to

- o repurchase the affected mortgage loan as well as, if such affected mortgage loan is a cross-collateralized mortgage loan and not otherwise un-crossed as set forth below, the other mortgage loan in such cross-collateralized group (and such other mortgage loan so repurchased will be deemed to be in breach of the representations and warranties by reason of its cross-collateralization with the affected mortgage loan), within the 90-day period at a price (the "Purchase Price") equal to the sum of (1) the outstanding principal balance of the mortgage loan or mortgage loans as of the date of purchase, (2) all accrued and unpaid interest on the mortgage loan or mortgage loans at the related mortgage rates, in effect from time to time, to but not including the due date in the Due Period of purchase, (3) all related unreimbursed Servicing Advances plus accrued and unpaid interest on related Advances at the Reimbursement Rate, and Special Servicing Fees allocable to the mortgage loan or mortgage loans, (4) any payable Liquidation Fee and (5) all reasonable out-of-pocket expenses reasonably incurred or to be incurred by the Master Servicer, the Special Servicer, the Depositor and the Trustee in respect of the defect or breach giving rise to the repurchase obligation, including any expenses arising out of the enforcement of the repurchase obligation in conformity with the applicable Mortgage Loan Purchase Agreement or

- o substitute, within two years of the Closing Date, a Qualified Substitute Mortgage Loan and pay any shortfall amount equal to the excess of the Purchase Price of the mortgage loan calculated as of the date of substitution over the stated principal balance of the Qualified Substitute Mortgage Loan as of the date of substitution;

provided, that the applicable Mortgage Loan Seller generally has an additional 90-day period to cure the defect or breach if it is diligently proceeding with that cure, and has delivered to S&P and Fitch and the Trustee an officer's certificate that describes the reasons that a cure was not effected within



the first 90-day cure period and the actions it proposes to take to effect the cure and which states that it anticipates the cure will be effected within the additional 90-day period. Notwithstanding the foregoing, the actions specified in the two bullet points above must be taken within 90 days following the earlier of the Mortgage Loan Seller's receipt of notice or discovery of a defect or breach, with no extension, if such defect or breach would cause the mortgage loan not to be a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). See "Servicing of the Mortgage Loans--Servicing and Other Compensation and Payment of Expenses" in this prospectus supplement.

If any of the three sets of cross-collateralized mortgage loans, representing approximately 3.06% of the Initial Pool Balance (or approximately 4.03% of the Initial Loan Group 1 Balance), is to be repurchased by the Mortgage Loan Seller as contemplated above, then, prior to such repurchase, the related Mortgage Loan Seller or its designee is required to use its reasonable efforts to prepare and have executed all documentation necessary to terminate the cross-collateralization between such mortgage loans; provided, that the Mortgage Loan Seller cannot effect such termination unless the Directing Certificateholder has consented in its sole discretion and the Trustee has received from the related Mortgage Loan Seller:

o an opinion of counsel to the effect that such termination would neither endanger the status of the Lower-Tier REMIC or the Upper-Tier REMIC (as defined in this prospectus supplement) as a REMIC nor result in the imposition of any tax on any such REMIC or the trust fund, and

o written confirmation from each Rating Agency that such termination would not cause the then-current ratings of the certificates to be qualified, withdrawn or downgraded; and provided, further, that such Mortgage Loan Seller may, at its option and within 30 days, purchase both such mortgage loans in lieu of effecting a termination of the cross-collateralization.

All costs and expenses incurred by the Trustee in connection with such termination are required to be included in the calculation of the Purchase Price for the mortgage loan to be repurchased. If the cross-collateralization cannot be terminated as set forth above, then, for purposes of:

o determining the materiality of any breach or defect, as the case may be, and

o the application of remedies, both such mortgage loans are required to be treated as a single mortgage loan.

A "Qualified Substitute Mortgage Loan" is a mortgage loan which must, on the date of substitution, among other things:

o have an outstanding principal balance, after application of all scheduled payments of principal and/or interest due during or prior to the month of substitution, not in excess of the outstanding principal balance of the deleted mortgage loan as of the due date in the calendar month during which the substitution occurs;

o have a Mortgage Rate not less than the Mortgage Rate of the deleted mortgage loan;

o have the same due date as the deleted mortgage loan;

o accrue interest on the same basis as the deleted mortgage loan (for example, on the basis of a 360-day year and the actual number of days elapsed);

- have a remaining term to stated maturity not greater than, and not more than two years less than, the remaining term to stated maturity of the deleted mortgage loan;

- have an original loan-to-value ratio not higher than that of the deleted mortgage loan and a current loan-to-value ratio not higher than the then-current loan-to-value ratio of the deleted mortgage loan;

- materially comply as of the date of substitution with all of the representations and warranties set forth in the applicable Purchase Agreement;



- have an environmental report less than 12 months old with respect to the related Mortgaged Property that indicates no material adverse environmental conditions with respect to the related Mortgaged Property and which will be delivered as a part of the related mortgage file;

- have an original debt service coverage ratio not less than the original debt service coverage ratio of the deleted mortgage loan and a current debt service coverage ratio not less than the current debt service coverage ratio of the substitute mortgage loan;

- be determined by an opinion of counsel to be a "qualified replacement mortgage" within the meaning of Section 860G(a)(4) of the Code;

- not have a maturity date after the date two years prior to the Rated Final Distribution Date;

- not be substituted for a deleted mortgage loan unless the Trustee has received prior confirmation in writing by each Rating Agency that the substitution will not result in the withdrawal, downgrade, or qualification of the then current rating assigned by the Rating Agencies to any class of Certificates then rated by S&P or Fitch, respectively, (the cost, if any, of obtaining the confirmation to be paid by the applicable Mortgage Loan Seller);

- has been approved by the Directing Certificateholder in its sole discretion;

- prohibit defeasance within two years of the Closing Date; and

- not be substituted for a deleted mortgage loan if it would result in the termination of the REMIC status of any REMIC or the imposition of tax on any REMIC other than a tax on income expressly permitted or contemplated to be received by the terms of the Pooling and Servicing Agreement.

In the event that one or more mortgage loans are substituted for one or more deleted mortgage loans simultaneously, then the amounts described in the first bullet point are required to be determined on the basis of aggregate principal balances and the rates described in the second bullet point above and the remaining term to stated maturity referred to in the fifth bullet point above are required to be determined on a weighted average basis (provided, that the Net Mortgage Rate for any Qualified Substitute Mortgage Loan may not be less than the highest Pass-Through Rate of any outstanding class of fixed rate certificates that is not subject to a cap based on the WAC Rate). When a Qualified Substitute Mortgage Loan is substituted for a deleted mortgage loan, the applicable Mortgage Loan Seller will be required to certify that the mortgage loan meets all of the requirements of the above definition and send the certification to the Trustee.

The foregoing repurchase or substitution obligation will constitute the sole remedy available to the Certificateholders and the Trustee for any uncured breach of any Mortgage Loan Seller's representations and warranties regarding the mortgage loans or any document defect with respect to the documentation of any mortgage loan. The respective Mortgage Loan Seller will be the sole warranting party in respect of the mortgage loans sold by that Mortgage Loan Seller to the Depositor, and none of the Depositor, the Master Servicer, the Special Servicer, the Trustee, the Underwriters or any of their affiliates (other than the respective Mortgage Loan Seller) will be obligated to repurchase any affected mortgage loan in connection with a defect or breach of the Mortgage Loan Seller's representations and warranties if the Mortgage Loan Seller defaults on its obligation to do so. See "Description of the Pooling Agreements--Representations and Warranties; Repurchases" in the prospectus.

LOCK BOX ACCOUNTS

With respect to 23 mortgage loans (the "Lock Box Loans"), representing approximately 42.66% of the Initial Pool Balance (which include 22 mortgage loans in Loan Group 1, or approximately 54.69% of the Initial Loan Group 1 Balance, and 1 mortgage loan in Loan Group 2, or approximately 4.65% of the Initial Loan Group 2 Balance), one or more lock box accounts (collectively, the "Lock Box Accounts") have been or may be established. Pursuant to the requirements of the Lock Box Loans, the related tenants are, as of the Cut-off Date, required to either transfer their rent directly to



a Lock Box Account (a "Hard Lock Box") or the borrower and/or property manager is obligated to transfer tenant's rent into the Lock Box Account (a "Soft Lock Box"). To the extent such requirements "spring" into existence after the occurrence of one or more trigger events specified in the related loan documents such Lock Box Loan is a "Springing Lock Box Loan." "Soft at Closing, Springing Hard" means that a Soft Lock Box exists at closing, but upon the occurrence of a trigger event, as defined in the related loan documents, each tenant will be required to transfer its rent directly to the Lock Box Account and "Springing Hard" means that a Lock Box is not in use at closing, but upon the occurrence of a trigger event, as defined in the related loan documents, the borrower is required to instruct each tenant to transfer its rent directly to the Lock Box Account. The table below summarizes the types of Lock Box arrangements applicable under the Lock Box Loans. See the footnotes to Annex A-1 for a further description of these terms. The Lock Box Accounts will not be assets of any REMIC.

OVERVIEW OF LOCK BOX ARRANGEMENTS

| | AGGREGATE | % OF THE | % OF THE |
|---|---|---|---|

| TYPE OF LOCK BOX | NO. OF MORTGAGE LOANS | PRINCIPAL BALANCE OF THE MORTGAGE LOANS | % OF THE INITIAL POOL BALANCE | INITIAL LOAN GROUP 1 BALANCE | INITIAL LOAN GROUP 2 BALANCE |
|---|---|---|---|---|---|
| None .................. | 122 | $1,076,481,447 | 57.34% | 45.31% | 95.35% |
| Hard .................. | 11 | 560,592,308 | 29.86 | 39.31 | 0.00 |
| Soft .................. | 7 | 115,997,907 | 6.18 | 6.66 | 4.65 |
| Springing ............. | 4 | 105,046,315 | 5.60 | 7.37 | 0.00 |
| Springing Hard ......... | 1 | 19,370,000 | 1.03 | 1.36 | 0.00 |
| TOTAL ................. | 145 | $1,877,487,976 | 100.00% | 100.00% | 100.00% |



# DESCRIPTION OF THE CERTIFICATES

## GENERAL

The Certificates will be issued pursuant to a pooling and servicing agreement, among the Depositor, the Master Servicer, the Special Servicer and the Trustee (the "Pooling and Servicing Agreement") and will represent in the aggregate the entire beneficial ownership interest in the trust fund consisting of:

- the mortgage loans and all payments under and proceeds of the mortgage loans received after the Cut-off Date (exclusive of payments of principal and/or interest due on or before the Cut-off Date);

- any REO Property (and the trust's beneficial interest in the Mortgaged Property related to any Non-Serviced Whole Loans acquired pursuant to the COMM 2005-LP5 Pooling and Servicing Agreement) to the extent allocable to the related mortgage loan;

- those funds or assets as from time to time are deposited in the Certificate Account, each separate custodial account maintained with respect to each Serviced Whole Loan (to the extent such amounts are allocable to the related mortgage loan), the Distribution Account, the Interest Reserve Account, and the REO Account, if established;

- the rights of the mortgagee under all insurance policies with respect to the mortgage loans;

- the Excess Liquidation Proceeds Reserve Account and

- certain rights of the Depositor under the Purchase Agreements relating to mortgage loan document delivery requirements and the representations and warranties of each Mortgage Loan Seller regarding the mortgage loans.

The Depositor's Commercial Mortgage Pass-Through Certificates, Series 2005-C2 (the "Certificates") will consist of the following 26 classes: the Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4 and Class A-1A Certificates (collectively, the "Class A Certificates") and the Class X-C and Class X-P

Certificates (the "Class X Certificates"), Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J, Class K, Class L, Class M, Class N, Class O, Class P, Class Q, Class R and Class LR Certificates. The Class A Certificates and the Class X Certificates are referred to collectively as the "Senior Certificates" in this prospectus supplement. The Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J, Class K, Class L, Class M, Class N, Class O, Class P and Class Q Certificates are referred to collectively as the "Subordinate Certificates" in this prospectus supplement. The Class A-J, Class B, Class C, Class D and Class E Certificates are referred to collectively as the "Subordinate Offered Certificates" in this prospectus supplement. The Class R and Class LR Certificates are referred to collectively as the "Residual Certificates" in this prospectus supplement.

Only the Class A, Class X-P, Class A-J, Class B, Class C, Class D and Class E Certificates are offered hereby (collectively, the "Offered Certificates"). The Class X-C, Class F, Class G, Class H, Class J, Class K, Class L, Class M, Class N, Class O, Class P, Class Q, Class R and Class LR Certificates (collectively, the "Non-Offered Certificates") have not been registered under the Securities Act of 1933 and are not offered hereby.

The "Certificate Balance" of any class of Certificates (other than the Class X and Residual Certificates) outstanding at any time represents the maximum amount which its holders are entitled to receive as distributions allocable to principal from the cash flow on the mortgage loans and the other assets in the trust fund. On each distribution date, the Certificate Balance of each class of Certificates will be reduced by any distributions of principal actually made on, and any Collateral Support Deficit actually allocated to, that class of Certificates on that distribution date and will be increased by Certificate Deferred Interest allocated to that class of Certificates on that distribution date. The initial Certificate Balance of each class of Offered Certificates is expected to be the balance set forth on the cover of this prospectus supplement. The Class X and Residual Certificates will not have Certificate Balances or entitle their holders to distributions of principal.



The Class X Certificates will, however, represent the right to receive distributions of interest accrued as described in this prospectus supplement on a notional amount (the "Notional Amount"). The Notional Amount of the Class X-C Certificates will be based on the aggregate of the Certificate Balances of all of the Certificates (other than the Class X-C, Class X-P, Class R and Class LR Certificates). The Notional Amount of the Class X-P Certificates will equal:

(1) until the Distribution Date in [ ], the sum of (a) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (b) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (c) the aggregate of the Certificate Balances of the Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ] and Class [ ] Certificates;

(2) after the Distribution Date in [ ] through and including the Distribution Date in [ ], the sum of (a) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (b) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates and (c) the aggregate of the Certificate Balances of the Class [ ], Class

[ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ] and Class [ ] Certificates;

(3) after the Distribution Date in [ ] through and including the Distribution Date in [ ], the sum of (a) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (b) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates and (c) the aggregate of the Certificate Balances of the Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ] and Class [ ] Certificates;

(4) after the Distribution Date in [ ] through and including the Distribution Date in [ ], the sum of (a) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (b) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (c) the aggregate of the Certificate Balances of the Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ] and Class [ ] Certificates; and (d) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates

(5) after the Distribution Date in [ ] through and including the Distribution Date in [ ], the sum of (a) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (b) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (c) the aggregate of the Certificate Balances of the Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ] and Class [ ] Certificates and (d) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates;

(6) after the Distribution Date in [ ] through and including the Distribution Date in [ ], the sum of (a) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (b) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (c) the aggregate of the Certificate Balances of the Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ] and Class [ ] Certificates and (d) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates;

(7) after the Distribution Date in [ ] through and including the Distribution Date in [ ], the sum of (a) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (b) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (c) the aggregate of the Certificate Balances of the Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ] and Class [ ] Certificates and (d) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates;

(8) after the Distribution Date in [ ] through and including the Distribution Date in [ ], the sum of (a) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (b) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (c) the aggregate of the Certificate Balances of the Class [ ], Class [ ], Class [ ], Class [ ],

Class [ ], Class [ ], Class [ ], Class [ ] and Class [ ] Certificates and (d) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates;

(9) after the Distribution Date in [ ] through and including the Distribution Date in [ ], the sum of (a) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (b) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (c) the aggregate of the Certificate Balances of the Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ], Class [ ] and Class [ ] Certificates and (d) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates;

(10) after the Distribution Date in [ ] through and including the Distribution Date in [ ], the sum of (a) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (b) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (c) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (d) the aggregate of the Certificate Balances of the Class [ ], Class [ ], Class [ ], Class [ ], Class [ ] and Class [ ] Certificates and (e) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates;

(11) after the Distribution Date in [ ] through and including the Distribution Date in [ ], the sum of (a) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (b) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (c) $[ ] and the Certificate Balance of the Class [ ] Certificates, (d) the aggregate of the Certificate Balances of the Class [ ], Class [ ], Class [ ] and Class [ ] Certificates and (e) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates;

(12) after the Distribution Date in [ ] through and including the Distribution Date in [ ], the sum of (a) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (b) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (c) the aggregate of the Certificate Balances of the Class [ ], Class [ ], Class [ ] and Class [ ] Certificates and (d) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates;

(13) after the Distribution Date in [ ] through and including the Distribution Date in [ ], the sum of (a) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (b) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates, (c) the aggregate of the Certificate Balances of the Class [ ], Class [ ] and Class [ ] Certificates and (d) the lesser of $[ ] and the Certificate Balance of the Class [ ] Certificates; and

(14) after the Distribution Date in [ ], $0.

The initial Notional Amount of the Class X-P Certificates will be approximately $1,835,714,000. The Notional Amount of each Class X Certificate is used solely for the purpose of determining the amount of interest to be distributed on such Certificate and does not represent the right to receive any distributions of principal.

The Class F, Class G, Class H, Class J, Class K, Class L, Class M, Class N, Class O, Class P and Class Q Certificates will have an aggregate initial Certificate Balance of approximately $138,464,976.

The Offered Certificates will be maintained and transferred in book-entry form and issued in denominations of $10,000 initial Certificate Balance (other than the Class X-P Certificates, for which the minimum denomination will be $1,000,000 (notional amount)), and integral multiples of $1 in excess of that amount. The "Percentage Interest" evidenced by any Certificate (other than the Residual Certificates) is equal to its initial denomination as of the Closing Date, divided by the initial Certificate Balance or Notional Amount of the class to which it belongs.

The Offered Certificates will initially be represented by one or more global Certificates registered in the name of the nominee of The Depository Trust Company ("DTC"). The Depositor has been informed by DTC that DTC's nominee will be Cede & Co. No person acquiring an interest in the Offered Certificates (this person, a "Certificate Owner") will be entitled to receive an Offered



Certificate in fully registered, certificated form, a definitive certificate, representing its interest in that class, except as set forth under "--Book-Entry Registration and Definitive Certificates" below. Unless and until definitive certificates are issued, all references to actions by holders of the Offered Certificates will refer to actions taken by DTC upon instructions received from Certificate Owners through its participating organizations (together with Clearstream Banking, societe anonyme ("Clearstream Luxembourg") and the Euroclear System participating organizations (the "Participants"), and all references in this prospectus supplement to payments, notices, reports and statements to holders of the Offered Certificates will refer to payments, notices, reports and statements to DTC or Cede & Co., as the registered holder of the Offered Certificates, for distribution to Certificate Owners through its Participants in accordance with DTC procedures. See "Description of the Certificates--Book-Entry Registration and Definitive Certificates" in the prospectus.

Until definitive certificates are issued, interests in any class of Offered Certificates will be transferred on the book-entry records of DTC and its Participants.

CERTIFICATE REGISTRAR AND AUTHENTICATING AGENT

Wells Fargo Bank, N.A., a national banking association, will initially serve as registrar (in that capacity, the "Certificate Registrar") for the purposes of recording and otherwise providing for the registration of the Offered Certificates and of transfers and exchanges of the definitive certificates, if issued, and as authenticating agent of the Certificates (in that capacity, the "Authenticating Agent").

BOOK-ENTRY REGISTRATION AND DEFINITIVE CERTIFICATES

General. Certificate Owners may hold their Certificates through DTC (in the

United States) or Clearstream Luxembourg or Euroclear Bank S.A./N.V. ("Euroclear") (in Europe) if they are Participants of that system, or indirectly through organizations that are Participants in those systems. Clearstream Luxembourg and Euroclear will hold omnibus positions on behalf of the Clearstream Luxembourg Participants and the Euroclear Participants, respectively, through customers' securities accounts in Clearstream Luxembourg's and Euroclear's names on the books of their respective depositories (collectively, the "Depositories") which in turn will hold those positions in customers' securities accounts in the Depositories' names on the books of DTC. DTC is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Securities Exchange Act of 1934, as amended. DTC was created to hold securities for its Participants and to facilitate the clearance and settlement of securities transactions between Participants through electronic computerized book-entries, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations ("Direct Participants"). Indirect access to the DTC system also is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly ("Indirect Participants").

Transfers between DTC Participants will occur in accordance with DTC rules. Transfers between Clearstream Luxembourg Participants and Euroclear Participants will occur in accordance with their applicable rules and operating procedures.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly through Clearstream Luxembourg Participants or Euroclear Participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its Depository; however, these cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in that system in accordance with its rules and procedures. If the transaction complies with all relevant requirements, Euroclear or Clearstream Luxembourg, as the case may be, will then deliver instructions to the Depository to take action to effect final settlement on its behalf.

Because of time-zone differences, credits of securities in Clearstream Luxembourg or Euroclear as a result of a transaction with a DTC Participant will be made during the subsequent securities



settlement processing, dated the business day following the DTC settlement date, and those credits or any transactions in those securities settled during those processing will be reported to the relevant Clearstream Luxembourg Participant or Euroclear Participant on that business day. Cash received in Clearstream Luxembourg or Euroclear as a result of sales of securities by or through a Clearstream Luxembourg Participant or a Euroclear Participant to a DTC Participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

Certificate Owners that are not Direct or Indirect Participants but desire to purchase, sell or otherwise transfer ownership of, or other interests in, the Offered Certificates may do so only through Direct and Indirect Participants. In addition, Certificate Owners will receive all distributions of principal of and interest on the Offered Certificates from the Trustee through DTC and its Direct and Indirect Participants. Accordingly, Certificate Owners may experience delays in their receipt of payments, since those payments will be forwarded by the Trustee to Cede & Co., as nominee of DTC. DTC will forward those payments to its Participants, which thereafter will forward them to Indirect Participants or beneficial owners of Offered Certificates. Except as otherwise provided under "--Reports to Certificateholders; Certain Available Information" below, Certificate Owners will not be recognized by the Certificate Registrar, the Trustee, the Special Servicer or the Master Servicer as holders of record of Certificates and Certificate Owners will be permitted to receive information furnished to Certificateholders and to exercise the rights of Certificateholders only indirectly through DTC and its Direct and Indirect Participants.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "Rules"), DTC is required to make book-entry transfers of the Offered Certificates among Participants and to receive and transmit distributions of principal of, and interest on, the Offered Certificates. Direct and Indirect Participants with which Certificate Owners have accounts with respect to the Offered Certificates similarly are required to make book-entry transfers and receive and transmit the distributions on behalf of their respective Certificate Owners. Accordingly, although Certificate Owners will not possess physical certificates evidencing their interests in the Offered Certificates, the Rules provide a mechanism by which Certificate Owners, through their Direct and Indirect Participants, will receive distributions and will be able to transfer their interests in the Offered Certificates.

Because DTC can only act on behalf of Participants, who in turn act on behalf of Indirect Participants and certain banks, the ability of Certificateholders to pledge the Certificates to persons or entities that do not participate in the DTC system, or to otherwise act with respect to the Certificates, may be limited due to the lack of a physical certificate for the Certificates.

Clearstream Luxembourg is registered as a Luxembourg bank. It is subject to regulation by the Bank Centrale du Luxembourg, which supervises Luxembourg banks. Clearstream Luxembourg and Euroclear have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear operates the Euroclear System pursuant to a license agreement with Euroclear plc, a United Kingdom public limited company ("Euroclear plc"), which agreement gives Euroclear Bank the right to determine matters of policy for the Euroclear System, admit clients, approve depositaries and fees to be charged to clients, as well as the right to receive those fees. Euroclear plc sets strategic direction and policies for the Euroclear System and monitors progress towards meeting objectives.

DTC has advised the Depositor that it will take any action permitted to be taken by a holder of an Offered Certificate under the Pooling and Servicing Agreement only at the direction of one or more Participants to whose accounts with DTC the Offered Certificates are credited. DTC may take conflicting actions with respect to other undivided interests to the extent that those actions are taken on behalf of Participants whose holdings include the undivided interests.

Securities clearance accounts and cash accounts with Euroclear are governed by the Terms and Conditions Governing Use of Euroclear and the related operating procedures of the Euroclear



System and applicable Belgian law (collectively, the "Terms and Conditions"). The Terms and Conditions govern transfers of securities and cash within the Euroclear system, withdrawal of securities and cash from the Euroclear system, and receipts of payments with respect to securities in the Euroclear system.

Although DTC, Euroclear and Clearstream Luxembourg have implemented the foregoing procedures in order to facilitate transfers of interests in global Certificates among Participants of DTC, Euroclear and Clearstream Luxembourg, they are under no obligation to perform or to continue to comply with the foregoing procedures, and the foregoing procedures may be discontinued at any time.

None of the Depositor, the Master Servicer, the Certificate Registrar, the Underwriters, the Special Servicer or the Trustee will have any liability for any actions taken by DTC, Euroclear or Clearstream Luxembourg, their respective Direct or Indirect Participants or their nominees, including, without limitation, actions for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Offered Certificates held by Cede & Co., as nominee for DTC, or for maintaining, supervising or reviewing any records relating to that beneficial ownership interest. The information in this prospectus supplement concerning DTC, Clearstream Luxembourg and Euroclear and their book-entry systems has been obtained from sources believed to be reliable, but the Depositor takes no responsibility for the accuracy or completeness of the information.

Definitive Certificates. Definitive certificates will be issued to Certificate Owners or their nominees, respectively, rather than to DTC or its nominee, only under the limited conditions set forth in the prospectus under "Description of the Certificates--Book-Entry Registration and Definitive Certificates."

Upon the occurrence of an event described in the prospectus in the second to last paragraph under "Description of the Certificates--Book-Entry Registration and Definitive Certificates," the Trustee is required to notify, through DTC, Direct Participants who have ownership of Offered Certificates as indicated on the records of DTC of the availability of definitive certificates. Upon surrender by DTC of the global certificates representing the Offered Certificates and upon receipt of instructions from DTC for re-registration, the Certificate Registrar and the Authenticating Agent will reissue the Offered Certificates as definitive certificates issued in the respective Certificate Balances owned by individual Certificate Owners, and thereafter the Certificate Registrar, the Trustee, the Special Servicer and the Master Servicer will recognize the holders of those definitive certificates as Certificateholders under the Pooling and Servicing Agreement.

For additional information regarding DTC and Certificates maintained on the book-entry records of DTC, see "Description of the Certificates--Book-Entry Registration and Definitive Certificates" in the prospectus.

DISTRIBUTIONS

Method, Timing and Amount. Distributions on the Certificates are required to be made by the Trustee, to the extent of available funds, on the 10th day of each month or, if the 10th day is not a business day, then on the next succeeding business day, commencing in June 2005 (each, a "Distribution Date"). All distributions (other than the final distribution on any Certificate) are required to be made to the Certificateholders in whose names the Certificates are registered at the close of business on each Record Date. With respect to any Distribution Date, the "Record Date" will be the last business day of the month preceding the month in which that Distribution Date occurs. These distributions are required to be made by wire transfer in immediately available funds to the account specified by the Certificateholder at a bank or other entity having appropriate facilities therefor, if the Certificateholder has provided the Trustee with written wiring instructions no less than five business days prior to the related Record Date (which wiring instructions may be in the form of a standing order applicable to all subsequent distributions) or otherwise by check mailed to the Certificateholder. The final distribution on any Certificate is required to be made in like manner, but only upon presentation and surrender of the Certificate at the location that will be specified in a



notice of the pendency of the final distribution. All distributions made with respect to a class of Certificates will be allocated pro rata among the outstanding Certificates of that class based on their respective Percentage Interests.

The Master Servicer is required to establish and maintain, or cause to be established and maintained, one or more accounts (collectively, the "Certificate Account") as described in the Pooling and Servicing Agreement. The Master Servicer is required to deposit in the Certificate Account on a daily basis (and in no event later than the business day following receipt of available funds):

(a) all payments and collections due after the Cut-off Date and other amounts received with respect to the mortgage loans (other than with respect to a mortgage loan included in a Serviced Whole Loan);

(b) all proceeds received from the purchase of a mortgage loan from the trust pursuant to the Pooling and Servicing Agreement or any related intercreditor agreement;

(c) except with respect to a Serviced Whole Loan, all proceeds received under any hazard, title or other insurance policy that provides coverage with respect to a Mortgaged Property or the related mortgage loan (the "Insurance Proceeds"), or in connection with the full or partial condemnation of a Mortgaged Property (the "Condemnation Proceeds"), certain amounts received and retained in connection with the liquidation of defaulted mortgage loans or property acquired by foreclosure or otherwise (the "Liquidation Proceeds"), together with any amounts representing recoveries of certain advances made with respect to the mortgage loans (or, in the case of any Non-Serviced Mortgage Loan, the portion of such proceeds allocable to the trust under the related intercreditor agreement);

and will be permitted to make withdrawals from the Certificate Account as set forth in the Pooling and Servicing Agreement.

With respect to each Serviced Whole Loan, the Master Servicer is required to establish and maintain, or cause to be established and maintained, a separate custodial account, which may be a sub-account of the Certificate Account as described in the Pooling and Servicing Agreement. The Master Servicer is required to deposit in each custodial account on a daily basis (and in no event later than the business day following receipt of available funds) in each case, to the extent received from the related borrower pursuant to the related intercreditor agreement:

(a) all payments and collections due after the Cut-off Date and other amounts received with respect to such Serviced Whole Loan;

(b) all Insurance Proceeds, Condemnation Proceeds and Liquidation Proceeds with respect to the related Mortgaged Property or Serviced Whole Loan (other than Liquidation Proceeds derived from the sale of the related mortgage loan, as a Defaulted Mortgage Loan pursuant to the exercise of the Purchase Option, pursuant to the exercise of a purchase option set forth in a related intercreditor agreement or pursuant to the termination of the trust fund, which funds will be deposited into the Certificate Account);

and will be permitted to make withdrawals from the custodial account as set forth in the Pooling and Servicing Agreement. All amounts in each custodial accounts that are allocable to the related mortgage loan will be transferred to the Certificate Account on the related Servicer Remittance Date following receipt of such funds.

The Trustee is required to establish and maintain an account (the "Distribution Account"), which will be deemed to consist of a "Lower-Tier Distribution Account" and an "Upper-Tier Distribution Account" in the name of the Trustee and for the benefit of the holders of the Certificates. On each Distribution Date, the Trustee is required to apply amounts on deposit in the Upper-Tier Distribution Account (which will include all funds that were remitted by the Master Servicer from the Certificate Account plus, among other things, any P&I Advances less amounts, if any, distributable to the Class LR Certificates as set forth in the Pooling and Servicing Agreement) generally to make distributions of interest and principal from the Available Distribution Amount to the Certificateholders as described in this prospectus supplement.



The Trustee is required to establish and maintain an "Interest Reserve Account," which may be a subaccount of the Distribution Account, in the name of the Trustee for the benefit of the holders of the Certificates. On each Servicer Remittance Date occurring in February and on any Servicer Remittance Date occurring in any January which occurs in a year that is not a leap year (unless such Distribution Date is the Final Distribution Date), the Master Servicer will be required to remit to the Trustee for deposit into the Interest Reserve Account, in respect of all of the mortgage loans that do not accrue interest on the basis of a 360-day year consisting of 12 months of 30 days each and also with respect to two mortgage loans (Loan Nos. 1 and 6 on Annex A-1 to this prospectus supplement representing approximately 11.45% of the Initial Pool Balance and 15.07% of the Initial Loan Group 1 Balance) (collectively, the "Withheld Loans") an amount equal to one day's interest at the related Mortgage Rate (without giving effect to the proviso in the definition thereof) minus the Administrative Cost Rate for each of the Withheld Loans on its Stated Principal

Balance as of the Due Date in the month preceding the month in which the related Servicer Remittance Date occurs, to the extent a Periodic Payment or P&I Advance is made in respect of the mortgage loans (all amounts so deposited in any consecutive January (if applicable) and February, "Withheld Amounts"). On each Distribution Date occurring in March, the Trustee will be required to withdraw from the Interest Reserve Account an amount equal to the Withheld Amounts from the preceding January (if applicable) and February, if any, and deposit that amount into the Lower-Tier Distribution Account. The Withheld Amount for each applicable Distribution Date for Loan Nos. 1 and 6 on Annex A-1 to this prospectus supplement will be equal to 1/30th of the interest accrued in respect of the immediately preceding Cut-off Date, and the Withheld Amount for each applicable Distribution Date for each Mortgage Loan that does not accrue interest on a 30/360 basis will be equal to 1/31st of the interest accrued in respect of the immediately preceding Cut-off Date, in each case to the extent a Monthly Payment or P&I Advance is made in respect thereof.

The Trustee is required to establish and maintain an "Excess Liquidation Proceeds Reserve Account," which may be a subaccount of the Distribution Account, in the name of the Trustee for the benefit of the holders of the Certificates. On or before each Servicer Remittance Date related to the applicable Distribution Date, the Master Servicer or Special Servicer, as applicable, will be required to remit to the Trustee for deposit into the Excess Liquidation Proceeds Reserve Account, an amount equal to the Excess Liquidation Proceeds received on or prior to the Determination Date.

"Excess Liquidation Proceeds" means with respect to any mortgage loan, the excess of (i) Liquidation Proceeds of that mortgage loan or related REO Property (in the case of any Non-Serviced Mortgage Loan, to the extent received pursuant to the related intercreditor agreement and the COMM 2005-LP5 Pooling and Servicing Agreement) net of any related expenses incurred in connection with the liquidation of such mortgage loan, unpaid servicing compensation, Advances and interest on Advances over (ii) the amount that would have been received if payment in full had been made with respect to such mortgage loan on the Due Date immediately following the date on which such proceeds were received.

Each of the Certificate Account, the separate custodial accounts with respect to the Serviced Whole Loans, the Distribution Account, the Interest Reserve Account and the Excess Liquidation Proceeds Reserve Account are required to conform to certain eligibility criteria set forth in the Pooling and Servicing Agreement.

The Master Servicer is authorized but not required to direct the investment of funds held in the Certificate Account (and in the custodial accounts maintained with respect to the Serviced Whole Loans) in U.S. government securities and other obligations that are acceptable to each Rating Agency ("Permitted Investments"), and the Master Servicer will be entitled to retain any interest or other income earned on the funds. The Master Servicer will be required to bear any losses resulting from the investment of the funds, other than losses which result from the insolvency of any financial institution which was an eligible institution under the terms of the Pooling and Servicing Agreement in the month in which the loss occurred and at the time the investment was made.

The Trustee is authorized but not required to direct the investment of funds held in the Distribution Account and the Excess Liquidation Proceeds Reserve Account in Permitted

Investments, and the Trustee will be entitled to retain any interest or other income earned on such funds. The Trustee will be required to bear any losses resulting from the investment of such funds.

The aggregate amount available for distribution to Certificateholders on each Distribution Date (the "Available Distribution Amount") will, in general, equal the sum of the following amounts (without duplication):

(a) the total amount of all cash received on the mortgage loans and any REO Properties (including the trust's beneficial interest in the Mortgaged Property related to any Non-Serviced Mortgage Loan acquired pursuant to the COMM 2005-LP5 Pooling and Servicing Agreement) (and in the case of any Non-Serviced Mortgage Loan, only to the extent received by the Master Servicer pursuant to the related intercreditor agreement and/or COMM 2005-LP5 Pooling and Servicing Agreement) that is on deposit in the Certificate Account and the Lower-Tier Distribution Account as of the related Servicer Remittance Date (including, with respect to any mortgage loan included in a Serviced Whole Loan, any amounts to be transferred from the related custodial account on such date), exclusive of (without duplication):

(1) all Periodic Payments and balloon payments collected but due on a due date subsequent to the related Due Period;

(2) all principal prepayments, Liquidation Proceeds, Insurance Proceeds, Condemnation Proceeds and other unscheduled recoveries received subsequent to the related Determination Date;

(3) all amounts in the Certificate Account and the Lower-Tier Distribution Account that are due or reimbursable to any person other than the Certificateholders;

(4) with respect to each Withheld Loan and any Distribution Date occurring in each February and in any January occurring in a year that is not a leap year, the related Withheld Amount to the extent those funds are collected or advanced and are required to be deposited in the Interest Reserve Account;

(5) all Yield Maintenance Charges; and

(6) all amounts deposited in the Certificate Account and the Lower-Tier Distribution Account in error;

(b) all P&I Advances made by the Master Servicer or the Trustee, as applicable, with respect to the Distribution Date (net of certain amounts that are due or reimbursable to persons other than the Certificateholders);

(c) for the Distribution Date occurring in each March, the related Withheld Amounts required to be deposited in the Lower-Tier Distribution Account pursuant to the Pooling and Servicing Agreement; and

(d) all funds released from the Excess Liquidation Proceeds Reserve Account with respect to such Distribution Date.

See "Description of the Pooling Agreements--Certificate Account" in the prospectus.

The "Due Period" for each Distribution Date will be the period commencing on the day immediately succeeding the due date of a mortgage loan or a Serviced Whole Loan occurring in the month preceding the month in which that Distribution Date occurs (and, in the case of the first distribution date, the period commencing on the Cut-off Date) and ending on the due date occurring in the month in which the related Distribution Date occurs. Notwithstanding the foregoing, in the event that the last day of a Due Period (or applicable grace period) is not a business day, any payments received with respect to the mortgage loans or Serviced Whole Loans relating to the related Due Period on the business day immediately following that day will be deemed to have been received during that Due Period and not during any other Due Period.

Priority. On each Distribution Date, for so long as the Certificate Balances of the Certificates have not been reduced to zero, the Trustee is required to apply amounts on deposit in the Upper-Tier Distribution Account, to the extent of the Available Distribution Amount, in the following order of priority:



First, to pay interest, concurrently,

o on the Class A-1, Class A-2, Class A-3, Class A-AB and Class A-4 Certificates from the portion of the Available Distribution Amount for such Distribution Date attributable to mortgage loans in Loan Group 1 up to an amount equal to the aggregate Interest Distribution Amount for those classes, in each case based upon their respective entitlements to interest for that Distribution Date;

o on the Class A-1A Certificates from the portion of the Available Distribution Amount for such Distribution Date attributable to mortgage loans in Loan Group 2 up to an amount equal to the aggregate Interest Distribution Amount for such class; and

o on the Class X-C and Class X-P Certificates from the Available Distribution Amount for such Distribution Date up to an amount equal to the aggregate Interest Distribution Amount for those classes, in each case based upon their respective entitlements to interest for that Distribution Date.

However, if on any Distribution Date, the Available Distribution Amount (or applicable portion thereof) is insufficient to pay in full the total amount of interest to be paid to any of the Classes described above, the Available Distribution Amount for such Distribution Date will be allocated among all those Classes pro rata, in accordance with their interest entitlements;

Second, in reduction of the Certificate Balances thereof;

(A) to the Class A-1, Class A-2, Class A-3, Class A-AB and Class A-4 Certificates:

o first, to the Class A-AB Certificates, in an amount up to the Group 1 Principal Distribution Amount for such Distribution Date and, after the

Certificate Balance of the Class A-1A Certificates has been reduced to zero, the Group 2 Principal Distribution Amount remaining after payments to the Class A-1A Certificates have been made on such Distribution Date, until the Certificate Balance of the Class A-AB Certificates has been reduced to the Planned Principal Balance as set forth on Annex A-5 for such Distribution Date;

o then, to the Class A-1 Certificates, in an amount equal to the Group 1 Principal Distribution Amount for such Distribution Date (or the portion of it remaining after the above distributions on the Class A-AB Certificates) and, after the Certificate Balance of the Class A-1A Certificates has been reduced to zero, the Group 2 Principal Distribution Amount remaining after payments to the Class A-1A Certificates and the above distribution to the Class A-AB Certificates have been made on such Distribution Date, until the Certificate Balance of the Class A-1 Certificates is reduced to zero;

o then, to the Class A-2 Certificates, in an amount equal to the Group 1 Principal Distribution Amount (or the portion of it remaining after the above distributions on the Class A-AB and Class A-1 Certificates) for such Distribution Date and, after the Certificate Balance of the Class A-1A Certificates has been reduced to zero, the Group 2 Principal Distribution Amount remaining after payments to the Class A-1A Certificates and the above distributions to the Class A-AB and Class A-1 Certificates have been made on such Distribution Date, until the Certificate Balance of the Class A-2 Certificates is reduced to zero;

o then, to the Class A-3 Certificates, in an amount equal to the Group 1 Principal Distribution Amount (or the portion of it remaining after the above distributions on the Class A-AB, Class A-1 and Class A-2 Certificates) for such Distribution Date and, after the Certificate Balance of the Class A-1A Certificates has been reduced to zero, the Group 2 Principal Distribution Amount remaining after payments to the Class A-1A Certificates and the above distributions to the Class A-AB, Class A-1 and Class A-2 Certificates have been made on such Distribution Date, until the Certificate Balance of the Class A-3 Certificates is reduced to zero;

o then, to the Class A-AB Certificates, in an amount equal to the Group 1 Principal Distribution Amount (or the portion of it remaining after the above distributions on the



Class A-AB, Class A-1, Class A-2 and Class A-3 Certificates) for such Distribution Date and, after the Certificate Balance of the Class A-1A Certificates has been reduced to zero, the Group 2 Principal Distribution Amount remaining after payments to the Class A-1A Certificates and the above distributions to the Class A-AB, Class A-1, Class A-2 and Class A-3 Certificates have been made on such Distribution Date, until the Certificate Balance of the Class A-AB Certificates is reduced to zero; and

o then, to the Class A-4 Certificates, in an amount equal to the Group 1 Principal Distribution Amount (or the portion of it remaining after the above distributions on the Class A-AB, Class A-1, Class A-2 and Class

A-3 Certificates) for such Distribution Date, and, after the Certificate Balance of the Class A-1A Certificates has been reduced to zero, the Group 2 Principal Distribution Amount remaining after payments to the Class A-1A Certificates and the above distributions to the, Class A-AB, Class A-1, Class A-2 and Class A-3 Certificates have been made, until the Certificate Balance of the Class A-4 Certificates is reduced to zero.

(B) to the Class A-1A Certificates, in an amount up to the Group 2 Principal Distribution Amount for such Distribution Date and, after the Certificate Balance of the Class A-4 Certificates has been reduced to zero, the Group 1 Principal Distribution Amount remaining after the above distributions to the Class A-AB, Class A-1, Class A-2, Class A-3 and Class A-4 Certificates have been made on such Distribution Date, until the Certificate Balance of the Class A-1A Certificates is reduced to zero;

Third, to the Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4 and Class A-1A Certificates, pro rata (based upon the aggregate unreimbursed Collateral Support Deficit allocated to that class), until all amounts of Collateral Support Deficit previously allocated to those classes, but not previously reimbursed, have been reimbursed in full;

Fourth, to the Class A-J Certificates, in respect of interest, up to an amount equal to the Interest Distribution Amount for that class;

Fifth, following reduction of the Certificate Balances of the Class A Certificates to zero, to the Class A-J Certificates, in reduction of its Certificate Balance, an amount equal to the Principal Distribution Amount (or the portion of it remaining after distributions on the Class A Certificates on that Distribution Date), until the Certificate Balance of that class is reduced to zero;

Sixth, to the Class A-J Certificates, until all amounts of Collateral Support Deficit previously allocated to the Class A-J Certificates, but not previously reimbursed, have been reimbursed in full;

Seventh, to the Class B Certificates, in respect of interest, up to an amount equal to the Interest Distribution Amount for that class;

Eighth, following reduction of the Certificate Balances of the Class A and Class A-J Certificates to zero, to the Class B Certificates, in reduction of its Certificate Balance, an amount equal to the Principal Distribution Amount (or the portion of it remaining after distributions on the Class A and Class A-J Certificates on that Distribution Date), until the Certificate Balance of that class is reduced to zero;

Ninth, to the Class B Certificates, until all amounts of Collateral Support Deficit previously allocated to the Class B Certificates, but not previously reimbursed, have been reimbursed in full;

Tenth, to the Class C Certificates, in respect of interest, up to an amount equal to the Interest Distribution Amount for that class;

Eleventh, following reduction of the Certificate Balances of the Class A, Class A-J and Class B Certificates to zero, to the Class C Certificates, in reduction of its Certificate Balance, an amount equal to the Principal Distribution Amount (or the portion of it remaining after distributions on the

Class A, Class A-J and Class B Certificates on that Distribution Date), until the Certificate Balance of that class is reduced to zero;

Twelfth, to the Class C Certificates, until all amounts of Collateral Support Deficit previously allocated to the Class C Certificates, but not previously reimbursed, have been reimbursed in full;



Thirteenth, to the Class D Certificates, in respect of interest, up to an amount equal to the Interest Distribution Amount for that class;

Fourteenth, following reduction of the Certificate Balances of the Class A, Class A-J, Class B and Class C Certificates to zero, to the Class D Certificates, in reduction of its Certificate Balance, an amount equal to the Principal Distribution Amount (or the portion of it remaining after distributions on the Class A, Class A-J, Class B and Class C Certificates on that Distribution Date), until the Certificate Balance of that class is reduced to zero;

Fifteenth, to the Class D Certificates, until all amounts of Collateral Support Deficit previously allocated to the Class D Certificates, but not previously reimbursed, have been reimbursed in full;

Sixteenth, to the Class E Certificates, in respect of interest, up to an amount equal to the Interest Distribution Amount for that class;

Seventeenth, following reduction of the Certificate Balances of the Class A, Class A-J, Class B, Class C and Class D Certificates to zero, to the Class E Certificates, in reduction of its Certificate Balance, an amount equal to the Principal Distribution Amount (or the portion of it remaining after distributions on the Class A, Class A-J, Class B, Class C and Class D Certificates on that Distribution Date), until the Certificate Balance of that class is reduced to zero;

Eighteenth, to the Class E Certificates, until all amounts of Collateral Support Deficit previously allocated to the Class E Certificates, but not previously reimbursed, have been reimbursed in full;

Nineteenth, to the Class F Certificates, in respect of interest, up to an amount equal to the Interest Distribution Amount for that class;

Twentieth, following reduction of the Certificate Balances of the Class A, Class A-J, Class B, Class C, Class D and Class E Certificates to zero, to the Class F Certificates, in reduction of its Certificate Balance, an amount equal to the Principal Distribution Amount (or the portion of it remaining after distributions on the Class A, Class A-J, Class B, Class C, Class D and Class E Certificates on that Distribution Date), until the Certificate Balance of that class is reduced to zero;

Twenty-first, to the Class F Certificates, until all amounts of Collateral Support Deficit previously allocated to the Class F Certificates, but not previously reimbursed, have been reimbursed in full;

Twenty-second, to the Class G Certificates, in respect of interest, up to an amount equal to the Interest Distribution Amount for that class;

Twenty-third, following reduction of the Certificate Balances of the Class A, Class A-J, Class B, Class C, Class D, Class E and Class F Certificates to zero, to the Class G Certificates, in reduction of its Certificate Balance, an amount equal to the Principal Distribution Amount (or the portion of it remaining after distributions on the Class A, Class A-J, Class B, Class C, Class D, Class E and Class F Certificates on that Distribution Date), until the Certificate Balance of that class is reduced to zero;

Twenty-fourth, to the Class G Certificates, until all amounts of Collateral Support Deficit previously allocated to the Class G Certificates, but not previously reimbursed, have been reimbursed in full;

Twenty-fifth, to the Class H Certificates, in respect of interest, up to an amount equal to the Interest Distribution Amount for that class;

Twenty-sixth, following reduction of the Certificate Balances of the Class A, Class A-J, Class B, Class C, Class D, Class E, Class F and Class G Certificates to zero, to the Class H Certificates, in reduction of its Certificate Balance, an amount equal to the Principal Distribution Amount (or the portion of it remaining after distributions on the Class A, Class A-J, Class B, Class C, Class D, Class E, Class F and Class G Certificates on that Distribution Date), until the Certificate Balance of that class is reduced to zero;

Twenty-seventh, to the Class H Certificates, until all amounts of Collateral Support Deficit previously allocated to the Class H Certificates, but not previously reimbursed, have been reimbursed in full;



Twenty-eighth, to the Class J Certificates, in respect of interest, up to an amount equal to the Interest Distribution Amount for that class;

Twenty-ninth, following reduction of the Certificate Balances of the Class A, Class A-J, Class B, Class C, Class D, Class E, Class F, Class G and Class H Certificates to zero, to the Class J Certificates, in reduction of its Certificate Balance, an amount equal to the Principal Distribution Amount (or the portion of it remaining after distributions on the Class A, Class A-J, Class B, Class C, Class D, Class E, Class F, Class G and Class H Certificates on that Distribution Date), until the Certificate Balance of that class is reduced to zero;

Thirtieth, to the Class J Certificates, until all amounts of Collateral Support Deficit previously allocated to the Class J Certificates, but not previously reimbursed, have been reimbursed in full;

Thirty-first, to the Class K Certificates, in respect of interest, up to an amount equal to the Interest Distribution Amount for that class;

Thirty-second, following reduction of the Certificate Balances of the Class A, Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H and Class J Certificates to zero, to the Class K Certificates, in reduction of its Certificate Balance, an amount equal to the Principal Distribution Amount (or the portion of it remaining after distributions on the Class A, Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H and Class J Certificates on that Distribution Date), until the Certificate Balance of that class is reduced to zero;

Thirty-third, to the Class K Certificates, until all amounts of Collateral Support Deficit previously allocated to the Class K Certificates, but not previously reimbursed, have been reimbursed in full;

Thirty-fourth, to the Class L Certificates, in respect of interest, up to an amount equal to the Interest Distribution Amount for that class;

Thirty-fifth, following reduction of the Certificate Balances of the Class A, Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J and Class K Certificates to zero, to the Class L Certificates, in reduction of its Certificate Balance, an amount equal to the Principal Distribution Amount (or the portion of it remaining after distributions on the Class A, Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J and Class K Certificates on that Distribution Date), until the Certificate Balance of that class is reduced to zero;

Thirty-sixth, to the Class L Certificates, until all amounts of Collateral Support Deficit previously allocated to the Class L Certificates, but not previously reimbursed, have been reimbursed in full;

Thirty-seventh, to the Class M Certificates, in respect of interest, up to an amount equal to the Interest Distribution Amount for that class;

Thirty-eighth, following reduction of the Certificate Balances of the Class A, Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J, Class K and Class L Certificates to zero, to the Class M Certificates, in reduction of its Certificate Balance, an amount equal to the Principal Distribution Amount (or the portion of it remaining after distributions on the Class A, Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J, Class K and Class L Certificates on that Distribution Date), until the Certificate Balance of that class is reduced to zero;

Thirty-ninth, to the Class M Certificates, until all amounts of Collateral Support Deficit previously allocated to the Class M Certificates, but not previously reimbursed, have been reimbursed in full;

Fortieth, to the Class N Certificates, in respect of interest, up to an amount equal to the Interest Distribution Amount for that class;

Forty-first, following the reduction of the Certificate Balances of the Class A, Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J, Class K, Class L and Class M Certificates to zero, to the Class N Certificates, in reduction of its Certificate Balance, an amount equal to the Principal Distribution Amount (or the portion of it remaining after distributions on the Class A, Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J, Class K, Class L and Class M Certificates on that Distribution Date), until the Certificate Balance of that class is reduced to zero;



Forty-second, to the Class N Certificates, until all amounts of Collateral Support Deficit previously allocated to the Class N Certificates, but not previously reimbursed, have been reimbursed in full;

Forty-third, to the Class O Certificates, in respect of interest, up to an amount equal to the Interest Distribution Amount for that class;

Forty-fourth, following the reduction of the Certificate Balances of the Class A, Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J, Class K, Class L, Class M and Class N Certificates to zero, to the Class O Certificates, in reduction of its Certificate Balance, an amount equal to the Principal Distribution Amount (or the portion of it remaining after distributions on the Class A, Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J, Class K, Class L, Class M and Class N Certificates on that Distribution Date), until the Certificate Balance of that class is reduced to zero;

Forty-fifth, to the Class O Certificates, until all amounts of Collateral Support Deficit previously allocated to the Class O Certificates, but not previously reimbursed, have been reimbursed in full;

Forty-sixth, to the Class P Certificates, in respect of interest, up to an amount equal to the Interest Distribution Amount for that class;

Forty-seventh, following the reduction of the Certificate Balances of the Class A, Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J, Class K, Class L, Class M, Class N and Class O Certificates to zero, to the Class P Certificates, in reduction of its Certificate Balance, an amount equal to the Principal Distribution Amount (or the portion of it remaining after distributions on the Class A, Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J, Class K, Class L, Class M, Class N and Class O Certificates on that Distribution Date), until the Certificate Balance of that class is reduced to zero;

Forty-eighth, to the Class P Certificates, until all amounts of Collateral Support Deficit previously allocated to the Class P Certificates, but not previously reimbursed, have been reimbursed in full;

Forty-ninth, to the Class Q Certificates, in respect of interest, up to an amount equal to the Interest Distribution Amount for that class;

Fiftieth, following the reduction of the Certificate Balances of the Class A, Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J, Class K, Class L, Class M, Class N, Class O and Class P Certificates to zero, to the Class Q Certificates, in reduction of its Certificate Balance, an amount equal to the Principal Distribution Amount (or the portion of it remaining after distributions on the Class A, Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J, Class K, Class L, Class M, Class N, Class O and Class P Certificates on that Distribution Date), until the Certificate Balance of that class is reduced to zero;

Fifty-first, to the Class Q Certificates, until all amounts of Collateral Support Deficit previously allocated to the Class Q Certificates, but not previously reimbursed, have been reimbursed in full; and

Fifty-second, to the Class R and Class LR Certificates, the amount, if any, of the Available Distribution Amount remaining in the Distribution Account (based on amounts deemed to be on deposit in the Upper-Tier Distribution Account and the Lower-Tier Distribution Account), with respect to that Distribution

Date.

Reimbursement of previously allocated Collateral Support Deficit will not constitute distributions of principal for any purpose and will not result in an additional reduction in the Certificate Balance of the class of Certificates in respect of which a reimbursement is made.

Notwithstanding the distribution priority second set forth above, on and after the Distribution Date on which the Certificate Balances of the Subordinate Certificates have all been (i) reduced to zero as a result of losses on the mortgage loans or (ii) deemed reduced to zero as a result of Appraisal Reductions, without regard to any Collateral Support Deficit remaining unreimbursed (that date, the "Cross-Over Date"), the Principal Distribution Amount for the entire pool of



mortgage loans will be distributed, pro rata (based upon their respective Certificate Balances), among the classes of Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4 and Class A-1A Certificates without regard to the priorities in the distribution priority second set forth above.

Pass-Through Rates. The interest rate (the "Pass-Through Rate") applicable to each class of Certificates (other than the Residual Certificates) for any Distribution Date will equal the rates set forth below.

The Pass-Through Rate on the Class A-1 Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class A-2 Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class A-3 Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class A-AB Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class A-4 Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class A-1A Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class A-J Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class B Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class C Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class D Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class E Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class F Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class G Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class H Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class J Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class K Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class L Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class M Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class N Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class O Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class P Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate on the Class Q Certificates is a per annum rate equal to [ ]%.(1)

The Pass-Through Rate applicable to the Class X-C and Class X-P Certificates for the initial Distribution Date will equal approximately [ ]% and [ ]% per annum, respectively.

The Pass-Through Rate applicable to the Class X-C Certificates for each Distribution Date subsequent to the initial Distribution Date will, in general, equal the weighted average of the respective strip rates (the "Class X-C Strip Rates") at which interest accrues from time to time on the respective components of the total Notional Amount of the Class X-C Certificates outstanding immediately prior to the related Distribution Date (weighted on the basis of the respective balances of such components outstanding immediately prior to such Distribution Date).

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(1) The Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4, Class A-1A, Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J, Class K, Class L, Class M, Class N, Class O, Class P and Class Q Certificates will each accrue interest at either (i) a fixed rate, (ii) a fixed rate subject to a cap at the weighted average of the net mortgage interest rates of the mortgage loans, (iii) a rate equal to the weighted average of the net mortgage interest rates of the mortgage loan less a

specified percentage or (iv) a rate equal to the weighted average of the net mortgage interest rates of the mortgage loans.



Each of those components will be comprised of all or a designated portion of the Certificate Balance of one of the classes of the Class A or Subordinate Certificates. In general, the Certificate Balance of each such class will constitute a separate component of the total Notional Amount of the Class X-C Certificates; provided that, if a portion, but not all, of the Certificate Balance of any such class of Certificates is identified above as being part of the total Notional Amount of the Class X-P Certificates immediately prior to any Distribution Date, then that identified portion of such Certificate Balance will also represent one or more separate components of the total Notional Amount of the Class X-C Certificates for purposes of calculating the accrual of interest for the related Distribution Date, and the remaining portion of such Certificate Balance will represent one or more other separate components of the Class X-C Certificates for purposes of calculating the accrual of interest for the related Distribution Date. For any Distribution Date occurring on or before May 10, 2012, on any particular component of the total Notional Amount of the Class X-C Certificates immediately prior to the related Distribution Date, the applicable Class X-C Strip Rate will be calculated as follows:

- if such particular component consists of the entire Certificate Balance of any class of the Class A or Subordinate Certificates, and if such Certificate Balance also constitutes, in its entirety, a component of the total Notional Amount of the Class X-P Certificates immediately prior to the related Distribution Date, then the applicable Class X-C Strip Rate will equal the excess, if any, of (a) the WAC Rate for such Distribution Date, over (b) (y) with respect to the Class [ ] Certificates, the sum of (i) the Class X-P (Class [ ]) Fixed Strip Rate (as defined below) for the applicable Class X-P component and (ii) the pass-through rate in effect for such Distribution Date for the Class [ ] Certificates and (z) for each other applicable class of Certificates, the greater of (i) the rate per annum corresponding to such Distribution Date as set forth on Annex A-4 attached hereto and (ii) the Pass-Through Rate for such Distribution Date for such class of Certificates;

- if such particular component consists of a designated portion (but not all) of the Certificate Balance of any class of the Class A or Subordinate Certificates, and if such designated portion of such Certificate Balance also constitutes a component of the total Notional Amount of the Class X-P Certificates immediately prior to the related Distribution Date, then the applicable Class X-C Strip Rate will equal the excess, if any, of (a) the WAC Rate for such Distribution Date, over (b) (y) with respect to the Class [ ] Certificates, the sum of (i) the Class X-P (Class [ ]) Fixed Strip Rate for the applicable Class X-P component and (ii) the pass-through rate in effect for such Distribution Date for the Class [ ] Certificates and (z) for each other applicable class of Certificates, the greater of (i) the rate per annum corresponding to such Distribution Date as set forth on Annex A-4 attached hereto and (ii) the Pass-Through Rate for such Distribution Date for such class of Certificates;

- if such particular component consists of the entire Certificate Balance of any class of the Class A or Subordinate Certificates, and if such

Certificate Balance does not, in whole or in part, also constitute a component of the total Notional Amount of the Class X-P Certificates immediately prior to the related Distribution Date, then the applicable Class X-C Strip Rate will equal the excess, if any, of (a) the WAC Rate for such Distribution Date, over (b) the Pass-Through Rate for such Distribution Date for such class of Certificates; and

o if such particular component consists of a designated portion (but not all) of the Certificate Balance of any class of the Class A or Subordinate Certificates, and if such designated portion of such Certificate Balance does not also constitute a component of the total Notional Amount of the Class X-P Certificates immediately prior to the related Distribution Date, then the applicable Class X-C Strip Rate will equal the excess, if any, of (a) the WAC Rate for such Distribution Date, over (b) the Pass-Through Rate for such Distribution Date for such class of Certificates.

For any Distribution Date occurring after May 10, 2012, the Certificate Balance of each class of the Class A and Subordinate Certificates will constitute a separate component of the total Notional Amount of the Class X-C Certificates, and the applicable Class X-C Strip Rate with respect to each



such component for each such Distribution Date will equal the excess, if any, of (a) the WAC Rate for such Distribution Date, over (b) the Pass-Through Rate for such Distribution Date for such class of Certificates. Under no circumstances will the Class X-C Strip Rate be less than zero.

The Pass-Through Rate applicable to the Class X-P Certificates for each Distribution Date subsequent to the initial Distribution Date and on or before the Distribution Date in May 2012 will, in general, equal the weighted average of the respective strip rates (the "Class X-P Strip Rates") at which interest accrues from time to time on the respective components of the total Notional Amount of the Class X-P Certificates outstanding immediately prior to the related Distribution Date (weighted on the basis of the respective balances of such components outstanding immediately prior to such Distribution Date). Following the May 2012 Distribution Date, the Class X-P Certificates will cease to accrue interest. In connection therewith, the Class X-P Certificates will have a 0% Pass-Through Rate for the June 2012 Distribution Date and for each Distribution Date thereafter.

Each of those components will be comprised of all or a designated portion of the Certificate Balance of a specified class of the Class A or Subordinate Certificates. If all or a designated portion of the Certificate Balance of any such class of Certificates is identified above as being part of the total Notional Amount of the Class X-P Certificates immediately prior to any Distribution Date, then that Certificate Balance (or designated portion thereof) will represent one or more components of the total Notional Amount of the Class X-P Certificate for purposes of calculating the accrual of interest for the related Distribution Date. For any Distribution Date occurring in or before May 2012, on any particular component of the total Notional Amount of the Class X-P Certificates immediately prior to the related Distribution Date, the applicable Class X-P Strip Rate will equal (a) with respect to the Class [ ] Certificates, [ ]% (the "Class X-P (Class [ ]) Fixed Strip Rate") and (b) with respect to each other class of certificates having a certificate balance (or a designated portion thereof) that represents one or more separate components of the Class X-P Certificates the excess, if any, of:

- the lesser of (a) the rate per annum corresponding to such Distribution Date as set forth on Annex A-4 attached hereto and (b) the WAC Rate for such Distribution Date, over

- the Pass-Through Rate for such Distribution Date for such class of Certificates whose Certificate Balance, or a designated portion thereof, comprises such component.

Under no circumstances will the Class X-P Strip Rate be less than zero.

The Pass-Through Rate on each class of Offered Certificates for the first Distribution Date is expected to be as set forth on page S-8 of this prospectus supplement.

The "WAC Rate" with respect to any Distribution Date is a per annum rate equal to the weighted average of the applicable Net Mortgage Rates for the mortgage loans weighted on the basis of their respective Stated Principal Balances as of the preceding Distribution Date (after giving effect to the distribution of principal on the related Distribution Date) or, in the case of the first Distribution Date, the Cut-off Date.

The "Net Mortgage Rate" for each mortgage loan is equal to the related Mortgage Rate in effect from time to time less the related Administrative Cost Rate; provided, however, that for purposes of calculating Pass-Through Rates, the Net Mortgage Rate for any mortgage loan will be determined without regard to any modification, waiver or amendment of the terms of the mortgage loan, whether agreed to by the Master Servicer or resulting from a bankruptcy, insolvency or similar proceeding involving the related borrower.

"Administrative Cost Rate" as of any date of determination will be equal to the sum of the Servicing Fee Rate (which includes, with respect to each Non-Serviced Mortgage Loan, the Non-Serviced Mortgage Primary Servicing Fee Rate) and the Trustee Fee Rate.

The "Mortgage Rate" with respect to any mortgage loan (or successor REO Loan) is the per annum rate at which interest accrues on the mortgage loan as stated in the related Mortgage Note in each case without giving effect to any default rate or an increased interest rate. For purposes of calculating the Pass-Through Rate on the Certificates, the Mortgage Rate of each mortgage loan which does not accrue interest on a 30/360 Basis will be the annualized rate at which interest would



have to accrue in respect of the mortgage loan on the basis of a 360-day year consisting of twelve 30-day months in order to produce the aggregate amount of interest actually required to be paid in respect of the mortgage loan during the one-month period at the related Mortgage Rate; provided, however, that with respect to each Withheld Loan, the Mortgage Rate for the one-month period (1) prior to the due dates in January and February in any year that is not a leap year or in February in any year that is a leap year will be determined exclusive of the Withheld Amounts withheld from that month, and (2) prior to the due date in March, will be determined inclusive of the amounts withheld from the immediately preceding February, and, if applicable, January.

Interest Distribution Amount. Interest will accrue for each class of Certificates (other than the Residual Certificates) during the related Interest Accrual Period. Interest will be calculated on a 30/360 Basis. The "Interest Distribution Amount" of any class of Certificates (other than the Residual Certificates) for any Distribution Date is an amount equal to the sum of all Distributable Certificate Interest in respect of that class for that Distribution Date and, to the extent not previously paid, for all prior Distribution Dates and any Accrued Interest From Recoveries for such Class, to the extent not previously paid for all prior Distribution Dates.

The "Interest Accrual Period" in respect of each Class of Certificates (other than the Residual Certificates) for each Distribution Date will be the calendar month prior to the calendar month in which that Distribution Date occurs.

"Accrued Interest From Recoveries" means in respect of each Distribution Date and any Class of Certificates (other than the Class X and the Residual Certificates) that had an increase to its Certificate Balance as a result of a recovery of Nonrecoverable Advances, an amount equal to interest at the Pass-Through Rate applicable to that Class on the amount of such increase to its Certificate Balance accrued from the Distribution Date on which Collateral Support Deficit was allocated to such Class as a result of the reimbursement of Nonrecoverable Advances from the trust to, but not including, the Distribution Date on which the Certificate Balance was so increased.

The "Distributable Certificate Interest" in respect of each class of Certificates (other than the Residual Certificates) for each Distribution Date is equal to the Accrued Certificate Interest in respect of such class of Certificates reduced (to not less than zero) by such Class's share of the Uncovered Prepayment Interest Shortfall amounts and by allocation to such Class (other than in the case of the Class X Certificates) of any shortfalls in interest that result from a reduction in the interest rate on any mortgage loan.

The "Accrued Certificate Interest" for any Distribution Date and any class of Certificates (other than the Residual Certificates) is an amount equal to interest for the related Interest Accrual Period at the Pass-Through Rate applicable to such class of Certificates for such Distribution Date, accrued on the related Certificate Balance or Notional Amount, as the case may be, of such class outstanding immediately prior to such Distribution Date.

A "Prepayment Interest Shortfall" with respect to any Distribution Date, for any mortgage loan as to which a principal prepayment was made in full or in part which did not include a full month's interest, or as to which Insurance Proceeds or Condemnation Proceeds, as applicable, were received by the Master Servicer or the Special Servicer, in each case after the Determination Date in the calendar month preceding such Distribution Date but prior to the due date in the related Due Period, is the amount of interest that would have accrued at the Net Mortgage Rate for such mortgage loan on the amount of such principal prepayment, Insurance Proceeds or Condemnation Proceeds, as applicable, during the period commencing on the date as of which such amounts were applied to the unpaid balance of such mortgage loan and ending on (and including) the day preceding such due date.

Shortfalls in the Available Distribution Amount resulting from Uncovered Prepayment Interest Shortfalls will generally be allocated to all classes of

Certificates (other than the Class X and Residual Certificates). In each case, such allocations will be made pro rata to such classes on the basis of their Accrued Certificate Interest and will reduce such classes' respective interest entitlements.



An "Uncovered Prepayment Interest Shortfall" is, with respect to any mortgage loan (other than any Non-Serviced Mortgage Loan) that was subject to a principal prepayment in full or in part, an amount equal to the excess of the related Prepayment Interest Shortfall over the related Compensating Interest Payment, if any.

A "Compensating Interest Payment" is, with respect to any mortgage loan (other than a Specially Serviced Mortgage Loan or a Non-Serviced Mortgage Loan) that was subject to a principal prepayment in full or in part and a Prepayment Interest Shortfall because the Master Servicer allowed the related borrower to deviate from the terms of the related mortgage loan documents, the lesser of

- any Prepayment Interest Shortfall incurred in connection with such principal prepayment, and

- the sum of (i) that portion of the Servicing Fee allocable to the related mortgage loan for such Due Period and (ii) all Prepayment Interest Excess related to the related mortgage loan;

provided, however, that no Compensating Interest Payment will be payable with respect to:

- a prepayment due to Insurance Proceeds or Condemnation Proceeds,

- a prepayment subsequent to a default (provided that the Special Servicer reasonably believes that acceptance of such prepayment is consistent with the Servicing Standard),

- a prepayment that, pursuant to the related loan documents, the Master Servicer has no discretion to reject,

- a prepayment pursuant to applicable law or a court order,

- or a prepayment accepted with the consent of the Directing Certificateholder.

A "Prepayment Interest Excess" with respect to any Distribution Date, the aggregate amount, with respect to all mortgage loans (other than the Non-Serviced Mortgage Loans) that were subject to principal prepayment in full or in part, or as to which Insurance Proceeds and Condemnation Proceeds were received by the Master Servicer or Special Servicer for application to such mortgage loans, in each case after the due date in the month of such Distribution Date and on or prior to the related Determination Date, is the amount of interest accrued at the Mortgage Rate for such mortgage loans on the amount of such principal prepayments or Insurance Proceeds and Condemnation Proceeds after such due date and accruing in the manner set forth in the mortgage loan documents relating to such mortgage loans, to the extent such interest is collected by the Master Servicer or the Special Servicer.

Principal Distribution Amount. The "Principal Distribution Amount" for any Distribution Date is an amount equal to the sum of:

(a) the Principal Shortfall for that Distribution Date,

(b) the Scheduled Principal Distribution Amount for that Distribution Date, and

(c) the Unscheduled Principal Distribution Amount for that Distribution Date;

provided that the Principal Distribution Amount for any Distribution Date will be reduced by the amount of any reimbursements of (i) Nonrecoverable Advances plus interest on such Nonrecoverable Advances that are paid or reimbursed from principal collections on the mortgage loans in a period during which such principal collections would have otherwise been included in the Principal Distribution Amount for such Distribution Date and (ii) Workout-Delayed Reimbursement Amounts that were paid or reimbursed from principal collections on the mortgage loans in a period during which such principal collections would have otherwise been included in the Principal Distribution Amount for such Distribution Date (provided that, in the case of clause (i) and (ii) above, if any of the amounts that were reimbursed from principal collections on the mortgage loans are subsequently recovered on the related mortgage loan, such recovery will increase the Principal Distribution Amount for the Distribution Date related to the period in which such recovery occurs).



In the event that the Certificate Balance of each of the Class A-4 Certificates and the Class A-1A Certificates has not been reduced to zero, a Group 1 Principal Distribution Amount and a Group 2 Principal Distribution Amount will be calculated for purposes of making distributions on the Class A Certificates.

The "Group 1 Principal Distribution Amount" for any Distribution Date is an amount equal to the sum of:

(a) the Group 1 Principal Shortfall for that Distribution Date,

(b) the Scheduled Principal Distribution Amount for Loan Group 1 for that Distribution Date, and

(c) the Unscheduled Principal Distribution Amount for Loan Group 1 for that Distribution Date;

provided that the Group 1 Principal Distribution Amount for any Distribution Date will be reduced by the amount of any reimbursements of

(i) Nonrecoverable Advances plus interest on such Nonrecoverable Advances that are paid or reimbursed from principal collections on the mortgage loans in Loan Group 1 in a period during which such principal collections would have otherwise been included in the Group 1 Principal Distribution Amount for such Distribution Date,

(ii) Workout-Delayed Reimbursement Amounts that were paid or reimbursed from principal collections on the mortgage loans in Loan

Group 1 in a period during which such principal collections would have otherwise been included in the Group 1 Principal Distribution Amount for such Distribution Date, and

(iii) following the reimbursements provided for in clauses (i) and (ii) above, the excess, if any of (A) the total amount of Nonrecoverable Advances (plus interest on such Nonrecoverable Advances) and Workout-Delayed Reimbursement Amounts, that would have been paid or reimbursed from principal collections on the mortgage loans in Loan Group 2 as provided for in clauses (i) and (ii) of the definition of "Group 2 Principal Distribution Amount" had the Group 2 Principal Distribution Amount been sufficient to make such reimbursements in full, over (B) the Group 2 Principal Distribution Amount (prior to giving effect to clauses (i), (ii) and (iii) of the definition of "Group 2 Principal Distribution Amount") for that Distribution Date;

provided, further, that with respect to the amounts identified in clauses (i), (ii) and (iii) above, if any of such amounts reimbursed from principal collections on the mortgage loans in Loan Group 1 are subsequently recovered on the related Mortgage Loan, such recovery will be applied to increase the Group 1 Principal Distribution Amount for the Distribution Date related to the period in which such recovery occurs.

The "Group 2 Principal Distribution Amount" for any Distribution Date is an amount equal to the sum of:

(a) the Group 2 Principal Shortfall for that Distribution Date,

(b) the Scheduled Principal Distribution Amount for Loan Group 2 for that Distribution Date, and

(c) the Unscheduled Principal Distribution Amount for Loan Group 2 for that Distribution Date;

provided that the Group 2 Principal Distribution Amount for any Distribution Date will be reduced by the amount of any reimbursements of:

(i) Nonrecoverable Advances plus interest on such Nonrecoverable Advances that are paid or reimbursed from principal collections on the mortgage loans in Loan Group 2 in a period during which such principal collections would have otherwise been included in the Group 2 Principal Distribution Amount for such Distribution Date,



(ii) Workout-Delayed Reimbursement Amounts that were paid or reimbursed from principal collections on the mortgage loans in Loan Group 2 in a period during which such principal collections would have otherwise been included in the Group 2 Principal Distribution Amount for such Distribution Date, and

(iii) following the reimbursements provided for in clauses (i) and (ii) above, the excess, if any of (A) the total amount of Nonrecoverable Advances (plus interest on such Nonrecoverable Advances) and Workout-Delayed Reimbursement Amounts, that would have been paid or reimbursed from principal collections on the mortgage loans in Loan Group 1 as provided for in clauses (i) and (ii) of the definition of "Group 1 Principal Distribution Amount" had the Group 1 Principal Distribution Amount been sufficient to make such reimbursements in full, over (B) the Group 1 Principal Distribution Amount (prior to giving effect to clauses (i), (ii) and (iii) of the definition of "Group 1 Principal Distribution Amount") for that Distribution Date;

provided, further, that with respect to the amounts identified in clauses (i), (ii) and (iii) above, if any of such amounts reimbursed from principal collections on the mortgage loans in Loan Group 2 are subsequently recovered on the related Mortgage Loan, such recovery will be applied to increase the Group 2 Principal Distribution Amount for the Distribution Date related to the period in which such recovery occurs.

The "Scheduled Principal Distribution Amount" for each Distribution Date will equal, with respect to each mortgage loan, the aggregate of the principal portions of (i) all Periodic Payments (excluding balloon payments) due on a due date during or, if and to the extent not previously received or advanced and distributed to Certificateholders on a preceding Distribution Date, prior to the related Due Period and all Assumed Scheduled Payments for the related Due Period, in each case to the extent paid by the related borrower as of the business day preceding the related Servicer Remittance Date (or, with respect to any Non-Serviced Mortgage Loan, to the extent remitted by the related servicer to the Master Servicer on or prior to the Servicer Remittance Date) or advanced by the Master Servicer or the Trustee, as applicable, and (ii) all balloon payments in respect of any mortgage loan to the extent received by the Master Servicer on or prior to the related Determination Date occurring in the month in which such Distribution Date occurs, and to the extent not included in clause (i) above. The Scheduled Principal Distribution Amount with respect to any mortgage loan, from time to time will include all late payments of principal made by a borrower, including late payments in respect of a delinquent balloon payment, regardless of the timing of those late payments, except to the extent those late payments are otherwise reimbursable to the Master Servicer, the Special Servicer or the Trustee (and, with respect to a mortgage loan that is part of a Whole Loan, the service providers under any related pooling and servicing agreement), as the case may be, for prior Advances.

The "Unscheduled Principal Distribution Amount" for each Distribution Date will equal the aggregate of:

- all voluntary prepayments of principal received on the mortgage loans on or prior to the related Determination Date occurring in the month in which such Distribution Date occurs (which will include in the case of each Non-Serviced Mortgage Loan, only the portion of such amounts payable to the holder of such Non-Serviced Mortgage Loan pursuant to the related intercreditor agreement) and

- any other collections (exclusive of payments by borrowers) received on the mortgage loans and any related REO Properties on or prior to the related Determination Date occurring in the month in which such Distribution Date occurs, whether in the form of Liquidation Proceeds, Insurance Proceeds, Condemnation Proceeds, net income, rents, and profits from REO Property or otherwise (which will include in the case of any Non-Serviced Mortgage Loan, only the portion of such amounts payable to the holder of such Non-Serviced Mortgage Loan pursuant to the related intercreditor agreement), that were identified and applied by the Master Servicer as recoveries of previously unadvanced principal of the related mortgage loan.



The "Assumed Scheduled Payment" for any Due Period and with respect to any mortgage loan that is delinquent in respect of its balloon payment (including any REO Loan as to which the balloon payment would have been past due), is an amount equal to the sum of (a) the principal portion of the Periodic Payment that would have been due on that mortgage loan on the due date occurring in the related Due Period based on the constant payment required by the related Mortgage Note or the original amortization schedule of the mortgage loan (as calculated with interest at the related Mortgage Rate), if applicable, assuming the related balloon payment has not become due, after giving effect to any modification, and (b) interest on the Stated Principal Balance of that mortgage loan at its Mortgage Rate (net of the applicable rate at which the Servicing Fee is calculated).

For purposes of the foregoing definition of Principal Distribution Amount, the term "Principal Shortfall" for any Distribution Date means the amount, if any, by which (1) the Principal Distribution Amount for the prior Distribution Date, exceeds (2) the aggregate amount distributed in respect of principal on the Class A, Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J, Class K, Class L, Class M, Class N, Class O, Class P and Class Q Certificates on the preceding Distribution Date. There will be no Principal Shortfall on the first Distribution Date.

For purposes of the foregoing definition of Group 1 Principal Distribution Amount, the term "Group 1 Principal Shortfall" for any Distribution Date means the amount, if any, by which (1) the lesser of (a) the Group 1 Principal Distribution Amount for the prior Distribution Date and (b) the Certificate Balance of the Class A-1, Class A-2, Class A-3, Class A-AB and Class A-4 Certificates, exceeds (2) the aggregate amount distributed in respect of principal on the Class A-1, Class A-2, Class A-3, Class A-AB and Class A-4 Certificates on the preceding Distribution Date. There will be no Group 1 Principal Shortfall on the first Distribution Date.

For purposes of the foregoing definition of Group 2 Principal Distribution Amount, the term "Group 2 Principal Shortfall" for any Distribution Date means the amount, if any, by which (1) the lesser of (a) the Group 2 Principal Distribution Amount for the prior Distribution Date and (b) the Certificate Balance of the Class A-1A Certificates, exceeds (2) the aggregate amount distributed in respect of principal on the Class A-1A Certificates on the preceding Distribution Date. There will be no Group 2 Principal Shortfall on the first Distribution Date.

Certain Calculations with Respect to Individual Mortgage Loans. The Stated Principal Balance of each mortgage loan outstanding at any time represents the principal balance of the mortgage loan ultimately due and payable to the Certificateholders. The "Stated Principal Balance" of each mortgage loan will initially equal its Cut-off Date Balance and, on each Distribution Date, will be reduced by the amount of principal collections received or advanced in respect of the related mortgage loan for such Distribution Date. The Stated Principal Balance of a mortgage loan may also be reduced in connection with any forced reduction of its actual unpaid principal balance imposed by a court presiding over a bankruptcy proceeding in which the related borrower is the debtor or by modification of the mortgage loans. See "Certain Legal Aspects of Mortgage Loans--Bankruptcy Laws" in the prospectus. If any mortgage loan is paid in full or the mortgage loan (or any Mortgaged Property acquired in respect of the mortgage loan) is otherwise liquidated, then, as of the first Distribution Date that follows the end of the Due Period in which that payment in full or liquidation occurred and notwithstanding that a loss may have occurred in connection with any liquidation, the Stated Principal Balance of the mortgage loan will be zero.

For purposes of calculating distributions on, and allocations of Collateral Support Deficit to, the Certificates, as well as for purposes of calculating the Servicing Fee, Special Servicing Fee and Trustee Fee payable each month, each REO Property (and, in the case of any Non-Serviced Mortgage Loan, the trust's beneficial interest in the related Mortgaged Property) will be treated as if there exists with respect thereto an outstanding mortgage loan (an "REO Loan"), and all references to mortgage loan, mortgage loans and pool of mortgage loans in this prospectus supplement and in the prospectus, when used in that context, will be deemed to also be references to or to also include, as the case may be, any REO Loans. Each REO Loan will generally be deemed to have the same characteristics as its actual predecessor mortgage loan, including the same fixed Mortgage Rate (and,



accordingly, the same Net Mortgage Rate) and the same unpaid principal balance and Stated Principal Balance. Amounts due on the predecessor mortgage loan, including any portion of it payable or reimbursable to the Master Servicer, the Special Servicer or the Trustee will continue to be "due" in respect of the REO Loan; and amounts received in respect of the related REO Property (or, in the case of a Non-Serviced Mortgage Loan or a mortgage loan included in a Serviced Whole Loan, the trust's portion of amounts received in respect of the related Mortgaged Property), net of payments to be made, or reimbursement to the Master Servicer, the Special Servicer or the Trustee for payments previously advanced, in connection with the operation and management of that property, generally will be applied by the Master Servicer as if received on the predecessor mortgage loan; provided, however, that the treatment of amounts received with respect to a Whole Loan will be subject to the terms of the related intercreditor agreement.

Excess Liquidation Proceeds. Except to the extent Collateral Support Deficit has been allocated to any Class of Certificates, Excess Liquidation Proceeds will not be available for distribution from the Excess Liquidation Proceeds Reserve Account to the Holders of the Certificates.

## CLASS A-AB PLANNED PRINCIPAL BALANCE

On each Distribution Date, the Class A-AB Certificates have priority with respect to receiving distributions of principal to reduce the Class A-AB Certificate Balance to the Planned Principal Balance for such Distribution Date as described in "--Distributions--Priority" above. The "Planned Principal Balance" for any Distribution Date is the balance shown for such Distribution Date in the table set forth in Annex A-5 to the prospectus supplement. Such balances were calculated using, among other things, the Structuring Assumptions. Based on such assumptions, the Certificate Balance of the Class A-AB

Certificates on each Distribution Date would be reduced to the balance indicated for such Distribution Date on Annex A-5. There is no assurance, however, that the mortgage loans will perform in conformity with the Structuring Assumptions. Therefore, there can be no assurance that the Certificate Balance of the Class A-AB Certificates on any Distribution Date will equal the balance that is specified for such Distribution Date on Annex A-5. In general, once the Certificate Balances of the Class A-1, Class A-2 and Class A-3 Certificates have been reduced to zero, any remaining portion on any Distribution Date of the Group 1 Principal Distribution Amount will be distributed to the Class A-AB Certificates until the Certificate Balance of the Class A-AB Certificates is reduced to zero.

ALLOCATION OF YIELD MAINTENANCE CHARGES

On any Distribution Date, Yield Maintenance Charges collected from the related borrowers in respect of mortgage loans included in Loan Group 1 on or prior to the related Determination Date will be required to be distributed by the Trustee to the holders of the Class A-1 through Class J Certificates (other than Class A-1A Certificates) in the following manner: Such holders will receive the product of (a) a fraction whose numerator is the amount of principal distributed to such Class on such Distribution Date and whose denominator is the total amount of principal distributed to the holders of the Class A-1 through Class J Certificates (other than the Class A-1A Certificates), (b) the Base Interest Fraction for the related principal prepayment and such Class of Certificates and (c) the Yield Maintenance Charges collected on such principal prepayment on or prior to the related Determination Date. Any Yield Maintenance Charges collected on or prior to the related Determination Date remaining after such distributions shall be distributed (i) to the holders of the Class X-C and X-P Certificates, [ ]% and [ ]%, respectively, until and including the Distribution Date in May 2012 and (ii) following such Distribution Date, entirely to the holders of the Class X-C Certificates. No Yield Maintenance Charges in respect of mortgage loans included in Loan Group 1 will be distributed to holders of any other Class of Certificates.

On any Distribution Date, Yield Maintenance Charges collected from the related borrowers in respect of mortgage loans included in Loan Group 2 on or prior to the related Determination Date will be required to be distributed by the Trustee to the holders of the Class A-1A Certificates in the following manner: Such holders will receive the product of (a) a fraction whose numerator is the



amount of principal distributed to such Class on such Distribution Date and whose denominator is the total amount of principal distributed to Class A-1A Certificates, (b) the Base Interest Fraction for the related principal prepayment and such Class of Certificates and (c) the Yield Maintenance Charges collected on such principal prepayment on or prior to the related Determination Date. Any Yield Maintenance Charges collected on or prior to the related Determination Date remaining after such distributions shall be distributed (i) to the holders of the Class X-C and X-P Certificates, [ ]% and [ ]%, respectively, until and including the Distribution Date in May 2012 and (ii) following such Distribution Date, entirely to the holders of the Class X-C Certificates.. No Yield Maintenance Charges in respect of mortgage loans included in Loan Group 2 will be distributed to holders of any other Class of

Certificates.

The "Base Interest Fraction" for any principal prepayment on any mortgage loan and for any of the Class A-1 through Class J Certificates and the Class A-1A Certificates, will be a fraction (not greater than one) (a) whose numerator is the greater of zero and the amount, if any, by which (i) the Pass-Through Rate on such Class of Certificates exceeds (ii) the yield rate used in calculating the Yield Maintenance Charge with respect to such principal prepayment and (b) whose denominator is the amount, if any, by which the (i) Mortgage Rate on such mortgage loan exceeds (ii) the yield rate used in calculating the Yield Maintenance Charge with respect to such principal prepayment; provided, however, that if such yield rate is greater than or equal to the lesser of (x) the Mortgage Rate on such mortgage loan and (y) the Pass-Through Rate described in clause (a) (i) above, then the Base Interest Fraction will be zero.

For a description of Yield Maintenance Charges, see "Description of the Mortgage Pool--Certain Terms and Conditions of the Mortgage Loans--Prepayment Provisions" in this prospectus supplement. See also "Risk Factors--Risks Relating to Enforceability of Yield Maintenance Charges or Defeasance Provisions" in this prospectus supplement and "Certain Legal Aspects of Mortgage Loans--Default Interest and Limitations on Prepayments" in the prospectus regarding the enforceability of Yield Maintenance Charges.

ASSUMED FINAL DISTRIBUTION DATE; RATED FINAL DISTRIBUTION DATE

The "Assumed Final Distribution Date" with respect to any class of Offered Certificates is the Distribution Date on which the aggregate Certificate Balance or Notional Amount, as the case may be, of that class of Certificates would be reduced to zero based on the assumptions set forth below. The Assumed Final Distribution Date will in each case be as follows:

| CLASS DESIGNATIONS | ASSUMED FINAL DISTRIBUTION DATE |
|---|---|
| Class A-1 | January 10, 2010 |
| Class A-2 | May 10, 2010 |
| Class A-3 | April 10, 2012 |
| Class A-AB | December 10, 2014 |
| Class A-4 | April 10, 2015 |
| Class A-1A | April 10, 2015 |
| Class A-J | May 10, 2015 |
| Class X-P | May 10, 2012 |
| Class B | May 10, 2015 |
| Class C | May 10, 2015 |
| Class D | May 10, 2015 |
| Class E | May 10, 2015 |

The Assumed Final Distribution Dates set forth above were calculated without regard to any delays in the collection of balloon payments and without regard to a reasonable liquidation time with respect to any mortgage loans that may become delinquent. Accordingly, in the event of defaults on the mortgage loans, the actual final Distribution Date for one or more classes of the Offered Certificates may be later, and could be substantially later, than the related Assumed Final Distribution Date(s).

In addition, the Assumed Final Distribution Dates set forth above were calculated on the basis of a 0% CPR. Since the rate of payment (including prepayments) of the mortgage loans may exceed the scheduled rate of payments, and could exceed the scheduled rate by a substantial amount, the actual final Distribution Date for one or more classes of the Offered Certificates may be earlier, and could be substantially earlier, than the related Assumed Final Distribution Date(s). The rate of payments (including prepayments) on the mortgage loans will depend on the characteristics of the mortgage loans, as well as on the prevailing level of interest rates and other economic factors, and we cannot assure you as to actual payment experience. Finally, the Assumed Final Distribution Dates were calculated assuming that there would not be an early termination of the trust fund.

The "Rated Final Distribution Date" for each class of Offered Certificates will be the Distribution Date in May 2043, the first Distribution Date after the 36th month following the end of the stated amortization term for the mortgage loan that, as of the Cut-off Date, will have the longest remaining amortization term.

SUBORDINATION; ALLOCATION OF COLLATERAL SUPPORT DEFICIT AND CERTIFICATE DEFERRED INTEREST

The rights of holders of the Subordinate Certificates to receive distributions of amounts collected or advanced on the mortgage loans will be subordinated, to the extent described in this prospectus supplement, to the rights of holders of the Senior Certificates. Moreover, to the extent described in this prospectus supplement:

- o the rights of the holders of the Class Q Certificates will be subordinated to the rights of the holders of the Class P Certificates,

- o the rights of the holders of the Class P and Class Q Certificates will be subordinated to the rights of the holders of the Class O Certificates,

- o the rights of the holders of the Class O, Class P and Class Q Certificates will be subordinated to the rights of the holders of the Class N Certificates,

- o the rights of the holders of the Class N, Class O, Class P and Class Q Certificates will be subordinated to the rights of the holders of the Class M Certificates,

- o the rights of the holders of the Class M, Class N, Class O, Class P and Class Q Certificates will be subordinated to the rights of the holders of the Class L Certificates,

- o the rights of the holders of the Class L, Class M, Class N, Class O, Class P and Class Q Certificates will be subordinated to the rights of the holders of the Class K Certificates,

- o the rights of the holders of the Class K, Class L, Class M, Class N, Class O, Class P and Class Q Certificates will be subordinated to the rights of the holders of the Class J Certificates,

- the rights of the holders of the Class J, Class K, Class L, Class M, Class N, Class O, Class P and Class Q Certificates will be subordinated to the rights of the holders of the Class H Certificates,

- the rights of the holders of the Class H, Class J, Class K, Class L, Class M, Class N, Class O, Class P and Class Q Certificates will be subordinated to the rights of the holders of the Class G Certificates,

- the rights of the holders of the Class G, Class H, Class J, Class K, Class L, Class M, Class N, Class O, Class P and Class Q Certificates will be subordinated to the rights of the holders of the Class F Certificates,

- the rights of the holders of the Class F, Class G, Class H, Class J, Class K, Class L, Class M, Class N, Class O, Class P and Class Q Certificates will be subordinated to the rights of the holders of the Class E Certificates,

- the rights of the holders of the Class E, Class F, Class G, Class H, Class J, Class K, Class L, Class M, Class N, Class O, Class P and Class Q Certificates will be subordinated to the rights of the holders of the Class D Certificates,



- the rights of the holders of the Class D, Class E, Class F, Class G, Class H, Class J, Class K, Class L, Class M, Class N, Class O, Class P and Class Q Certificates will be subordinated to the rights of the holders of the Class C Certificates,

- the rights of the holders of the Class C, Class D, Class E, Class F, Class G, Class H, Class J, Class K, Class L, Class M, Class N, Class O, Class P and Class Q Certificates will be subordinated to the rights of the holders of the Class B Certificates,

- the rights of the holders of the Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J, Class K, Class L, Class M, Class N, Class O, Class P and Class Q Certificates will be subordinated to the rights of the holders of the Class A-J Certificates, and

- the rights of the holders of the Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J, Class K, Class L, Class M, Class N, Class O, Class P and Class Q Certificates will be subordinated to the rights of the holders of the Senior Certificates.

This subordination is intended to enhance the likelihood of timely receipt by the holders of the Senior Certificates of the full amount of all interest payable in respect of the Senior Certificates on each Distribution Date, and the ultimate receipt by the holders of the Class A Certificates of principal in an amount equal to, in each case, the entire Certificate Balance of the Class A Certificates. Similarly, but to decreasing degrees, this subordination is also intended to enhance the likelihood of timely receipt by the holders of the Class A-J, Class B, Class C, Class D and Class E Certificates of the full amount of interest payable in respect of those classes of Certificates on each Distribution Date, and the ultimate receipt by the holders of the Class A-J, Class B, Class C, Class D and Class E Certificates of principal equal to, in each case, the entire Certificate Balance of each of those classes of Certificates.

The protection afforded to the holders of the Class E Certificates by means of the subordination of the Non-Offered Certificates that are Subordinate Certificates (the "Non-Offered Subordinate Certificates"), to the holders of the Class D Certificates by means of the subordination of the Class E Certificates and the Non-Offered Subordinate Certificates, to the holders of the Class C Certificates by means of the subordination of the Class D and Class E Certificates and the Non-Offered Subordinate Certificates, to the holders of the Class B Certificates by means of the subordination of the Class C, Class D and Class E Certificates and the Non-Offered Subordinate Certificates, to the holders of the Class A-J Certificates by means of the subordination of the Class B, Class C, Class D, Class E and the Non-Offered Subordinate Certificates, and to the holders of the Senior Certificates by means of the subordination of the Subordinate Certificates, will be accomplished by the application of the Available Distribution Amount on each Distribution Date in accordance with the order of priority described under "--Distributions" above and by the allocation of Collateral Support Deficits in the manner described below. No other form of credit support will be available for the benefit of the holders of the Offered Certificates.

Allocation to the Class A-1, Class A-2, Class A-3, Class A-AB and Class A-4 Certificates (as described above under "--Distributions--Priority") and to the Class A-1A Certificates, for so long as they are outstanding, of the entire Principal Distribution Amount with respect to the related loan group for each Distribution Date will have the effect of reducing the aggregate Certificate Balance of the Class A Certificates at a proportionately faster rate than the rate at which the aggregate Stated Principal Balance of the pool of mortgage loans will reduce. Thus, as principal is distributed to the holders of the Class A Certificates, the percentage interest in the trust fund evidenced by the Class A Certificates will be decreased (with a corresponding increase in the percentage interest in the trust fund evidenced by the Subordinate Certificates), thereby increasing, relative to their respective Certificate Balances, the subordination afforded the Class A Certificates by the Subordinate Certificates.

Following retirement of the Class A Certificates, the successive allocation on each Distribution Date of the remaining Principal Distribution Amount to the Class A-J Certificates, Class B Certificates, the Class C Certificates, the Class D Certificates and Class E Certificates, in that order, in each case for so long as they are outstanding, will provide a similar benefit to each of those



classes of Certificates as to the relative amount of subordination afforded by the outstanding classes of Certificates (other than the Class X and the Residual Certificates) with later alphabetical Class designations.

Collateral Support Deficit

On each Distribution Date, immediately following the distributions to be made to the Certificateholders on that date, the Trustee is required to calculate the amount, if any, by which (1) the aggregate Stated Principal Balance (not giving effect to the reduction of the Stated Principal Balance for payments of principal collections on the mortgage loans that were used to reimburse any Workout-Delayed Reimbursement Amount, to the extent such Workout-Delayed Reimbursement Amount has not been determined to be non-recoverable from Related Proceeds or from the Certificate Account) of the mortgage loans expected to be outstanding immediately following that Distribution Date is less than (2) the aggregate Certificate Balance of the Certificates (other than the Class R, Class LR and Class X Certificates) after giving effect to distributions of principal on that Distribution Date and the allocation of Certificate Deferred Interest (any deficit, "Collateral Support Deficit"). The Trustee will be required to allocate any Collateral Support Deficit among the respective classes of Certificates as follows: to the Class Q, Class P, Class O, Class N, Class M, Class L, Class K, Class J, Class H, Class G, Class F, Class E, Class D, Class C, Class B and Class A-J Certificates in that order, and in each case in respect of and until the remaining Certificate Balance of that class has been reduced to zero. Following the reduction of the Certificate Balances of all classes of Subordinate Certificates to zero, the Trustee will be required to allocate the Collateral Support Deficit between the classes of Class A Certificates, pro rata (based upon their respective Certificate Balances), until the remaining Certificate Balances of the Class A Certificates have been reduced to zero. Any Collateral Support Deficit allocated to a class of Certificates will be allocated among respective Certificates of the class in proportion to the Percentage Interests evidenced by those Certificates.

To the extent any Nonrecoverable Advances (plus interest thereon) that were reimbursed from principal collections on the mortgage loans and previously resulted in a reduction of the Principal Distribution Amount, Group 1 Principal Distribution Amount or Group 2 Principal Distribution Amount are subsequently recovered on the related mortgage loan, the amount of such recovery will be added to the Certificate Balance of the class or classes of certificates that previously were allocated Collateral Support Deficit, in sequential order, in each case up to the amount of the unreimbursed Collateral Support Deficit allocated to such class. If the Certificate Balance of any class is so increased, the amount of unreimbursed Collateral Support Deficit of such class shall be decreased by such amount.

In general, Collateral Support Deficits could result from the occurrence of: (1) losses and other shortfalls on or in respect of the mortgage loans, including as a result of defaults and delinquencies on the mortgage loans, Nonrecoverable Advances made in respect of the mortgage loans, reimbursement of Nonrecoverable Advances or Workout-Delayed Reimbursement Amounts to the extent amounts have been paid from the Principal Distribution Amount, the payment to the Special Servicer of any compensation as described in "Servicing of the Mortgage Loans--Servicing and Other Compensation and Payment of Expenses" in this prospectus supplement, and the payment of interest on Advances and certain servicing expenses; and (2) certain unanticipated, non-mortgage loan specific expenses of the trust fund, including certain reimbursements to the Trustee as described under "Description of the Pooling Agreements--Certain Matters Regarding the Trustee" in the prospectus, certain reimbursements to the Master Servicer and the Depositor as described under "Description of the Pooling Agreements--Certain Matters Regarding the Master Servicer and the Depositor" in the prospectus, and certain federal, state and local taxes, and certain tax-related expenses, payable out of the trust fund as described under "Certain Federal Income Tax Consequences--Federal Income Tax Consequences for REMIC Certificates" and "--Taxes That May Be Imposed on the REMIC Pool" in the prospectus. Accordingly, the allocation of Collateral Support Deficits as described above will constitute an allocation of losses and other shortfalls experienced by the trust fund.



A class of Offered Certificates will be considered outstanding until its Certificate Balance is reduced to zero. However, reimbursement of any previously allocated Collateral Support Deficit is required thereafter to be made to that class in accordance with the payment priorities set forth in "--Distributions--Priority" above.

Certificate Deferred Interest. On each Distribution Date, the Accrued Certificate Interest for the Regular Certificates (other than the Class X Certificates) will be reduced by an amount equal to the amount of Mortgage Deferred Interest for all mortgage loans for the due date occurring in the related Due Period allocated to such Class of Certificates, such Mortgage Deferred Interest to be allocated first to the Class Q Certificates, second to the Class P Certificates, third to the Class O Certificates, fourth to the Class N Certificates, fifth to the Class M Certificates, sixth to the Class L Certificates, seventh to the Class K Certificates, eighth to the Class J Certificates, ninth to the Class H Certificates, tenth to the Class G Certificates, eleventh to the Class F Certificates, twelfth to the Class E Certificates, thirteenth to the Class D Certificates, fourteenth to the Class C Certificates, fifteenth to the Class B Certificates, sixteenth to the Class A-J Certificates and seventeenth, pro rata, to the Class A Certificates, in each case up to the respective Accrued Certificate Interest for each such Class of Certificates for such Distribution Date. Additionally, on each Distribution Date, the Certificate Balance of the Regular Certificates (other than the Class X Certificates) will be increased by the amount of Certificate Deferred Interest allocated to each such Class of Certificates.

"Certificate Deferred Interest" means, for any Distribution Date with respect to any Class of Certificates, the amount of Mortgage Deferred Interest allocated to such Class as described above.

"Mortgage Deferred Interest" means with respect to any mortgage loan as of any due date that has been modified to reduce the rate at which interest is paid currently below the Mortgage Rate and capitalize the amount of such interest reduction, the excess, if any, of (a) interest accrued on the Stated Principal Balance thereof during the one-month interest accrual period set forth in the related Mortgage Note at the related Mortgage Rate over (b) the interest portion of the related Periodic Payment, as so modified or reduced, or, if applicable, Assumed Scheduled Payment due on such due date.

## ADVANCES

### P&I Advances

On the business day immediately preceding each Distribution Date (the "Servicer Remittance Date"), the Master Servicer will be obligated, subject to the recoverability determination described below, to make advances (each, a "P&I Advance") out of its own funds or, subject to the replacement of those funds as provided in the Pooling and Servicing Agreement, certain funds held in the Certificate Account that are not required to be part of the Available Distribution Amount for that Distribution Date, in an amount equal to (but subject to reduction as described in the following paragraph) the aggregate of: (1) all Periodic Payments (net of any applicable Servicing Fees (including with respect to each Non-Serviced Mortgage Loan, the Non-Serviced Mortgage Loan Primary Servicing Fee Rate)), other than balloon payments, which were due on the mortgage loans during the related Due Period and not received as of the business day preceding the related Servicer Remittance Date; and (2) in the case of each REO Loan and each mortgage loan delinquent in respect of its balloon payment on the Determination Date (including any applicable grace period and including any REO Loan as to which the balloon payment would have been past due), an amount equal to its Assumed Scheduled Payment. The Master Servicer's obligations to make P&I Advances in respect of any mortgage loan or REO Property will continue through liquidation of the mortgage loan or disposition of the REO Property, as the case may be. To the extent that the Master Servicer fails to make a P&I Advance that it is required to make under the Pooling and Servicing Agreement, the Trustee will make the required P&I Advance in accordance with the terms of the Pooling and Servicing Agreement.

The amount required to be advanced in respect of delinquent Periodic Payments or Assumed Scheduled Payments on a mortgage loan with respect to any Distribution Date that has been subject



to an Appraisal Reduction Event will equal the amount that would be required to be advanced by the Master Servicer without giving effect to the Appraisal Reduction less any Appraisal Reduction Amount with respect to the mortgage loan for that Distribution Date.

If the monthly payment on any mortgage loan has been reduced in accordance with the Servicing Standard in connection with a bankruptcy, modification, waiver or amendment, or if the final maturity on any mortgage loan has been extended in connection with a bankruptcy, modification, waiver or amendment, and if the monthly payment due and owing during the extension period or after such modification, waiver, amendment or bankruptcy is less than the related Assumed Scheduled Payment, then, in each case, the Master Servicer or the Trustee will, as to such mortgage loan only, be required to advance only the amount of the monthly payment due and owing after taking into account such reduction (net of related Servicing Fees) in the event of subsequent delinquencies thereon.

Neither the Master Servicer nor the Trustee will be required to make a P&I Advance with respect to a loan not included in the trust (such as any pari passu or subordinate loan). In addition, neither the Master Servicer nor the Trustee will be required to make a P&I Advance for default interest, prepayment premiums or Yield Maintenance Charges. Neither the Master Servicer nor the Trustee is required to advance amounts deemed nonrecoverable. In addition, the Special Servicer may, at its option, make a determination in accordance with the Servicing Standard, that a P&I Advance previously made or proposed to be made is nonrecoverable. Any such determination of which the Master Servicer or the Trustee has notice shall be binding and conclusive with respect to such party.

With respect to the General Motors Building Mortgage Loan, the 125 West 55th Street Mortgage Loan, the Loews Miami Beach Mortgage Loan and the Wellpoint Office Tower Mortgage Loan, the Master Servicer shall make its determination that it has made a P&I Advance on such mortgage loan that is a Nonrecoverable Advance (as defined below) or that any proposed P&I Advance with respect to such mortgage loan, if made, would constitute a Nonrecoverable Advance independently of any determination made by the master servicer with respect to a commercial mortgage securitization holding one of the related Pari Passu Loans. If the Master Servicer determines that a proposed P&I Advance with respect to one of the mortgage loans listed in the preceding sentence, if made, or any outstanding P&I Advance with respect to one of such mortgage loans previously made, would be, or is, as applicable, a Nonrecoverable Advance, the Master Servicer will be required to provide the master servicer of each securitization that holds a related Pari Passu Loan written notice of such determination within one business day of the date of such determination. If the Master Servicer receives written notice from any such master servicer that it has determined, with respect to the related Pari Passu Loan, that any proposed advance of principal and/or interest would be, or any outstanding advance of principal and/or interest is a nonrecoverable advance, then such determination will be binding on the Certificateholders and neither the Master Servicer nor the Trustee will be permitted to make any additional P&I Advances with respect to the related mortgage loan unless the Master Servicer has consulted with the other master servicers of the related securitizations and they agree that circumstances with respect to such mortgage loan and any related Pari Passu Loan have changed such that a proposed P&I Advance in respect of the related mortgage loan would not be a Nonrecoverable Advance. Notwithstanding the foregoing, if any of the other master servicers with respect to a Pari Passu Loan determines that any advance of principal or interest with respect to such Pari Passu Loan would not be a nonrecoverable advance, then the Master Servicer will continue to have the discretion to determine that any proposed P&I Advance or outstanding P&I Advance, with respect to the related mortgage loan, would be, or is, as applicable, a Nonrecoverable Advance. Once such a determination is made by the Master Servicer or the Master Servicer receives written notice of such determination by any of the other master servicers with respect to a Pari Passu Loan, neither the Master Servicer nor the Trustee will be permitted to make any additional P&I Advances with respect to the General Motors Building Mortgage Loan, the 125 West 55th Street Mortgage Loan, the Loews Miami Beach Mortgage Loan or the Wellpoint Office Tower Mortgage Loan, except as set forth in this paragraph. In addition, the



Master Servicer will not be required to abide by any determination of non-recoverability by a master servicer that is no longer an "approved" master servicer by any of the rating agencies.

SERVICING ADVANCES

In addition to P&I Advances, the Master Servicer will be obligated to make advances ("Servicing Advances" and, collectively with P&I Advances, "Advances") in connection with the servicing and administration of any mortgage loan (other than any Non-Serviced Mortgage Loan) or Serviced Whole Loan in respect of which a default, delinquency or other unanticipated event has occurred or is reasonably foreseeable or in connection with the servicing and administration of any Mortgaged Property or related REO Property, to pay delinquent real estate taxes, assessments and hazard insurance premiums and to cover other similar costs and expenses necessary to preserve the priority of or enforce the related mortgage loan documents or to protect, lease, manage and maintain the related Mortgaged Property. The Special Servicer may, with respect to any Servicing Advance required to be made on an emergency or urgent basis (which may include, without limitation, Servicing Advances required to make tax or insurance payments) make such advance unless such advance would constitute a

Nonrecoverable Advance. To the extent that the Master Servicer fails to make a Servicing Advance that it is required to make under the Pooling and Servicing Agreement and the Trustee has notice of this failure, the Trustee will be required to make the required Servicing Advance in accordance with the terms of the Pooling and Servicing Agreement. With respect to each Non-Serviced Mortgage Loan, servicing advances will be made under the COMM 2005-LP5 Pooling and Servicing Agreement.

None of the Master Servicer, the Special Servicer or the Trustee, as applicable, will be required to make a Servicing Advance if such Servicing Advance would be a Nonrecoverable Advance; provided, however, that with respect to the payment of insurance premiums and delinquent tax assessments, the Master Servicer or the Special Servicer, as applicable, may make such payments using funds held in the general trust fund account if it determines that such payment would be in the best interests of Certificateholders and, in the case of a Serviced Whole Loan, the holders of the related Serviced Pari Passu Loan (as a collective whole). In addition, the Special Servicer may, at its option, make a determination in accordance with the Servicing Standard, that a Servicing Advance previously made or proposed to be made is nonrecoverable. Any such determination of which the Master Servicer or the Trustee has notice shall be binding and conclusive with respect to such party.

Recovery of Advances

The Master Servicer, the Special Servicer or the Trustee, as applicable, will be entitled to recover (after payment of any outstanding Servicing Fees and Special Servicing Fees due) any Advance made out of its own funds from any amounts collected in respect of the mortgage loan as to which that Advance was made, whether in the form of late payments, Insurance Proceeds, Condemnation Proceeds, Liquidation Proceeds or otherwise from the mortgage loan ("Related Proceeds"). Notwithstanding the foregoing, none of the Master Servicer, the Special Servicer or the Trustee will be obligated to make any Advance that it (or the Special Servicer, as described under "--P&I Advances" and "--Servicing Advances" in this prospectus supplement, with respect to a proposed Advance to be made by the Master Servicer or the Trustee) determines in its reasonable judgment would, if made, not be recoverable (including interest on the Advance) out of Related Proceeds (a "Nonrecoverable Advance"), and the Master Servicer, the Special Servicer or the Trustee will be entitled to recover any Advance made by it that it (or the Special Servicer) subsequently determines to be a Nonrecoverable Advance out of general funds on deposit in the Certificate Account. The Trustee will be entitled to rely conclusively on any non-recoverability determination of the Master Servicer. In addition, the Special Servicer may, at its option, make a determination in accordance with the Servicing Standard, that an Advance previously made or proposed to be made is nonrecoverable. Any such determination of which the Master Servicer and the Trustee have notice shall be binding and conclusive with respect to such party. Nonrecoverable Advances will represent a portion of the losses to be borne by the Certificateholders. See "Description of the Certificates--Advances in Respect of Delinquencies" and "Description of the Pooling Agreements--Certificate Account" in the prospectus.



Upon a determination that a previously made Advance is a Nonrecoverable Advance, instead of obtaining reimbursement out of general collections immediately, the Master Servicer, the Special Servicer or the Trustee, as applicable, may, in its sole discretion, elect to obtain reimbursement for such Nonrecoverable Advance over time and the unreimbursed portion of such Advance will accrue interest at the Reimbursement Rate. If such an election to obtain reimbursement over time is made, the Master Servicer, the Special Servicer or the Trustee, as applicable, will, during the first six months after such nonrecoverability determination was made, only seek reimbursement for such Nonrecoverable Advance from collections of principal (with Nonrecoverable Advances being reimbursed before Workout-Delayed Reimbursement Amounts (as defined below)). After such initial six months, the Master Servicer, the Special Servicer or the Trustee, as applicable, may continue to seek reimbursement for such Nonrecoverable Advance solely from collections of principal or may seek reimbursement for such Nonrecoverable Advance from general collections, in each case for a period of time not to exceed an additional six months (with Nonrecoverable Advances being reimbursed before Workout-Delayed Reimbursement Amounts). In the event that the Master Servicer, the Special Servicer or the Trustee, as applicable, wishes to seek reimbursement over time after the second six-month period discussed in the preceding sentence, then such party is permitted to continue to seek reimbursement for such Nonrecoverable Advance over time (such reimbursement to come either solely from collections of principal or from general collections), for an additional period of time only after obtaining the approval of the Directing Certificateholder, to be exercised in its sole discretion (with Nonrecoverable Advances being reimbursed before Workout-Delayed Reimbursement Amounts). Notwithstanding the foregoing, at any time after such a determination to obtain reimbursement over time, the Master Servicer, the Special Servicer or the Trustee, as applicable, may, in its sole discretion, decide to obtain reimbursement immediately out of general collections. The fact that a decision to recover such Nonrecoverable Advances over time, or not to do so, benefits some Classes of Certificateholders to the detriment of other Classes of Certificateholders shall not, with respect to the Master Servicer, or the Special Servicer constitute a violation of the Servicing Standard or contractual duty under the Pooling and Servicing Agreement and/or with respect to the Trustee, constitute a violation of any fiduciary duty to Certificateholders or contractual duty under the Pooling and Servicing Agreement.

In addition, the Master Servicer, Special Servicer or the Trustee, as applicable, will be entitled to recover any Advance (together with interest thereon) that is outstanding at the time that a mortgage loan is modified but is not repaid in full by the borrower in connection with such modification but becomes an obligation of the borrower to pay such amounts in the future (such Advance, a "Workout-Delayed Reimbursement Amount") out of principal collections in the Certificate Account. Any amount that constitutes all or a portion of any Workout-Delayed Reimbursement Amount may in the future be determined to constitute a Nonrecoverable Advance and thereafter shall be recoverable as any other Nonrecoverable Advance.

To the extent a Nonrecoverable Advance or a Workout-Delayed Reimbursement Amount with respect to a mortgage loan is required to be reimbursed from the principal portion of the general collections on the mortgage loans as described above, such reimbursement will be made first, from the principal collections available on the mortgage loans included in the same Loan Group as such mortgage loan and if the principal collections in such Loan Group are not sufficient to make such reimbursement in full, then from the principal collections available in the other Loan Group (after giving effect to any reimbursement of Nonrecoverable Advances and Workout-Delayed Reimbursement Amounts that are related to such other Loan Group). To the extent a Nonrecoverable Advance with respect to a mortgage loan is required to be reimbursed from the interest portion of the general collections on the mortgage loans as described above, such reimbursement will be made first, from the interest collections available on the mortgage loans included in the same Loan Group as such mortgage loan and if the interest collections in such Loan Group are not sufficient to make such reimbursement in full, then from the interest collections available in the other Loan Group (after giving effect to any reimbursement of Nonrecoverable Advances and Workout-Delayed Reimbursement Amounts that are related to such other Loan Group).



In connection with its recovery of any Advance, each of the Master Servicer, the Special Servicer and the Trustee will be entitled to be paid, out of any amounts then on deposit in the Certificate Account, interest compounded monthly at the Prime Rate (the "Reimbursement Rate") accrued on the amount of the Advance from the date made to but not including the date of reimbursement and compounded annually; provided, however, that with respect to any P&I Advance made prior to the expiration of the related grace period, interest will accrue only from and after the expiration of such grace period. The "Prime Rate" will be the prime rate, for any day, set forth in The Wall Street Journal, New York edition.

Each Statement to Certificateholders furnished or made available by the Trustee to the Certificateholders will contain information relating to the amounts of Advances made with respect to the related Distribution Date. See "--Reports to Certificateholders; Certain Available Information" in this prospectus supplement and "Description of the Certificates--Reports to Certificateholders" in the prospectus.

APPRAISAL REDUCTIONS

After an Appraisal Reduction Event has occurred with respect to any mortgage loan (other than any Non-Serviced Mortgage Loan) or Serviced Whole Loan, an Appraisal Reduction is required to be calculated with respect to such mortgage loan or Serviced Whole Loan. An "Appraisal Reduction Event" will occur with respect to any mortgage loan (other than any Non-Serviced Mortgage Loan) or Serviced Whole Loan on the earliest of:

(1) the third anniversary of the date on which an extension of the maturity date of such mortgage loan or Serviced Whole Loan becomes effective as a result of a modification of such mortgage loan or Serviced Whole Loan by the Special Servicer, which extension does not decrease the amount of Periodic Payments on such mortgage loan or Serviced Whole Loan;

(2) 120 days after an uncured delinquency (without regard to the application of any grace period) occurs in respect of such mortgage loan or Serviced Whole Loan;

(3) the date on which a reduction in the amount of Periodic Payments on such mortgage loan or Serviced Whole Loan, or a change in any other material economic term of such mortgage loan or Serviced Whole Loan (other than an extension of its maturity), becomes effective as a result of a modification of such mortgage loan or Serviced Whole Loan by the Special Servicer;

(4) 30 days after the Special Servicer receives notice that a receiver or similar official has been appointed with respect to the related Mortgaged Property;

(5) immediately after the Master Servicer or the Special Servicer receives notice that the related borrower has declared bankruptcy (but no later than 30 days after such declaration of bankruptcy);

(6) 30 days after the date on which an involuntary petition of bankruptcy is filed with respect to the related borrower;

(7) 30 days after an uncured delinquency occurs in respect of a balloon payment for such mortgage loan or Serviced Whole Loan unless the borrower has delivered to the Master Servicer on the related maturity date for such mortgage loan or Serviced Whole Loan a written refinancing commitment reasonably satisfactory in form and substance to the Master Servicer which provides that such refinancing will occur within 60 days; and

(8) immediately after such mortgage loan becomes an REO Loan.

No Appraisal Reduction Event may occur at any time when the aggregate Certificate Balance of all classes of Certificates (other than the Class A Certificates) has been reduced to zero.

Within 90 days after the Appraisal Reduction Event, the Special Servicer will be required to order and receive an MAI appraisal or valuation; provided, however, that with respect to an Appraisal Reduction Event described in clause (2) above, the Special Servicer will be required to order and



receive an MAI appraisal or valuation within the 120-day period set forth in such clause (2). Prior to the first Determination Date following the date the Special Servicer receives or performs such MAI appraisal, the Special Servicer will be required to calculate and report to the Master Servicer and the Master Servicer will be required to report to the Trustee, the Appraisal Reduction to take into account the appraisal. In the event that the Special Servicer has not received the MAI appraisal or conducted the valuation within the timeframe described above (or, in the case of an appraisal in connection with an Appraisal Reduction Event described in clause (2), within the 120-day period set forth in clause (2)), the amount of the Appraisal Reduction will be deemed to be an amount equal to 25% of the current Stated Principal Balance of the related mortgage loan or Serviced Whole Loan until the MAI appraisal or internal valuation is received. With respect to each Non-Serviced Mortgage Loan, appraisals or internal valuations will be required to be obtained in accordance with terms of the COMM 2005-LP5 Pooling and Servicing Agreement, which terms are substantially similar, but not necessarily identical to the provisions set forth above.

The "Determination Date" for each Distribution Date is the earlier of (i) sixth day of the month in which the Distribution Date occurs or, if such sixth day is not a business day, then the immediately preceding business day and (ii) the fourth business day prior to the related Distribution Date.

The "Appraisal Reduction" for any Distribution Date and for any mortgage loan (other than any Non-Serviced Mortgage Loan) or Serviced Whole Loan as to which any Appraisal Reduction Event has occurred will be an amount calculated by the Special Servicer prior to the first Determination Date following the date the Special Servicer receives or performs such MAI appraisal equal to the excess of (a) the outstanding Stated Principal Balance of that mortgage loan or Serviced Whole Loan over (b) the excess of (i) the sum of (A) 90% of the appraised value of the related Mortgaged Property as determined (1) by one or more independent Appraisal Institute ("MAI") appraisals (the costs of which will be paid as a Servicing Advance or, in the event such Servicing Advance would be a Nonrecoverable Advance, a trust fund expense) with respect to any mortgage loan (together with any related cross-collateralized mortgage loans) with an outstanding principal balance equal to or in excess of $2,000,000, or (2) by an internal valuation performed by the Special Servicer (however, if the Directing Certificateholder approves, an MAI appraisal may be obtained) with respect to any mortgage loan (together with any related cross-collateralized mortgage loans) with an outstanding principal balance less than $2,000,000, and (B) all escrows, letters of credit and reserves in respect of such mortgage loan as of the date of calculation over (ii) the sum as of the due date occurring in the month of that Distribution Date of (A) to the extent not previously advanced by the Master Servicer or the Trustee, all unpaid interest on that mortgage loan at a per annum rate equal to the Mortgage Rate (or, in the case of a Serviced Whole Loan, the weighted average of its mortgage rates), (B) all unreimbursed Advances and interest on those Advances at the Reimbursement Rate in respect of that mortgage loan, (C) all unpaid Servicing Fees (to the extent not duplicative of clause (A)) and Special Servicing Fees and (D) all currently due and unpaid real estate taxes and assessments, insurance premiums and ground rents and all other amounts due and unpaid under the mortgage loan (which tax, premiums, ground rents and other amounts have not been the subject of an Advance by the Master Servicer, the Special Servicer or the Trustee, as applicable). The Appraisal Reduction with respect to each Non-Serviced Mortgage Loan will be calculated pursuant to the COMM 2005-LP5 Pooling and Servicing Agreement.

As a result of calculating one or more Appraisal Reductions (including an Appraisal Reduction calculated with respect to a Non-Serviced Mortgage Loan), the amount of any required P&I Advance on the related mortgage loan will be reduced by an amount equal to the Appraisal Reduction Amount, which will have the effect of reducing the amount of interest available to the most subordinate class of Certificates then outstanding (i.e., first to the Class Q Certificates, then to the Class P Certificates then to the Class O Certificates, then to the Class N Certificates, then to the Class M Certificates, then to the Class L Certificates, then to the Class K Certificates, then to the Class J Certificates, then to the Class H Certificates, then to the Class G Certificates, then to the Class F Certificates, then to the Class E Certificates, then to the Class D Certificates, then to the Class C Certificates, then to the Class B Certificates and then to the Class A-J Certificates). See "--Advances"



above. The "Appraisal Reduction Amount" for any Distribution Date will equal the product of (1) the applicable per annum Pass-Through Rate (i.e., for any month, one-twelfth of the Pass-Through Rate) on the class of Certificates to which the Appraisal Reduction is allocated, and (2) the sum of all Appraisal Reductions with respect to the related Distribution Date. See "Servicing of the Mortgage Loans--General" in this prospectus supplement.

With respect to each mortgage loan (other than any Non-Serviced Mortgage Loan) or Serviced Whole Loan as to which an Appraisal Reduction has occurred (unless such mortgage loan or Serviced Whole Loan has become a Corrected Mortgage Loan, and with respect to which no other Appraisal Reduction Event has occurred with respect thereto during the preceding 12 months), the Special Servicer is required, (1) within 30 days of each anniversary of the related Appraisal Reduction Event, (2) at such time as the Special Servicer has notice of a material change in the condition of the related Mortgaged Property or (3) in the event the Special Servicer has notice of a material defect in the MAI appraisal or internal valuation, to order an MAI appraisal or conduct an internal valuation (which may be an update of a prior MAI appraisal or internal valuation), the cost of which will be required to be paid by the Master Servicer as a Servicing Advance (or, in the event such Servicing Advance would be a Nonrecoverable Advance, a trust fund expense). Based upon the MAI appraisal or internal valuation, the Special Servicer is required to redetermine and report to the Trustee and Master Servicer the amount of the Appraisal Reduction with respect to the mortgage loan. Notwithstanding the foregoing, the Special Servicer will not be required to obtain an MAI appraisal or internal valuation with respect to a mortgage loan which is the subject of an Appraisal Reduction Event to the extent the Special Servicer has obtained an MAI appraisal or valuation with respect to the related Mortgaged Property within the 12-month period prior to the occurrence of the Appraisal Reduction Event. Instead, the Special Servicer may use the prior MAI appraisal or internal valuation in calculating any Appraisal Reduction with respect to the mortgage loan, provided that the Special Servicer is not aware of any material change to the related Mortgaged Property that has occurred that would affect the validity of the MAI appraisal or valuation.

The 125 West 55th Street Whole Loan will be treated as a single mortgage loan for purposes of calculating an Appraisal Reduction Amount with respect to the loans that comprise such Serviced Whole Loan. Any Appraisal Reduction calculated with respect to the 125 West 55th Street Whole Loan will be allocated to the related mortgage loan and any related Serviced Pari Passu Loan on a pro rata basis, based on the outstanding principal balance of such mortgage loan and such Serviced Pari Passu Loan or Serviced Pari Passu Loans.

Any mortgage loan or Serviced Whole Loan previously subject to an Appraisal Reduction which becomes a Corrected Mortgage Loan, and with respect to which no other Appraisal Reduction Event has occurred and is continuing, will no longer be subject to an Appraisal Reduction.

## REPORTS TO CERTIFICATEHOLDERS; CERTAIN AVAILABLE INFORMATION

On each Distribution Date, the Trustee will be required to make available or, upon request, forward to any interested party, a statement (a "Statement to Certificateholders") based upon information provided by the Master Servicer in accordance with Commercial Mortgage Securities Association guidelines setting forth, among other things:

(1) the amount of the distribution on the Distribution Date to the holders of the class of Certificates in reduction of the Certificate Balance of the Certificates;

(2) the amount of the distribution on the Distribution Date to the holders of the class of Certificates allocable to Distributable Certificate Interest;

(3) the aggregate amount of Advances (with respect to the mortgage pool and with respect to each Loan Group) made in respect of the Distribution Date;

(4) the aggregate amount of compensation paid to the Trustee and servicing compensation paid to the Master Servicer and the Special Servicer for the related Determination Date;



(5) the aggregate Stated Principal Balance (with respect to the mortgage pool and with respect to each Loan Group) of the mortgage loans and any REO Loans outstanding immediately before and immediately after the Distribution Date;

(6) the number, aggregate principal balance, weighted average remaining term to maturity and weighted average mortgage rate of the mortgage loans (with respect to the mortgage pool and with respect to each Loan Group) as of the related Determination Date;

(7) the number and aggregate principal balance of mortgage loans (A) delinquent 30-59 days, (B) delinquent 60-89 days, (C) delinquent 90 days or more and (D) current but specially serviced or in foreclosure but not an REO Property;

(8) the value of any REO Property included in the trust fund as of the related Determination Date for the Distribution Date, on a loan-by-loan basis, based on the most recent appraisal or valuation;

(9) the Available Distribution Amount for the Distribution Date;

(10) the amount of the distribution on the Distribution Date to the holders of any Class of Certificates allocable to Yield Maintenance Charges;

(11) the accrued Distributable Certificate Interest in respect of the class of Certificates for such Distribution Date, separately identifying any Certificate Deferred Interest for such Distribution Date allocated to such class of Certificates;

(12) the Pass-Through Rate for the class of Certificates for the Distribution Date and the next succeeding Distribution Date;

(13) the Scheduled Principal Distribution Amount and the Unscheduled Principal Distribution Amount for the Distribution Date (with respect to the mortgage pool and with respect to each Loan Group);

(14) the Certificate Balance or Notional Amount, as the case may be, of each class of Certificates immediately before and immediately after the Distribution Date, separately identifying any reduction in these amounts as a result of the allocation of any Collateral Support Deficit on the Distribution Date;

(15) the fraction, expressed as a decimal carried to eight places, the numerator of which is the then related Certificate Balance, and the

denominator of which is the related initial aggregate Certificate Balance, for each class of Certificates (other than the Residual Certificates) immediately following the Distribution Date;

(16) the amount of any Appraisal Reductions effected in connection with the Distribution Date on a loan-by-loan basis, the total Appraisal Reduction effected in connection with the Distribution Date and the total Appraisal Reduction Amounts as of that Distribution Date;

(17) the number and related principal balances of any mortgage loans extended or modified on a loan-by-loan basis since the previous Determination Date;

(18) the amount of any remaining unpaid interest shortfalls for the class as of the Distribution Date;

(19) a loan-by-loan listing of each mortgage loan which was the subject of a principal prepayment since the previous Determination Date and the amount and the type of principal prepayment occurring;

(20) a loan-by-loan listing of any mortgage loan which was defeased since the previous Determination Date;

(21) the balance of the Interest Reserve Account on the related Servicer Remittance Dates;

(22) the amount of the distribution on the Distribution Date to the holders of each class of Certificates in reimbursement of Collateral Support Deficit;



(23) the aggregate unpaid principal balance of the pool of mortgage loans (with respect to the mortgage pool and with respect to each Loan Group) outstanding as of the close of business on the related Determination Date;

(24) with respect to any mortgage loan as to which a liquidation occurred since the previous Determination Date (other than a payment in full), (A) the loan number thereof, (B) the aggregate of all Liquidation Proceeds which are included in the available distribution amount and other amounts received in connection with the liquidation (separately identifying the portion thereof allocable to distributions on the Certificates), and (C) the amount of any Collateral Support Deficit in connection with the liquidation;

(25) with respect to any REO Property included in the trust as to which the Special Servicer determined, in accordance with accepted servicing standard, that all payments or recoveries with respect to the Mortgaged Property have been ultimately recovered since the previous Determination Date, (A) the loan number of the related mortgage loan, (B) the aggregate of all Liquidation Proceeds and other amounts received in connection with that determination (separately identifying the portion thereof allocable to distributions on the Certificates), and (C) the amount of any Collateral Support Deficit in respect of the related REO Loan in connection with that determination;

(26) the aggregate amount of interest on P&I Advances (with respect to the mortgage pool and with respect to each Loan Group) paid to the Master Servicer and the Trustee since the prior Distribution Date;

(27) the aggregate amount of interest on Servicing Advances (with respect to the mortgage pool and with respect to each Loan Group) paid to the Master Servicer, the Special Servicer and the Trustee since the prior Distribution Date;

(28) the original and then current credit support levels for each class of Certificates;

(29) the original and then current ratings for each class of Certificates;

(30) the amounts held in the Excess Liquidation Proceeds Reserve Account; and

(31) the amount of the distribution on the Distribution Date to the holders of the Residual Certificates.

The Trustee will make available each month to the general public via its internet website initially located at "www.ctslink.com/cmbs," (i) the related Statement to Certificateholders, (ii) to the extent received from the Master Servicer, the CMSA loan periodic update file, loan setup file, bond level file, and collateral summary file, and (iii) as a convenience to the general public (and not in furtherance of the distribution thereof under the securities laws), this prospectus supplement, the prospectus, the Pooling and Servicing Agreement and any other information requested in writing by the Depositor.

In addition, the Trustee will make available each month, to the extent received from the Master Servicer, to any Privileged Person via its internet website, the Servicer Reports, the CMSA property file, the financial file and any other information requested by the Depositor. "Privileged Person" shall mean any of the following: a party to the Pooling and Servicing Agreement, a Rating Agency, a designee of the Depositor (including any financial market publisher) and any other person who delivers to the Trustee in the form attached to the Pooling and Servicing Agreement (which form is also located on the Trustee's internet website), a certification that such person is a Certificateholder, a Beneficial Owner of a Certificate, or a prospective purchaser of a Certificate.

"Servicer Reports" means the CMSA delinquent loan status report, the CMSA historical loan modification and corrected mortgage loan report, the CMSA historical liquidation report, the CMSA REO status report, the CMSA servicer watch list, the CMSA loan level reserve-LOC report, the CMSA NOI adjustment worksheet, the CMSA comparative financial status report and the CMSA operating statement analysis report.

Neither the Trustee nor the Master Servicer makes any representations or warranties as to the accuracy or completeness of any report, document or other information for which it is not the



original source and that is made available on its internet website and assumes no responsibility therefor. In addition, the Trustee and the Master Servicer may disclaim responsibility for any information distributed by the Trustee or the Master Servicer, as the case may be, for which it is not the original source.

In connection with providing access to the Trustee's or the Master Servicer's internet website, the Trustee or the Master Servicer, as applicable, may require registration and the acceptance of a disclaimer. The Trustee and the Master Servicer shall not be liable for the dissemination of information in accordance herewith. Questions regarding the Trustee's internet website can be directed to the Trustee at (301) 815-6600.

Each report referred to above is expected to be in the form approved by the Commercial Mortgage Securities Association.

In addition, within a reasonable period of time after the end of each calendar year, the Trustee is required to furnish to each person or entity who at any time during the calendar year was a holder of a Certificate, a statement containing the information set forth in clauses (1) and (2) above as to the applicable class, aggregated for the related calendar year or applicable partial year during which that person was a Certificateholder, together with any other information as the Trustee deems necessary or desirable, or that a Certificateholder or Certificate Owner reasonably requests, to enable Certificateholders to prepare their tax returns for that calendar year. This obligation of the Trustee will be deemed to have been satisfied to the extent that substantially comparable information will be provided by the Trustee pursuant to any requirements of the Code as from time to time are in force.

The Pooling and Servicing Agreement requires that the Trustee make available at its offices primarily responsible for administration of the trust fund, during normal business hours upon prior written request, for review by any holder of an Offered Certificate, the Mortgage Loan Sellers, the Depositor, the Special Servicer, the Master Servicer, the Rating Agencies or any designee of the Depositor, originals or copies of, among other things, the following items to the extent the Trustee has received such items:

(1) the Pooling and Servicing Agreement and any amendments to that agreement;

(2) all Statements to Certificateholders made available to holders of the relevant class of Offered Certificates since the Closing Date;

(3) all officer's certificates delivered to the Trustee since the Closing Date as described under "Description of the Pooling Agreements--Evidence as to Compliance" in the prospectus;

(4) all accountants' reports delivered to the Trustee since the Closing Date as described under "Description of the Pooling Agreements--Evidence as to Compliance" in the prospectus;

(5) the most recent property inspection report prepared by or on behalf of the Master Servicer or the Special Servicer and delivered to the Trustee in respect of each Mortgaged Property;

(6) copies of the mortgage loan documents;

(7) any and all modifications, waivers and amendments of the terms of a mortgage loan entered into by the Master Servicer or the Special Servicer

and delivered to the Trustee;

(8) any and all statements and reports delivered to, or collected by, the Master Servicer or the Special Servicer, from the borrowers, including the most recent annual property operating statements, rent rolls and borrower financial statements, but only to the extent the statements and reports have been delivered to the Trustee;

(9) Trustee exception reports;

(10) any and all officer's certificates delivered to the Trustee to support the Master Servicer's determination that any P&I Advance or Servicing Advance was or, if made, would be a Nonrecoverable Advance;

(11) any and all appraisals obtained pursuant to the definition of "Appraisal Reduction" in this prospectus supplement;



(12) information provided to the Trustee regarding the occurrence of servicing transfer events as to the mortgage loans;

(13) any and all sub-servicing agreements provided to the Trustee and any amendments thereto and modifications thereof;

(14) any and all notices, reports and environmental assessments delivered to the Trustee with respect to any Mortgaged Property securing a defaulted mortgage loan as to which the environmental testing contemplated by the Pooling and Servicing Agreement revealed that either of the conditions set forth therein was not satisfied (but only for so long as such Mortgaged Property or the related mortgage loan are part of the trust fund); and

(15) an explanation of the calculation of any Prepayment Interest Shortfall.

Copies of any and all of the foregoing items will be available to Certificateholders from the Trustee upon written request; however, the Trustee will be permitted to require payment of a sum sufficient to cover the reasonable costs and expenses of providing the copies. Pursuant to the Pooling and Servicing Agreement, the Master Servicer will use efforts consistent with the Servicing Standard to enforce all provisions of the mortgage loan documents relating to the submission of financial and property information.

The Pooling and Servicing Agreement will require the Master Servicer and the Trustee, subject to certain restrictions set forth in the Pooling and Servicing Agreement, to provide certain of the reports or, in the case of the Master Servicer, access to the reports available to Certificateholders set forth above, as well as certain other information received by the Master Servicer or the Trustee, as the case may be, to any Certificateholder, the Underwriters, the Mortgage Loan Sellers, any Certificate Owner or any prospective investor so identified by a Certificate Owner or an Underwriter, that requests reports or information; provided that the Trustee and the Master Servicer will be permitted to require payment of a sum sufficient to cover the reasonable costs and expenses of providing copies of these reports or information. Except as otherwise set forth in this paragraph, until the time definitive certificates are issued, notices and statements required to be mailed to holders of Certificates will be available to Certificate Owners of Offered Certificates only to the extent they are forwarded by or otherwise available through DTC and its Participants. Conveyance of notices and other communications by DTC to Participants, and by Participants to Certificate Owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Except as otherwise set forth in this paragraph, the Master Servicer, the Special Servicer, the Trustee, the Depositor and the Certificate Registrar are required to recognize as Certificateholders only those persons in whose names the Certificates are registered on the books and records of the Certificate Registrar. The initial registered holder of the Offered Certificates will be Cede & Co., as nominee for DTC.

VOTING RIGHTS

At all times during the term of the Pooling and Servicing Agreement, the voting rights for the Certificates (the "Voting Rights") will be allocated among the respective classes of Certificateholders as follows: (1) 4% in the case of the Class X Certificates (allocated pro rata among the Class X-C and Class X-P Certificates, based on their respective Notional Amounts at the time of determination), and (2) in the case of any other class of Certificates (other than the Residual Certificates), a percentage equal to the product of 96% and a fraction, the numerator of which is equal to the aggregate Certificate Balance of the class, in each case, determined as of the prior Distribution Date, and the denominator of which is equal to the aggregate Certificate Balance of all classes of Certificates, each determined as of the prior Distribution Date. None of the Class R nor Class LR Certificates will be entitled to any Voting Rights. For purposes of determining Voting Rights, the Certificate Balance of each class will not be reduced by the amount allocated to that class of any Appraisal Reductions related to mortgage loans as to which Liquidation Proceeds or other final payment has not yet been received. Voting Rights allocated to a class of Certificateholders will be allocated among the Certificateholders in proportion to the Percentage Interests evidenced by their respective Certificates. Solely for purposes of giving any consent, approval or waiver pursuant to



the Pooling and Servicing Agreement, none of the Master Servicer, the Special Servicer, the Depositor or any of their respective affiliates will be entitled to exercise any Voting Rights with respect to any Certificates registered in its name, if the consent, approval or waiver would in any way increase its compensation or limit its obligations in that capacity under the Pooling and Servicing Agreement; provided, however, that the restrictions will not apply to the exercise of the Special Servicer's rights, if any, as a member of the Controlling Class. Appraisal Reductions will not be applied to reduce Voting Rights.

TERMINATION; RETIREMENT OF CERTIFICATES

The obligations created by the Pooling and Servicing Agreement will terminate upon payment (or provision for payment) to all Certificateholders of all amounts held by or on behalf of the Trustee and required to be paid following the earlier of:

- the final payment (or related advance) or other liquidation of the last mortgage loan or REO Property subject thereto; or

- the purchase of all of the assets of the trust fund by the Special Servicer or the Master Servicer; or

- the exchange of all then outstanding Certificates (other than the Residual Certificates) for the mortgage loans remaining in the trust. Written notice of termination of the Pooling and Servicing Agreement will be given to each Certificateholder, and the final distribution will be made only upon surrender and cancellation of the Certificates at the office of the Certificate Registrar or other location specified in the notice of termination.

The Special Servicer and the Master Servicer (subject to the following constraints and certain constraints described in the Pooling and Servicing Agreement) (in that order) will have the right to purchase all of the assets of the trust fund. This purchase of all the mortgage loans and other assets in the trust fund is required to be made at a price equal to the sum of:

- the aggregate Purchase Price of all the mortgage loans (exclusive of REO Loans) then included in the trust fund; and

- the aggregate fair market value of all REO Properties then included in the trust fund (which fair market value for any REO Property may be less than the Purchase Price for the corresponding REO Loan), as determined by an appraiser selected by the Master Servicer, and approved by more than 50% of the Voting Rights of the classes of Certificates then outstanding, other than the Controlling Class, unless the Controlling Class is the only class of Certificates outstanding, plus the reasonable out-of-pocket expenses of the Master Servicer related to such purchase, unless the Master Servicer is the purchaser. This purchase will effect early retirement of the then outstanding Offered Certificates, but the right of the Special Servicer or the Master Servicer to effect the termination is subject to the requirement that the then aggregate Stated Principal Balance of the pool of mortgage loans be less than 1% of the Initial Pool Balance. The exchange of all outstanding certificates (other than the Residual Certificates), including the Class X Certificates, for the remaining mortgage loans (i) is subject to the requirement that the then aggregate Stated Principal Balance of the pool of mortgage loans be less than 1% of the Initial Pool Balance, (ii) is limited to certain Classes of the Certificates and (iii) requires that all certificateholders (other than holders of the Residual Certificates) must voluntarily participate.

On the final Distribution Date, the aggregate amount paid by the Special Servicer or the Master Servicer, as the case may be, for the mortgage loans and other assets in the trust fund (if the trust fund is to be terminated as a result of the purchase described in the preceding paragraph), together with all other amounts on deposit in the Certificate Account and not otherwise payable to a person other than the Certificateholders (see "Description of the Pooling Agreements--Certificate Account" in the prospectus), will be applied generally as described under "--Distributions--Priority" above.

Any optional termination by the Special Servicer or the Master Servicer would result in prepayment in full of the Certificates and would have an adverse effect on the yield of the Class

X-C Certificates and under certain extremely limited conditions, the Class X-P Certificates because a termination would have an effect similar to a principal prepayment in full of the mortgage loans without the receipt of any Yield Maintenance Charges and, as a result, investors in the Class X Certificates and any other Certificates purchased at a premium might not fully recoup their initial investment. See "Yield and Maturity Considerations" in this prospectus supplement.

## THE TRUSTEE

Wells Fargo Bank, N.A. ("Wells Fargo Bank") will serve as Trustee under the Pooling and Servicing Agreement pursuant to which the Certificates are being issued (in such capacity, the "Trustee"). The corporate trust office of the Trustee responsible for administration of the trust is located (i) for certificate transfer purposes, at Wells Fargo Center, Sixth Street and Marquette Avenue, Minneapolis, Minnesota 55479, and (ii) for all other purposes, at 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: Corporate Trust Services (CMBS) - GECMC 2005-C2. In addition, Wells Fargo Bank maintains a customer service help desk at (301) 815-6600. As compensation for the performance of its routine duties, the Trustee will be paid a fee (the "Trustee Fee"). The Trustee Fee will be payable monthly from amounts received in respect of the mortgage loans and will accrue at a rate (the "Trustee Fee Rate"), calculated on the basis of a 360-day year consisting of twelve 30-day months equal to 0.0012% per annum, and will be computed on the basis of the Stated Principal Balance of the related mortgage loan as of the preceding Distribution Date. In addition, the Trustee will be entitled to recover from the trust fund all unanticipated expenses and disbursements incurred or made by the Trustee in accordance with any of the provisions of the Pooling and Servicing Agreement, but not including routine expenses incurred in the ordinary course of performing its duties as Trustee under the Pooling and Servicing Agreement, and not including any expense, disbursement or advance as may arise from its willful misfeasance, negligence or bad faith. As required by the Pooling and Servicing Agreement, the Trustee will be required to enforce the rights of the trust fund under the terms of the related intercreditor agreement with respect to any Whole Loan. See "Description of the Pooling Agreements--The Trustee," "--Duties of the Trustee," "--Certain Matters Regarding the Trustee" and "--Resignation and Removal of the Trustee" in the prospectus



# SERVICING OF THE MORTGAGE LOANS

## GENERAL

The servicing of the mortgage loans (other than the Non-Serviced Mortgage Loans, which are serviced under COMM 2005-LP5 Pooling and Servicing Agreement, as described under "--Servicing of the Non-Serviced Mortgage Loans" below), the Serviced Pari Passu Loans and any REO Properties will be governed by the Pooling and Servicing Agreement. The following summaries describe certain provisions of the Pooling and Servicing Agreement relating to the servicing and administration of such mortgage loans, the Serviced Pari Passu Loans and any REO Properties. The summaries do not purport to be complete and are subject, and qualified in their entirety by reference, to the provisions of the Pooling and Servicing

Agreement. Reference is made to the prospectus for additional information regarding the terms of the Pooling and Servicing Agreement relating to the servicing and administration of such mortgage loans, the Serviced Pari Passu Loans and any REO Properties, provided that the information in this prospectus supplement supersedes any contrary information set forth in the prospectus. See "Description of the Pooling Agreements" in the prospectus.

Each of the Master Servicer and the Special Servicer (directly or through one or more sub-servicers) will be required to service and administer the mortgage loans and the Serviced Pari Passu Loans for which it is responsible. In addition to the sub-servicing by the sub-servicers, the Master Servicer may delegate and/or assign some or all of its servicing obligations and duties with respect to some or all of the mortgage loans and Serviced Whole Loans to one or more affiliates. The Master Servicer and the Special Servicer will be permitted to appoint sub-servicers with respect to their respective servicing obligations and duties; provided that each of the Master Servicer and Special Servicer will remain directly responsible to the trust with respect to the servicing or special servicing, as applicable, of the mortgage loans and Serviced Whole Loans notwithstanding such delegation or appointment. The Master Servicer has informed the Depositor that it intends to use one or more sub-servicers selected by the Mortgage Loan Sellers with respect to certain of the mortgage loans sold to the Depositor.

The Master Servicer and the Special Servicer will be required to diligently service and administer the mortgage loans (other than the Non-Serviced Mortgage Loans) and the Serviced Pari Passu Loans for which each is responsible in the best interests of and for the benefit of the Certificateholders (and, in the case of a Serviced Whole Loan, the holder of any related Serviced Pari Passu Loan) (as determined by the Master Servicer or the Special Servicer in the exercise of its good faith and reasonable judgment) in accordance with applicable law, the terms of the Pooling and Servicing Agreement and such mortgage loans (and, in the case of a Serviced Whole Loan, the terms of any related Serviced Pari Passu Loan and the terms of the related intercreditor agreement) and, to the extent consistent with the foregoing, in accordance with the higher of the following standards of care:

(1) the same manner in which, and with the same care, skill, prudence and diligence with which the Master Servicer or the Special Servicer, as the case may be, services and administers similar mortgage loans for other third-party portfolios, giving due consideration to the customary and usual standards of practice of prudent institutional commercial and multifamily mortgage lenders servicing their own mortgage loans and

(2) the same care, skill, prudence and diligence with which the Master Servicer or the Special Servicer, as the case may be, services and administers similar mortgage loans owned by the Master Servicer or the Special Servicer, as the case may be, with a view to the maximization of timely recovery of principal and interest on a net present value basis on the mortgage loans (other than the Non-Serviced Mortgage Loans but including the Serviced Whole Loans) or Specially Serviced Mortgage Loans, as applicable, and the best interests of the trust and the Certificateholders (and, in the case of a Serviced Whole Loan, the holder of any related Serviced Pari Passu Loan (as a collective whole)) as determined by the Master Servicer or the Special Servicer, as the case may be, in its reasonable judgment, but without regard to:

(A) any relationship that the Master Servicer or the Special Servicer, as the case may be, or any affiliate of either, may have with the related borrower, any Mortgage Loan Seller, any holder of additional debt owed by a borrower or any other party to the Pooling and Servicing Agreement or any affiliate of the foregoing;

(B) the ownership of any Certificate by the Master Servicer or the Special Servicer, as the case may be, or any affiliate of either;

(C) the Master Servicer's or Special Servicer's, as applicable, obligation to make Advances;

(D) the Master Servicer's or the Special Servicer's, as the case may be, right to receive compensation for its services and reimbursement for its costs under the Pooling and Servicing Agreement or with respect to any particular transaction;

(E) the ownership, servicing or management for others of any other mortgage loans or mortgaged properties by the Master Servicer or Special Servicer or any affiliate of the Master Servicer or Special Servicer, as applicable;

(F) any obligation of an affiliate of the Master Servicer, in its capacity as a Mortgage Loan Seller, to cure a breach of a representation or warranty or repurchase the mortgage loan; and

(G) any debt that the Master Servicer or Special Servicer or any affiliate of the Master Servicer or Special Servicer, as applicable has extended to any borrower (including, without limitation, any mezzanine financing) (the foregoing, collectively referred to as the "Servicing Standard").

Except as otherwise described under "--Inspections; Collection of Operating Information" below, the Master Servicer initially will be responsible for the servicing and administration of the entire pool of mortgage loans (other than the Non-Serviced Mortgage Loans) and the Serviced Pari Passu Loans. With respect to any mortgage loan (other than the Non-Serviced Mortgage Loans) or Serviced Pari Passu Loan:

(1) as to which a payment default has occurred at its original maturity date, or, if the original maturity date has been extended, at its extended maturity date or, in the case of a balloon payment, the date such balloon payment is due, unless, in either case the borrower has delivered to the Master Servicer prior to the maturity date a written refinancing commitment reasonably satisfactory in form and substance to the Master Servicer which provides that such refinancing will occur within 60 days, provided that if such refinancing does not occur at such time (or such refinancing commitment terminates prior to the expiration of such 60 day period) the related mortgage loan or Serviced Whole Loan will immediately become a Specially Serviced Mortgage Loan,

(2) as to which any Periodic Payment (other than a balloon payment) is 60 days or more delinquent,

(3) as to which (A) the related borrower has entered into or consented

to bankruptcy, appointment of a receiver or conservator or a similar insolvency proceeding, (B) the related borrower has become the subject of a decree or order for that proceeding and such decree or order has remained in force undischarged or unstayed for a period of 60 days, or (C) the related borrower has admitted in writing its inability to pay its debts generally as they become due,

(4) as to which the Master Servicer or Special Servicer has received notice of the foreclosure or proposed foreclosure of any other lien on the Mortgaged Property,

(5) as to which, in the judgment of either the Master Servicer or the Special Servicer, a payment default is imminent and is not likely to be cured by the borrower within 60 days,

(6) as to which, in the judgment of either the Master Servicer or the Special Servicer, a default (other than a payment default) that would either (a) impair the value of the related



Mortgaged Property as security for such mortgage loan or Serviced Pari Passu Loan or (b) otherwise materially and adversely affect the interests of Certificateholders and, if applicable, the holders of any related Serviced Pari Passu Loan, and would continue unremedied beyond the applicable grace period (or, if no grace period is specified in the related mortgage loan documents, for 60 days, and provided that a default that would give rise to an acceleration right without any grace period shall be deemed to have a grace period equal to zero) is imminent and is not likely to be cured by the related borrower within 60 days, or

(7) as to which a default of which the Master Servicer or Special Servicer has notice (other than (A) a failure by the related borrower to pay principal or interest and (B) a failure by the borrower to maintain all-risk casualty insurance or other insurance with respect to a Mortgaged Property that covers acts of terrorism in the event that the Special Servicer determines, in accordance with the Servicing Standard, that either (i) such insurance is not available at any rate or (ii) such insurance is not available at commercially reasonable rates and that such hazards are not at the time commonly insured against for properties similar to the Mortgaged Property and located in or around the geographic region in which such Mortgaged Property is located) and which, in the opinion of the Master Servicer or the Special Servicer, as applicable, materially and adversely affects the interests of the Certificateholders (or, with respect to a Serviced Whole Loan, the holder of any related Serviced Pari Passu Loan) has occurred and remains unremediated for the applicable grace period specified in such mortgage loan or Serviced Whole Loan (or if no grace period is specified, 60 days),

the Master Servicer will be required to transfer its servicing responsibilities to the Special Servicer, but will be required to continue to receive payments on the mortgage loan (including amounts collected by the Special Servicer), to make certain calculations with respect to the mortgage loan and to make remittances and prepare certain reports to the Certificateholders with respect to the mortgage loan and to maintain all accounts (other than the Interest Reserve Account and the REO Account). The Master Servicer will be required to transfer its servicing responsibilities with respect to a mortgage loan if any of the aforementioned events has occurred with respect to any related Serviced Pari Passu Loan. The Master Servicer will also be required to transfer its servicing responsibilities with respect to any Serviced Pari Passu Loan if any of the aforementioned events has occurred with respect to the related mortgage loan. If the related Mortgaged Property is acquired in respect of any mortgage loan (other than the Non-Serviced Mortgage Loans) (upon acquisition, an "REO Property") whether through foreclosure, deed-in-lieu of foreclosure or otherwise, the Special Servicer will continue to be responsible for its operation and management. The mortgage loans and any Serviced Pari Passu Loan serviced by the Special Servicer and any mortgage loans and any Serviced Pari Passu Loan secured by Mortgaged Properties that have become REO Properties (excluding the Non-Serviced Mortgage Loans) are referred to in this prospectus supplement as the "Specially Serviced Mortgage Loans," except where the context clearly indicates otherwise. The Master Servicer will have no responsibility for the performance by the Special Servicer of its duties under the Pooling and Servicing Agreement.

If any servicing transfer event with respect to a Specially Serviced Mortgage Loan is cured, in accordance with its original terms or as modified in accordance with the Pooling and Servicing Agreement, and, with respect to any monetary servicing transfer event, becomes a performing mortgage loan or Serviced Whole Loan for at least three Periodic Payments (provided no additional event of default is foreseeable in the reasonable judgment of the Special Servicer), the Special Servicer will be required to return servicing of that mortgage loan or Serviced Whole Loan (a "Corrected Mortgage Loan") to the Master Servicer.

The Special Servicer will be required to prepare a report (an "Asset Status Report") for each mortgage loan (other than each Non-Serviced Mortgage Loan) which becomes a Specially Serviced Mortgage Loan not later than 30 days after the servicing of the mortgage loan is transferred to the Special Servicer. Each Asset Status Report will be delivered to the Directing Certificateholder (as defined below), the Master Servicer, the Trustee and the Rating Agencies. If the Directing Certificateholder does not disapprove an Asset Status Report within ten business days, the Special Servicer will be required to implement the recommended action as outlined in the Asset Status



Report. If the Directing Certificateholder objects to the Asset Status Report within ten business days of receipt, the Special Servicer will nevertheless be required to implement the recommended action as outlined in the Asset Status Report if it determines in accordance with the Servicing Standard that the objection is not in the best interests of all the Certificateholders and, if a Serviced Whole Loan is involved, the holder of any related Serviced Pari Passu Loan. If the Directing Certificateholder disapproves the Asset Status Report and the Special Servicer has not made the affirmative determination described above, the Special Servicer will be required to revise the Asset Status Report as soon as practicable thereafter, but in no event later than 30 days after the disapproval. The Special Servicer will be required to revise the Asset Status Report until the Directing Certificateholder fails to disapprove the revised Asset Status Report as described above or until the Special Servicer makes the determination described above; provided, however, in the event that the Directing Certificateholder and the Special Servicer have not agreed upon an Asset Status Report with respect to a Specially Serviced Mortgage Loan within 60 days of the Directing Certificateholder's receipt of the initial Asset Status Report with respect to such Specially Serviced Mortgage Loan, the Special Servicer will implement the actions described in the most recent Asset Status Report submitted to the Directing Certificateholder by the Special Servicer subject to the Directing Certificateholder's right to consent to certain specific actions.

No direction of the Directing Certificateholder will, and the Special Servicer will not be required to take or refrain from taking any such direction from the Directing Certificateholder that would (a) require, permit or cause the Special Servicer to violate the terms of any Specially Serviced Mortgage Loan, applicable law or any provision of the Pooling and Servicing Agreement, including, but not limited to, the Special Servicer's obligation to act in accordance with the Servicing Standard and the REMIC Provisions, (b) result in the imposition of a "prohibited transaction" or "contribution" tax under the REMIC Provisions of the Code, (c) expose the Master Servicer, the Special Servicer, the Depositor, the Mortgage Loan Sellers, the trust fund, the Trustee, the Underwriters or their respective officers, directors, employees or agents to any claim, suit or liability or (d) materially expand the scope of the Special Servicer's, the Trustee's or the Master Servicer's responsibilities under the Pooling and Servicing Agreement.

The "Directing Certificateholder" will be the Controlling Class Certificateholder selected by more than 50% of the Controlling Class Certificateholders, by Certificate Balance, as certified by the Certificate Registrar from time to time; provided, however, that (1) absent that selection, or (2) until a Directing Certificateholder is so selected or (3) upon receipt by the Trustee of a notice from a majority of the Controlling Class Certificateholders, by Certificate Balance, that a Directing Certificateholder is no longer designated, the Controlling Class Certificateholder that owns the largest aggregate Certificate Balance of the Controlling Class will be the Directing Certificateholder.

A "Controlling Class Certificateholder" is each holder (or Certificate Owner, if applicable) of a Certificate of the Controlling Class as certified to the Certificate Registrar from time to time by the holder (or Certificate Owner).

The "Controlling Class" will be as of any time of determination the most subordinate class of Certificates (other than the Class R, Class LR and Class X Certificates) then outstanding that has a Certificate Balance at least equal to 25% of the initial Certificate Balance of that Class. For purposes of determining identity of the Controlling Class, the Certificate Balance of each Class will not be reduced by the amount allocated to that class of any Appraisal Reductions. The Controlling Class as of the Closing Date will be the Class Q Certificates.

THE MASTER SERVICER

GEMSA Loan Services, L.P. (the "Master Servicer") will be the Master Servicer under the Pooling and Servicing Agreement. The principal offices of the Master Servicer are located at 1500 City West Boulevard, Suite 200, Houston, Texas 77042, and its telephone number is (713) 458-7200. As of March 31, 2005, the Master Servicer had a total commercial and multifamily mortgage loan servicing portfolio of approximately $65.6 billion.

The Master Servicer is the successor by merger to GE Capital Loan Services, Inc. ("GECLS"). GECLS was a wholly-owned subsidiary of GECIA Holdings, Inc., an affiliate of the Depositor. The



Master Servicer is owned by GECIA Holdings, Inc., and affiliates of L.J. Melody & Company. The merger of GECLS into the Master Servicer was completed on August 1, 2001.

The information set forth in this prospectus supplement concerning the Master Servicer has been provided by it. Neither the Depositor nor any of the Underwriters makes any representation or warranty as to the accuracy or completeness of this information.

The Master Servicer will be responsible for master servicing of all of the mortgage loans, (other than the Non-Serviced Mortgage Loans, which will be serviced pursuant to the terms of the COMM 2005-LP5 Pooling and Servicing Agreement) and each Serviced Whole Loan. The Master Servicer may elect to sub-service some or all of its servicing duties with respect to each of the mortgage loans and it has informed the Depositor that it intends to use one or more sub-servicers on certain of the mortgage loans. In particular, the Master Servicer has informed the depositor that Bank of America will act as sub-servicer with respect to certain of the mortgage loans originated by Bank of America.

The Master Servicer, and its affiliates own and are in the business of acquiring assets similar in type to the assets of the trust fund. Accordingly, its assets may compete with the Mortgaged Properties for tenants, purchasers, financing and other parties and services relevant to the business of acquiring similar assets.

THE SPECIAL SERVICER

Lennar Partners, Inc., a Florida corporation whose name is expected to change in May 2005 to LNR Partners, Inc. ("Lennar") and a subsidiary of LNR Property Corporation ("LNR"), will initially be appointed as special servicer of all of the mortgage loans (other than the Non-Serviced Mortgage Loans) and the Serviced Pari Passu Loans (the "Special Servicer"). The Non-Serviced Mortgage Loans will be specially serviced by the COMM 2005-LP5 Special Servicer, which will initially be Lennar pursuant to the COMM 2005-LP5 Pooling and Servicing Agreement. Lennar will make no representations as to the validity or sufficiency of the Pooling and Servicing Agreement, the Certificates, the mortgage loans or this prospectus supplement.

The principal executive offices of the Special Servicer are located at 1601 Washington Avenue, Miami Beach, Florida, 33139, and its telephone number is (305) 695-5600. LNR, through its subsidiaries, affiliates and joint ventures is involved in the real estate investment, finance and management business and engages principally in (i) acquiring, developing, repositioning, managing and selling commercial and multi-family residential real estate properties, (ii) investing in high-yielding real estate loans, and (iii) investing in, and managing as special servicer, unrated and non-investment grade rated commercial mortgage-backed securities ("CMBS"). The Special Servicer and its affiliates have regional offices located across the country in Florida, Georgia, Oregon, Texas, Massachusetts, North Carolina and California, and in Europe in London, England, Paris, France and Munich, Germany. As of November 30, 2004, the Special

Servicer and its affiliates were managing a portfolio which included an original count of 18,200 assets in all 50 states and in Europe with an original face value of $146 billion, most of which are commercial real estate assets. Included in this managed portfolio are $140 billion of commercial real estate assets representing 140 securitization transactions, for which the Special Servicer acts as special servicer.

The information set forth in this prospectus supplement concerning Lennar has been provided by it. Neither the Depositor nor any of the Underwriters makes any representation or warranty as to the accuracy or completeness of this information.

The Special Servicer will be responsible for the special servicing of the mortgage loans. The Special Servicer may elect to sub-service some or all of its sub-servicing duties with respect to the Specially Serviced Mortgage Loans.

The Special Servicer and its affiliates own and are in the business of acquiring assets similar in type to the assets of the trust. Accordingly, the assets of the Special Servicer and its affiliates may, depending upon the particular circumstances including the nature and location of such assets, compete with the Mortgaged Properties for tenants, purchasers, financing and so forth.



REPLACEMENT OF THE SPECIAL SERVICER

The Special Servicer may be removed, and a successor Special Servicer appointed, at any time with or without cause by the Directing Certificateholder or by Holders of more than 50% of the Certificate Balance of the Controlling Class. Any appointment of a successor Special Servicer will be subject to written confirmation from S&P and Fitch and from any applicable rating agency that the replacement of the Special Servicer, in and of itself, will not cause a qualification, withdrawal or downgrading of the then-current ratings assigned to any class of Certificates and any class of securities backed in whole or in part by the 125 West 55th Street Pari Passu Loans.

For further information regarding the termination and appointment of the Special Servicer with respect to the 125 West 55th Street Whole Loan, see "--Rights of the Holders of the 125 West 55th Street Pari Passu Loans" below.

With respect to the Non-Serviced Mortgage Loans, the related special servicer may be terminated and replaced as provided in the COMM 2005-LP5 Pooling and Servicing Agreement, as described under "--Servicing of the Non-Serviced Mortgage Loans--Termination of the COMM 2005-LP5 Special Servicer" in this prospectus supplement.

SERVICING AND OTHER COMPENSATION AND PAYMENT OF EXPENSES

A servicing fee (the "Servicing Fee") will be payable monthly from amounts received in respect of the mortgage loans, and will accrue at a rate (the "Servicing Fee Rate") ranging from 0.03% to 0.12%. As of the Cut-off Date, the weighted average Servicing Fee Rate will be 0.0466% per annum. With respect to the Non-Serviced Mortgage Loans, the Servicing Fee includes a primary servicing fee that will be payable to the master servicer under the COMM 2005-LP5 Pooling and Servicing Agreement, which will accrue at a per annum rate equal to 0.02%

(the "Non-Serviced Mortgage Loan Primary Servicing Fee Rate"). The Servicing Fee will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

In addition to the Servicing Fee, the Master Servicer will be entitled to retain, as additional servicing compensation:

(1) assumption, defeasance, earnout, modification, waiver, and consent and similar fees, charges for beneficiary statements or demand fees and application and processing fees with respect to mortgage loans which are not Specially Serviced Mortgage Loans (other than the Non-Serviced Mortgage Loans and any successor REO Loan), subject to the conditions set forth in the Pooling and Servicing Agreement,

(2) all NSF check charges on all mortgage loans and Prepayment Interest Excess not required to be applied in connection with Uncovered Prepayment Interest Shortfalls, and

(3) late payment charges and default interest paid by the borrowers (other than on Specially Serviced Mortgage Loans), but only to the extent the amounts are not needed (i) to reimburse the trust fund for expenses with respect to the related mortgage loan (other than the Special Servicing Fee, Workout Fee and Liquidation Fee) that have been paid since the prior Determination Date and (ii) to pay interest on Advances with respect to the related mortgage loan that has accrued since the prior Determination Date, in each case to the extent provided in the Pooling and Servicing Agreement.

The Master Servicer also is authorized but not required to invest or direct the investment of funds held in the Certificate Account in Permitted Investments, and the Master Servicer will be entitled to retain any interest or other income earned on those funds and will bear any losses resulting from the investment of these funds, except as set forth in the Pooling and Servicing Agreement. The Master Servicer also is entitled to retain any interest earned on any servicing escrow account to the extent the interest is not required to be paid to the related borrowers.

The principal compensation to be paid to the Special Servicer in respect of its special servicing activities will be the Special Servicing Fee, the Workout Fee and the Liquidation Fee.

The "Special Servicing Fee" will accrue with respect to each Specially Serviced Mortgage Loan at a rate equal to 0.35% per annum (the "Special Servicing Fee Rate") calculated on the basis of the



Stated Principal Balance of the related Specially Serviced Mortgage Loans and on the basis of a 360-day year consisting of twelve 30-day months, and will be payable monthly from the trust fund (and, in the case of a Serviced Whole Loan, from amounts received in respect of any related Serviced Pari Passu Loan). In addition to the Special Servicing Fee, the Special Servicer will be entitled to retain, as additional servicing compensation (other than with respect to the Non-Serviced Mortgage Loans and any successor REO Loan);

(1) assumption, assumption application, extension, modification, consent, waiver and earnout fees and changes for beneficiary statements or

demands with respect to the Specially Serviced Mortgage Loans,

(2) certain fees with respect to mortgage loans that are not Specially Serviced Mortgage Loans, to the extent set forth in the Pooling and Servicing Agreement; and

(3) late payment charges and default interest paid by the borrowers (with respect to Specially Serviced Mortgage Loans), but only to the extent the amounts are not needed (i) to reimburse the trust fund for expenses with respect to the related mortgage loan (other than the Special Servicing Fee, Workout Fee and Liquidation Fee) that have been paid since the prior Determination Date and (ii) to pay interest on Advances with respect to the related mortgage loan that has accrued since the prior Determination Date, in each case to the extent provided in the Pooling and Servicing Agreement.

Each Non-Serviced Mortgage Loan will accrue a comparable special servicing fee under the COMM 2005-LP5 Pooling and Servicing Agreement.

The "Workout Fee" will generally be payable with respect to each Corrected Mortgage Loan and will be calculated by application of a "Workout Fee Rate" of 1.0% to each collection (other than default interest) of interest and principal (including scheduled payments, prepayments, balloon payments, and payments at maturity, but excluding any amount for which a Liquidation Fee would be paid) received on the respective mortgage loan for so long as it remains a Corrected Mortgage Loan. The Workout Fee with respect to any Corrected Mortgage Loan will cease to be payable if the Corrected Mortgage Loan again becomes a Specially Serviced Mortgage Loan but will become payable again if and when the mortgage loan again becomes a Corrected Mortgage Loan.

Each Non-Serviced Mortgage Loan will accrue a comparable workout fee under the COMM 2005-LP5 Pooling and Servicing Agreement.

If the Special Servicer is terminated or resigns, it will retain the right to receive any and all Workout Fees payable in respect to mortgage loans that were worked-out during the period that it acted as special servicer and as to which no other event has occurred which would cause such mortgage loan to become a Specially Serviced Mortgage Loan as of the time of its termination or resignation. The successor special servicer will not be entitled to any portion of those Workout Fees. In the event that (i) the Special Servicer has been terminated, and (ii) either prior or subsequent to such termination (A) a Specially Serviced Mortgage Loan was liquidated or modified pursuant to an action plan submitted by the initial Special Servicer and approved (or deemed approved) by the Directing Certificateholder or (B) a Specially Serviced Mortgage Loan being monitored by the Special Servicer subsequently became a Corrected Mortgage Loan, then in either such event the Special Servicer shall be paid the related Workout Fee or Liquidation Fee, as applicable.

A "Liquidation Fee" will be payable with respect to each Specially Serviced Mortgage Loan as to which the Special Servicer obtains a full or discounted payoff from the related borrower and, except as otherwise described below, with respect to any Specially Serviced Mortgage Loan as to which the Special Servicer receives any Liquidation Proceeds. The Liquidation Fee for each Specially Serviced Mortgage Loan will be payable from, and will be calculated by application of a "Liquidation Fee Rate" of 1.0% to the amount of the related payment or proceeds. The COMM 2005-LP5 Special Servicer will accrue a comparable liquidation fee with respect to each Non-Serviced Whole Loan under the COMM 2005-LP5 Pooling and Servicing Agreement (other than in connection with a repurchase of a Non-Serviced Mortgage Loan in connection with a breach of a representation or warranty or a document defect). The Liquidation Fee will be limited in amount



and scope as set forth in the Pooling and Servicing Agreement. Notwithstanding anything to the contrary described above, no Liquidation Fee will be payable based on, or out of, Liquidation Proceeds received in connection with:

- the purchase of any Specially Serviced Mortgage Loan by the Directing Certificateholder, the Special Servicer or the Master Servicer,

- the repurchase of a mortgage loan by the applicable Mortgage Loan Seller due to the Mortgage Loan Seller's breach of a representation or due to a document defect with respect to such mortgage loan,

- the purchase of a Defaulted Mortgage Loan by the Special Servicer or the Directing Certificateholder,

- the purchase of a mortgage loan by the holder of a related B Note pursuant to the related intercreditor agreement,

- the purchase of a mortgage loan by a mezzanine lender pursuant to the related mezzanine intercreditor agreement, if either the payment of such fee is specifically prohibited under the related mezzanine intercreditor agreement, or such mortgage loan is purchased by the holder of the related mezzanine loan within 60 days of the date on which the related purchase option becomes exercisable, or

- the purchase of all of the mortgage loans and REO Properties in connection with an optional termination of the trust fund.

If, however, Liquidation Proceeds are received with respect to any Corrected Mortgage Loan and the Special Servicer is properly entitled to a Workout Fee, the Workout Fee will be payable based on and out of the portion of the Liquidation Proceeds that constitutes principal and/or interest. No Liquidation Fee will be payable if the mortgage loan becomes a Corrected Mortgage Loan. Liquidation Proceeds do not include revenue from REO Properties, condemnation awards or insurance proceeds.

Although the Master Servicer and the Special Servicer are each required to service and administer the pool of mortgage loans in accordance with the Servicing Standard above and, accordingly, without regard to its right to receive compensation under the Pooling and Servicing Agreement, additional servicing compensation in the nature of assumption and modification fees may under certain circumstances provide the Master Servicer or the Special Servicer, as the case may be, with an economic disincentive to comply with this standard.

As and to the extent described in this prospectus supplement under "Description of the Certificates--Advances," the Master Servicer and the Special Servicer, as applicable, will be entitled to receive interest on Advances, which will be paid contemporaneously with the reimbursement of the related Advance.

Each of the Master Servicer and the Special Servicer generally will be required to pay all expenses incurred by it in connection with its servicing activities under the Pooling and Servicing Agreement and will not be entitled to reimbursement for any expense of this type except as expressly provided in the Pooling and Servicing Agreement. The Master Servicer will be responsible for all fees of any sub-servicers. See "Description of the Certificates--Distributions--Method, Timing and Amount" in this prospectus supplement and "Description of the Pooling Agreements--Certificate Account" and "--Servicing Compensation and Payment of Expenses" in the prospectus.

MAINTENANCE OF INSURANCE

Except with respect to the Non-Serviced Mortgage Loans, each of the Master Servicer (with respect to each mortgage loan or Serviced Whole Loan that is not a Specially Serviced Mortgage Loan) and the Special Servicer (with respect to each Specially Serviced Mortgage Loan) will be obligated to cause the borrower to maintain (to the extent consistent with the Servicing Standard) all insurance coverage required under the related loan documents. If such borrower fails to maintain



such insurance coverage, the Master Servicer will be required to itself maintain such insurance coverage (to the extent available at commercially reasonable rates, as determined by the Master Servicer, in accordance with the Servicing Standard (subject, in the case of terrorism insurance, to the provisions of the second succeeding paragraph) and to the extent the Trustee has an insurable interest therein); provided, however, that the Master Servicer will not be required to maintain any insurance coverage with respect to a Specially Serviced Mortgage Loan unless directed to do so by the Special Servicer. The coverage of that kind of policy will be in an amount that is not less than the lesser of (1) the full replacement cost of the improvements securing that mortgage loan or (2) the outstanding principal balance owing on that mortgage loan (and, if applicable, any related Serviced Pari Passu Loan), but in any event, in an amount necessary to avoid the application of any co-insurance clause. After the Master Servicer determines that a Mortgaged Property (other than a Mortgaged Property related to a Non-Serviced Mortgage Loan) is located in an area identified as a federally designated special flood hazard area (and flood insurance has been made available), the Master Servicer will be required to use its reasonable efforts to (1) cause the related borrower to maintain (to the extent required by the related mortgage loan), and if the borrower does not so maintain, will be required to (2) itself maintain to the extent available at commercially reasonable rates (as determined by the Master Servicer in accordance with the Servicing Standard), and to the extent the Trustee as mortgagee has an insurable interest therein, a flood insurance policy in an amount representing coverage not less than the lesser of (1) the outstanding principal balance of the related mortgage loan and (2) the maximum amount of insurance which is available under the National Flood Insurance Act of 1968, as amended. Any costs incurred by the Master Servicer in maintaining such policies, if the related borrower defaults on its obligation to do so, will be advanced by the Master Servicer as a Servicing Advance and will be charged to such borrower.

The Special Servicer will be required to maintain (or cause to be maintained), fire and hazard insurance on each REO Property (other than with respect to a Non-Serviced Mortgage Loan), to the extent obtainable at commercially reasonable rates, in an amount which is at least equal to the lesser of (1) the full replacement cost of the improvements on REO Property, or

(2) the outstanding principal balance owing on the related mortgage loan (and, if applicable, any related Serviced Pari Passu Loan) and in any event, the amount necessary to avoid the operation of any co-insurance provisions. In addition, while any such REO Property is located in an area identified as a federally designated special flood hazard area, the Special Servicer will be required to cause to be maintained, to the extent available at commercially reasonable rates (as determined by the Special Servicer in accordance with the Servicing Standard), a flood insurance policy (if such policy is required by the Federal Emergency Management Agency) meeting the requirements of the current guidelines of the Federal Insurance Administration in an amount representing coverage not less than the maximum amount of insurance which is available under the National Flood Insurance Act of 1968, as amended. Any costs incurred by the Special Servicer in maintaining such insurance policies will be an expense of the trust fund, payable out of a segregated custodial account created and maintained by the Special Servicer on behalf of the Trustee in trust for the Certificateholders and, in the case of Serviced Whole Loan, the holders of any related Serviced Pari Passu Loan (the "REO Account"), or, if the amount on deposit therein is insufficient therefor, advanced by the Master Servicer as a Servicing Advance.

Neither the Master Servicer nor the Special Servicer will be required to cause a borrower to be in default for failure to maintain for any Mortgaged Property, and neither the Master Servicer nor the Special Servicer will be required to itself maintain for any Mortgaged Property, insurance that provides coverage for acts of terrorism, despite the fact that such insurance may be required under the terms of the related mortgage loan, in the event the Special Servicer determines, in accordance with the Servicing Standard, that either (a) such insurance is not available at any rate or (b) such insurance is not available at commercially reasonable rates and that such hazards are not at the time commonly insured against for properties similar to the Mortgaged Property and located in or around the geographic region in which such Mortgaged Property is located.

The Pooling and Servicing Agreement provides that the Master Servicer and the Special Servicer may satisfy their respective obligations to cause each borrower to maintain a hazard insurance



policy by maintaining a blanket or master single interest policy insuring against hazard losses on the mortgage loans and REO Properties (other than with respect to a Non-Serviced Mortgage Loan). Any losses incurred with respect to mortgage loans or REO Properties due to uninsured risks (including earthquakes, mudflows and floods) or insufficient hazard insurance proceeds may adversely affect payments to Certificateholders. Any incremental cost incurred by the Master Servicer or Special Servicer in maintaining a master single interest insurance policy will be paid by the Master Servicer or the Special Servicer as a Servicing Advance or, if such Servicing Advance would be a Nonrecoverable Advance, as a trust fund expense. Generally, no borrower is required by the mortgage loan documents to maintain earthquake insurance on any Mortgaged Property and the Special Servicer will not be required to maintain earthquake insurance on any REO Properties. Any cost of maintaining earthquake insurance obtained by the Special Servicer will be advanced by the Special Servicer as a Servicing Advance.

No pool insurance policy, special hazard insurance policy, bankruptcy bond, repurchase bond or certificate guarantee insurance will be maintained with respect to the mortgage loans, nor will any mortgage loan be subject to FHA insurance.

## MODIFICATIONS, WAIVERS AND AMENDMENTS

The Special Servicer (except as provided in the Pooling and Servicing Agreement), may agree to extend the maturity date of a mortgage loan (other than a Non-Serviced Mortgage Loan) or Serviced Whole Loan that is neither (a) a Specially Serviced Mortgage Loan nor (b) a mortgage loan that either is in default or as to which default is reasonably foreseeable; except that any such extension entered into by the Special Servicer will not be permitted to extend the maturity date beyond the earlier of:

- two years prior to the Rated Final Distribution Date and

- in the case of a mortgage loan secured by a leasehold estate and not the related fee interest, the date twenty years prior to the expiration of the leasehold estate (or ten years, provided that the Special Servicer gives due consideration to the remaining term of the ground lease and such extension is in the best interest of Certificateholders (and, in the case of a Serviced Whole Loan, the holder of any related Serviced Pari Passu Loan (as a collective whole));

provided that, if the extension would extend the maturity date of a mortgage loan or a Serviced Whole Loan for more than 12 months (but in no event shall such extension period exceed five years, provided, in each such case, the Special Servicer has determined that a longer extension period will result in a greater recovery on a net present value basis for the trust fund and, if a Serviced Whole Loan is involved, the holder of any related Serviced Pari Passu Loan (as a collective whole)) from the original maturity date of the mortgage loan, the Special Servicer must obtain an opinion of counsel that such extension will not constitute a "significant modification" of the mortgage loan within the meaning of Treasury Regulations Section 1.860G-2(b).

Notwithstanding the foregoing, the Special Servicer will not be permitted to extend any mortgage loan unless (a) it has sent notice of such proposed extension, together with its recommendation, and (b) the Directing Certificateholder has also approved such extension; provided, however, that if the Directing Certificateholder does not respond to or approve such recommendation within ten business days of its receipt of the Special Servicer's recommendation, then the extension will be deemed approved. If the Directing Certificateholder objects to such extension, the Special Servicer, subject to the Servicing Standard, will not be permitted to extend such maturity date and will not be liable for any loss caused by the failure to extend such maturity.

Except as otherwise described in this section (and other than with respect to the Non-Serviced Mortgage Loans), neither the Master Servicer nor the Special Servicer may waive, modify or amend (or consent to waive, modify or amend) any provision of a mortgage loan or Serviced Whole Loan which is not in default or as to which default is not reasonably foreseeable except for (1) the waiver of any due-on-sale clause or due-on-encumbrance clause to the extent permitted in the Pooling and Servicing Agreement, and (2) any waiver, modification or amendment that would not be a "significant modification."

If the Special Servicer determines that a modification, waiver or amendment (including the forgiveness or deferral of interest or principal or the substitution or release of collateral or the pledge of additional collateral) of the terms of a Specially Serviced Mortgage Loan with respect to which a payment default or other material default has occurred or a payment default or other material default is, in the Special Servicer's judgment, reasonably foreseeable, is estimated to produce a greater recovery on a net present value basis (the relevant discounting to be performed at the related Mortgage Rate) than liquidation of the Specially Serviced Mortgage Loan pursuant to the terms described under "--Realization Upon Defaulted Mortgage Loans" below, then the Special Servicer will agree to such modification, waiver or amendment of the Specially Serviced Mortgage Loan, subject to the restrictions and limitations described below.

The Special Servicer will be required to use reasonable efforts to the extent possible to fully amortize each Specially Serviced Mortgage Loan prior to the Rated Final Distribution Date and will not be permitted to agree to a modification, waiver or amendment of any term of any Specially Serviced Mortgage Loan if that modification, waiver or amendment would:

o extend the maturity date of the Specially Serviced Mortgage Loan to a date occurring later than the earlier of (A) two years prior to the Rated Final Distribution Date and (B) if the Specially Serviced Mortgage Loan is secured by a leasehold estate and not the related fee interest, the date twenty years prior to the expiration of the leasehold (or ten years, provided that the Special Servicer gives due consideration to the remaining term of the ground lease and such extension is in the best interest of Certificateholders and if a Serviced Whole Loan is involved, the holder of any related Serviced Pari Passu Loan (as a collective whole)); or

o provide for the deferral of interest unless (A) interest accrues on the mortgage loan, generally, at the related Mortgage Rate and (B) the aggregate amount of deferred interest does not exceed 10% of the unpaid principal balance of the Specially Serviced Mortgage Loan.

In the event of a modification which creates a deferral of interest, the Pooling and Servicing Agreement will provide that the amount of deferred interest will be allocated to reduce the Distributable Certificate Interest of the class or classes (other than the Class X Certificates) with the latest alphabetical designation then outstanding, and to the extent so allocated, will be added to the Certificate Balance of the class or classes.

The Special Servicer or the Master Servicer, as the case may be, will be required to notify each other, the Rating Agencies, the Directing Certificateholder, and the Trustee of any modification, waiver or amendment of any term of any mortgage loan and will be required to deliver to the Trustee for deposit in the related mortgage file, an original counterpart of the agreement related to the modification, waiver or amendment, promptly following the execution. Copies of each agreement whereby the modification, waiver or amendment of any term of any mortgage loan is effected are required to be available for review during normal business hours at the offices of the Trustee. See "Description of the Certificates--Reports to Certificateholders; Certain Available Information" in this prospectus supplement.

In the event the Special Servicer determines that a refusal to consent by the Directing Certificateholder or any advice from the Directing Certificateholder would cause the Special Servicer to violate the terms of any mortgage loan documents or the Pooling and Servicing Agreement, (including, without limitation, the Servicing Standard), the Special Servicer will be required to disregard such refusal to consent or advice and notify the Directing Certificateholder, the Trustee and the Rating Agencies.

See also "--General" above for a description of the Directing Certificateholder's rights with respect to reviewing and approving the Asset Status Report.

LIMITATION ON LIABILITY OF DIRECTING CERTIFICATEHOLDER

The Directing Certificateholder will have no liability whatsoever to the trust fund or any Certificateholders other than the Controlling Class Certificateholders and shall have no liability to



any Controlling Class Certificateholder for any action taken, or for refraining from the taking of any action, in good faith pursuant to the Pooling and Servicing Agreement, or for errors in judgment; provided, however, that with respect to Controlling Class Certificateholders the Directing Certificateholder will not be protected against any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of duties or by reason of reckless disregard of obligations or duties. Each Certificateholder acknowledges and agrees, by its acceptance of its Certificates, that the Directing Certificateholder may have special relationships and interests that conflict with those of holders of one or more classes of certificates, that the Directing Certificateholder may act solely in the interests of the holders of the Controlling Class, that the Directing Certificateholder does not have any duties to the holders of any class of certificates other than the Controlling Class, that the Directing Certificateholder may take actions that favor the interests of the holders of the Controlling Class over the interests of the holders of one or more other classes of certificates, that the Directing Certificateholder, absent willful misfeasance, bad faith or negligence, will not be deemed to have been negligent or reckless, or to have acted in bad faith or engaged in willful misconduct, by reason of its having acted solely in the interests of the Controlling Class, and that the Directing Certificateholder will have no liability whatsoever for having so acted and that no Certificateholder may take any action whatsoever against the Directing Certificateholder or any director, officer, employee, agent or principal of the Directing Certificateholder for having so acted.

SALE OF DEFAULTED MORTGAGE LOANS

The Pooling and Servicing Agreement contains provisions requiring, within 60 days after a mortgage loan (other than a Non-Serviced Mortgage Loan) becomes a Defaulted Mortgage Loan, the Special Servicer to determine the fair value of the mortgage loan in accordance with the Servicing Standard. A "Defaulted Mortgage Loan" is a mortgage loan (other than a Non-Serviced Mortgage Loan) that is delinquent at least 60 days in respect of its Periodic Payment or more than 30 days in respect of its balloon payment, if any, in either case such delinquency to be determined without giving effect to any grace period permitted by, and any acceleration of payments under, the related mortgage loan documents. The Special Servicer will be required to recalculate, from time to time, its determination of the fair value of a Defaulted Mortgage Loan based upon changed circumstances, new information or otherwise, in accordance with the servicing standard, but not less frequently than every 90 days. The Special Servicer will be permitted to retain, at the expense of the trust fund, an independent third party to assist the Special Servicer in determining such fair value. The COMM 2005-LP5 Pooling and Servicing Agreement contains provisions requiring the COMM 2005-LP5 Special Servicer to determine the fair value of each Non-Serviced Mortgage Loan under substantially similar, although not necessarily identical, circumstances.

In the event a mortgage loan (other than a Non-Serviced Mortgage Loan) becomes a Defaulted Mortgage Loan, the Directing Certificateholder and the Special Servicer (subject to any rights of the holder of any mezzanine debt to purchase such Defaulted Mortgage Loan pursuant to the related intercreditor agreement) will each have an assignable option to purchase (a "Purchase Option") the Defaulted Mortgage Loan from the trust fund at a price (the "Option Price") equal to (i) the outstanding principal balance of the Defaulted Mortgage Loan as of the date of purchase, plus all accrued and unpaid interest on such balance plus all related fees and expenses, if the Special Servicer has not yet determined the fair value of the Defaulted Mortgage Loan, or (ii) the fair value of the Defaulted Mortgage Loan as determined by the Special Servicer, if the Special Servicer has made such fair value determination.

With respect to each Serviced Whole Loan, the party that exercises the foregoing Purchase Option will only be entitled to purchase the related mortgage loan and not any related Serviced Pari Passu Loan.

Unless and until the Purchase Option with respect to a Defaulted Mortgage Loan is exercised (or the Defaulted Mortgage Loan is purchased by the holder of the related mezzanine debt), the Special Servicer will be required (other than with respect to a Non-Serviced Mortgage Loan) to pursue such other resolution strategies available under the Pooling and Servicing Agreement,



including workout and foreclosure, consistent with the Servicing Standard, but the Special Servicer will not be permitted to sell the Defaulted Mortgage Loan other than pursuant to the exercise of the Purchase Option.

If not exercised sooner, the Purchase Option with respect to any Defaulted Mortgage Loan will automatically terminate upon

- the related borrower's cure of all defaults on the Defaulted Mortgage Loan,

- the purchase of the Defaulted Mortgage Loan by the holder of a mezzanine loan,

- the acquisition on behalf of the trust fund of title to the related Mortgaged Property by foreclosure or deed in lieu of foreclosure,

- the modification or pay-off (full or discounted) of the Defaulted Mortgage Loan in connection with a workout or

- upon a repurchase of a Defaulted Mortgage Loan by the applicable Mortgage Loan Seller due to the Mortgage Loan Seller's breach of a representation with respect to such Defaulted Mortgage Loan.

In addition, the Purchase Option with respect to a Defaulted Mortgage Loan held by any person will terminate upon the exercise of the Purchase Option by any other holder of a Purchase Option.

If (a) a Purchase Option is exercised with respect to a Defaulted Mortgage Loan and the person expected to acquire the Defaulted Mortgage Loan pursuant to such exercise is the Directing Certificateholder, the Special Servicer, or any affiliate of any of them (in other words, the Purchase Option has not been assigned to another unaffiliated person) and (b) the Option Price is based on the Special Servicer's determination of the fair value of the Defaulted Mortgage Loan, the Master Servicer will be required to determine, in accordance with the Servicing Standard, whether the Option Price represents a fair price. The Master Servicer may retain, at the expense of the trust fund, an independent third party who is an MAI qualified appraiser or an independent third party that is of recognized standing having experience in evaluating the value of defaulted mortgage loans in accordance with the Pooling and Servicing Agreement, to assist the Master Servicer to determine if the Option Price represents a fair price for the Defaulted Mortgage Loan. In making such determination and absent manifest error, the Master Servicer will be entitled to rely on such person in accordance with the terms of the Pooling and Servicing Agreement.

The Pooling and Servicing Agreement provides that the Directing Certificateholder will have the right to purchase any Non-Serviced Mortgage Loan that becomes a defaulted mortgage loan under the COMM 2005-LP5 Pooling and Servicing Agreement from the trust at the price determined by the COMM 2005-LP5 Special Servicer, subject to the purchase option described below under "--Servicing of the Non-Serviced Mortgage Loans--Sale of Defaulted Mortgage Loans."

REALIZATION UPON DEFAULTED MORTGAGE LOANS

The Special Servicer will exercise reasonable efforts, consistent with the Servicing Standard, to foreclose upon or otherwise comparably convert the ownership of property securing such mortgage loans (other than the Non-Serviced Mortgage Loans) (and, if applicable, any related Serviced Pari Passu Loan, as come into and continue in default as to which no satisfactory arrangements can be made for collection of delinquent payments pursuant to the Pooling and Servicing Agreement, and which are not released from the trust pursuant to any provision of the Pooling and Servicing Agreement. The Special Servicer is not permitted, however, to acquire title to any Mortgaged Property or take any other action with respect to any Mortgaged Property that would cause the Trustee, for the benefit of the Certificateholders (and, in the case of a Serviced Whole Loan, the holder of any related Serviced Pari Passu Loan), or any other specified person to be considered to hold title to, to be a "mortgagee-in-possession" of or to be an "owner" or an "operator" of the Mortgaged Property within the meaning of certain federal environmental laws, unless the Special Servicer has previously received a report prepared by a person who regularly conducts



environmental audits (which report will be paid for by the Master Servicer as a Servicing Advance or, in the event such Servicing Advance would be a Nonrecoverable Advance, a trust fund expense) and either:

(1) the report indicates that (a) the Mortgaged Property is in compliance with applicable environmental laws and regulations and (b) there are no circumstances or conditions present at the Mortgaged Property that have resulted in any contamination for which investigation, testing, monitoring, containment, clean-up or remediation could be required under any applicable environmental laws and regulations; or

(2) the Special Servicer, based solely (as to environmental matters and related costs) on the information set forth in the report, determines that taking those actions as are necessary to bring the Mortgaged Property into compliance with applicable environmental laws and regulations and/or taking the actions contemplated by clause (1)(b) above, is reasonably likely to produce a greater recovery, taking into account the time value of money, than not taking those actions. See "Certain Legal Aspects of Mortgage Loans--Environmental Risks" in the prospectus.

If title to any Mortgaged Property is acquired by the trust fund, the Special Servicer, on behalf of the trust fund (and, in the case of a Serviced Whole Loan, on behalf of the holder of any related Serviced Pari Passu Loan), will be required to sell the Mortgaged Property prior to the close of the third calendar year beginning after the year of acquisition, unless (1) the IRS grants an extension of time to sell the property or (2) the Trustee receives an opinion of independent counsel to the effect that the holding of the property by the trust fund longer than the above-referenced three-year period will not result in the imposition of a tax on any of the Upper-Tier REMIC or the Lower-Tier REMIC or cause the trust fund (or any of the Upper-Tier REMIC or the Lower-Tier REMIC) to fail to qualify as a REMIC under the Code at any time that any Certificate is outstanding. The Special Servicer will be required to ensure that any Mortgaged Property acquired by the trust fund is administered so that it constitutes "foreclosure property" within the meaning of Section 860G(a)(8) of the Code at all times and, that the sale of the property does not result in the receipt by the trust fund of any income from nonpermitted assets as described in Section 860F(a)(2)(B) of the Code. If the trust fund acquires title to any Mortgaged Property, the Special Servicer, on behalf of the trust fund, will retain, at the expense of the trust fund, an independent contractor to manage and operate the property in all circumstances required by the Code. The independent contractor generally will be permitted to perform construction (including renovation) on a foreclosed property only if the construction was at least 10% completed at the time default on the related mortgage loan became imminent. The retention of an independent contractor, however, will not relieve the Special Servicer of its obligation to manage the Mortgaged Property as required under the Pooling and Servicing Agreement.

Generally, neither the Upper-Tier REMIC nor the Lower-Tier REMIC will be taxed on income received with respect to a Mortgaged Property acquired by the trust fund to the extent that it constitutes "rents from real property," within the meaning of Section 856(c)(3)(A) of the Code and Treasury regulations under the Code. Rents from real property include fixed rents and rents based on the receipts or sales of a tenant but do not include the portion of any rental based on the net income or profit of any tenant or sub-tenant. No determination has been made whether rent on any of the Mortgaged Properties meets this requirement. Rents from real property include charges for services customarily furnished or rendered in connection with the rental of real property, whether or not the charges are separately stated. Services furnished to the tenants of a particular building will be considered as customary if, in the geographic market in which the building is located, tenants in buildings which are of similar class are customarily provided with the service. No determination has been made whether the services furnished to the tenants of the Mortgaged Properties are "customary" within the meaning of applicable regulations. It is therefore possible that a portion of the income with respect to a Mortgaged Property owned by the trust fund attributable to any non-qualifying services would not constitute rents from real property, or that all income would not qualify if no separate charge was stated for the non-customary services or they were not performed by an independent contractor. Rents from real property also do not include income from the



operation of a trade or business on the Mortgaged Property, such as a hotel. Any of the foregoing types of income may instead constitute "net income from foreclosure property," which would be taxable to the Lower-Tier REMIC at the highest marginal federal corporate rate (currently 35%) and may also be subject to state or local taxes. The Pooling and Servicing Agreement provides that the Special Servicer will be permitted to cause the Lower-Tier REMIC to earn "net income from foreclosure property" that is subject to tax if it determines that the net after-tax benefit to Certificateholders is greater than another method of operating or net leasing the Mortgaged Property. Because these sources of income, if they exist, are already in place with respect to the Mortgaged Properties, it is generally viewed as beneficial to Certificateholders to permit the trust fund to continue to earn them if it acquires a Mortgaged Property, even at the cost of this tax. These taxes would be chargeable against the related income for purposes of determining the proceeds available for distribution to holders of Certificates. See "Certain Federal Income Tax Consequences--Federal Income Tax Consequences for REMIC Certificates" and "Certain Federal Income Tax Consequences--Taxes That May Be Imposed on the REMIC Pool" in the prospectus. Similar considerations apply with respect to the Non-Serviced Mortgage Loans under the COMM 2005-LP5 Pooling and Servicing Agreement.

To the extent that Liquidation Proceeds collected with respect to any mortgage loan are less than the sum of: (1) the outstanding principal balance of the mortgage loan, (2) interest accrued on the mortgage loan and (3) the aggregate amount of outstanding reimbursable expenses (including any unreimbursed Servicing Advances and unpaid and accrued interest on those Servicing Advances) incurred with respect to the mortgage loan, then the trust fund will realize a loss in the amount of the shortfall. The Trustee, the Master Servicer and/or the Special Servicer will be entitled to reimbursement out of the Liquidation Proceeds recovered on any mortgage loan, prior to the distribution of those Liquidation Proceeds to Certificateholders, of any and all amounts that represent unpaid servicing compensation in respect of the related mortgage loan, certain unreimbursed expenses incurred with respect to the mortgage loan and any unreimbursed Advances made with respect to the mortgage loan. In addition, amounts otherwise distributable on the Certificates will be further reduced by interest payable to the Master Servicer, the Special Servicer or the Trustee on these Advances.

If any Mortgaged Property (other than a Mortgaged Property related to a Non-Serviced Mortgage Loan) suffers damage and the proceeds, if any, of the related hazard insurance policy are insufficient to restore fully the damaged property, the Master Servicer will not be required to advance the funds to effect the restoration unless (1) the Special Servicer determines that the restoration will increase the proceeds to Certificateholders (and, if a Serviced

Whole Loan is involved, the holder of any related Serviced Pari Passu Loan) on liquidation of the mortgage loan after reimbursement of the Special Servicer or the Master Servicer, as the case may be, for its expenses and (2) the Master Servicer determines that the expenses will be recoverable by it from related Insurance Proceeds, Condemnation Proceeds and Liquidation Proceeds.

INSPECTIONS; COLLECTION OF OPERATING INFORMATION

The Master Servicer will be required to perform or cause to be performed (at its own expense), physical inspections of each Mortgaged Property securing a Mortgage Note (other than with respect to a Non Serviced Mortgage Loan) with a Stated Principal Balance (or allocated loan amount) of (A) $2,000,000 or more at least once every 12 months and (B) less than $2,000,000 at least once every 24 months, in each case commencing in calendar year 2006; provided, however, that if any scheduled payment becomes more than 60 days delinquent on the related mortgage loan or Serviced Whole Loan, the Special Servicer is required to inspect or cause to be inspected the related Mortgaged Property as soon as practicable (but in no event more than 60 days) after the mortgage loan or Serviced Whole Loan becomes a Specially Serviced Mortgage Loan and annually thereafter for so long as the mortgage loan or Serviced Whole Loan remains a Specially Serviced Mortgage Loan (the reasonable cost of which inspection will be paid as a Servicing Advance or if such Servicing Advance would be a Nonrecoverable Advance, as an expense of the trust fund (and, if a Serviced Whole Loan is involved, an expense of the holder of any related Serviced Pari Passu Loan), provided,



further, that the Master Servicer will not be required to perform or cause to be performed an inspection on a Mortgaged Property if such Mortgaged Property has been inspected by the Master Servicer or the Special Servicer within the preceding 12 months and the Master Servicer has no actual knowledge of, or notice of, an event subsequent to the date of such inspection that would materially affect the validity of such inspection. The Special Servicer or the Master Servicer, as applicable, will be required to prepare a written report of the inspection describing, among other things, the condition of the Mortgaged Property and specifying the existence of any material vacancies in the Mortgaged Property of any sale, transfer or abandonment of the Mortgaged Property of which it has knowledge, of any material adverse change in the condition of the Mortgaged Property, or of any visible material waste committed on the Mortgaged Property.

With respect to each mortgage loan or Serviced Whole Loan that requires the borrower to deliver those statements, the Special Servicer or the Master Servicer, as applicable, is also required to use reasonable efforts to collect and review the annual operating statements of the related Mortgaged Property (other than the Non-Serviced Mortgage Loans). Most of the Mortgages obligate the related borrower to deliver annual property operating statements. However, we cannot assure you that any operating statements required to be delivered will in fact be delivered, nor is the Special Servicer or the Master Servicer likely to have any practical means of compelling the delivery in the case of an otherwise performing mortgage loan.

Copies of the inspection reports and operating statements referred to above are to be available for review by Certificateholders during normal business hours at the offices of the Trustee to the extent such inspection reports and operating statements are in its possession. See "Description of the Certificates--Reports to Certificateholder; Certain Available Information" in this prospectus supplement.

CERTAIN MATTERS REGARDING THE MASTER SERVICER, THE SPECIAL SERVICER AND THE DEPOSITOR

The Pooling and Servicing Agreement permits the Depositor, the Master Servicer and the Special Servicer to resign from their respective obligations only upon (a) the appointment of, and the acceptance of the appointment by, a successor and receipt by the Trustee of written confirmation from each of S&P, Fitch and any other rating agency then rating securities backed by a Serviced Pari Passu Loan that the resignation and appointment will, in and of itself, not cause a downgrade, withdrawal or qualification of the then-current rating assigned to any class of Certificates or securities backed in whole or in part by such Serviced Pari Passu Loan; or (b) a determination that their respective obligations are no longer permissible with respect to the Master Servicer or the Special Servicer, as the case may be, under applicable law. No resignation will become effective until the Trustee or other successor has assumed the obligations and duties of the resigning Master Servicer or Special Servicer, as the case may be, under the Pooling and Servicing Agreement.

The Pooling and Servicing Agreement will provide that none of the Master Servicer, the Special Servicer, the Depositor or any director, officer, employee or agent of any of them will be under any liability to the trust fund, the Certificateholders or, if the 125 West 55th Street Whole Loan is involved, the holder of any related Serviced Pari Passu Loan, for any action taken, or not taken, in good faith pursuant to the Pooling and Servicing Agreement or for errors in judgment; provided, however, that none of the Master Servicer, the Special Servicer, the Depositor or similar person will be protected against any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of obligations or duties under the Pooling and Servicing Agreement or by reason of negligent disregard of the obligations and duties. The Pooling and Servicing Agreement will also provide that the Master Servicer, the Special Servicer, the Depositor and any general partner or limited partner of the foregoing and any director, officer, employee or agent of any of them will be entitled to indemnification by the trust fund out of the Certificate Account against any loss, liability or expense incurred in connection with the performance of its duties and the exercise of rights under, or any legal action or claim that relates to the Pooling and Servicing Agreement or the Certificates; provided, however, that the indemnification will not extend to any loss, liability or expense incurred by reason of willful misfeasance, bad faith or negligence in the performance of obligations or duties under the Pooling and Servicing Agreement, by reason of



negligent disregard of the obligations or duties, or in the case of the Depositor and any of its directors, officers, members, managers, employees and agents, any violation by any of them of any state or federal securities law.

The Pooling and Servicing Agreement will also provide that the COMM 2005-LP5 Master Servicer, the COMM 2005-LP5 Special Servicer, or the COMM 2005-LP5 Trustee and any director, officer, employee or agent of any of them will be entitled to indemnification by the trust fund and held harmless against the trust's pro rata share of any liability or expense incurred in connection with any legal action or claim that relates to the General Motors Building Whole Loan, the Loews Miami Beach Whole Loan or the Wellpoint Office Tower Whole Loan under the Pooling and Servicing Agreement or any pooling and servicing agreement related to a securitization that holds a related Pari Passu Loan; provided, however, that such indemnification will not extend to any loss, liability or expense incurred by reason of willful misfeasance, bad faith or negligence in the performance of obligations or duties or by reason of negligent disregard of obligations or duties under the COMM 2005-LP5 Pooling and Servicing Agreement.

In addition, the Pooling and Servicing Agreement will provide that none of the Master Servicer, the Special Servicer or the Depositor will be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its respective responsibilities under the Pooling and Servicing Agreement or that in its opinion may involve it in any expense or liability not reimbursed by the trust fund. However, each of the Master Servicer, the Special Servicer and the Depositor will be permitted, in the exercise of its discretion, to undertake any action that it may deem necessary or desirable with respect to the enforcement and/or protection of the rights and duties of the parties to the Pooling and Servicing Agreement and the interests of the Certificateholders and, if a Serviced Whole Loan is affected, the rights of the holders of any related Serviced Pari Passu Loan (as a collective whole) under the Pooling and Servicing Agreement. In that event, the legal expenses and costs of the action, and any liability resulting therefrom, will be expenses, costs and liabilities of the Certificateholders, and the Master Servicer, the Special Servicer or the Depositor, as the case may be, will be entitled to charge the Certificate Account for the expenses.

Pursuant to the Pooling and Servicing Agreement, the Master Servicer and Special Servicer will each be required to maintain a fidelity bond and errors and omissions policy or their equivalent that provides coverage against losses that may be sustained as a result of an officer's or employee's misappropriation of funds or errors and omissions, subject to certain limitations as to amount of coverage, deductible amounts, conditions, exclusions and exceptions permitted by the Pooling and Servicing Agreement. Notwithstanding the foregoing, the Master Servicer will be allowed to self-insure with respect to an errors and omission policy and a fidelity bond so long as certain conditions set forth in the Pooling and Servicing Agreement are met.

Any person into which the Master Servicer, the Special Servicer or the Depositor may be merged or consolidated, or any person resulting from any merger or consolidation to which the Master Servicer, the Special Servicer or the Depositor is a party, or any person succeeding to the business of the Master Servicer, the Special Servicer or the Depositor, will be the successor of the Master Servicer, the Special Servicer or the Depositor, as the case may be, under the Pooling and Servicing Agreement. The Master Servicer and the Special Servicer may have other normal business relationships with the Depositor or the Depositor's affiliates.

EVENTS OF DEFAULT

"Events of Default" under the Pooling and Servicing Agreement with respect to the Master Servicer or the Special Servicer, as the case may be, will include, without limitation:

(a) (A) any failure by the Master Servicer to make a required deposit to the Certificate Account (or the related custodial account maintained with respect to a Serviced Whole Loan) on the day such deposit was first required to be made, which failure is not remedied within one business day, or (B) any failure by the Master Servicer to deposit into, or remit to the Trustee for deposit into, the Distribution Account any amount required to be so deposited or remitted (including any required P&I Advance, unless the Master Servicer determines that such P&I



Advance is a Nonrecoverable Advance), which failure is not remedied by 11:00 a.m. (New York City time) on the relevant Distribution Date;

(b) any failure by the Special Servicer to deposit into the REO Account on the day such deposit is required to be made, or to remit to the Master Servicer for deposit in the Certificate Account (or the related custodial account maintained with respect to a Serviced Whole Loan) any such remittance required to be made by the Special Servicer on the day such remittance is required to be made under the Pooling and Servicing Agreement; provided, however, that the failure of the Special Servicer to remit such remittance to the Master Servicer will not be an Event of Default if such failure is remedied within one business day and if the Special Servicer has compensated the Master Servicer for any loss suffered by the Master Servicer caused by such failure and reimbursed the trust for any resulting Advance Interest due to the Master Servicer;

(c) any failure by the Master Servicer or the Special Servicer duly to observe or perform in any material respect any of its other covenants or obligations under the Pooling and Servicing Agreement, which failure continues unremedied for 30 days (15 days in the case of a failure to make any Servicing Advance or a failure to pay the insurance premium for any insurance policy required to be maintained under the Pooling and Servicing Agreement or any real estate taxes, assessments or similar items required to be paid under the Pooling and Servicing Agreement, or 10 days in the case of a failure to provide reports and items specified under "Description of the Pooling Agreements--Evidence as to Compliance" in the prospectus, but solely with respect to the first time such reports and items are required to be provided) after written notice of the failure has been given to the Master Servicer or the Special Servicer, as the case may be, by any other party to the Pooling and Servicing Agreement, or to the Master Servicer or the Special Servicer, as the case may be, with a copy to each other party to the Pooling and Servicing Agreement, by the Certificateholders of any class, evidencing, as to that class, percentage interests aggregating not less than 25% or any affected holder of a Serviced Pari Passu Loan; provided, however, if that failure (other than the failure to provide reports and items specified under "Description of the Pooling Agreements--Evidence as to Compliance" in the prospectus on the first date on which such reports and items are required to be provided) is capable of being cured and the Master Servicer or Special Servicer, as applicable, is diligently pursuing such cure, such 15, 30 or 45-day period will be extended an additional 30 days;

(d) any breach on the part of the Master Servicer or the Special Servicer of any representation or warranty in the Pooling and Servicing Agreement which materially and adversely affects the interests of any class of Certificateholders or any affected holder of a Serviced Pari Passu Loan and which continues unremedied for a period of 30 days after the date on which notice of that breach, requiring the same to be remedied, will have been given to the Master Servicer or the Special Servicer, as the case may be, by the Depositor or the Trustee, or to the Master Servicer, the Special Servicer, the Depositor and the Trustee or the holders of Certificates of any class evidencing, as to that class, percentage interests aggregating not less than 25% of any affected holder of a Serviced Pari Passu Loan; provided, however, if that breach is capable of being cured and the Master Servicer or Special Servicer, as applicable, is diligently pursuing a cure, such 30-day period will be extended an additional 30 days;

(e) certain events of insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings in respect of or relating to the Master Servicer or the Special Servicer, and certain actions by or on behalf of the Master Servicer or the Special Servicer indicating its insolvency or inability to pay its obligations;

(f) the Master Servicer or the Special Servicer is removed from S&P's approved master servicer list or special servicer list, as the case may be, and either (a) not reinstated within 60 days of removal or (b) any of the ratings assigned to the Certificates or to any securities backed in whole or in part by a Serviced Pari Passu Loan are qualified, downgraded, or withdrawn in connection with such removal, whichever is earlier;



(g) the Trustee has received written notice from Fitch that the continuation of the Master Servicer or the Special Servicer in that capacity would result, or has resulted, in a downgrade or withdrawal of any rating then assigned by Fitch to any class of Certificates or any class of securities backed in whole or in part by a Serviced Pari Passu Loan and, with respect to any such notice that the continuation of the Master Servicer or the Special Servicer in such capacity would result in such downgrade or withdrawal, such notice is not rescinded within 60 days;

(h) the Master Servicer is no longer rated CMS3 or higher by Fitch or the equivalent or the Special Servicer is no longer rated CSS3 or higher by Fitch or its equivalent; and

(i) the Master Servicer or the Special Servicer, as the case may be, obtains actual knowledge that Moody's has (1) qualified, downgraded or withdrawn its rating or ratings of any class of securities backed in whole or in part by a Serviced Pari Passu Loan, or (2) placed any class of securities backed in whole or in part by a Serviced Pari Passu Loan on "watchlist" status in contemplation of rating downgrade or withdrawal (and such "watchlist" status placement shall not have been withdrawn by Moody's within 60 days of the date when the Master Servicer or Special Servicer, as the case may be, obtained such actual knowledge) and, in the case of either clause (1) or (2), cited servicing concerns with the Master Servicer or the Special Servicer, as the case may be, as the sole or material factor in such rating action.

RIGHTS UPON EVENT OF DEFAULT

If an Event of Default occurs with respect to the Master Servicer or the

Special Servicer under the Pooling and Servicing Agreement, then, so long as the Event of Default remains unremedied, the Trustee will be authorized, and at the direction of Certificateholders entitled to not less than 51% of the Voting Rights (without giving effect to the Voting Rights of the defaulting party or its affiliates), the Trustee will be required, to terminate all of the rights (other than rights to indemnification under the Pooling and Servicing Agreement, and further subject to the provisions of the Pooling and Servicing Agreement, including the compensation provisions), and obligations of the defaulting party as Master Servicer or Special Servicer, as applicable, under the Pooling and Servicing Agreement. In addition, if an Event of Default occurs with respect to the Master Servicer or the Special Servicer under the Pooling and Servicing Agreement that affects a holder of any Serviced Pari Passu Loan or any class of securities backed in whole or in part thereby, and the Master Servicer or the Special Servicer is not otherwise terminated, then, at the request of such affected holder of such Serviced Pari Passu Loan or such securities, the Trustee shall require the Master Servicer or Special Servicer, as applicable, to appoint, within 30 days of the Trustee's request, a sub-servicer if such Serviced Whole Loan is not then being sub-serviced (or, if the related Serviced Whole Loan is currently being sub-serviced and such sub-servicer is in default under the related sub-servicing agreement, to replace, within 30 days of the Trustee's request, the then current sub-servicer with a new sub-servicer) with respect to such Serviced Whole Loan. If the Master Servicer receives a notice of termination due to an Event of Default, the Trustee, using "request for proposal" materials prepared by the Master Servicer, will solicit bids for such servicing rights and deliver the proceeds net of expenses incurred by the Trustee of any resulting sale to the Master Servicer. The Master Servicer will continue to serve as master servicer during the bid process unless the Trustee directs otherwise. If the Master Servicer is terminated, and if no successor has accepted that appointment, then subject to the bid process described above, the Trustee will succeed to all of the responsibilities, duties and liabilities of the Master Servicer as described below. The Trustee (or the Master Servicer with respect to a termination of the Special Servicer) will then succeed to all of the responsibilities, duties and liabilities of the defaulting party as Master Servicer or Special Servicer, as applicable, under the Pooling and Servicing Agreement and will be entitled to similar compensation arrangements. If the Trustee is unwilling, it may, or if it is unable so to act (or, at the written request of Certificateholders entitled to not less than 51% of the Voting Rights), it will be required to appoint, or petition a court of competent jurisdiction to appoint, a loan servicing institution or other entity that would not result in the downgrading, qualification or withdrawal of the then-current ratings assigned (i) by S&P and Fitch to any class of Certificates and (ii) by the



applicable rating agencies to any class of securities backed in whole or in part by a Serviced Pari Passu Loan, to act as successor to the Master Servicer or Special Servicer, as applicable, under the Pooling and Servicing Agreement.

No Certificateholder will have any right under the Pooling and Servicing Agreement to institute any proceeding with respect to the Certificates or the Pooling and Servicing Agreement unless the holder previously has given to the Trustee written notice of default and the continuance of the default and unless the holders of Certificates of any class evidencing not less than 25% of the aggregate Percentage Interests constituting the class have made written request upon the Trustee to institute a proceeding in its own name (as Trustee) and have offered to the Trustee reasonable indemnity, and the Trustee for 60 days after receipt of the request and indemnity has neglected or refused to institute the proceeding. However, the Trustee will be under no obligation to exercise any of the trusts or powers vested in it by the Pooling and Servicing Agreement or to institute, conduct or defend any related litigation at the request, order or direction of any of the Certificateholders, unless the Certificateholders have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred as a result.

AMENDMENT

The Pooling and Servicing Agreement may be amended by the parties thereto, without the consent of any of the holders of Certificates:

(a) to cure any ambiguity;

(b) to cause the provisions of the Pooling and Servicing Agreement to conform or be consistent with or in furtherance of the statements in this prospectus supplement made with respect to the certificates, the trust or the Pooling and Servicing Agreement, to correct or supplement any of its provisions which may be inconsistent with any other provisions therein or to correct any error;

(c) to change the timing and/or nature of deposits in the Certificate Account, the separate custodial account maintained with respect to a Serviced Whole Loan, the Distribution Account or the REO Account, provided that (A) the Servicer Remittance Date shall in no event be later than the related Distribution Date, (B) the change would not adversely affect in any material respect the interests of any Certificateholder or any holder of a related Serviced Pari Passu Loan, as evidenced by an opinion of counsel (at the expense of the party requesting the amendment or at the expense of the trust if the amendment is requested by the Trustee on behalf of the trust or the Certificateholders), and (C) the change would not result in the downgrading, qualification or withdrawal of the then-current ratings assigned (i) by S&P and Fitch to any class of Certificates and (ii) by the applicable rating agencies to any class of securities, backed in whole or in part by a Serviced Pari Passu Loan, as evidenced by a letter from each of S&P and Fitch, and each such applicable rating agency;

(d) to modify, eliminate or add to any of its provisions (A) to the extent as will be necessary to maintain the qualification of either the Upper-Tier REMIC or the Lower-Tier REMIC as a REMIC, to maintain the grantor trust portion of the trust as a grantor trust or to avoid or minimize the risk of imposition of any tax on the trust fund, provided that the Trustee has received an opinion of counsel (at the expense of the party requesting the amendment) to the effect that (1) the action is necessary or desirable to maintain qualification or to avoid or minimize the risk and (2) the action will not adversely affect in any material respect the interests of any holder of the Certificates or any holder of a related Serviced Pari Passu Loan or (B) to restrict the transfer of the Residual Certificates, provided that the Depositor has determined that the amendment will not give rise to any tax with respect to the transfer of the Residual Certificates to a non-permitted transferee. See "Certain Federal Income Tax Consequences--Federal Income Tax Consequences for REMIC Certificates," and "--Taxation of Residual Certificates--Tax-Related Restrictions on Transfer of Residual Certificates" in the prospectus;

(e) to make any other provision with respect to matters or questions arising under the Pooling and Servicing Agreement which shall not be inconsistent with the Pooling and



Servicing Agreement or any other change, provided that the required action will not adversely affect in any material respect the interests of any Certificateholder or any holder of a Serviced Pari Passu Loan (unless the affected Certificateholder or such holder of a Serviced Pari Passu Loan consents in writing to such amendment), as evidenced by either an opinion of counsel to such effect or written confirmation that the change would not result in the downgrading, qualification or withdrawal of the then-current ratings assigned (i) by S&P and Fitch to any class of Certificates and (ii) by the applicable rating agencies to any class of securities backed in whole or in part by a Serviced Pari Passu Loan; or

(f) to amend or supplement any provision of the Pooling and Servicing Agreement to the extent necessary to maintain the then-current ratings assigned (i) by S&P and Fitch to each class of Certificates and (ii) by the applicable rating agencies to each class of securities, backed in whole or in part by a Serviced Pari Passu Loan, as evidenced by written confirmation that the change would not result in the downgrading, qualification or withdrawal of the then-current ratings assigned by S&P and Fitch and such applicable rating agency.

The Pooling and Servicing Agreement may also be amended by the parties thereto with the consent of the holders of Certificates of each class affected thereby evidencing, in each case, not less than 662/3% of the aggregate Percentage Interests constituting the class for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Pooling and Servicing Agreement or of modifying in any manner the rights of the holders of the Certificates, except that the amendment may not (1) reduce in any manner the amount of, or delay the timing of, payments received on the mortgage loans, a Serviced Pari Passu Loan which are required to be distributed on a Certificate of any class, to the holder of such Serviced Pari Passu Loan without the consent of the holder of that Certificate, such Serviced Pari Passu Loan, (2) reduce the aforesaid percentage of Certificates of any class the holders of which are required to consent to the amendment without the consent of the holders of all Certificates of that class then outstanding, (3) adversely affect the Voting Rights of any class of Certificates or (4) amend the Servicing Standard without the consent of the holders of all Certificates of the classes then outstanding and the holders of the Serviced Pari Passu Loans.

Notwithstanding the foregoing, the Trustee will not be required to consent to any amendment to the Pooling and Servicing Agreement without having first received an opinion of counsel (at the expense of the party requesting the amendment, or at the expense of the trust if the amendment is requested by the Trustee on behalf of the Certificateholders) to the effect that the amendment is permitted under the Pooling and Servicing Agreement and that the amendment or the exercise of any power granted to the Master Servicer, the Special Servicer, the Depositor, the Trustee or any other specified person in accordance with the amendment, will not result in the imposition of a tax on any portion of the trust fund, cause the Upper-Tier REMIC or the Lower-Tier REMIC to fail to qualify as a REMIC or cause the grantor trust portion of the trust fund to fail to qualify as a grantor trust.

RIGHTS OF THE HOLDERS OF THE 125 WEST 55TH STREET PARI PASSU LOANS

Right to Exercise the Rights of the Directing Certificateholder in the Pooling and Servicing Agreement with Respect to the 125 West 55th Street Whole Loan. Any decision to be made with respect to the 125 West 55th Street Whole Loan which requires the approval of the Directing Certificateholder or otherwise requires approval under the related intercreditor agreement will require the approval of the holders of the 125 West 55th Street Whole Loan (or their designees) then holding a majority of the outstanding principal balance of the 125 West 55th Street Whole Loan. If the holders of the 125 West 55th Street Whole Loan (or their designees) then holding a majority of the outstanding principal balance of the 125 West 55th Street Whole Loan are not able to agree on a course of action that satisfies the Servicing Standard within 30 days (or such shorter period as may be required by the mortgage loan documents to the extent the lender's approval is required) after receipt of a request for consent to any action by the Master Servicer or the Special Servicer, as applicable, the Directing Certificateholder will be entitled to direct the Master Servicer or the Special Servicer, as applicable, on a course of action to follow that satisfies the requirements set forth in the Pooling and



Servicing Agreement (provided that such action does not violate the Servicing Standard or another provision of the Pooling and Servicing Agreement, the 125 West 55th Street Whole Loan or any applicable REMIC provisions), and the Master Servicer or the Special Servicer, as applicable, will be required to implement the course of action in accordance with the Servicing Standard. Pursuant to the Pooling and Servicing Agreement and related intercreditor agreement, each holder of the 125 West 55th Street Whole Loan may consult separately with the Master Servicer or the Special Servicer, as applicable, about a particular course of action. Except as described in the second sentence of this paragraph, the noteholders then holding a majority of the outstanding principal balance of the 125 West 55th Street Whole Loan will be entitled to approve the following:

(1) any modification or waiver of any term of the related mortgage loan documents that would result in the extension of the applicable maturity date, a reduction of the applicable mortgage rate or monthly payment, that relates to any exit fee, prepayment premium or yield maintenance charge, or a deferral or forgiveness of interest on or principal of the 125 West 55th Street Whole Loan, a modification or waiver of any other monetary term of the 125 West 55th Street Whole Loan relating to the timing or amount of any payment of principal and interest (other than default interest) or a modification or waiver of any provision which restricts the related borrower from incurring additional indebtedness or from transferring any related Mortgaged Property;

(2) the waiver of any "due-on-sale" clause and/or "due-on-encumbrance" clause (unless such clause is not exercisable under the applicable law or such exercise is reasonably likely to result in successful legal action by the related borrower);

(3) any proposed or actual foreclosure upon or comparable conversion (which may include acquisitions of an REO Property) of any related Mortgaged Property if the 125 West 55th Street Whole Loan should become a specially serviced loan and continue in default or any acquisition of such

related Mortgaged Property by deed in lieu of foreclosure;

(4) any proposed or actual sale of the related REO Property or the 125 West 55th Street Whole Loan (other than in connection with exercise of the fair value purchase option, the termination of the trust fund pursuant to the Pooling and Servicing Agreement, or the purchase of the 125 West 55th Street Mortgage Loan by the related Mortgage Loan Seller under the Pooling and Servicing Agreement and/or the Purchase Agreement by reason of a breach of a representation or warranty or a document defect);

(5) any release of the related borrower, any guarantor or other obligor from liability;

(6) any modification or amendment of, or waiver of any term of the 125 West 55th Street Whole Loan that would result in a discounted pay-off;

(7) any determination to bring any related Mortgaged Property, which has become an REO Property, into compliance with applicable environmental laws or to otherwise address hazardous materials located at such property;

(8) any substitution or release of collateral or acceptance of additional collateral for the 125 West 55th Street Whole Loan (other than any release made in connection with the grant of a non-material easement or right-of-way or other non-material release such as a "curb-cut") unless required by the related mortgage loan documents;

(9) any adoption or approval of a plan in a bankruptcy of the borrower;

(10) any termination or consent to termination of the related property manager of the 125 West 55th Street Whole Loan or a change in any franchise arrangement related to the 125 West 55th Street Whole Loan;

(11) any consent to the execution, termination or renewal of any major lease at any related Mortgaged Property; or

(12) any renewal or replacement of the then-existing insurance policies (to the extent the lender's approval is required under the related mortgage loan documents) or any waiver, modification or amendment of any insurance requirements under the related mortgage loan documents.



Notwithstanding any direction to, or approval or disapproval of, or right to give direction to or to approve or disapprove, an action of, the Special Servicer or the Master Servicer by the holders of the 125 West 55th Street Whole Loan, in no event will the Special Servicer or the Master Servicer be required to take any action or refrain from taking any action which would violate any law of any applicable jurisdiction, be inconsistent with the Servicing Standard, violate the REMIC provisions of the Code or violate any other provisions of the Pooling and Servicing Agreement or the related mortgage loan documents.

In the event that the Master Servicer or the Special Servicer determines that immediate action is necessary to protect the interests of the holders of the 125 West 55th Street Whole Loan (as a collective whole), the Master Servicer or the Special Servicer, as applicable, may take any such action without waiting for the instruction of the holders of 125 West 55th Street Whole Loan.

Sale of Defaulted Mortgage Loan. Under the Pooling and Servicing Agreement, if the 125 West 55th Street Mortgage Loan is subject to a fair value purchase option, the Special Servicer will be required to determine the purchase price for the 125 West 55th Street Mortgage Loan and the 125 West 55th Street Pari Passu Loans. Each option holder specified in "--Sale of Defaulted Mortgage Loans" of this prospectus supplement will have an option to purchase the 125 West 55th Street Mortgage Loan and each holder of a 125 West 55th Street Pari Passu Loan (or its designees) will have an option to purchase its respective 125 West 55th Street Pari Passu Loan, at the purchase price determined by the Special Servicer under the Pooling and Servicing Agreement.

Termination of the Master Servicer. If an Event of Default has occurred with respect to the Master Servicer under the Pooling and Servicing Agreement, which Event of Default relates to the 125 West 55th Street Whole Loan or, if the Certificates issued under the Pooling and Servicing Agreement or any securities issued under any other pooling and servicing agreement as to which a 125 West 55th Street Pari Passu Loan is subject, have been qualified, withdrawn or downgraded (or placed on "watchlist" status) because of the actions of the Master Servicer with respect to the 125 West 55th Street Whole Loan, then the holder of the 125 West 55th Street Mortgage Loan (or its designee (which designee for the trust fund created pursuant to the Pooling and Servicing Agreement will be the Directing Certificateholder)) or any holder of a 125 West 55th Street Pari Passu Loan will be entitled to direct the Trustee to appoint a sub-servicer with respect to the 125 West 55th Street Portfolio Whole Loan (or, if the related Serviced Whole Loan is currently being sub-serviced to replace, within 30 days of the Trustee's request, the then current sub-servicer with a new sub-servicer).

Termination of the Special Servicer. The noteholder holding a majority of the outstanding principal balance of the 125 West 55th Street Whole Loan will be entitled to terminate the Special Servicer with respect to the special servicing of the 125 West 55th Street Whole Loan at any time, with or without cause, and to appoint a replacement special servicer and if such holders (or their designees) cannot agree with respect to the termination and appointment of a successor special servicer within 30 days, then at the direction of the Directing Certificateholder, subject to satisfaction of the conditions contained in the Pooling and Servicing Agreement.

## SERVICING OF THE NON-SERVICED MORTGAGE LOANS

General. Pursuant to the terms of the related intercreditor agreements, all of the Non-Serviced Mortgage Loans will be serviced and administered pursuant to the COMM 2005-LP5 Pooling and Servicing Agreement, which contains servicing provisions substantially similar to, but not necessarily identical with, the provisions of the Pooling and Servicing Agreement. In that regard,

- o Wells Fargo Bank, N.A., which is the trustee under the COMM 2005-LP5 Pooling and Servicing Agreement (the "COMM 2005-LP5 Trustee"), will, in that capacity, be the mortgagee of record with respect to the mortgaged properties securing the Non-Serviced Mortgage Loans;

- o Midland Loan Services, Inc., which is the master servicer under the COMM 2005-LP5 Pooling and Servicing Agreement (the "COMM 2005-LP5 Master Servicer"), will, in that capacity, be the master servicer for the Non-Serviced Mortgage Loans under the COMM 2005-LP5 Pooling and Servicing Agreement, however, P&I Advances with respect to the Non-Serviced Mortgage Loans will be made by the Master Servicer or the Trustee, as applicable, as described in "Description of the Certificates--Advances" in the prospectus supplement; and

- Lennar Partners, Inc., which is the special servicer of the Non-Serviced Mortgage Loans under the COMM 2005-LP5 Pooling and Servicing Agreement (the "COMM 2005-LP5 Special Servicer"), will, in that capacity, be the special servicer for the Non-Serviced Mortgage Loans;

- the Master Servicer, the Special Servicer or the Trustee under the Pooling and Servicing Agreement for this transaction will have no obligation or authority to supervise the COMM 2005-LP5 Master Servicer, the COMM 2005-LP5 Special Servicer or the COMM 2005-LP5 Trustee or to make servicing advances with respect to the Non-Serviced Whole Loans. The obligation of the Master Servicer to provide information and collections to the Trustee and the Certificateholders with respect to any Non-Serviced Mortgage Loan is dependent on its receipt of the corresponding information and collections from the COMM 2005-LP5 Master Servicer or the COMM 2005-LP5 Special Servicer;

- the Directing Certificateholder will not have any rights with respect to the servicing and administration of the Non-Serviced Whole Loans under the COMM 2005-LP5 Pooling and Servicing Agreement except as set forth below; and

- under the terms of the related intercreditor agreements and the Pooling and Servicing Agreement, the pro rata portion of certain servicing expenses incurred with respect to each of the Non-Serviced Whole Loans that is allocable to the related Non-Serviced Mortgage Loans will be payable from the trust fund.

Termination of the COMM 2005-LP5 Master Servicer with Respect to Any Non-Serviced Mortgage Loan. If an event of default on the part of the COMM 2005-LP5 Master Servicer affects a Non-Serviced Mortgage Loan and the COMM 2005-LP5 Master Servicer is not otherwise terminated, the Directing Certificateholder will be entitled to direct the COMM 2005-LP5 Trustee to appoint a sub-servicer with respect to the related Non-Serviced Whole Loan (or, if the related Non-Serviced Whole Loan is currently being sub-serviced then the COMM 2005-LP5 Trustee may replace such sub-servicer with a new sub-servicer, but only if such original sub-servicer is in default under the related sub-servicing agreement) that will be responsible for servicing such Non-Serviced Whole Loan. The selection of the new sub-servicer will be subject to the approval of the holders of a majority of the principal balance of such Non-Serviced Mortgage Loan and the related Pari Passu Loans, or if such holders are unable to reach agreement within 45 days, the directing certificateholder under the COMM 2005-LP5 Pooling and Servicing Agreement. Such appointment will be subject to receipt of written confirmation from each Rating Agency that such appointment would not cause the then-current ratings of the certificates to be qualified, withdrawn or downgraded.

Sale of Any Defaulted Non-Serviced Mortgage Loan. Under the COMM 2005-LP5 Pooling and Servicing Agreement, if the General Motors Building Whole Loan, the Loews Miami Beach Whole Loan or the Wellpoint Office Tower Whole Loan, as applicable, is subject to a fair value purchase option, the COMM 2005-LP5 Special Servicer will be required to determine the purchase price for each of the related Non-Serviced Mortgage Loan and the related Pari Passu Loans. Each option holder specified in "--Sale of Defaulted Mortgage Loans" of this prospectus supplement will have an option to purchase the related Non-Serviced Mortgage Loan and each holder of a related Pari Passu Loan (or its designee) will have an option to purchase its respective Pari Passu Loan, at the purchase price determined by the COMM 2005-LP5 Special Servicer under the COMM 2005-LP5 Pooling and Servicing Agreement.

The General Motors Building Mortgage Loan

Right to Exercise the Rights of the Directing Certificateholder in the COMM 2005-LP5 Pooling and Servicing Agreement with Respect to the General Motors Building Whole Loan. So long as no



General Motors Building Control Appraisal Event exists, the holder of the General Motors Building B Note, will be entitled to exercise substantially all rights of the directing certificateholder under the COMM 2005-LP5 Pooling and Servicing Agreement with respect to the General Motors Building Whole Loan. The General Motors Building B Note has been securitized and certificates representing an interest in such note were issued. References to rights of the holder of such note herein include any such rights that may be exercised by holders of those certificates.

Following the occurrence and during the continuance of a General Motors Building Control Appraisal Event, the holder of the General Motors Building B Note will not be entitled to exercise any such rights, and any decision to be made with respect to the General Motors Building Whole Loan which requires the approval of the directing certificateholder under the COMM 2005-LP5 Pooling and Servicing Agreement or otherwise requires approval under the related intercreditor agreement will require the approval of the holders of the General Motors Building Senior Loans (or their designees) then holding a majority of the outstanding principal balance of the General Motors Building Senior Loans. If the holders of the General Motors Building Senior Loans (or their designees) then holding a majority of the outstanding principal balance of the General Motors Building Senior Loans are not able to agree on a course of action that satisfies the servicing standard set forth in the COMM 2005-LP5 Pooling and Servicing Agreement within 45 days after receipt of a request for consent to any action by the COMM 2005-LP5 Master Servicer or the COMM 2005-LP5 Special Servicer, as applicable, the directing certificateholder under the COMM 2005-LP5 Pooling and Servicing Agreement will be entitled to direct the COMM 2005-LP5 Master Servicer or the COMM 2005-LP5 Special Servicer, as applicable, on a course of action to follow that satisfies the requirements set forth in the COMM 2005-LP5 Pooling and Servicing Agreement (including that such action does not violate the servicing standard set forth in the COMM 2005-LP5 Pooling and Servicing Agreement or another provision of the COMM 2005-LP5 Pooling and Servicing Agreement, the General Motors Building Whole Loan, the related intercreditor agreement or any applicable REMIC provisions), and the COMM 2005-LP5 Master Servicer or the COMM 2005-LP5 Special Servicer, as applicable, will be required to implement the course of action in accordance with the servicing standard or the REMIC provisions set forth in the COMM 2005-LP5 Pooling and Servicing Agreement.

In the event that the COMM 2005-LP5 Special Servicer determines that immediate action is necessary to protect the interests of the holders of the General Motors Building Whole Loan (as a collective whole), the COMM 2005-LP5 Special Servicer may take any such action without waiting for the instruction of the holders of General Motors Building Senior Loans.

A "General Motors Building Control Appraisal Event" will be deemed to have occurred and be continuing if (i) the initial principal balance of the General Motors Building B Note, as reduced by any payments of principal (whether as scheduled amortization, principal prepayments or otherwise) allocated to the General Motors Building B Note and any appraisal reduction amounts and realized losses allocated to the General Motors Building B Note, is less than 25% of the initial principal balance of the General Motors Building B Note, as reduced by any payments of principal (whether as scheduled amortization, principal prepayments or otherwise allocated to the General Motors Building B Note) or (ii) if the directing certificateholder under the COMM 2005-LP5 Pooling and Servicing Agreement is an affiliate of the related borrower.

Consultation and Consent. Unless a General Motors Building Control Appraisal Event has occurred and is continuing, then (i) the COMM 2005-LP5 Master Servicer or the COMM 2005-LP5 Special Servicer, as the case may be, will be required to consult with the holder of the General Motors Building B Note upon the occurrence of any event of default for the General Motors Building Whole Loan under the related mortgage loan documents, to consider alternative actions recommended by the holder of the General Motors Building B Note and to consult with the holder of the General Motors Building B Note with respect to certain determinations made by the COMM 2005-LP5 Special Servicer pursuant to the COMM 2005-LP5 Pooling and Servicing Agreement, (ii) at any time (whether or not an event of default for such Whole Loan under the related mortgage loan documents has occurred) the COMM 2005-LP5 Master Servicer and the COMM 2005-LP5 Special Servicer will be required to consult with the holder of the General Motors Building B Note (1) with



respect to proposals to take any significant action with respect to the General Motors Building Whole Loan and the related Mortgaged Property and to consider alternative actions recommended by the holder of the General Motors Building B Note and (2) to the extent that the related mortgage loan documents grant the lender the right to approve budgets for the related Mortgaged Property, prior to approving any such budget and (iii) prior to taking any of the following actions with respect to the General Motors Building Whole Loan, the COMM 2005-LP5 Master Servicer and the COMM 2005-LP5 Special Servicer will be required to notify in writing to the holder of the General Motors Building B Note of any proposal to take any of such actions (and to provide the holder of the General Motors Building B Note with such information reasonably requested as may be necessary in the reasonable judgment of the holder of the General Motors Building B Note in order to make a judgment, the expense of providing such information to be an expense of the requesting party) and to receive the written approval of the holder of the General Motors Building B Note (which approval may be withheld in its sole discretion) with respect to:

(i) any modification, amendment or waiver of any term of the related mortgage loan documents that would result in the extension of the applicable maturity date, a reduction of the applicable mortgage rate or monthly payment, that relates to any exit fee, prepayment premium or yield maintenance charge, or a deferral or forgiveness of interest on or principal of the General Motors Building Whole Loan, a modification or waiver of any other monetary term of the General Motors Building Whole Loan relating to the timing or amount of any payment of principal and interest (other than default interest) or a modification or waiver of any provision which restricts the related borrower from incurring additional indebtedness or from transferring any related Mortgaged Property or any transfer of direct or indirect equity interests in the borrower;

(ii) any determination not to enforce a "due-on-sale" clause and/or "due-on-encumbrance" clause (unless such clause is not exercisable under the applicable law or such exercise is reasonably likely to result in successful legal action by the related borrower);

(iii) any foreclosure upon or comparable conversion (which may include acquisitions of an REO Property) of any related Mortgaged Property or any acquisition of such related Mortgaged Property by deed in lieu of foreclosure;

(iv) any proposed or actual sale of the related REO Property or the General Motors Building Mortgage Loan (other than in connection with exercise of the fair value purchase option or the purchase option described below under "Purchase Option", the termination of the trust fund pursuant to the Pooling and Servicing Agreement, or the purchase of the General Motors Building Mortgage Loan by the mortgage loan seller by reason of a material breach or material defect);

(v) any release of the related borrower, any guarantor or other obligor from liability;

(vi) any modification or amendment of, or waiver of any term of the General Motors Building Whole Loan that would result in a discounted pay-off;

(vii) any action to bring any related Mortgaged Property or related REO property into compliance with applicable environmental laws or to otherwise address hazardous materials located at such property;

(viii) any substitution or release of collateral or acceptance of additional collateral for the General Motors Building Whole Loan including the release of additional collateral for such loan unless required by the related mortgage loan documents (other than any release made in connection with the grant of a non-material easement or right-of-way or other non-material release such as a "curb-cut");

(ix) any adoption or approval of a plan in a bankruptcy of the borrower;

(x) any consent to the modification, execution, termination or renewal of any lease or entering into a new lease, in each case to the extent lender's consent thereto is required under the related mortgage loan documents;

(xi) any renewal or replacement of the then-existing insurance policies (to the extent the lender's approval is required under the related mortgage loan documents) or any waiver, modification or amendment of any insurance requirements under the related mortgage loan documents; or

(xii) any consent, waiver or approval with respect to any change in the property manager at the related Mortgaged Property.

provided that, in the event that the holder of the General Motors Building B Note fails to notify the applicable COMM 2005-LP5 Special Servicer or the COMM 2005-LP5 Master Servicer, as applicable, of its approval or disapproval of any such proposed action within 10 business days of delivery to the holder of the General Motors Building B Note by such COMM 2005-LP5 Special Servicer or COMM 2005-LP5 Master Servicer, as applicable, of written notice of such a proposed action, together with the information reasonably requested by the holder of the General Motors Building B Note, such action shall be deemed to have been approved by the holder of the General Motors Building B Note.

Such rights will terminate and will be exercised by the holders of the General Motors Building Senior Loans (as described above) at any time that a General Motors Building Control Appraisal Event has occurred and is continuing.

Notwithstanding any direction to, or approval or disapproval of, or right to give direction to or to approve or disapprove, an action of, the COMM 2005-LP5 Special Servicer or the COMM 2005-LP5 Master Servicer by the holder of the General Motors Building B Note, in no event will the COMM 2005-LP5 Special Servicer or the COMM 2005-LP5 Master Servicer be required to take any action or refrain from taking any action which would violate any law of any applicable jurisdiction, be inconsistent with the servicing standard set forth in the COMM 2005-LP5 Pooling and Servicing Agreement, violate the REMIC provisions of the Code or violate any other provisions of the COMM 2005-LP5 Pooling and Servicing Agreement or the related mortgage loan documents.

Cure Rights. In the event that the borrower fails to make any payment of principal or interest on the General Motors Building Whole Loan, resulting in a monetary event of default, or a material non-monetary event of default exists that is capable of being cured within thirty days, the holder of the General Motors Building B Note (in accordance with the related intercreditor agreement) will have the right to cure such event of default (each such cure, a "General Motors Building Cure Event") subject to certain limitations set forth in the related intercreditor agreement; provided that the right of the holder of the General Motors Building B Note to effect a General Motors Building Cure Event is subject to the limitation that there be no more than three consecutive General Motors Building Cure Events and, no more than an aggregate of three General Motors Building Cure Events in any twelve calendar month period and no more than nine General Motors Building Cure Events during the term of the General Motors Building Whole Loan. So long as the holder of the General Motors Building B Note is exercising its cure right, neither the COMM 2005-LP5 Master Servicer nor the COMM 2005-LP5 Special Servicer will be permitted to (i) accelerate the General Motors Building Whole Loan, (ii) treat such event of default as such for purposes of transferring the General Motors Building Whole Loan to special servicing, or (iii) commence foreclosure proceedings. The holder of the General Motors Building B Note will not be permitted to exercise any cure rights if it is an affiliate of the related borrower.

Pursuant to the COMM 2005-LP5 Pooling and Servicing Agreement, such rights may be exercised on behalf of the holder of the General Motors Building B Note by any one or more holders of the related certificates. If holders from more than one class of the related certificates exercise cure rights, the COMM 2005-LP5 Master Servicer or COMM 2005-LP5 Special Servicer, as applicable, is required to accept cure payments from the most subordinate class of related certificates exercising cure rights, and return any cure payments made by a more senior class of related certificates.

Purchase Option. So long as no General Motors Building Control Appraisal Event exists, the holder of the General Motors Building B Note has the option of purchasing the General Motors Building Mortgage Loan from the trust, together with the General Motors Building Pari Passu



Loans, at any time after the General Motors Building Whole Loan becomes a specially serviced loan under the COMM 2005-LP5 Pooling and Servicing Agreement as a result of an event that constitutes an event of default under the General Motors Building Whole Loan, provided that no foreclosure sale, sale by power of sale or delivery of a deed in lieu of foreclosure with respect to any related Mortgaged Property has occurred and that the General Motors Building Whole Loan has not become a corrected mortgage loan.

The purchase price required to be paid by the holder of the General Motors Building B Note will generally equal the aggregate outstanding principal balance of the General Motors Building Senior Loans, together with accrued and unpaid interest thereon (excluding default interest), any unreimbursed advances, together with unreimbursed interest thereon, relating to the General Motors Building Whole Loan, and, if such purchase price is being paid more than 90 days after the event giving rise to the holder of the General Motors Building B Note purchase, a 1% liquidation fee (which will be paid to the COMM 2005-LP5 Special Servicer).

Termination of the COMM 2005-LP5 Special Servicer with Respect to the General Motors Building Whole Loan. So long as no General Motors Building Control Appraisal Event exists, the holder of the General Motors Building B Note is permitted to terminate, at its expense, the COMM 2005-LP5 Special Servicer for the General Motors Building Whole Loan at any time with or without cause, and to appoint a replacement special servicer, subject to satisfaction of the conditions contained in the COMM 2005-LP5 Pooling and Servicing Agreement. If a General Motors Building Control Appraisal Event exists, or if the holder of the General Motors Building B Note is an affiliate of the related borrower, the holders of the General Motors Building Senior Loans (or their designees) then holding a majority of the outstanding principal balance of the General Motors Building Senior Loans will be entitled to exercise this right and if such holders are not able to agree on such appointment and removal within 45 days after receipt of notice, then the COMM 2005-LP5 Directing Certificateholder will be entitled to appoint a replacement special servicer. Any successor special servicer will be required to have the rating specified in the related intercreditor agreement and such appointment will be subject to receipt of written confirmation from each Rating Agency that such appointment would not cause the then-current ratings of the certificates to be qualified, withdrawn or downgraded.

The Loews Miami Beach Mortgage Loan and the Wellpoint Office Tower Mortgage Loan

Consultation and Consent. Any decision to be made with respect to the Loews Miami Beach Whole Loan or the Wellpoint Office Tower Whole Loan that requires the approval of the directing certificateholder under the COMM 2005-LP5 Pooling and Servicing Agreement or otherwise requires approval under the related intercreditor agreement (including the termination of the COMM 2005-LP5 Special Servicer and the appointment of a successor special servicer) will require the approval of noteholders (or their designees) then holding a majority of the outstanding principal balance of the Loews Miami Beach Whole Loan or the Wellpoint Office Tower Whole Loan, as applicable. If noteholders then holding a majority of the outstanding principal balance of the Loews Miami Beach Whole Loan or the Wellpoint Office Tower Whole Loan, as applicable (or their designees) are not able to agree on a course of action that satisfies the servicing standard under the COMM 2005-LP5 Pooling and Servicing Agreement within 45 days (or such shorter period as may be required by the mortgage loan documents to the extent the lender's approval is required) after receipt of a request for consent to any action by the COMM 2005-LP5 Master Servicer or the COMM 2005-LP5 Special Servicer, as applicable, the controlling class representative under the COMM 2005-LP5 Pooling and Servicing Agreement will be entitled to direct the COMM 2005-LP5 Master Servicer or the COMM 2005-LP5 Special Servicer, as applicable, on a course of action to follow that satisfies the requirements set forth in the COMM 2005-LP5 Pooling and Servicing Agreement (provided, that such action does not violate applicable law, the servicing standard or any other provision of the COMM 2005-LP5 Pooling and Servicing Agreement, the related mortgage loan documents or the REMIC provisions of the Code), and the COMM 2005-LP5 Master Servicer or the COMM 2005-LP5 Special Servicer, as applicable, will be required to implement the course of action in accordance with the servicing standard set forth in the COMM 2005-LP5 Pooling and Servicing



Agreement. Pursuant to the COMM 2005-LP5 Pooling and Servicing Agreement and related intercreditor agreements, each holder of the Loews Miami Beach Whole Loan or the Wellpoint Office Tower Whole Loan, as applicable, and the related Pari Passu Loans may consult separately with the COMM 2005-LP5 Master Servicer or the COMM 2005-LP5 Special Servicer, as applicable, about a particular course of action. Except as described in the second sentence of this paragraph, the noteholders then holding a majority of the outstanding principal balance of the Loews Miami Beach Whole Loan or the Wellpoint Office Tower Whole Loan, as applicable, will be entitled to approve the following:

o any modification or amendment of, or waiver with respect to, the Loews Miami Beach Whole Loan or the Wellpoint Office Tower Whole Loan, as applicable, or the related mortgage loan documents that would result in the extension of the applicable maturity date, a reduction of the applicable mortgage rate borne thereby or the monthly payment, or any prepayment premium, exit fee or yield maintenance charge payable thereon or a deferral or forgiveness of interest on or principal of the Loews Miami Beach Whole Loan or the Wellpoint Office Tower Whole Loan, as applicable, modification or waiver of any other monetary term of the Loews Miami Beach Whole Loan or the Wellpoint Office Tower Whole Loan, as applicable, relating to the timing or amount of any payment of principal and interest (other than default interest) or a modification or waiver of any provision of the Loews Miami Beach Whole Loan or the Wellpoint Office Tower Whole Loan, as applicable, which restricts the related borrower from incurring additional indebtedness or from transferring any related Mortgaged Property or any transfer of direct or indirect equity interests in the borrower;

o any modification or amendment of, or waiver with respect to the related mortgage loan documents that would result in a discounted pay-off;

o any foreclosure upon or comparable conversion (which may include acquisitions of an REO property) of the ownership of the related Mortgaged Property securing such whole serviced mortgage loan or any acquisition of the related Mortgaged Property by deed in lieu of foreclosure;

o any proposed or actual sale of the related Mortgaged Property, the related REO property or mortgage loan (other than in connection with the exercise of the fair value purchase option, the termination of the Trust or the purchase by a mortgage loan seller of a Mortgage Loan or Pari Passu Loan in connection with a breach of a representation or a warranty or a document defect);

o any release of the related borrower, any guarantor or other obligor from liability;

o any determination not to enforce a "due-on-sale" or "due-on-encumbrance" clause (unless such clause is not exercisable under applicable law or such exercise is reasonably likely to result in successful legal action by the related borrower);

o any action to bring the related Mortgaged Property or related REO property into compliance with applicable environmental laws or to otherwise address hazardous materials located at the Mortgaged Property or REO property;

o any substitution or release of collateral or acceptance of additional collateral for such mortgage loan including the release of additional collateral for the Loews Miami Beach Whole Loan or the Wellpoint Office Tower Whole Loan, as applicable, unless required by the underlying mortgage loan documents (other than any release made in connection with the grant of a non-material easement or right-of-way or other non-material release such as a "curb-cut");

o any consent, waiver or approval with respect to any change in the property manager at the Mortgaged Properties securing the Loews Miami Beach Whole Loan or the Wellpoint Office Tower Whole Loan, as applicable.

o any adoption or approval of a plan in a bankruptcy of the related borrower;



o consenting to any new lease or any amendment, modification, waiver or termination of any lease at any Mortgaged Property securing the Loews Miami Beach Whole Loan or the Wellpoint Office Tower Whole Loan, as applicable, in each case to the extent the lender's approval is required under the related mortgage loan documents; and

- any renewal or replacement of the then-existing insurance policies (to the extent the lender's approval is required under the related mortgage loan documents) or any waiver, modification or amendment of any insurance requirements under the related mortgage loan documents.

Notwithstanding any direction to, or approval or disapproval of, or right to give direction to or to approve or disapprove an action of, the COMM 2005-LP5 Special Servicer or the COMM 2005-LP5 Master Servicer by the noteholders then holding a majority of the outstanding principal balance of the Loews Miami Beach Whole Loan or the Wellpoint Office Tower Whole Loan, as applicable, in no event will the COMM 2005-LP5 Special Servicer or the COMM 2005-LP5 Master Servicer be required to take any action or refrain from taking any action which would violate any law of any applicable jurisdiction, be inconsistent with the servicing standard set forth in the COMM 2005-LP5 Pooling and Servicing Agreement, violate the REMIC provisions of the Code or violate any other provisions of the COMM 2005-LP5 Pooling and Servicing Agreement or the related mortgage loan documents.

In addition, if the Master Servicer or Special Servicer, as applicable, determines in accordance with the Servicing Standard that immediate action is necessary to protect the interest of the noteholders (as a collective whole), the applicable servicer may take such action without waiting for a response from any noteholder or any controlling class representative, as applicable.

Termination of the COMM 2005-LP5 Special Servicer with Respect to the Loews Miami Beach Whole Loan or the Wellpoint Office Tower Whole Loan. Noteholders (or their designees) holding a majority of the outstanding principal balance of the Loews Miami Beach Whole Loan or the Wellpoint Office Tower Whole Loan, as applicable, will be entitled to terminate the COMM 2005-LP5 Special Servicer with respect to the special servicing of the Loews Miami Beach Whole Loan or the Wellpoint Office Tower Whole Loan, as applicable, at any time, with or without cause, and to appoint a replacement special servicer, subject to satisfaction of the conditions contained in the COMM 2005-LP5 Pooling and Servicing Agreement. If noteholders then holding a majority of the outstanding principal balance of the Loews Miami Beach Whole Loan or the Wellpoint Office Tower Whole Loan (or their designees), as applicable, are not able to agree on the removal of the special servicer and the appointment of a successor special servicer within 45 days after receipt of a request relating thereto, then the removal and appointment will be at the direction of the related controlling class representative appointed under the COMM 2005-LP5 Pooling and Servicing Agreement. Any successor special servicer will be required to have the rating specified in the related intercreditor agreement and such appointment will be subject to receipt of written confirmation from each Rating Agency that such appointment would not cause the then-current ratings of the certificates to be qualified, withdrawn or downgraded.



# YIELD AND MATURITY CONSIDERATIONS

## YIELD CONSIDERATIONS

General. The yield on any Offered Certificate will depend on: (1) the

Pass-Through Rate for the Certificate; (2) the price paid for the Certificate and, if the price was other than par, the rate and timing of payments of principal on the Certificate; (3) the aggregate amount of distributions on the Certificate; and (4) the aggregate amount of Collateral Support Deficit amounts allocated to a class of Offered Certificates.

Pass-Through Rate. The Pass-Through Rate applicable to each class of Offered Certificates for any Distribution Date will equal the rate set forth on the cover of this prospectus supplement. See "Description of the Certificates" in this prospectus supplement.

Rate and Timing of Principal Payments. The yield to holders of Offered Certificates that are purchased at a discount or premium will be affected by the rate and timing of principal payments made in reduction of the Certificate Balance of the Offered Certificates on the mortgage loans (including principal prepayments on the mortgage loans resulting from both voluntary prepayments by the mortgagors and involuntary liquidations). As described in this prospectus supplement, the Group 1 Principal Distribution Amount (and, after the Class A-1A Certificates have been reduced to zero, any remaining Group 2 Principal Distribution Amount) for each Distribution Date will generally be distributable first in respect of the Class A-AB Certificates until the Certificate Balance thereof is reduced to the Planned Principal Balance, second in respect of the Class A-1 Certificates until the Certificate Balance thereof is reduced to zero, third in respect of the Class A-2 Certificates until the Certificate Balance thereof is reduced to zero, fourth, in respect of the Class A-3 Certificates until the Certificate Balance thereof is reduced to zero, and fifth, in respect of the Class A-AB Certificates until the Certificate Balance thereof is reduced to zero; and sixth, in respect of the Class A-4 Certificates until the Certificate Balance thereof is reduced to zero; and the Group 2 Principal Distribution Amount (and, after the Class A-4 Certificates have been reduced to zero, any remaining Group 1 Principal Distribution Amount) for each Distribution Date will generally be distributable to the Class A-1A Certificates. After those distributions, the remaining Principal Distribution Amount with respect to the pool of mortgage loans will generally be distributable entirely in respect of the Class A-J, Class B, Class C, Class D and Class E Certificates and then the Non-Offered Certificates (other than the Class X-C Certificates), in that order, in each case until the Certificate Balance of such Class of Certificates is reduced to zero. Consequently, the rate and timing of principal payments that are distributed or otherwise result in reduction of the Certificate Balance of any Class of Offered Certificates, will be directly related to the rate and timing of principal payments on or in respect of the mortgage loans, which will in turn be affected by their amortization schedules, Lockout Periods, prepayment premiums, Yield Maintenance Charges, the dates on which balloon payments are due, any extensions of maturity dates by the Master Servicer or the Special Servicer and the rate and timing of principal prepayments and other unscheduled collections on the mortgage loans (including for this purpose, collections made in connection with liquidations of mortgage loans due to defaults, casualties or condemnations affecting the Mortgaged Properties, or purchases of mortgage loans out of the trust fund). Furthermore, because the amount of principal that will be distributed to the Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4 and Class A-1A Certificates will generally be based upon the particular loan group that the related mortgage loan is deemed to be in, the yield on the Class A-1, Class A-2, Class A-3, Class A-AB and Class A-4 Certificates will be particularly sensitive to prepayments on mortgage loans in Loan Group 1 and the yield on the Class A-1A Certificates will be particularly sensitive to prepayments on mortgage loans in Loan Group 2. See "Risk Factors--Borrower May Be Unable to Repay Remaining Principal Balance on Maturity Date" in this prospectus supplement.

In addition, if the Master Servicer or the Trustee, as applicable, reimburses itself out of general collections on the mortgage pool for any Nonrecoverable Advance, then that Nonrecoverable Advance (together with accrued interest thereon) will be deemed, to the fullest extent permitted, to be reimbursed out of the Principal Distribution Amount (or, for purposes of calculating distributions on the Class A Certificates, the Group 1 Principal Distribution Amount and/or the Group 2



Principal Distribution Amount, as described under "Description of the Certificates--Distributions--Principal Distribution Amount") otherwise distributable on the Certificates (prior to being deemed reimbursed out of payments and other collections of interest on the underlying mortgage loans otherwise distributable on the Certificates), thereby reducing the Principal Distribution Amount (or the Group 1 Principal Distribution Amount and/or the Group 2 Principal Distribution Amount) of the Offered Certificates. Any such reduction in the amount distributed as principal of the Certificates, may adversely affect the weighted average lives and yields to maturity of one or more Classes of Certificates and result in the occurrence of a Collateral Support Deficit with respect to the Certificates.

If the Master Servicer or the Trustee, as applicable, reimburses itself out of principal collections on the mortgage pool for any Workout-Delayed Reimbursement Amount, then that Workout-Delayed Reimbursement Amount will be deemed, to the fullest extent permitted, to be reimbursed out of the Principal Distribution Amount (or, for purposes of calculating distributions on the Class A Certificates, the Group 1 Principal Distribution Amount and/or the Group 2 Principal Distribution Amount, as described under "Description of the Certificates--Distributions--Principal Distribution Amount") otherwise distributable on the Certificates, thereby reducing the Principal Distribution Amount (or the Group 1 Principal Distribution Amount and/or the Group 2 Principal Distribution Amount) of the Offered Certificates. Any such reduction in the amount distributed as principal of the Certificates, may adversely affect the weighted average lives and yields to maturity of one or more Classes of Certificates.

Prepayments and, assuming the respective stated maturity dates for the mortgage loans have not occurred, liquidations and purchases of the mortgage loans, will result in distributions on the Offered Certificates of amounts that would otherwise be distributed over the remaining terms of the mortgage loans. Defaults on the mortgage loans, particularly at or near their stated maturity dates, may result in significant delays in payments of principal on the mortgage loans (and, accordingly, on the Offered Certificates) while work-outs are negotiated or foreclosures are completed. See "Servicing of the Mortgage Loans--Modifications, Waiver and Amendments" and "--Realization Upon Defaulted Mortgage Loans" in this prospectus supplement and "Certain Legal Aspects of Mortgage Loans--Foreclosure" in the prospectus. Because the rate of principal payments on the mortgage loans will depend on future events and a variety of factors (as described below), we cannot assure you as to the rate of payments or the rate of principal prepayments in particular. We are not aware of any relevant publicly available or authoritative statistics with respect to the historical prepayment experience of a large group of mortgage loans comparable to the mortgage loans.

The extent to which the yield to maturity of any class of Offered Certificates may vary from the anticipated yield will depend upon the degree to which the Certificates are purchased at a discount or premium and when, and to what degree, payments of principal on the mortgage loans (and, with respect to the Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4 and Class A-1A Certificates, which Loan Group such mortgage loan is deemed to be in) are in turn distributed on the Certificates. An investor should consider, in the case of any Offered Certificate purchased at a discount, the risk that a slower than anticipated rate of principal payments on the mortgage loans will result in an actual yield to the investor that is lower than the anticipated yield and, in the case of any Offered Certificate with a principal balance purchased at a premium, or the Class X-P Certificates, the risk that a faster than anticipated rate of principal payments on the mortgage loans will result in an actual yield to the investor that is lower than the anticipated yield. In general, the earlier a payment of principal is distributed on an Offered Certificate purchased at a discount or premium, the greater will be the effect on an investor's yield to maturity. As a result, the effect on an investor's yield of principal payments distributed on an investor's Offered Certificates occurring at a rate higher (or lower) than the rate anticipated by the investor during any particular period would not be fully offset by a subsequent like reduction (or increase) in the rate of principal payments.

Principal payments (whether resulting from differences in amortization terms, prepayments following expirations of the respective prepayment Lock-out Periods or otherwise) on the mortgage



loans will affect the Pass-Through Rate of those classes of Certificates whose Pass-Through Rate is affected by the WAC Rate for one or more future periods and therefore will also affect the yield on those classes.

The yield on such Classes could be adversely affected if mortgage loans with higher interest rates pay faster than the mortgage loans with lower interest rates, since those classes bear interest at a rate limited by the WAC Rate. The Pass-Through Rate on those classes of certificates may be limited by the WAC Rate even if principal prepayments do not occur.

Losses and Shortfalls. The yield to holders of the Offered Certificates will also depend on the extent to which the holders are required to bear the effects of any losses or shortfalls on the mortgage loans. Losses and other shortfalls on the mortgage loans will generally be borne by the holders of the Class Q, Class P, Class O, Class N, Class M, Class L, Class K, Class J, Class H, Class G, Class F, Class E, Class D, Class C, Class B and Class A-J Certificates, in that order, and in each case to the extent of amounts otherwise distributable in respect of the class of Certificates. In the event of the reduction of the Certificate Balances of all those classes of Certificates to zero, the resulting losses and shortfalls will then be borne, pro rata, by the Class A-1, Class A-2, Class A-3, Class A-AB, Class A-4 and Class A-1A Certificates (and Class X Certificates with respect to shortfalls of interest).

Certain Relevant Factors. The rate and timing of principal payments and defaults and the severity of losses on the mortgage loans may be affected by a number of factors, including, without limitation, prevailing interest rates, the terms of the mortgage loans (for example, due-on-sale clauses or Lock-out

Periods and amortization terms that require balloon payments), the demographics and relative economic vitality of the areas in which the Mortgaged Properties are located and the general supply and demand for rental properties in those areas, the quality of management of the Mortgaged Properties, the servicing of the mortgage loans, possible changes in tax laws and other opportunities for investment. See "Risk Factors" and "Description of the Mortgage Pool" in this prospectus supplement and "Risk Factors" and "Yield and Maturity Considerations--Yield and Prepayment Considerations" in the prospectus.

The rate of prepayment on the pool of mortgage loans is likely to be affected by prevailing market interest rates for mortgage loans of a comparable type, term and risk level as the mortgage loans. When the prevailing market interest rate is below a mortgage coupon, a borrower may have an increased incentive to refinance its mortgage loan. However, under all of the mortgage loans, voluntary prepayments are subject to a Lock-out Period, a defeasance period and/or a Yield Maintenance Period (as defined below). Any period during which a Yield Maintenance Charge is required is referred to in this prospectus supplement as a "Yield Maintenance Period". See "Description of the Mortgage Pool--Certain Terms and Conditions of the Mortgage Loans--Prepayment Provisions" in this prospectus supplement.

Depending on prevailing market interest rates, the outlook for market interest rates and economic conditions generally, some borrowers may sell Mortgaged Properties in order to realize their equity in the Mortgaged Property, to meet cash flow needs or to make other investments. In addition, some borrowers may be motivated by federal and state tax laws (which are subject to change) to sell Mortgaged Properties prior to the exhaustion of tax depreciation benefits. A borrower may also defease or prepay a mortgage loan, irrespective of market interest rates, in order to refinance for higher proceeds.

In addition, certain of the mortgage loans have performance escrows or letters of credit pursuant to which the funds held in escrow or the proceeds of such letters of credit may be applied to reduce the principal balance of such mortgage loans if certain performance triggers are not satisfied. This circumstance would have the same effect on the offered certificates as a partial prepayment on such mortgage loans without payment of a yield maintenance charge. For more information regarding these performance escrows and letters of credit, see the footnotes to Annex A-1 to this prospectus supplement.

The Depositor makes no representation as to the particular factors that will affect the rate and timing of prepayments and defaults on the mortgage loans, as to the relative importance of those



factors, as to the percentage of the principal balance of the mortgage loans that will be prepaid or as to which a default will have occurred as of any date or as to the overall rate of prepayment or default on the mortgage loans.

Delay in Payment of Distributions. Because each monthly distribution is made on each Distribution Date, which is at least 9 days after the end of the related Interest Accrual Period, the effective yield to the holders of the Offered Certificates will be lower than the yield that would otherwise be produced by the applicable Pass-Through Rates and purchase prices (assuming the prices did not account for the delay).

Unpaid Distributable Certificate Interest. As described under "Description of the Certificates-- Distributions--Priority" in this prospectus supplement, if the portion of the Available Distribution Amount distributable in respect of interest on any class of Offered Certificates on any Distribution Date is less than the Distributable Certificate Interest then payable for that class, the shortfall will be distributable to holders of that class of Certificates on subsequent Distribution Dates, to the extent of available funds. The shortfall will not bear interest, however, so it will negatively affect the yield to maturity of the class of Certificates for so long as it is outstanding.

WEIGHTED AVERAGE LIFE

The weighted average life of an Offered Certificate refers to the average amount of time that will elapse from the date of its issuance until each dollar allocable to principal of the Certificate is distributed to the investor. The weighted average life of an Offered Certificate will be influenced by, among other things, the rate at which principal on the mortgage loans is paid or otherwise collected, which may be in the form of scheduled amortization, voluntary prepayments, Insurance Proceeds, Condemnation Proceeds and Liquidation Proceeds. As described in this prospectus supplement, the Group 1 Principal Distribution Amount (and, after the Class A-1A Certificates have been reduced to zero, any remaining Group 2 Principal Distribution Amount) for each Distribution Date will generally be distributable first in respect of the Class A-AB Certificates until the Certificate Balance thereof is reduced to the Planned Principal Balance, second in respect of the Class A-1 Certificates until the Certificate Balance thereof is reduced to zero, third in respect of the Class A-2 Certificates until the Certificate Balance thereof is reduced to zero, fourth, in respect of the Class A-3 Certificates until the Certificate Balance thereof is reduced to zero, fifth, in respect of the Class A-AB Certificates until the Balance thereof is reduced to zero and sixth, in respect of the Class A-4 Certificates, until the Certificate Balance thereof is reduced to zero and the Group 2 Principal Distribution Amount (and, after the Class A-4 Certificates have been reduced to zero, any remaining Group 1 Principal Distribution Amount) for each Distribution Date will generally be distributable to the Class A-1A Certificates. After those distributions, the remaining Principal Distribution Amount with respect to the pool of mortgage loans will generally be distributable entirely in respect of the Class A-J, Class B, Class C, Class D and Class E Certificates and then the Non-Offered Certificates (other than the Class X-C Certificates), in that order, in each case until the Certificate Balance of such Class of Certificates is reduced to zero.

Prepayments on mortgage loans may be measured by a prepayment standard or model. The model used in this prospectus supplement is the "Constant Prepayment Rate" or "CPR" model. The CPR model represents an assumed constant annual rate of prepayment each month, expressed as a per annum percentage of the then-scheduled principal balance of the pool of mortgage loans. As used in each of the following tables, the column headed "0% CPR" assumes that none of the mortgage loans is prepaid before maturity. The columns headed "25% CPR," "50% CPR," "75% CPR" and "100% CPR" assume that prepayments on the mortgage loans are made at those levels of CPR following the expiration of the later of any Lock-out Period, defeasance period or Yield Maintenance Period. We cannot assure you, however, that prepayments of the mortgage loans will conform to any level of CPR, and no representation is made that the mortgage loans will prepay at the levels of CPR shown or at any other prepayment rate.

The following tables indicate the percentage of the initial Certificate

Balance of each class of the Offered Certificates that would be outstanding after each of the dates shown at various CPRs and



the corresponding weighted average life of each class of Certificates. The tables have been prepared on the basis of the following assumptions ("Structuring Assumptions"), among others:

(a) scheduled periodic payments of principal and/or interest on the mortgage loans (and assuming any step-ups in debt service as provided in the Mortgage Notes occur) will be received on a timely basis and will be distributed on each Distribution Date, beginning in June, 2005;

(b) the Mortgage Rate in effect for each mortgage loan as of the Cut-off Date will remain in effect to maturity, and will be adjusted, if necessary, as required pursuant to the definition of Mortgage Rate;

(c) the periodic principal and/or interest payment due for each mortgage loan on the first due date following the Cut-off Date will continue to be due on each due date until maturity, except in the case of mortgage loans that change from being interest only to amortizing, except in the case of mortgage loans that change from amortizing to interest only, except in the case of mortgage loans that have an interest rate schedule and except in the case of mortgage loans that amortize according to a defined schedule;

(d) any principal prepayments on the mortgage loans will be received on their respective due dates after the expiration of any applicable Lock-out Period, defeasance period and/or Yield Maintenance Period at the respective levels of CPR set forth in the tables;

(e) no Mortgage Loan Seller will be required to repurchase any mortgage loan, and none of the Master Servicer or the Special Servicer will exercise its option to purchase all the mortgage loans and thereby cause an early termination of the trust fund;

(f) the Closing Date is May 24, 2005;

(g) the Pass-Through Rates and initial Certificate Balances of the respective classes of Certificates are as described in this prospectus supplement; and

(h) performance escrows or letters of credit that serve as additional collateral for certain mortgage loans are not used to prepay such mortgage loans.

To the extent that the mortgage loans have characteristics that differ from those assumed in preparing the tables set forth below, a class of Offered Certificates may mature earlier or later than indicated by the tables. It is highly unlikely that the mortgage loans will prepay at any constant rate until maturity or that all the mortgage loans will prepay at the same rate. In addition, variations in the actual prepayment experience and the balance of the mortgage loans that prepay may increase or decrease the percentages of initial Certificate Balances (and weighted average lives) shown in the following tables. These variations may occur even if the average prepayment experience of the mortgage loans were to equal any of the specified CPR percentages. Investors are urged to conduct their own analyses of the rates at which the mortgage loans may be expected to prepay. Based on the foregoing assumptions, the following tables indicate the resulting weighted average lives of each class of Offered Certificates and set forth the percentage of the initial Certificate Balance of the class of the Offered Certificate that would be outstanding after each of the dates shown at the indicated CPRs.



PERCENT OF THE INITIAL CERTIFICATE BALANCE OF THE CLASS A-1 CERTIFICATES AT THE RESPECTIVE CPRS SET FORTH BELOW:

| DATE | 0% CPR | 25% CPR | 50% CPR | 75% CPR | 100% CPR |
|---|---|---|---|---|---|
| Initial Percent | 100% | 100% | 100% | 100% | 100% |
| May 10, 2006 | 85 | 85 | 85 | 85 | 85 |
| May 10, 2007 | 69 | 69 | 69 | 69 | 69 |
| May 10, 2008 | 47 | 47 | 47 | 47 | 47 |
| May 10, 2009 | 18 | 18 | 18 | 18 | 18 |
| May 10, 2010 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life Years(1) | 2.68 | 2.67 | 2.67 | 2.67 | 2.67 |
| Estimated Month of First Principal | 6/05 | 6/05 | 6/05 | 6/05 | 6/05 |
| Estimated Month of Maturity | 1/10 | 10/09 | 10/09 | 10/09 | 10/09 |

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(1) The weighted average life of the Class A-1 Certificates is determined by (a) multiplying the amount of each principal distribution on it by the number of years from the date of issuance of the Class A-1 Certificates to the related Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the reductions in the principal balance of the Class A-1 Certificates.

PERCENT OF THE INITIAL CERTIFICATE BALANCE OF THE CLASS A-2 CERTIFICATES AT THE RESPECTIVE CPRS SET FORTH BELOW:

| DATE | 0% CPR | 25% CPR | 50% CPR | 75% CPR | 100% CPR |
|---|---|---|---|---|---|
| Initial Percent | 100% | 100% | 100% | 100% | 100% |
| May 10, 2006 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2007 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2008 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2009 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2010 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life Years(1) | 4.78 | 4.76 | 4.74 | 4.72 | 4.51 |
| Estimated Month of First Principal | 1/10 | 10/09 | 10/09 | 10/09 | 10/09 |
| Estimated Month of Maturity | 5/10 | 5/10 | 5/10 | 5/10 | 5/10 |

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(1) The weighted average life of the Class A-2 Certificates is determined by (a) multiplying the amount of each principal distribution on it by the number of years from the date of issuance of the Class A-2 Certificates to the related Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the reductions in the principal balance of the Class A-2 Certificates.



PERCENT OF THE INITIAL CERTIFICATE BALANCE OF THE CLASS A-3 CERTIFICATES AT THE RESPECTIVE CPRS SET FORTH BELOW:

| DATE | 0% CPR | 25% CPR | 50% CPR | 75% CPR | 100% CPR |
|---|---|---|---|---|---|
| Initial Percent ............................ | 100% | 100% | 100% | 100% | 100% |
| May 10, 2006 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2007 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2008 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2009 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2010 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2011 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2012 ............................... | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life Years(1) ............. | 6.60 | 6.59 | 6.58 | 6.56 | 6.38 |
| Estimated Month of First Principal ......... | 12/11 | 9/11 | 9/11 | 9/11 | 9/11 |
| Estimated Month of Maturity ................ | 4/12 | 4/12 | 4/12 | 4/12 | 4/12 |

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(1) The weighted average life of the Class A-3 Certificates is determined by (a) multiplying the amount of each principal distribution on it by the number of years from the date of issuance of the Class A-3 Certificates to the related Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the reductions in the principal balance of the Class A-3 Certificates.

PERCENT OF THE INITIAL CERTIFICATE BALANCE OF THE CLASS A-AB CERTIFICATES AT THE RESPECTIVE CPRS SET FORTH BELOW:

| DATE | 0% CPR | 25% CPR | 50% CPR | 75% CPR | 100% CPR |
|---|---|---|---|---|---|
| Initial Percent ............................ | 100% | 100% | 100% | 100% | 100% |
| May 10, 2006 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2007 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2008 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2009 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2010 ............................... | 100 | 100 | 100 | 100 | 100 |

| | | | | | |
|---|---|---|---|---|---|
| May 10, 2011 ............................... | 78 | 78 | 78 | 78 | 78 |
| May 10, 2012 ............................... | 64 | 63 | 63 | 62 | 56 |
| May 10, 2013 ............................... | 40 | 37 | 36 | 34 | 32 |
| May 10, 2014 ............................... | 14 | 10 | 8 | 7 | 7 |
| May 10, 2015 ............................... | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life Years(1) ............. | 7.41 | 7.36 | 7.31 | 7.28 | 7.23 |
| Estimated Month of First Principal ......... | 5/10 | 5/10 | 5/10 | 5/10 | 5/10 |
| Estimated Month of Maturity ................ | 12/14 | 10/14 | 9/14 | 9/14 | 9/14 |

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(1) The weighted average life of the Class A-AB Certificates is determined by (a) multiplying the amount of each principal distribution on it by the number of years from the date of issuance of the Class A-AB Certificates to the related Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the reductions in the principal balance of the Class A-AB Certificates.



PERCENT OF THE INITIAL CERTIFICATE BALANCE OF THE CLASS A-4 CERTIFICATES
AT THE RESPECTIVE CPRS SET FORTH BELOW:

| DATE | 0% CPR | 25% CPR | 50% CPR | 75% CPR | 100% CPR |
|---|---|---|---|---|---|
| Initial Percent ............................ | 100% | 100% | 100% | 100% | 100% |
| May 10, 2006 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2007 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2008 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2009 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2010 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2011 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2012 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2013 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2014 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2015 ............................... | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life Years(1) ............. | 9.80 | 9.78 | 9.76 | 9.73 | 9.57 |
| Estimated Month of First Principal ......... | 12/14 | 10/14 | 9/14 | 9/14 | 9/14 |
| Estimated Month of Maturity ................ | 4/15 | 4/15 | 4/15 | 4/15 | 1/15 |

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(1) The weighted average life of the Class A-4 Certificates is determined by (a) multiplying the amount of each principal distribution on it by the number of years from the date of issuance of the Class A-4 Certificates to the related Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the reductions in the principal balance of the Class A-4 Certificates.

PERCENT OF THE INITIAL CERTIFICATE BALANCE OF THE CLASS A-1A CERTIFICATES
AT THE RESPECTIVE CPRS SET FORTH BELOW:

| DATE | 0% CPR | 25% CPR | 50% CPR | 75% CPR | 100% CPR |
|---|---|---|---|---|---|
| Initial Percent | 100% | 100% | 100% | 100% | 100% |
| May 10, 2006 | 99 | 99 | 99 | 99 | 99 |
| May 10, 2007 | 99 | 99 | 99 | 99 | 99 |
| May 10, 2008 | 98 | 98 | 98 | 98 | 98 |
| May 10, 2009 | 97 | 97 | 97 | 97 | 97 |
| May 10, 2010 | 63 | 63 | 63 | 62 | 62 |
| May 10, 2011 | 62 | 62 | 61 | 61 | 61 |
| May 10, 2012 | 44 | 44 | 44 | 44 | 44 |
| May 10, 2013 | 43 | 43 | 43 | 43 | 43 |
| May 10, 2014 | 42 | 42 | 42 | 42 | 42 |
| May 10, 2015 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life Years(1) | 7.26 | 7.26 | 7.25 | 7.23 | 7.10 |
| Estimated Month of First Principal | 6/05 | 6/05 | 6/05 | 6/05 | 6/05 |
| Estimated Month of Maturity | 4/15 | 4/15 | 4/15 | 4/15 | 2/15 |

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(1) The weighted average life of the Class A-1A Certificates is determined by (a) multiplying the amount of each principal distribution on it by the number of years from the date of issuance of the Class A-1A Certificates to the related Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the reductions in the principal balance of the Class A-1A Certificates.



PERCENT OF THE INITIAL CERTIFICATE BALANCE OF THE CLASS A-J CERTIFICATES AT THE RESPECTIVE CPRS SET FORTH BELOW:

| DATE | 0% CPR | 25% CPR | 50% CPR | 75% CPR | 100% CPR |
|---|---|---|---|---|---|
| Initial Percent | 100% | 100% | 100% | 100% | 100% |
| May 10, 2006 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2007 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2008 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2009 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2010 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2011 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2012 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2013 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2014 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2015 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life Years(1) | 9.90 | 9.89 | 9.88 | 9.88 | 9.71 |
| Estimated Month of First Principal | 4/15 | 4/15 | 4/15 | 4/15 | 2/15 |
| Estimated Month of Maturity | 5/15 | 5/15 | 5/15 | 4/15 | 2/15 |

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(1) The weighted average life of the Class A-J Certificates is determined by (a) multiplying the amount of each principal distribution on it by the number of years from the date of issuance of the Class A-J Certificates to the related Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the reductions in the principal balance of the Class A-J Certificates.

PERCENT OF THE INITIAL CERTIFICATE BALANCE OF THE CLASS B CERTIFICATES
AT THE RESPECTIVE CPRS SET FORTH BELOW:

| DATE | 0% CPR | 25% CPR | 50% CPR | 75% CPR | 100% CPR |
|---|---|---|---|---|---|
| Initial Percent ............................ | 100% | 100% | 100% | 100% | 100% |
| May 10, 2006 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2007 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2008 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2009 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2010 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2011 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2012 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2013 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2014 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2015 ............................... | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life Years(1) ............. | 9.96 | 9.96 | 9.96 | 9.88 | 9.71 |
| Estimated Month of First Principal ......... | 5/15 | 5/15 | 5/15 | 4/15 | 2/15 |
| Estimated Month of Maturity ................ | 5/15 | 5/15 | 5/15 | 4/15 | 2/15 |

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(1) The weighted average life of the Class B Certificates is determined by (a) multiplying the amount of each principal distribution on it by the number of years from the date of issuance of the Class B Certificates to the related Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the reductions in the principal balance of the Class B Certificates.



PERCENT OF THE INITIAL CERTIFICATE BALANCE OF THE CLASS C CERTIFICATES
AT THE RESPECTIVE CPRS SET FORTH BELOW:

| DATE | 0% CPR | 25% CPR | 50% CPR | 75% CPR | 100% CPR |
|---|---|---|---|---|---|
| Initial Percent ............................ | 100% | 100% | 100% | 100% | 100% |
| May 10, 2006 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2007 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2008 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2009 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2010 ............................... | 100 | 100 | 100 | 100 | 100 |

| | | | | | |
|---|---|---|---|---|---|
| May 10, 2011 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2012 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2013 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2014 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2015 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life Years(1) | 9.96 | 9.96 | 9.96 | 9.96 | 9.72 |
| Estimated Month of First Principal | 5/15 | 5/15 | 5/15 | 4/15 | 2/15 |
| Estimated Month of Maturity | 5/15 | 5/15 | 5/15 | 5/15 | 3/15 |

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(1) The weighted average life of the Class C Certificates is determined by (a) multiplying the amount of each principal distribution on it by the number of years from the date of issuance of the Class C Certificates to the related Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the reductions in the principal balance of the Class C Certificates.

PERCENT OF THE INITIAL CERTIFICATE BALANCE OF THE CLASS D CERTIFICATES AT THE RESPECTIVE CPRS SET FORTH BELOW:

| DATE | 0% CPR | 25% CPR | 50% CPR | 75% CPR | 100% CPR |
|---|---|---|---|---|---|
| Initial Percent | 100% | 100% | 100% | 100% | 100% |
| May 10, 2006 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2007 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2008 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2009 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2010 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2011 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2012 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2013 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2014 | 100 | 100 | 100 | 100 | 100 |
| May 10, 2015 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life Years(1) | 9.96 | 9.96 | 9.96 | 9.96 | 9.79 |
| Estimated Month of First Principal | 5/15 | 5/15 | 5/15 | 5/15 | 3/15 |
| Estimated Month of Maturity | 5/15 | 5/15 | 5/15 | 5/15 | 3/15 |

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(1) The weighted average life of the Class D Certificates is determined by (a) multiplying the amount of each principal distribution on it by the number of years from the date of issuance of the Class D Certificates to the related Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the reductions in the principal balance of the Class D Certificates.



PERCENT OF THE INITIAL CERTIFICATE BALANCE OF THE CLASS E CERTIFICATES AT THE RESPECTIVE CPRS SET FORTH BELOW:

| DATE | 0% CPR | 25% CPR | 50% CPR | 75% CPR | 100% CPR |
|---|---|---|---|---|---|
| Initial Percent ............................ | 100% | 100% | 100% | 100% | 100% |
| May 10, 2006 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2007 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2008 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2009 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2010 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2011 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2012 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2013 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2014 ............................... | 100 | 100 | 100 | 100 | 100 |
| May 10, 2015 ............................... | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life Years(1) ............. | 9.96 | 9.96 | 9.96 | 9.96 | 9.79 |
| Estimated Month of First Principal ......... | 5/15 | 5/15 | 5/15 | 5/15 | 3/15 |
| Estimated Month of Maturity ................ | 5/15 | 5/15 | 5/15 | 5/15 | 3/15 |

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(1) The weighted average life of the Class E Certificates is determined by (a) multiplying the amount of each principal distribution on it by the number of years from the date of issuance of the Class E Certificates to the related Distribution Date, (b) summing the results and (c) dividing the sum by the aggregate amount of the reductions in the principal balance of the Class E Certificates.

YIELD SENSITIVITY OF THE CLASS X-P CERTIFICATES

The yield to maturity of the Class X-P Certificates will be highly sensitive to the rate and timing of principal payments (including by reason of prepayments, loan extensions, defaults and liquidations) and losses on or in respect of the mortgage loans. Investors in the Class X-P Certificates should fully consider the associated risks, including the risk that an extremely rapid rate of amortization, prepayment or liquidation of the mortgage loans could result in the failure of such investors to recoup fully their initial investments.

The following table indicates the approximate pre-tax yield to maturity on a corporate bond equivalent ("CBE") basis on the Class X-P Certificates for the specified CPRs based on the Structuring Assumptions. It was further assumed (i) that the purchase price of the Class X-P Certificates is as specified below, expressed as a percentage of the initial Notional Amount of such Certificates, which price does not include accrued interest and (ii) the Special Servicer or the Directing Certificateholder purchased all of the mortgage loans and REO Properties as described under "Description of the Certificates--Termination; Retirement of Certificates," in this prospectus supplement.

The yields set forth in the following table were calculated by determining the monthly discount rates that when applied to the assumed streams of cash flows to be paid on the Class X-P Certificates, would cause the discounted present value of such assumed stream of cash flows to equal the assumed purchase price thereof, and by converting such monthly rates to semi-annual corporate bond equivalent rates. Such calculation does not take into account shortfalls in collection of interest due to prepayments (or other liquidations) of the mortgage loans or the interest rates at which investors may be able to reinvest funds received by them as distributions on the Class X-P Certificates (and, accordingly, does not purport to reflect the return on any investment in the Class X-P Certificates when such reinvestment rates are considered).

The characteristics of the mortgage loans may differ from those assumed in preparing the table below. In addition, there can be no assurance that the mortgage loans will prepay in accordance with the above assumptions at any of the rates shown in the table or at any other particular rate, that the cash flows on the Class X-P Certificates will correspond to the cash flows shown in this



prospectus supplement or that the aggregate purchase price of the Class X-P Certificates will correspond to the cash flows shown in this prospectus supplement or that the aggregate purchase price of the Class X-P Certificates will be assumed. In addition, it is unlikely that the mortgage loans will prepay in accordance with the above assumptions at any of the specified CPRs until maturity or that all of the mortgage loans will so prepay at the same rate. Timing of changes in the rate of prepayments may significantly affect the actual yield to maturity to investors, even if the average rate of principal prepayments is consistent with the expectations of investors. Investors must make their own decisions as to the appropriate prepayment assumption to be used in deciding whether to purchase Class X-P Certificates.

PRE-TAX YIELD TO MATURITY (CBE) OF THE CLASS X-P CERTIFICATES
AT THE RESPECTIVE CPRS SET FORTH BELOW:

| | PREPAYMENT ASSUMPTION (CPR) | | | | |
|---|---|---|---|---|---|
| ASSUMED PURCHASE PRICE | 0% CPR | 25% CPR | 50% CPR | 75% CPR | 100% CPR |
| [ ]% ............. | [ ]% | [ ]% | [ ]% | [ ]% | [ ]% |

## CERTAIN FEDERAL INCOME TAX CONSEQUENCES

Upon the issuance of the Certificates, Cadwalader, Wickersham & Taft LLP, special counsel to the Depositor, will deliver its opinion that, assuming (1) the making of appropriate elections, (2) compliance with the provisions of the Pooling and Servicing Agreement, (3) the COMM 2005-LP5 Pooling and Servicing Agreement is administered in accordance with its terms and the REMICs formed thereunder continue to be treated as REMICs and (4) compliance with applicable changes in the Internal Revenue Code of 1986, as amended (the "Code"), including the REMIC Provisions, for federal income tax purposes, two separate "real estate mortgage investment conduit" elections will be made with respect to designated portions of the trust fund (the "Upper-Tier REMIC" and the "Lower-Tier REMIC" referred to below, respectively) within the meaning of Sections 860A through 860G (the "REMIC Provisions") of the Code. Furthermore, (1) the Class A-1, Class

A-2, Class A-3, Class A-AB, Class A-4, Class A-1A, Class X-C, Class X-P, Class A-J, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class J, Class K, Class L, Class M, Class N, Class O, Class P and Class Q Certificates will evidence the "regular interests" in the Upper-Tier REMIC, (2) the Class R Certificates will represent the sole class of "residual interests" in the Upper-Tier REMIC and (3) the Class LR Certificates will represent the sole class of "residual interests" in the Lower-Tier REMIC, within the meaning of the REMIC Provisions in effect on the date of this prospectus supplement. The assets of the Lower-Tier REMIC generally will include the Mortgage Loans, any REO Properties acquired on behalf of the Certificateholders or a beneficial interest therein in the case of the Non-Serviced Mortgage Loans and amounts with respect thereto contained in the Certificate Account, the Interest Reserve Account and the REO Accounts. The Offered Certificates are "Regular Certificates" as defined in the prospectus.

Because they represent regular interests, each class of Offered Certificates generally will be treated as newly originated debt instruments for federal income tax purposes. Holders of the classes of Offered Certificates will be required to include in income all interest on the regular interests represented by their Certificates in accordance with the accrual method of accounting, regardless of a Certificateholder's usual method of accounting. [It is anticipated that the Offered Certificates, other than the Class X-P Certificates, will be issued at a premium] and that the Class X-P Certificates will be issued with original issue discount ("OID") for federal income tax purposes. The prepayment assumption that will be used in determining the rate of accrual of OID or whether the OID is de minimis and that may be used to amortize premium, if any, for federal income tax purposes will be based on the assumption that subsequent to the date of any determination the mortgage loans will prepay at a rate equal to a CPR of 0% (the "Prepayment Assumption"). No representation is made that the mortgage loans will prepay at that rate or at any other rate. See "Certain Federal Income Tax Consequences--Federal Income Tax Consequences for REMIC Certificates" and "--Taxation of Regular Certificates" in the prospectus.



Although unclear for federal income tax purposes, it is anticipated that the Class X-P Certificates will be considered to be issued with OID in an amount equal to the excess of all distributions of interest expected to be received thereon (assuming the WAC Rate changes in accordance with the initial prepayment assumption in the manner set forth in the prospectus), over their issue price (including accrued interest from the Cut-off Date). Any "negative" amounts of OID on the Class X-P Certificates attributable to rapid prepayments with respect to the mortgage loans will not be deductible currently, but may be offset against future positive accruals of OID, if any. Finally, a holder of any Class X-P Certificate may be entitled to a loss deduction to the extent it becomes certain that such holder will not recover a portion of its basis in such Certificate, assuming no further prepayments. In the alternative, it is possible that rules similar to the "noncontingent bond method" of the OID Regulations may be promulgated with respect to the Class X-P Certificates.

Yield Maintenance Charges actually collected will be distributed to the Offered Certificates as described under "Description of the Certificates--Allocation of Yield Maintenance Charges" in this prospectus supplement. It is not entirely clear under the Code when the amount of Yield Maintenance Charges so allocated should be taxed to the holder of an Offered

Certificate, but it is not expected, for federal income tax reporting purposes, that Yield Maintenance Charges will be treated as giving rise to any income to the holder of an Offered Certificate prior to the Master Servicer's actual receipt of a Yield Maintenance Charge. Yield Maintenance Charges, if any, may be treated as ordinary income, although authority exists for treating such amounts as capital gain if they are treated as paid upon retirement or partial retirement of a Certificate. Certificateholders should consult their own tax advisers concerning the treatment of Yield Maintenance Charges.

The Offered Certificates will be treated as "real estate assets" for a "real estate investment trust" ("REIT") within the meaning of Section 856(c)(5)(B) of the Code, and interest (including OID, if any) on the Offered Certificates will be interest described in Section 856(c)(3)(B) of the Code to the extent of the percentage of the trust fund assets meeting such requirements. Moreover, the Offered Certificates will be "qualified mortgages" for another REMIC within the meaning of Section 860G(a)(3) of the Code. The Offered Certificates will be treated as "loans secured by an interest in real property which is residential real property" for a domestic building and loan association under Section 7701(a)(19)(C) of the Code, to the extent the mortgage loans are secured by multifamily properties and manufactured housing community properties. As of the Cut-off Date, 56 and 17 mortgaged properties, securing approximately 28.14% and 4.64% of the Initial Pool Balance, respectively, are multifamily properties and manufactured housing community properties, respectively. The Offered Certificates will qualify for treatment under Sections 856(c)(5)(B), 856(c)(3)(B) and 7701(a)(19)(C) in their entirety if at least 95% of the assets or income of the trust fund meet such requirements. A mortgage loan that has been defeased with U.S. government securities does not qualify under the foregoing sections. See "Certain Federal Income Tax Consequences--Federal Income Tax Consequences for REMIC Certificates--Status of REMIC Certificates" in the prospectus.

For further information regarding the federal income tax consequences of investing in the Offered Certificates, see "Certain Federal Income Tax Consequences--Federal Income Tax Consequences for REMIC Certificates" and "Certain Federal Income Tax Consequences--Taxation of Regular Certificates" in the prospectus.

## METHOD OF DISTRIBUTION

Subject to the terms and conditions set forth in the underwriting agreement, dated as of the date of this prospectus supplement (the "Underwriting Agreement"), among Banc of America Securities LLC, Deutsche Bank Securities Inc., Citigroup Global Markets Inc., J.P. Morgan Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (collectively, the "Underwriters") and the Depositor, the Depositor has agreed to sell to the Underwriters, and the Underwriters have severally but not jointly agreed to purchase from the Depositor the respective Certificate Balances, or Notional Amounts, as applicable, of each class of Offered Certificates set forth below subject in each case to a variance of 5%.

| | BANC OF AMERICA SECURITIES LLC | DEUTSCHE BANK SECURITIES INC. | CITIGROUP GLOBAL MARKETS INC. | J.P. MORGAN SECURITIES INC. | PIERCE, FENNER & SMITH INCORPORATED |
|---|---|---|---|---|---|
| Class A-1 .......... | $[ ] | $[ ] | $[ ] | $[ ] | $[ ] |
| Class A-2 .......... | $[ ] | $[ ] | $[ ] | $[ ] | $[ ] |
| Class A-3 .......... | $[ ] | $[ ] | $[ ] | $[ ] | $[ ] |
| Class A-AB ......... | $[ ] | $[ ] | $[ ] | $[ ] | $[ ] |
| Class A-4 .......... | $[ ] | $[ ] | $[ ] | $[ ] | $[ ] |
| Class A-1A ......... | $[ ] | $[ ] | $[ ] | $[ ] | $[ ] |
| Class A-J .......... | $[ ] | $[ ] | $[ ] | $[ ] | $[ ] |
| Class X-P .......... | $[ ] | $[ ] | $[ ] | $[ ] | $[ ] |
| Class B ............ | $[ ] | $[ ] | $[ ] | $[ ] | $[ ] |
| Class C ............ | $[ ] | $[ ] | $[ ] | $[ ] | $[ ] |
| Class D ............ | $[ ] | $[ ] | $[ ] | $[ ] | $[ ] |
| Class E ............ | $[ ] | $[ ] | $[ ] | $[ ] | $[ ] |

In the Underwriting Agreement, the Underwriters have severally but not jointly agreed, subject to the terms and conditions set forth in the Underwriting Agreement, to purchase all of the Offered Certificates if any Offered Certificates are purchased. In the event of a default by any Underwriter, the Underwriting Agreement provides that, in certain circumstances, purchase commitments of the non-defaulting Underwriter may be increased or the Underwriting Agreement may be terminated. Further, the Depositor has agreed to indemnify the Underwriters and the Mortgage Loan Sellers, and the Underwriters have agreed to indemnify the Depositor, against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The Depositor has been advised by the Underwriters that they propose to offer the Offered Certificates to the public from time to time in one or more negotiated transactions, or otherwise, at varying prices to be determined at the time of sale. Proceeds to the Depositor from the sale of Offered Certificates before deducting expenses payable by the Depositor estimated to be approximately $2,500,000, will be [ ]% of the initial aggregate Certificate Balance of the Offered Certificates, plus accrued interest on the Offered Certificates from May 1, 2005. The Underwriters may effect the transactions by selling the Offered Certificates to or through dealers, and the dealers may receive compensation in the form of underwriting discounts, concessions or commissions from the Underwriters. In connection with the purchase and sale of the Offered Certificates offered hereby, the Underwriters may be deemed to have received compensation from the Depositor in the form of underwriting discounts.

Banc of America Securities LLC is an affiliate of Bank of America, one of the Mortgage Loan Sellers. Deutsche Bank Securities Inc. is an affiliate of GACC, one of the Mortgage Loan Sellers.

We cannot assure you that a secondary market for the Offered Certificates will develop or, if it does develop, that it will continue. The Underwriters expect to make, but are not obligated to make, a secondary market in the Offered Certificates. The primary source of ongoing information available to investors concerning the Offered Certificates will be the monthly statements discussed in the prospectus under "Description of the Certificates--Reports to Certificateholders; Certain Available Information," which will include information as to the outstanding principal balance of the Offered Certificates and the status of the applicable form of credit enhancement. Except as described in this prospectus supplement under "Description of the Certificates--Reports to Certificateholders; Certain Available Information," we cannot assure you that any additional information regarding the Offered Certificates will be available through any other source. In addition, we are not aware of any source through which price information about the Offered Certificates will be generally available on an ongoing basis. The limited nature of that information regarding the Offered Certificates may adversely affect the liquidity of the Offered Certificates, even if a secondary market for the Offered Certificates becomes available.



## LEGAL MATTERS

The validity of the Certificates will be passed upon for the Depositor by Cadwalader, Wickersham & Taft LLP, New York, New York, and for the Underwriters by Thacher Proffitt & Wood LLP, New York, New York. In addition, certain federal income tax matters will be passed upon for the Depositor by Cadwalader, Wickersham & Taft LLP.

## RATINGS

It is a condition to issuance that the Offered Certificates be rated not lower than the following ratings by Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P") and Fitch, Inc. ("Fitch" and, together with S&P, the "Rating Agencies"):

| CLASS | S&P | FITCH |
|---|---|---|
| A-1 ........... | AAA | AAA |
| A-2 ........... | AAA | AAA |
| A-3 ........... | AAA | AAA |
| A-AB .......... | AAA | AAA |
| A-4 ........... | AAA | AAA |
| A-1A .......... | AAA | AAA |
| A-J ........... | AAA | AAA |
| X-P ........... | AAA | AAA |
| B ............. | AA+ | AA+ |
| C ............. | AA | AA |
| D ............. | AA- | AA- |
| E ............. | A | A |

A securities rating on mortgage pass-through certificates addresses the likelihood of the timely receipt by their holders of interest and the ultimate repayment of principal to which they are entitled by the Rated Final Distribution Date. The rating takes into consideration the credit quality of the pool of mortgage loans, structural and legal aspects associated with the certificates, and the extent to which the payment stream from the pool of mortgage loans is adequate to make payments required under the certificates. The ratings on the Offered Certificates do not, however, constitute a statement regarding the likelihood, timing or frequency of prepayments (whether voluntary or involuntary) on the mortgage loans or the degree to which the payments might differ from those originally contemplated. In addition, a rating does not address the likelihood or frequency of voluntary or mandatory prepayments of mortgage loans, yield maintenance charges or net default interest.

In addition, these ratings on the Offered Certificates do not represent an assessment of: (i) the tax attributes of the Offered Certificates or of the trust; (ii) whether or to what extent prepayments of principal may be received on the mortgage loans; (iii) the degree to which the amount or frequency of prepayments of principal on the mortgage loans might differ from those originally anticipated; (iv) whether or to what extent the interest payable on any class of Offered Certificates may be reduced in connection with any Prepayment Interest Shortfalls; (v) whether and to what extent yield maintenance charges or default interest will be received; or (vi) the yield to maturity that investors may experience.

We cannot assure you as to whether any rating agency not requested to rate the Offered Certificates will nonetheless issue a rating to any class of Offered Certificates and, if so, what the rating would be. A rating assigned to any class of Offered Certificates by a rating agency that has not been requested by the Depositor to do so may be lower than the rating assigned thereto by S&P or Fitch.

The ratings on the Offered Certificates should be evaluated independently from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency.



## LEGAL INVESTMENT

The Offered Certificates will not constitute "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984, as amended. The appropriate characterization of the Offered Certificates under various legal investment restrictions, and thus the ability of investors subject to these restrictions to purchase certificates, is subject to significant interpretive uncertainties.

No representations are made as to the proper characterization of the Offered Certificates for legal investment, financial institution regulatory, or other purposes, or as to the ability of particular investors to purchase the Offered Certificates under applicable legal investment restrictions. The uncertainties described above (and any unfavorable future determinations concerning the legal investment or financial institution regulatory characteristics of the Offered Certificates) may adversely affect the liquidity of the Offered Certificates. Accordingly, all investors whose investment activities are subject to legal investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult with their own legal advisors in determining whether and to what extent the Offered Certificates will constitute legal investments for them or are subject to investment, capital or other restrictions. See "Legal Investment" in the prospectus.

## ERISA CONSIDERATIONS

A fiduciary of any retirement plan or other employee benefit plan or arrangement, including individual retirement accounts and annuities, Keogh plans and collective investment funds and separate accounts in which those plans, annuities, accounts or arrangements are invested, including insurance company general accounts, that is subject to the fiduciary responsibility rules of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Code (an "ERISA Plan") or which is a governmental plan, as defined in Section 3(32) of ERISA, subject to any federal, state or local law ("Similar Law") which is, to a material extent, similar to the foregoing provisions of ERISA or the Code (collectively, with an ERISA Plan, a "Plan") should review with its legal advisors whether the purchase or holding of Offered Certificates could give rise to a transaction that is prohibited or is not otherwise permitted either under ERISA, the Code or Similar Law or whether there exists any statutory or administrative exemption applicable thereto. Moreover, each Plan fiduciary should determine whether an investment in the Offered Certificates is appropriate for the Plan, taking into account the overall investment policy of the Plan and the composition of the Plan's investment portfolio.

The U.S. Department of Labor has issued individual prohibited transaction exemptions to each of Banc of America Securities LLC, Prohibited Transaction Exemption ("PTE") 93-31, 58 Fed. Reg. 28,620 (May 14, 1993), Deutsche Bank Securities Inc., Final Authorization Number 97-03E (December 9, 1996), Citigroup Global Markets Inc., PTE 89-89, 54 Fed. Reg. 42, 589 (October 17, 1989) and Merrill Lynch, Pierce, Fenner & Smith Incorporated, PTE 90-29, 55 Fed. Reg. 21,459 (May 24, 1990), each as amended by PTE 97-34, 62 Fed. Reg. 39,021 (July 21, 1997), PTE 2000-58, 65 Fed. Reg. 67,765 (November 13, 2000) and PTE 2002-41, 67 Fed. Reg. 54,487 (August 22, 2002), and to J.P. Morgan Securities Inc., PTE 2002-19, 67 Fed. Reg. 14,979 (March 28, 2002) (collectively, the "Exemption"). The Exemption generally exempts from the application of the prohibited transaction provisions of Sections 406 and 407 of ERISA, and the excise taxes imposed on the prohibited transactions pursuant to Sections 4975(a) and (b) of the Code, certain transactions, among others, relating to the servicing and operation of the pools of mortgage loans, such as the pool of mortgage loans described in this prospectus supplement, and the purchase, sale and holding of mortgage pass-through certificates, such as the Offered Certificates, underwritten by the respective Underwriter, provided that certain conditions set forth in the Exemption are satisfied.

The Exemption sets forth five general conditions which must be satisfied for a transaction involving the purchase, sale and holding of the Offered Certificates to be eligible for exemptive relief. First, the acquisition of the Offered Certificates by a Plan must be on terms that are at least as favorable to the Plan as they would be in an arm's-length transaction with an unrelated party. Second, the Offered Certificates at the time of acquisition by the Plan must be rated in one of the



four highest generic rating categories by S&P, Moody's or Fitch. Third, the Trustee cannot be an affiliate of any other member of the Restricted Group other than an Underwriter; the "Restricted Group" consists of any Underwriter, the Depositor, the Trustee, the Master Servicer, the Special Servicer, any sub-servicer, any entity that provides insurance or other credit support to the trust fund and any mortgagor with respect to mortgage loans constituting more than 5% of the aggregate unamortized principal balance of the mortgage loans as of the date of initial issuance of the Offered Certificates, and any affiliate of any of the foregoing entities. Fourth, the sum of all payments made to and retained by the Underwriters must represent not more than reasonable compensation for underwriting the Offered Certificates, the sum of all payments made to and retained by the Depositor pursuant to the assignment of the mortgage loans to the trust fund must represent not more than the fair market value of obligations and the sum of all payments made to and retained by the Master Servicer, the Special Servicer and any sub-servicer must represent not more than reasonable compensation for that person's services under the Pooling and Servicing Agreement and reimbursement of the person's reasonable expenses in connection therewith. Fifth, the investing Plan must be an accredited investor as defined in Rule 501(a)(1) of Regulation D of the Securities and Exchange Commission under the Securities Act of 1933, as amended.

It is a condition of the Offered Certificates that they be rated not lower than the ratings set forth on the cover page hereof. As of the Closing Date, the third general condition set forth above will be satisfied with respect to the Offered Certificates. A fiduciary of a Plan contemplating purchasing an Offered Certificate in the secondary market must make its own determination that, at the time of purchase, that the Offered Certificates continue to satisfy the second and third general conditions set forth above. A fiduciary of a Plan contemplating purchasing an Offered Certificate, whether in the initial issuance of the Offered Certificates or in the secondary market, must make its own determination that the first, fourth and fifth general conditions set forth above will be satisfied with respect to the related Offered Certificate.

The Exemption also requires that the trust fund meet the following requirements: (1) the trust fund must consist solely of assets of the type that have been included in other investment pools; (2) securities in those other investment pools must have been rated in one of the four highest categories of S&P, Moody's or Fitch for at least one year prior to the Plan's acquisition of Offered Certificates; and (3) securities in those other investment pools must have been purchased by investors other than Plans for at least one year prior to any Plan's acquisition of Offered Certificates.

If the general conditions of the Exemption are satisfied, the Exemption may provide an exemption from the restrictions imposed by Sections 406(a) and 407(a) of ERISA (as well as the excise taxes imposed by Sections 4975(a) and (b) of the Code by reason of Sections 4975(c)(1)(A) through (D) of the Code) in connection with (1) the direct or indirect sale, exchange or transfer of Offered Certificates in the initial issuance of Certificates between the Depositor or the Underwriters and a Plan when the Depositor, any of the Underwriters, the Trustee, the Master Servicer, the Special Servicer, a sub-servicer or a borrower is a Party in Interest with respect to the investing Plan, (2) the direct or indirect acquisition or disposition in the secondary market of the Offered Certificates by a Plan and (3) the holding of Offered Certificates by a Plan. However, no exemption is provided from the restrictions of Sections 406(a)(1)(E), 406(a)(2) and 407 of ERISA for the acquisition or holding of an Offered Certificate on behalf of an "Excluded Plan" or any person who has discretionary authority or renders investment advice with respect to the assets of the Excluded Plan. For purposes of this prospectus supplement, an "Excluded Plan" is a Plan sponsored by any member of the Restricted Group.

If certain specific conditions of the Exemption are also satisfied, the Exemption may provide an exemption from the restrictions imposed by Sections 406(b)(1) and (b)(2) of ERISA and the taxes imposed by Section 4975(c)(1)(E) of the Code in connection with (1) the direct or indirect sale, exchange or transfer of Offered Certificates in the initial issuance of Certificates between the Depositor or the Underwriters and a Plan when the person who has discretionary authority or renders investment advice with respect to the investment of Plan assets in those Certificates is (a) a borrower with respect to 5% or less of the fair market value of the mortgage loans or (b) an affiliate



of that person, (2) the direct or indirect acquisition or disposition in the secondary market of Offered Certificates by a Plan and (3) the holding of Offered Certificates by a Plan.

The Exemption will apply to the defeasance of a mortgage loan on the terms described in this prospectus supplement if the terms and conditions have been approved by S&P and Fitch and if the defeasance does not result in a reduction of the rating assigned to any of the Offered Certificates immediately prior to the defeasance.

Further, if certain specific conditions of the Exemption are satisfied, the Exemption may provide an exemption from the restrictions imposed by Sections 406(a), 406(b) and 407(a) of ERISA, and the taxes imposed by Sections 4975(a) and (b) of the Code by reason of Section 4975(c) of the Code for transactions in connection with the servicing, management and operation of the pool of mortgage loans.

Before purchasing an Offered Certificate, a fiduciary of a Plan should itself confirm that (1) the Offered Certificates constitute "securities" for purposes of the Exemption and (2) the specific and general conditions and the other requirements set forth in the Exemption would be satisfied. In addition to making its own determination as to the availability of the exemptive relief provided in the Exemption, the Plan fiduciary should consider the availability of any other prohibited transaction exemptions, including with respect to governmental plans, any exemptive relief afforded under Similar Law. See "Certain ERISA Considerations" in the prospectus. A purchaser of an Offered Certificate should be aware, however, that even if the conditions specified in one or more exemptions are satisfied, the scope of relief provided by an exemption may not cover all acts which might be construed as prohibited transactions.

The sale of Offered Certificates to a Plan is in no respect a representation by the Depositor or any of the Underwriters that this investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that this investment is appropriate for Plans generally or any particular Plan.



# INDEX OF PRINCIPAL DEFINITION

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ANNEX A - CERTAIN CHARACTERISTICS OF THE MORTGAGE LOANS AND MORTGAGED PROPERTIES

| ID | PROPERTY NAME | % OF INITIAL POOL BALANCE | LOAN GROUP ONE OR TWO | % OF APPLICABLE LOAN GROUP BALANCE | # OF PROPERTIES |
|---|---|---|---|---|---|
| 1 | General Motors Building | 8.79% | 1 | 11.57% | 1 |
| 2 | Fountain Place Office | 5.64% | 1 | 7.43% | 1 |
| 3 | Loews Miami Beach | 3.99% | 1 | 5.25% | 1 |
| 4 | Centro Watt Georgia Retail Portfolio | 3.52% | 1 | 4.63% | 3 |
| 4.1 | Mansell Crossing | 1.84% | 1 | 2.43% | 1 |
| 4.2 | Barrett Place | 1.10% | 1 | 1.45% | 1 |
| 4.3 | Venture Pointe | 0.57% | 1 | 0.75% | 1 |
| 5 | 401 Fifth Avenue | 3.36% | 1 | 4.42% | 1 |
| 6 | 125 West 55th Street | 2.66% | 1 | 3.51% | 1 |
| 7 | Metroplex Retail Center | 1.92% | 1 | 2.52% | 1 |
| 8 | Wellington Meadows Apartments | 1.92% | 2 | 7.98% | 1 |
| 9 | Chatsworth Business Park | 1.80% | 1 | 2.37% | 1 |
| 10 | Jefferson Commons | 1.67% | 2 | 6.96% | 1 |
| 11 | CSM - St. Louis Park Properties | 1.53% | 1 | 2.02% | 4 |
| 11.1 | Springhill Suites-St Louis Park | 0.45% | 1 | 0.59% | 1 |
| 11.2 | Towneplace Suites-Minneapolis | 0.43% | 1 | 0.57% | 1 |
| 11.3 | Towneplace Suites-St Louis Park | 0.33% | 1 | 0.43% | 1 |
| 11.4 | Springhill Suites-Eden Prairie | 0.32% | 1 | 0.42% | 1 |
| 12 | Lodge at Kingwood | 1.28% | 2 | 5.32% | 1 |
| 13 | The Birches | 1.28% | 1 | 1.68% | 1 |
| Rollup | Scripps Ranch Portfolio | 1.28% | 1 | 1.68% | 2 |
| 14 | Residence Inn - Scripps Ranch | 0.66% | 1 | 0.87% | 1 |
| 15 | Springhill Suites - Scripps Ranch | 0.62% | 1 | 0.81% | 1 |
| 16 | Wellpoint Office Tower | 1.27% | 1 | 1.68% | 1 |
| 17 | Allred Corporate Center | 1.23% | 1 | 1.62% | 1 |
| 18 | Westbrooke Village Apartments and Pine Tree Club Apartments | 1.22% | 1 | 1.61% | 2 |
| 18.1 | Westbrooke Village Apartments | 0.75% | 1 | 0.99% | 1 |
| 18.2 | Pine Tree Club Apartments | 0.47% | 1 | 0.61% | 1 |
| 19 | BYU Student Housing Portfolio | 1.12% | 2 | 4.65% | 7 |
| 19.1 | Birch Plaza / Birchwood I & II Apartments | 0.27% | 2 | 1.12% | 1 |
| 19.2 | Somerset Apartments | 0.18% | 2 | 0.75% | 1 |
| 19.3 | Alpine Chalet Apartments | 0.18% | 2 | 0.73% | 1 |
| 19.4 | Rockland Apartments | 0.18% | 2 | 0.73% | 1 |
| 19.5 | Arbor Cove / Georgetown Apartments | 0.11% | 2 | 0.45% | 1 |
| 19.6 | Brookside Village Apartments | 0.13% | 2 | 0.52% | 1 |
| 19.7 | Autumn Winds / West Winds Apartments | 0.08% | 2 | 0.35% | 1 |
| 20 | Darinor Plaza | 1.07% | 1 | 1.40% | 1 |

| | | | | | |
|---|---|---|---|---|---|
| Rollup | Lake Mead Pavilion Crossed Portfolio | 1.07% | 1 | 1.40% | |
| 21 | Lake Mead Pavilion | 0.80% | 1 | 1.05% | 1 |
| 22 | Lake Mead Pavilion Pads | 0.27% | 1 | 0.35% | 1 |
| 23 | Dekalb Plaza | 1.06% | 1 | 1.40% | 1 |
| 24 | Rosedale Commons | 1.03% | 1 | 1.36% | 1 |
| 25 | Campus Club | 1.00% | 2 | 4.17% | 1 |
| 26 | Bay Plaza West | 0.99% | 1 | 1.31% | 1 |
| 27 | Hilton Realty Multifamily Portfolio | 0.98% | 2 | 4.09% | 3 |
| 27.1 | Princeton Arms South | 0.42% | 2 | 1.76% | 1 |
| 27.2 | Klockner Woods | 0.30% | 2 | 1.25% | 1 |
| 27.3 | Crestwood Apartments | 0.26% | 2 | 1.07% | 1 |
| 28 | Willows of Coventry | 0.92% | 2 | 3.83% | 1 |
| 29 | Zocallo Plaza | 0.91% | 1 | 1.20% | 1 |
| 30 | North Valley Retail | 0.88% | 1 | 1.16% | 1 |
| 31 | Perry's Crossing | 0.87% | 2 | 3.61% | 1 |
| 32 | Arrowhead Shopping Center | 0.85% | 1 | 1.12% | 1 |
| 33 | Sterling University Trails | 0.84% | 2 | 3.48% | 1 |
| 34 | Alexander Place Shopping Center | 0.80% | 1 | 1.05% | 1 |
| 35 | Empire Portfolio | 0.80% | 1 | 1.05% | 2 |
| 35.1 | 25 Phillips Parkway | 0.51% | 1 | 0.67% | 1 |
| 35.2 | 150 North Oberlin Avenue | 0.29% | 1 | 0.38% | 1 |
| 36 | Fremont Office Park II | 0.77% | 1 | 1.01% | 1 |
| 37 | Melrose | 0.76% | 2 | 3.15% | 1 |
| 38 | Cypresswood Court Shopping Center | 0.75% | 1 | 0.98% | 1 |
| 39 | Claremont Towers | 0.74% | 1 | 0.97% | 1 |
| 40 | 4340 Von Karman Avenue | 0.72% | 1 | 0.95% | 1 |
| 41 | Westbrook Crossing | 0.72% | 1 | 0.95% | 1 |
| Rollup | Best Buy & City Town Center Crossed Portfolio | 0.72% | 1 | 0.95% | |
| 42 | Best Buy - Orange | 0.50% | 1 | 0.66% | 1 |
| 43 | City Town Center - Inline | 0.22% | 1 | 0.29% | 1 |
| 44 | Walnut Grove | 0.72% | 1 | 0.94% | 1 |
| 45 | Extra Space Portfolio | 0.71% | 1 | 0.94% | 3 |
| 45.1 | Extra Space - NJ & IL - Bayville | 0.29% | 1 | 0.38% | 1 |
| 45.2 | Extra Space - Mt. Holly | 0.23% | 1 | 0.30% | 1 |
| 45.3 | Extra Space NJ & IL - So. Holland | 0.19% | 1 | 0.26% | 1 |
| 46 | Greens @ Derby | 0.69% | 2 | 2.87% | 1 |
| 47 | Pickwick Park Mobile Home Community | 0.68% | 2 | 2.81% | 1 |
| 48 | Bancroft Hall Apartments | 0.67% | 2 | 2.79% | 1 |
| 49 | Mission Commons | 0.67% | 1 | 0.88% | 1 |
| 50 | 4355 and 4505 Excel Parkway | 0.66% | 1 | 0.87% | 1 |
| 51 | Morningtree Park Apartments | 0.65% | 2 | 2.71% | 1 |
| 52 | Salt Lake Apartments | 0.64% | 2 | 2.68% | 1 |
| 53 | Crown Chase Apartments | 0.63% | 2 | 2.61% | 1 |
| 54 | Savannah Pines | 0.61% | 1 | 0.80% | 1 |
| 55 | Alderwood Heights Apartments | 0.59% | 2 | 2.44% | 1 |
| 56 | Brookhill V | 0.58% | 1 | 0.77% | 1 |
| 57 | Impala | 0.58% | 1 | 0.76% | 1 |
| 58 | SUSA-New Rochelle | 0.57% | 1 | 0.75% | 1 |

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|---|---|---|---|---|---|
| 59 | Parkdale Village | 0.57% | 1 | 0.75% | 1 |
| 60 | Pointe Inverness | 0.55% | 2 | 2.28% | 1 |
| 61 | Collegiate Hall | 0.53% | 2 | 2.20% | 1 |
| 62 | Safkeep Oakland | 0.52% | 1 | 0.68% | 1 |
| 63 | Campus Edge Apartments | 0.51% | 2 | 2.14% | 1 |
| 64 | Circuit City Portfolio | 0.50% | 1 | 0.65% | 5 |
| 64.1 | Circuit City - Antioch, TN | 0.14% | 1 | 0.18% | 1 |
| 64.2 | Circuit City - St. Louis, MO | 0.11% | 1 | 0.14% | 1 |
| 64.3 | Circuit City - Fairview Heights, IL | 0.10% | 1 | 0.13% | 1 |
| 64.4 | Circuit City - Ferguson, MO | 0.09% | 1 | 0.12% | 1 |
| 64.5 | Circuit City - Florence, KY | 0.06% | 1 | 0.08% | 1 |
| 65 | College Plaza | 0.49% | 1 | 0.64% | 1 |
| 66 | Vail Village Apartments | 0.47% | 2 | 1.97% | 1 |
| 67 | Holiday Plaza MHP | 0.47% | 2 | 1.97% | 1 |
| 68 | CSM - Courtyard Marriott - Clackamas | 0.47% | 1 | 0.61% | 1 |
| 69 | Seaway Business Center-Buildings G & H | 0.47% | 1 | 0.61% | 1 |
| 70 | Deerfield at Windsor | 0.44% | 1 | 0.58% | 1 |
| 71 | Salisbury Barnes & Noble | 0.44% | 1 | 0.57% | 1 |
| 72 | Campus Walk | 0.43% | 2 | 1.80% | 1 |
| 73 | Village at Cabot Apartments | 0.43% | 2 | 1.79% | 1 |
| 74 | Lakeshore - Bay West Club MHC | 0.43% | 1 | 0.56% | 1 |
| 75 | Sterling MHC and El Camba MHC | 0.41% | 2 | 1.70% | 1 |
| 76 | Indiana Village Apartments | 0.40% | 2 | 1.66% | 1 |
| 77 | Flamingo Eastern | 0.38% | 1 | 0.50% | 1 |
| 78 | Manhattan Beach Office Building | 0.37% | 1 | 0.49% | 1 |
| 79 | Sun Microsystems | 0.37% | 1 | 0.48% | 1 |
| 80 | Chandler Meadows & Chandler Estates MHCs | 0.36% | 2 | 1.52% | 1 |
| 81 | Desert Shadows Apartments | 0.36% | 2 | 1.50% | 1 |
| 82 | Michigan Retail Portfolio | 0.36% | 1 | 0.47% | 3 |
| 82.1 | Sattler Square | 0.20% | 1 | 0.27% | 1 |
| 82.2 | Oaks Crossing | 0.10% | 1 | 0.14% | 1 |
| 82.3 | Cedar Springs Crossing | 0.05% | 1 | 0.06% | 1 |
| 83 | Orange Park Village Shops | 0.36% | 1 | 0.47% | 1 |
| 84 | 330 Townsend Street Building | 0.34% | 1 | 0.45% | 1 |
| 85 | Crocker's Lockers | 0.34% | 1 | 0.45% | 1 |
| 86 | Su Casa | 0.34% | 1 | 0.45% | 1 |
| 87 | Crestwood Student Apartments | 0.33% | 2 | 1.37% | 1 |
| 88 | Westpoint Industrial II | 0.33% | 1 | 0.43% | 1 |
| 89 | Canyon Crossing Apartments | 0.33% | 2 | 1.37% | 1 |
| 90 | Biscayne Apartments | 0.33% | 2 | 1.36% | 1 |
| 91 | Cottman Plaza | 0.32% | 1 | 0.43% | 1 |
| 92 | Huntington Pointe | 0.32% | 2 | 1.33% | 1 |
| 93 | Mira Mesa Self Storage | 0.31% | 1 | 0.40% | 1 |
| 94 | Sleepy Hollow | 0.30% | 1 | 0.40% | 1 |
| 95 | Country Highlands MHC | 0.30% | 2 | 1.26% | 1 |
| 96 | Walgreens - Garfield Township, MI | 0.30% | 1 | 0.40% | 1 |
| 97 | Santa Rosa Self Storage | 0.30% | 1 | 0.39% | 1 |

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|---|---|---|---|---|---|
| 98 | Devon Self Storage | 0.30% | 1 | 0.39% | 1 |
| 99 | Shoppes at Corporate Park | 0.29% | 1 | 0.39% | 1 |
| 100 | North Cove | 0.29% | 1 | 0.39% | 1 |
| 101 | Farrington Place | 0.28% | 1 | 0.37% | 1 |
| 102 | Woodman Office | 0.28% | 1 | 0.36% | 1 |
| 103 | Security Self Storage | 0.28% | 1 | 0.36% | 2 |
| 103.1 | William Cannon Storage | 0.15% | 1 | 0.20% | 1 |
| 103.2 | Thousand Oaks | 0.13% | 1 | 0.17% | 1 |
| 104 | Storage Xxtra Portfolio | 0.27% | 1 | 0.35% | 2 |
| 104.1 | Storage Xxtra Riverside | 0.14% | 1 | 0.19% | 1 |
| 104.2 | Storage Xxtra Peake Road | 0.13% | 1 | 0.17% | 1 |
| 105 | Carrollton Park II | 0.27% | 1 | 0.36% | 1 |
| 106 | Moors Landing Apartments | 0.27% | 1 | 0.36% | 1 |
| 107 | Linden Lake Plaza | 0.27% | 1 | 0.35% | 1 |
| 108 | CVS Starbucks Center | 0.26% | 1 | 0.35% | 1 |
| 109 | The Oaks | 0.26% | 1 | 0.34% | 1 |
| 110 | All American Self Storage | 0.26% | 1 | 0.34% | 1 |
| 111 | Whispering Pines Apartments | 0.25% | 2 | 1.03% | 1 |
| 112 | Palms at Forest Hills | 0.25% | 1 | 0.32% | 1 |
| 113 | Holiday Inn Express - Rochester,NY | 0.24% | 1 | 0.32% | 1 |
| 114 | Sterling Crest Apartments | 0.24% | 2 | 1.01% | 1 |
| 115 | Eldorado Self Storage | 0.24% | 1 | 0.31% | 1 |
| 116 | Riverview MHC | 0.22% | 1 | 0.29% | 1 |
| 117 | ASAP Self Storage | 0.22% | 1 | 0.29% | 1 |
| 118 | Lakewood Lodge | 0.22% | 1 | 0.29% | 1 |
| 119 | Totem Lake Heights Apartments | 0.21% | 1 | 0.28% | 1 |
| 120 | The Mark MHC | 0.21% | 1 | 0.28% | 1 |
| 121 | Storaway Orlando | 0.21% | 1 | 0.28% | 1 |
| 122 | Sedgefield Apartments | 0.21% | 1 | 0.28% | 1 |
| 123 | Bonneville Gardens MHC | 0.21% | 2 | 0.87% | 1 |
| 124 | The Boxer Building | 0.21% | 1 | 0.27% | 1 |
| 125 | Market Street Shops | 0.20% | 1 | 0.26% | 1 |
| 126 | Country Aire MHC | 0.20% | 1 | 0.26% | 1 |
| 127 | A American Self Storage - Bakersfield | 0.19% | 1 | 0.25% | 1 |
| 128 | IPG - Chalet Village MHC | 0.19% | 2 | 0.79% | 1 |
| 129 | Slatestone Office Building | 0.19% | 1 | 0.25% | 1 |
| 130 | Central Bucks Self Storage | 0.18% | 1 | 0.24% | 1 |
| 131 | Augusta Ranch Storage | 0.18% | 1 | 0.24% | 1 |
| 132 | Clifford Crossing Shopping Center | 0.18% | 1 | 0.24% | 1 |
| 133 | Advantage Self Storage | 0.18% | 1 | 0.24% | 1 |
| 134 | College Walk | 0.17% | 2 | 0.69% | 1 |
| 135 | Hi Fi Buy Center | 0.16% | 1 | 0.21% | 1 |
| 136 | Vista MHC | 0.16% | 2 | 0.66% | 1 |
| 137 | Lockaway Storage Ontario | 0.16% | 1 | 0.21% | 1 |
| 138 | Garden City Apartments | 0.16% | 1 | 0.21% | 1 |
| 139 | Montfort Plaza | 0.15% | 1 | 0.20% | 1 |
| 140 | Country Meadows Mobile Home Community | 0.15% | 1 | 0.20% | 1 |
| 141 | Stardust MHC | 0.14% | 2 | 0.59% | 1 |

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|---|---|---|---|---|---|
| 142 | Chambers Ridge | 0.12% | 2 | 0.50% | 1 |
| 143 | Park Terrace MHC | 0.12% | 2 | 0.48% | 1 |
| 144 | Storage Xxtra Highway 306 | 0.11% | 1 | 0.15% | 1 |
| 145 | Lingering Lane MHC | 0.09% | 1 | 0.11% | 1 |

| ID | MORTGAGE LOAN SELLER (1) | ORIGINAL BALANCE(7) | CUT-OFF DATE BALANCE(7) | GENERAL PROPERTY TYPE | DETAILED PROPERTY TYPE | INTEREST RATE (14) |
|---|---|---|---|---|---|---|
| 1 | GACC/GECC | 165,000,000 | 165,000,000 | Office | CBD | 5.2420% |
| 2 | BofA | 105,932,000 | 105,932,000 | Office | CBD | 4.9545% |
| 3 | GACC | 75,000,000 | 74,905,916 | Hotel | Full Service | 4.7660% |
| 4 | BofA | 66,000,000 | 66,000,000 | Retail | Anchored | 5.2880% |
| 4.1 | BofA | 34,626,182 | 34,626,182 | Retail | Anchored | |
| 4.2 | BofA | 20,664,012 | 20,664,012 | Retail | Anchored | |
| 4.3 | BofA | 10,709,806 | 10,709,806 | Retail | Anchored | |
| 5 | BofA | 63,040,000 | 63,040,000 | Office | CBD | 5.4590% |
| 6 | GACC | 50,000,000 | 50,000,000 | Office | CBD | 5.7433% |
| 7 | GECC | 36,000,000 | 36,000,000 | Retail | Anchored | 5.3300% |
| 8 | GACC | 36,000,000 | 36,000,000 | Multifamily | Conventional | 5.2350% |
| 9 | GACC | 33,750,000 | 33,750,000 | Office | Suburban | 5.3720% |
| 10 | GECC | 31,400,000 | 31,400,000 | Multifamily | Student Housing | 5.1200% |
| 11 | BofA | 28,740,000 | 28,740,000 | Hotel | Limited Service | 5.4315% |
| 11.1 | BofA | 8,400,000 | 8,400,000 | Hotel | Limited Service | |
| 11.2 | BofA | 8,160,000 | 8,160,000 | Hotel | Limited Service | |
| 11.3 | BofA | 6,120,000 | 6,120,000 | Hotel | Limited Service | |
| 11.4 | BofA | 6,060,000 | 6,060,000 | Hotel | Limited Service | |
| 12 | BofA | 24,000,000 | 24,000,000 | Multifamily | Conventional | 5.3550% |
| 13 | GECC | 24,000,000 | 24,000,000 | Multifamily | Conventional | 5.5300% |
| Rollup | GECC | 24,000,000 | 24,000,000 | Hotel | Limited Service | 5.8300% |
| 14 | GECC | 12,437,000 | 12,437,000 | Hotel | Limited Service | 5.8300% |
| 15 | GECC | 11,563,000 | 11,563,000 | Hotel | Limited Service | 5.8300% |
| 16 | GACC | 24,000,000 | 23,916,502 | Office | CBD | 5.8400% |
| 17 | GACC | 23,100,000 | 23,100,000 | Office | Suburban | 5.6900% |
| 18 | BofA | 22,897,907 | 22,897,907 | Multifamily | Conventional | 5.5050% |
| 18.1 | BofA | 14,162,502 | 14,162,502 | Multifamily | Conventional | |
| 18.2 | BofA | 8,735,405 | 8,735,405 | Multifamily | Conventional | |
| 19 | GACC | 21,000,000 | 21,000,000 | Multifamily | Student Housing | 5.5700% |
| 19.1 | GACC | 5,033,707 | 5,033,707 | Multifamily | Student Housing | |
| 19.2 | GACC | 3,382,022 | 3,382,022 | Multifamily | Student Housing | |
| 19.3 | GACC | 3,303,371 | 3,303,371 | Multifamily | Student Housing | |
| 19.4 | GACC | 3,303,371 | 3,303,371 | Multifamily | Student Housing | |
| 19.5 | GACC | 2,044,944 | 2,044,944 | Multifamily | Student Housing | |
| 19.6 | GACC | 2,359,551 | 2,359,551 | Multifamily | Student Housing | |

| | | | | | | |
|---|---|---|---|---|---|---|
| 19.7 | GACC | 1,573,034 | 1,573,034 | Multifamily | Student Housing | |
| 20 | GACC | 20,000,000 | 20,000,000 | Retail | Anchored | 5.3700% |
| Rollup | BofA | 20,000,000 | 20,000,000 | Retail | Various | 5.3740% |
| 21 | BofA | 15,000,000 | 15,000,000 | Retail | Anchored | 5.3740% |
| 22 | BofA | 5,000,000 | 5,000,000 | Retail | Shadow Anchored | 5.3740% |
| 23 | BofA | 20,000,000 | 19,957,311 | Mixed Use | Retail/Office | 5.2900% |
| 24 | GECC | 19,370,000 | 19,370,000 | Retail | Unanchored | 5.5900% |
| 25 | GECC | 18,811,000 | 18,811,000 | Multifamily | Student Housing | 4.2400% |
| 26 | BofA | 18,700,000 | 18,660,399 | Retail | Anchored | 5.3270% |
| 27 | GECC | 18,686,000 | 18,466,613 | Multifamily | Conventional | 4.6400% |
| 27.1 | GECC | 8,058,338 | 7,963,727 | Multifamily | Conventional | |
| 27.2 | GECC | 5,722,588 | 5,655,400 | Multifamily | Conventional | |
| 27.3 | GECC | 4,905,075 | 4,847,486 | Multifamily | Conventional | |
| 28 | GECC | 17,300,000 | 17,300,000 | Multifamily | Conventional | 5.0700% |
| 29 | GECC | 17,120,000 | 17,120,000 | Retail | Shadow Anchored | 5.1500% |
| 30 | GECC | 16,495,000 | 16,495,000 | Retail | Anchored | 5.1400% |
| 31 | GECC | 16,300,000 | 16,300,000 | Multifamily | Conventional | 4.9700% |
| 32 | GECC | 16,000,000 | 16,000,000 | Retail | Anchored | 5.1200% |
| 33 | GECC | 15,725,000 | 15,725,000 | Multifamily | Student Housing | 4.2400% |
| 34 | BofA | 15,000,000 | 15,000,000 | Retail | Anchored | 4.7900% |
| 35 | GACC | 15,000,000 | 15,000,000 | Various | Various | 6.1600% |
| 35.1 | GACC | 9,575,000 | 9,575,000 | Office | Suburban | |
| 35.2 | GACC | 5,425,000 | 5,425,000 | Industrial | Flex | |
| 36 | BofA | 14,423,821 | 14,423,821 | Industrial | R&D | 5.7200% |
| 37 | GECC | 14,193,000 | 14,193,000 | Multifamily | Student Housing | 4.6100% |
| 38 | GECC | 14,000,000 | 14,000,000 | Retail | Anchored | 5.4100% |
| 39 | GECC | 13,800,000 | 13,800,000 | Multifamily | Conventional | 5.1800% |
| 40 | GACC | 13,600,000 | 13,585,935 | Office | Suburban | 5.8000% |
| 41 | BofA | 13,600,000 | 13,539,482 | Retail | Anchored | 5.4500% |
| Rollup | BofA | 13,500,000 | 13,483,479 | Retail | Various | 4.9008% |
| 42 | BofA | 9,400,000 | 9,388,442 | Retail | Anchored | 4.8750% |
| 43 | BofA | 4,100,000 | 4,095,037 | Retail | Shadow Anchored | 4.9600% |
| 44 | GECC | 13,500,000 | 13,456,019 | Multifamily | Independent Living | 4.9400% |
| 45 | GECC | 13,400,000 | 13,400,000 | Self Storage | Self Storage | 4.8700% |
| 45.1 | GECC | 5,401,304 | 5,401,304 | Self Storage | Self Storage | |
| 45.2 | GECC | 4,344,873 | 4,344,873 | Self Storage | Self Storage | |
| 45.3 | GECC | 3,653,823 | 3,653,823 | Self Storage | Self Storage | |
| 46 | GECC | 13,000,000 | 12,936,081 | Multifamily | Conventional | 4.9100% |
| 47 | GECC | 12,700,000 | 12,700,000 | Manufactured Housing | Manufactured Housing | 4.8600% |
| 48 | GECC | 12,600,000 | 12,573,447 | Multifamily | Conventional | 5.3500% |
| 49 | GECC | 12,500,000 | 12,500,000 | Retail | Anchored | 5.4600% |
| 50 | BofA | 12,400,000 | 12,400,000 | Industrial | Flex | 5.8250% |
| 51 | GECC | 12,250,000 | 12,250,000 | Multifamily | Conventional | 5.5100% |
| 52 | GECC | 12,080,000 | 12,080,000 | Multifamily | Conventional | 5.5100% |
| 53 | GECC | 11,800,000 | 11,786,515 | Multifamily | Conventional | 5.2700% |
| 54 | GECC | 11,500,000 | 11,462,840 | Multifamily | Independent Living | 4.9900% |
| 55 | GECC | 11,000,000 | 11,000,000 | Multifamily | Conventional | 4.9200% |

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|---|---|---|---|---|---|---|
| 56 | GECC | 11,000,000 | 10,950,224 | Retail | Anchored | 5.3600% |
| 57 | GACC | 10,810,000 | 10,810,000 | Mixed Use | Parking / Retail / Residential | 5.4950% |
| 58 | GECC | 10,800,000 | 10,736,227 | Self Storage | Self Storage | 5.9000% |
| 59 | GACC | 10,700,000 | 10,700,000 | Retail | Anchored | 5.4900% |
| 60 | GECC | 10,300,000 | 10,300,000 | Multifamily | Conventional | 5.0700% |
| 61 | GECC | 9,908,161 | 9,908,161 | Multifamily | Student Housing | 4.6100% |
| 62 | GECC | 9,750,000 | 9,750,000 | Self Storage | Self Storage | 5.2700% |
| 63 | GECC | 9,662,000 | 9,662,000 | Multifamily | Student Housing | 4.5000% |
| 64 | BofA | 9,355,761 | 9,341,808 | Retail | Anchored | 5.7850% |
| 64.1 | BofA | 2,565,761 | 2,561,934 | Retail | Anchored | |
| 64.2 | BofA | 2,033,000 | 2,029,968 | Retail | Anchored | |
| 64.3 | BofA | 1,911,000 | 1,908,150 | Retail | Anchored | |
| 64.4 | BofA | 1,646,000 | 1,643,545 | Retail | Anchored | |
| 64.5 | BofA | 1,200,000 | 1,198,210 | Retail | Anchored | |
| 65 | GECC | 9,200,000 | 9,189,681 | Retail | Unanchored | 5.3700% |
| 66 | BofA | 8,900,000 | 8,900,000 | Multifamily | Conventional | 5.2200% |
| 67 | GECC | 8,900,000 | 8,900,000 | Manufactured Housing | Manufactured Housing | 5.4600% |
| 68 | BofA | 8,760,000 | 8,760,000 | Hotel | Full Service | 5.4315% |
| 69 | BofA | 8,750,000 | 8,750,000 | Industrial | Distribution | 5.3050% |
| 70 | BofA | 8,250,000 | 8,250,000 | Multifamily | Conventional | 5.2750% |
| 71 | GECC | 8,200,000 | 8,200,000 | Retail | Anchored | 5.6300% |
| 72 | GECC | 8,133,000 | 8,133,000 | Multifamily | Student Housing | 4.7000% |
| 73 | GACC | 8,100,000 | 8,090,744 | Multifamily | Conventional | 5.2700% |
| 74 | GECC | 8,000,000 | 8,000,000 | Manufactured Housing | Manufactured Housing | 5.4800% |
| 75 | GECC | 7,675,000 | 7,675,000 | Manufactured Housing | Manufactured Housing | 4.9800% |
| 76 | GACC | 7,500,000 | 7,500,000 | Multifamily | Conventional | 5.4820% |
| 77 | BofA | 7,200,000 | 7,200,000 | Retail | Shadow Anchored | 5.6800% |
| 78 | GECC | 7,000,000 | 7,000,000 | Office | Office | 5.3700% |
| 79 | GACC | 6,950,000 | 6,879,428 | Office | Suburban | 8.3600% |
| 80 | GECC | 6,860,000 | 6,844,144 | Manufactured Housing | Manufactured Housing | 4.9100% |
| 81 | BofA | 6,750,000 | 6,750,000 | Multifamily | Conventional | 4.9460% |
| 82 | BofA | 6,700,000 | 6,700,000 | Retail | Various | 5.4430% |
| 82.1 | BofA | 3,828,571 | 3,828,571 | Retail | Anchored | |
| 82.2 | BofA | 1,952,571 | 1,952,571 | Retail | Shadow Anchored | |
| 82.3 | BofA | 918,857 | 918,857 | Retail | Anchored | |
| 83 | GECC | 6,700,000 | 6,700,000 | Retail | Anchored | 5.4800% |
| 84 | BofA | 6,400,000 | 6,400,000 | Office | Suburban | 5.5500% |
| 85 | GECC | 6,400,000 | 6,400,000 | Self Storage | Self Storage | 5.7000% |
| 86 | GACC | 6,380,000 | 6,380,000 | Retail | Anchored | 5.9500% |
| 87 | GACC | 6,200,000 | 6,193,007 | Multifamily | Student Housing | 5.3400% |
| 88 | BofA | 6,175,000 | 6,175,000 | Industrial | Warehouse | 5.2500% |
| 89 | GACC | 6,175,000 | 6,175,000 | Multifamily | Conventional | 5.4820% |
| 90 | BofA | 6,125,000 | 6,125,000 | Multifamily | Conventional | 5.2900% |
| 91 | BofA | 6,100,000 | 6,093,264 | Retail | Unanchored | 5.4530% |
| 92 | GECC | 6,000,000 | 5,993,194 | Multifamily | Conventional | 5.3100% |
| 93 | BofA | 5,750,000 | 5,750,000 | Self Storage | Self Storage | 5.1100% |
| 94 | GECC | 5,700,000 | 5,687,495 | Manufactured Housing | Manufactured Housing | 5.1600% |
| 95 | GECC | 5,700,000 | 5,700,000 | Manufactured Housing | Manufactured Housing | 5.3000% |

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|---|---|---|---|---|---|---|
| 96 | BofA | 5,695,525 | 5,689,773 | Retail | Anchored | 5.9250% |
| 97 | GECC | 5,600,000 | 5,580,823 | Self Storage | Self Storage | 5.5500% |
| 98 | GECC | 5,550,000 | 5,550,000 | Self Storage | Self Storage | 5.4100% |
| 99 | GECC | 5,500,000 | 5,500,000 | Retail | Anchored | 5.1900% |
| 100 | GECC | 5,500,000 | 5,492,731 | Multifamily | Conventional | 4.4800% |
| 101 | GECC | 5,300,000 | 5,292,995 | Multifamily | Conventional | 4.4800% |
| 102 | GECC | 5,200,000 | 5,200,000 | Office | Office | 5.4900% |
| 103 | GECC | 5,200,000 | 5,167,232 | Self Storage | Self Storage | 5.4700% |
| 103.1 | GECC | 2,802,837 | 2,785,175 | Self Storage | Self Storage | |
| 103.2 | GECC | 2,397,163 | 2,382,057 | Self Storage | Self Storage | |
| 104 | GECC | 5,100,000 | 5,059,841 | Self Storage | Self Storage | 5.3600% |
| 104.1 | GECC | 2,702,338 | 2,681,059 | Self Storage | Self Storage | |
| 104.2 | GECC | 2,397,662 | 2,378,782 | Self Storage | Self Storage | |
| 105 | GACC | 5,100,000 | 5,100,000 | Retail | Anchored | 5.7000% |
| 106 | GACC | 5,100,000 | 5,100,000 | Multifamily | Conventional | 5.2100% |
| 107 | GECC | 5,000,000 | 4,994,413 | Office | Office | 5.3900% |
| 108 | BofA | 4,940,000 | 4,931,834 | Retail | Anchored | 5.1050% |
| 109 | GECC | 4,800,000 | 4,793,656 | Multifamily | Conventional | 4.4800% |
| 110 | GECC | 4,800,000 | 4,790,205 | Self Storage | Self Storage | 5.5000% |
| 111 | GACC | 4,660,000 | 4,660,000 | Multifamily | Conventional | 5.2100% |
| 112 | GECC | 4,650,000 | 4,629,153 | Multifamily | Conventional | 5.4100% |
| 113 | BofA | 4,550,000 | 4,550,000 | Hotel | Limited Service | 6.4450% |
| 114 | GECC | 4,550,000 | 4,550,000 | Multifamily | Conventional | 5.4300% |
| 115 | GECC | 4,480,000 | 4,460,139 | Self Storage | Self Storage | 5.4700% |
| 116 | GECC | 4,150,000 | 4,150,000 | Manufactured Housing | Manufactured Housing | 5.3900% |
| 117 | BofA | 4,125,000 | 4,116,272 | Self Storage | Self Storage | 5.3310% |
| 118 | GECC | 4,100,000 | 4,080,747 | Multifamily | Conventional | 5.1600% |
| 119 | GECC | 4,000,000 | 4,000,000 | Multifamily | Conventional | 5.3500% |
| 120 | GECC | 4,000,000 | 3,986,690 | Manufactured Housing | Manufactured Housing | 4.8100% |
| 121 | GECC | 3,950,000 | 3,950,000 | Self Storage | Self Storage | 5.5300% |
| 122 | GECC | 3,950,000 | 3,944,780 | Multifamily | Conventional | 4.4800% |
| 123 | GECC | 3,920,000 | 3,910,977 | Manufactured Housing | Manufactured Housing | 4.9300% |
| 124 | GACC | 3,900,000 | 3,900,000 | Office | CBD | 5.6000% |
| 125 | GECC | 3,700,000 | 3,686,979 | Retail | Anchored | 5.3900% |
| 126 | GECC | 3,680,000 | 3,666,737 | Manufactured Housing | Manufactured Housing | 5.2500% |
| 127 | GECC | 3,600,000 | 3,600,000 | Self Storage | Self Storage | 5.6500% |
| 128 | GECC | 3,600,000 | 3,582,169 | Manufactured Housing | Manufactured Housing | 4.8700% |
| 129 | GACC | 3,500,000 | 3,500,000 | Office | Office | 5.3100% |
| 130 | GECC | 3,450,000 | 3,450,000 | Self Storage | Self Storage | 5.6700% |
| 131 | GECC | 3,450,000 | 3,446,138 | Self Storage | Self Storage | 5.3800% |
| 132 | GECC | 3,420,000 | 3,416,510 | Retail | Shadow Anchored | 5.8700% |
| 133 | GECC | 3,400,000 | 3,384,927 | Self Storage | Self Storage | 5.4700% |
| 134 | GECC | 3,120,000 | 3,106,117 | Multifamily | Student Housing | 5.4500% |
| 135 | GECC | 3,000,000 | 2,996,415 | Retail | Shadow Anchored | 5.0300% |
| 136 | GECC | 3,000,000 | 2,990,417 | Manufactured Housing | Manufactured Housing | 5.0600% |
| 137 | GECC | 3,000,000 | 2,981,462 | Self Storage | Self Storage | 5.6000% |
| 138 | GECC | 2,950,000 | 2,950,000 | Multifamily | Conventional | 5.3900% |

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|---|---|---|---|---|---|---|
| 139 | GECC | 2,900,000 | 2,893,902 | Retail | Shadow Anchored | 5.3600% |
| 140 | GECC | 2,800,000 | 2,795,519 | Manufactured Housing | Manufactured Housing | 5.3200% |
| 141 | GECC | 2,650,000 | 2,646,989 | Manufactured Housing | Manufactured Housing | 5.3000% |
| 142 | GECC | 2,250,000 | 2,247,026 | Multifamily | Conventional | 4.4800% |
| 143 | GECC | 2,185,000 | 2,185,000 | Manufactured Housing | Manufactured Housing | 4.9900% |
| 144 | GECC | 2,100,000 | 2,093,766 | Self Storage | Self Storage | 5.5000% |
| 145 | GECC | 1,625,000 | 1,625,000 | Manufactured Housing | Manufactured Housing | 5.7200% |

| ID | ADMINISTRATIVE FEE RATE | INTEREST ACCRUAL BASIS | ORIGINAL TERM TO MATURITY OR APD (MOS.) (12) | STATED REMAINING TERM TO MATURITY OR APD (MOS.) (12) | ORIGINAL AMORTIZATION TERM (MOS.) | REMAINING AMORTIZATION TERM (MOS.) | FIRST PAYMENT DATE (12) | MATURITY DATE OR APD |
|---|---|---|---|---|---|---|---|---|
| 1 | 0.03120% | 30/360 | 60 | 57 | 0 | 0 | 3/1/2005 | 2/1/2010 |
| 2 | 0.04120% | Actual/360 | 84 | 79 | 0 | 0 | 1/1/2005 | 12/1/2011 |
| 3 | 0.03120% | Actual/360 | 120 | 119 | 360 | 359 | 5/1/2005 | 4/1/2015 |
| 4 | 0.04120% | Actual/360 | 120 | 119 | 0 | 0 | 5/1/2005 | 4/1/2015 |
| 4.1 | | | | | | | | |
| 4.2 | | | | | | | | |
| 4.3 | | | | | | | | |
| 5 | 0.04120% | Actual/360 | 120 | 118 | 360 | 360 | 4/1/2005 | 3/1/2015 |
| 6 | 0.03120% | 30/360 | 60 | 58 | 0 | 0 | 4/1/2005 | 3/1/2010 |
| 7 | 0.03120% | Actual/360 | 120 | 118 | 360 | 360 | 4/1/2005 | 3/1/2015 |
| 8 | 0.03120% | Actual/360 | 120 | 119 | 360 | 360 | 5/1/2005 | 4/1/2015 |
| 9 | 0.03120% | Actual/360 | 60 | 59 | 360 | 360 | 5/1/2005 | 4/1/2010 |
| 10 | 0.03120% | Actual/360 | 84 | 83 | 0 | 0 | 5/1/2005 | 4/1/2012 |
| 11 | 0.12120% | Actual/360 | 120 | 118 | 360 | 360 | 4/1/2005 | 3/1/2015 |
| 11.1 | | | | | | | | |
| 11.2 | | | | | | | | |
| 11.3 | | | | | | | | |
| 11.4 | | | | | | | | |
| 12 | 0.07120% | Actual/360 | 60 | 60 | 0 | 0 | 6/1/2005 | 5/1/2010 |
| 13 | 0.03120% | Actual/360 | 120 | 120 | 360 | 360 | 6/1/2005 | 5/1/2015 |
| Rollup | 0.03120% | Actual/360 | 60 | 60 | 300 | 300 | 6/1/2005 | 5/1/2010 |
| 14 | 0.03120% | Actual/360 | 60 | 60 | 300 | 300 | 6/1/2005 | 5/1/2010 |
| 15 | 0.03120% | Actual/360 | 60 | 60 | 300 | 300 | 6/1/2005 | 5/1/2010 |
| 16 | 0.05120% | Actual/360 | 180 | 175 | 297 | 292 | 1/1/2005 | 12/1/2019 |
| 17 | 0.03120% | Actual/360 | 120 | 120 | 360 | 360 | 6/1/2005 | 5/1/2015 |
| 18 | 0.12120% | Actual/360 | 120 | 119 | 360 | 360 | 5/1/2005 | 4/1/2015 |
| 18.1 | | | | | | | | |
| 18.2 | | | | | | | | |
| 19 | 0.03120% | Actual/360 | 120 | 120 | 360 | 360 | 6/1/2005 | 5/1/2015 |
| 19.1 | | | | | | | | |
| 19.2 | | | | | | | | |
| 19.3 | | | | | | | | |

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|---|---|---|---|---|---|---|---|---|
| 19.4 | | | | | | | | |
| 19.5 | | | | | | | | |
| 19.6 | | | | | | | | |
| 19.7 | | | | | | | | |
| 20 | 0.03120% | Actual/360 | 120 | 119 | 360 | 360 | 5/1/2005 | 4/1/2015 |
| Rollup | 0.12120% | Actual/360 | 120 | 119 | 360 | 360 | 5/1/2005 | 4/1/2015 |
| 21 | 0.12120% | Actual/360 | 120 | 119 | 360 | 360 | 5/1/2005 | 4/1/2015 |
| 22 | 0.12120% | Actual/360 | 120 | 119 | 360 | 360 | 5/1/2005 | 4/1/2015 |
| 23 | 0.12120% | Actual/360 | 120 | 118 | 360 | 358 | 4/1/2005 | 3/1/2015 |
| 24 | 0.03120% | Actual/360 | 144 | 144 | 360 | 360 | 6/1/2005 | 5/1/2017 |
| 25 | 0.03120% | Actual/360 | 60 | 58 | 0 | 0 | 4/1/2005 | 3/1/2010 |
| 26 | 0.12120% | Actual/360 | 120 | 118 | 360 | 358 | 4/1/2005 | 3/1/2015 |
| 27 | 0.03120% | Actual/360 | 120 | 117 | 180 | 177 | 3/1/2005 | 2/1/2015 |
| 27.1 | | | | | | | | |
| 27.2 | | | | | | | | |
| 27.3 | | | | | | | | |
| 28 | 0.03120% | Actual/360 | 60 | 58 | 360 | 360 | 4/1/2005 | 3/1/2010 |
| 29 | 0.03120% | Actual/360 | 120 | 119 | 360 | 360 | 5/1/2005 | 4/1/2015 |
| 30 | 0.03120% | Actual/360 | 120 | 120 | 360 | 360 | 6/1/2005 | 5/1/2015 |
| 31 | 0.03120% | Actual/360 | 60 | 58 | 360 | 360 | 4/1/2005 | 3/1/2010 |
| 32 | 0.03120% | Actual/360 | 120 | 120 | 360 | 360 | 6/1/2005 | 5/1/2015 |
| 33 | 0.03120% | Actual/360 | 60 | 58 | 0 | 0 | 4/1/2005 | 3/1/2010 |
| 34 | 0.12120% | 30/360 | 60 | 57 | 0 | 0 | 3/1/2005 | 2/1/2010 |
| 35 | 0.06120% | Actual/360 | 120 | 119 | 360 | 360 | 5/1/2005 | 4/1/2015 |
| 35.1 | | | | | | | | |
| 35.2 | | | | | | | | |
| 36 | 0.12120% | Actual/360 | 120 | 120 | 360 | 360 | 6/1/2005 | 5/1/2015 |
| 37 | 0.03120% | Actual/360 | 84 | 82 | 0 | 0 | 4/1/2005 | 3/1/2012 |
| 38 | 0.03120% | Actual/360 | 120 | 120 | 360 | 360 | 6/1/2005 | 5/1/2015 |
| 39 | 0.03120% | Actual/360 | 120 | 119 | 360 | 360 | 5/1/2005 | 4/1/2015 |
| 40 | 0.03120% | Actual/360 | 120 | 119 | 360 | 359 | 5/1/2005 | 4/1/2015 |
| 41 | 0.12120% | Actual/360 | 120 | 116 | 360 | 356 | 2/1/2005 | 1/1/2015 |
| Rollup | 0.12120% | Actual/360 | 120 | 119 | 360 | 359 | 5/1/2005 | 4/1/2015 |
| 42 | 0.12120% | Actual/360 | 120 | 119 | 360 | 359 | 5/1/2005 | 4/1/2015 |
| 43 | 0.12120% | Actual/360 | 120 | 119 | 360 | 359 | 5/1/2005 | 4/1/2015 |
| 44 | 0.03120% | Actual/360 | 120 | 118 | 300 | 298 | 4/1/2005 | 3/1/2015 |
| 45 | 0.03120% | Actual/360 | 60 | 58 | 360 | 360 | 4/1/2005 | 3/1/2010 |
| 45.1 | | | | | | | | |
| 45.2 | | | | | | | | |
| 45.3 | | | | | | | | |
| 46 | 0.03120% | Actual/360 | 120 | 116 | 360 | 356 | 2/1/2005 | 1/1/2015 |
| 47 | 0.03120% | Actual/360 | 60 | 59 | 360 | 360 | 5/1/2005 | 4/1/2010 |
| 48 | 0.03120% | Actual/360 | 120 | 118 | 360 | 358 | 4/1/2005 | 3/1/2015 |
| 49 | 0.03120% | Actual/360 | 120 | 119 | 360 | 360 | 5/1/2005 | 4/1/2015 |
| 50 | 0.12120% | Actual/360 | 60 | 59 | 0 | 0 | 5/1/2005 | 4/1/2010 |
| 51 | 0.03120% | Actual/360 | 120 | 120 | 360 | 360 | 6/1/2005 | 5/1/2015 |
| 52 | 0.03120% | Actual/360 | 120 | 120 | 360 | 360 | 6/1/2005 | 5/1/2015 |
| 53 | 0.03120% | Actual/360 | 120 | 119 | 360 | 359 | 5/1/2005 | 4/1/2015 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 54 | 0.03120% | Actual/360 | 120 | 118 | 300 | 298 | 4/1/2005 | 3/1/2015 |
| 55 | 0.03120% | Actual/360 | 120 | 119 | 360 | 360 | 5/1/2005 | 4/1/2015 |
| 56 | 0.03120% | Actual/360 | 120 | 116 | 360 | 356 | 2/1/2005 | 1/1/2015 |
| 57 | 0.03120% | Actual/360 | 120 | 120 | 360 | 360 | 6/1/2005 | 5/1/2015 |
| 58 | 0.03120% | Actual/360 | 120 | 116 | 300 | 296 | 2/1/2005 | 1/1/2015 |
| 59 | 0.06120% | Actual/360 | 120 | 119 | 360 | 360 | 5/1/2005 | 4/1/2015 |
| 60 | 0.03120% | Actual/360 | 60 | 58 | 360 | 360 | 4/1/2005 | 3/1/2010 |
| 61 | 0.03120% | Actual/360 | 84 | 82 | 0 | 0 | 4/1/2005 | 3/1/2012 |
| 62 | 0.03120% | Actual/360 | 120 | 120 | 336 | 336 | 6/1/2005 | 5/1/2015 |
| 63 | 0.03120% | Actual/360 | 60 | 58 | 0 | 0 | 4/1/2005 | 3/1/2010 |
| 64 | 0.12120% | Actual/360 | 117 | 116 | 300 | 299 | 5/1/2005 | 12/31/2014 |
| 64.1 | | | | | | | | |
| 64.2 | | | | | | | | |
| 64.3 | | | | | | | | |
| 64.4 | | | | | | | | |
| 64.5 | | | | | | | | |
| 65 | 0.03120% | Actual/360 | 120 | 119 | 360 | 359 | 5/1/2005 | 4/1/2015 |
| 66 | 0.12120% | Actual/360 | 120 | 120 | 0 | 0 | 6/1/2005 | 5/1/2015 |
| 67 | 0.03120% | Actual/360 | 120 | 119 | 360 | 360 | 5/1/2005 | 4/1/2015 |
| 68 | 0.12120% | Actual/360 | 120 | 118 | 360 | 360 | 4/1/2005 | 3/1/2015 |
| 69 | 0.12120% | Actual/360 | 120 | 119 | 360 | 360 | 5/1/2005 | 4/1/2015 |
| 70 | 0.12120% | Actual/360 | 120 | 118 | 360 | 360 | 4/1/2005 | 3/1/2015 |
| 71 | 0.03120% | Actual/360 | 120 | 120 | 360 | 360 | 6/1/2005 | 5/1/2015 |
| 72 | 0.03120% | Actual/360 | 84 | 82 | 0 | 0 | 4/1/2005 | 3/1/2012 |
| 73 | 0.03120% | Actual/360 | 120 | 119 | 360 | 359 | 5/1/2005 | 4/1/2015 |
| 74 | 0.03120% | Actual/360 | 120 | 118 | 360 | 360 | 4/1/2005 | 3/1/2015 |
| 75 | 0.03120% | Actual/360 | 60 | 58 | 360 | 360 | 4/1/2005 | 3/1/2010 |
| 76 | 0.03120% | Actual/360 | 121 | 121 | 360 | 360 | 6/1/2005 | 6/1/2015 |
| 77 | 0.12120% | Actual/360 | 120 | 120 | 360 | 360 | 6/1/2005 | 5/1/2015 |
| 78 | 0.03120% | Actual/360 | 120 | 117 | 360 | 360 | 3/1/2005 | 2/1/2015 |
| 79 | 0.03120% | 30/360 | 60 | 59 | 60 | 59 | 5/5/2005 | 4/5/2010 |
| 80 | 0.03120% | Actual/360 | 60 | 58 | 360 | 358 | 4/1/2005 | 3/1/2010 |
| 81 | 0.12120% | Actual/360 | 120 | 119 | 360 | 360 | 5/1/2005 | 4/1/2015 |
| 82 | 0.12120% | Actual/360 | 120 | 119 | 360 | 360 | 5/1/2005 | 4/1/2015 |
| 82.1 | | | | | | | | |
| 82.2 | | | | | | | | |
| 82.3 | | | | | | | | |
| 83 | 0.03120% | Actual/360 | 120 | 120 | 360 | 360 | 6/1/2005 | 5/1/2015 |
| 84 | 0.12120% | Actual/360 | 120 | 120 | 360 | 360 | 6/1/2005 | 5/1/2015 |
| 85 | 0.03120% | Actual/360 | 120 | 119 | 336 | 336 | 5/1/2005 | 4/1/2015 |
| 86 | 0.03120% | Actual/360 | 240 | 240 | 240 | 240 | 6/1/2005 | 5/1/2025 |
| 87 | 0.03120% | Actual/360 | 120 | 119 | 360 | 359 | 5/1/2005 | 4/1/2015 |
| 88 | 0.12120% | Actual/360 | 120 | 120 | 360 | 360 | 6/1/2005 | 5/1/2015 |
| 89 | 0.03120% | Actual/360 | 121 | 121 | 360 | 360 | 6/1/2005 | 6/1/2015 |
| 90 | 0.12120% | Actual/360 | 120 | 119 | 360 | 360 | 5/1/2005 | 4/1/2015 |
| 91 | 0.12120% | Actual/360 | 120 | 119 | 360 | 359 | 5/1/2005 | 4/1/2015 |
| 92 | 0.03120% | Actual/360 | 60 | 59 | 360 | 359 | 5/1/2005 | 4/1/2010 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 93 | 0.12120% | Actual/360 | 120 | 118 | 0 | 0 | 4/1/2005 | 3/1/2015 |
| 94 | 0.03120% | Actual/360 | 120 | 118 | 360 | 358 | 4/1/2005 | 3/1/2015 |
| 95 | 0.03120% | Actual/360 | 84 | 84 | 360 | 360 | 6/1/2005 | 5/1/2012 |
| 96 | 0.12120% | Actual/360 | 120 | 119 | 360 | 359 | 5/1/2005 | 4/1/2015 |
| 97 | 0.03120% | Actual/360 | 120 | 117 | 360 | 357 | 3/1/2005 | 2/1/2015 |
| 98 | 0.03120% | Actual/360 | 120 | 120 | 360 | 360 | 6/1/2005 | 5/1/2015 |
| 99 | 0.03120% | Actual/360 | 120 | 120 | 360 | 360 | 6/1/2005 | 5/1/2015 |
| 100 | 0.03120% | Actual/360 | 84 | 83 | 360 | 359 | 5/1/2005 | 4/1/2012 |
| 101 | 0.03120% | Actual/360 | 84 | 83 | 360 | 359 | 5/1/2005 | 4/1/2012 |
| 102 | 0.03120% | Actual/360 | 60 | 60 | 360 | 360 | 6/1/2005 | 5/1/2010 |
| 103 | 0.03120% | Actual/360 | 120 | 116 | 300 | 296 | 2/1/2005 | 1/1/2015 |
| 103.1 | | | | | | | | |
| 103.2 | | | | | | | | |
| 104 | 0.03120% | Actual/360 | 120 | 115 | 300 | 295 | 1/1/2005 | 12/1/2014 |
| 104.1 | | | | | | | | |
| 104.2 | | | | | | | | |
| 105 | 0.03120% | Actual/360 | 121 | 121 | 300 | 300 | 6/1/2005 | 6/1/2015 |
| 106 | 0.03120% | Actual/360 | 120 | 116 | 360 | 360 | 2/1/2005 | 1/1/2015 |
| 107 | 0.03120% | Actual/360 | 120 | 119 | 360 | 359 | 5/1/2005 | 4/1/2015 |
| 108 | 0.12120% | Actual/360 | 120 | 119 | 300 | 299 | 5/1/2005 | 4/1/2015 |
| 109 | 0.03120% | Actual/360 | 84 | 83 | 360 | 359 | 5/1/2005 | 4/1/2012 |
| 110 | 0.03120% | Actual/360 | 120 | 118 | 360 | 358 | 4/1/2005 | 3/1/2015 |
| 111 | 0.03120% | Actual/360 | 84 | 82 | 360 | 360 | 4/1/2005 | 3/1/2012 |
| 112 | 0.03120% | Actual/360 | 120 | 116 | 360 | 356 | 2/1/2005 | 1/1/2015 |
| 113 | 0.12120% | Actual/360 | 60 | 60 | 240 | 240 | 6/1/2005 | 5/1/2010 |
| 114 | 0.03120% | Actual/360 | 120 | 119 | 0 | 0 | 5/1/2005 | 4/1/2015 |
| 115 | 0.03120% | Actual/360 | 120 | 116 | 360 | 356 | 2/1/2005 | 1/1/2015 |
| 116 | 0.03120% | Actual/360 | 120 | 119 | 360 | 360 | 5/1/2005 | 4/1/2015 |
| 117 | 0.12120% | Actual/360 | 120 | 118 | 360 | 358 | 4/1/2005 | 3/1/2015 |
| 118 | 0.03120% | Actual/360 | 120 | 116 | 360 | 356 | 2/1/2005 | 1/1/2015 |
| 119 | 0.03120% | Actual/360 | 120 | 119 | 360 | 360 | 5/1/2005 | 4/1/2015 |
| 120 | 0.03120% | Actual/360 | 84 | 82 | 300 | 298 | 4/1/2005 | 3/1/2012 |
| 121 | 0.03120% | Actual/360 | 120 | 120 | 300 | 300 | 6/1/2005 | 5/1/2015 |
| 122 | 0.03120% | Actual/360 | 84 | 83 | 360 | 359 | 5/1/2005 | 4/1/2012 |
| 123 | 0.03120% | Actual/360 | 60 | 58 | 360 | 358 | 4/1/2005 | 3/1/2010 |
| 124 | 0.03120% | Actual/360 | 121 | 121 | 360 | 360 | 6/1/2005 | 6/1/2015 |
| 125 | 0.08120% | Actual/360 | 120 | 117 | 360 | 357 | 3/1/2005 | 2/1/2015 |
| 126 | 0.03120% | Actual/360 | 120 | 117 | 360 | 357 | 3/1/2005 | 2/1/2015 |
| 127 | 0.03120% | Actual/360 | 60 | 60 | 300 | 300 | 6/1/2005 | 5/1/2010 |
| 128 | 0.03120% | Actual/360 | 60 | 56 | 360 | 356 | 2/1/2005 | 1/1/2010 |
| 129 | 0.03120% | Actual/360 | 120 | 119 | 360 | 360 | 5/1/2005 | 4/1/2015 |
| 130 | 0.03120% | Actual/360 | 120 | 120 | 324 | 324 | 6/1/2005 | 5/1/2015 |
| 131 | 0.03120% | Actual/360 | 120 | 119 | 360 | 359 | 5/1/2005 | 4/1/2015 |
| 132 | 0.03120% | Actual/360 | 60 | 59 | 360 | 359 | 5/1/2005 | 4/1/2010 |
| 133 | 0.03120% | Actual/360 | 60 | 56 | 360 | 356 | 2/1/2005 | 1/1/2010 |
| 134 | 0.03120% | Actual/360 | 84 | 80 | 360 | 356 | 2/1/2005 | 1/1/2012 |
| 135 | 0.03120% | Actual/360 | 120 | 119 | 360 | 359 | 5/1/2005 | 4/1/2015 |
| 136 | 0.03120% | Actual/360 | 120 | 118 | 300 | 298 | 4/1/2005 | 3/1/2015 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 137 | 0.03120% | Actual/360 | 120 | 116 | 300 | 296 | 2/1/2005 | 1/1/2015 |
| 138 | 0.03120% | Actual/360 | 120 | 120 | 360 | 360 | 6/1/2005 | 5/1/2015 |
| 139 | 0.03120% | Actual/360 | 120 | 118 | 360 | 358 | 4/1/2005 | 3/1/2015 |
| 140 | 0.03120% | Actual/360 | 120 | 119 | 300 | 299 | 5/1/2005 | 4/1/2015 |
| 141 | 0.03120% | Actual/360 | 120 | 119 | 360 | 359 | 5/1/2005 | 4/1/2015 |
| 142 | 0.03120% | Actual/360 | 84 | 83 | 360 | 359 | 5/1/2005 | 4/1/2012 |
| 143 | 0.03120% | Actual/360 | 60 | 60 | 360 | 360 | 6/1/2005 | 5/1/2010 |
| 144 | 0.03120% | Actual/360 | 120 | 118 | 300 | 298 | 4/1/2005 | 3/1/2015 |
| 145 | 0.03120% | Actual/360 | 120 | 120 | 360 | 360 | 6/1/2005 | 5/1/2015 |

| ID | ANNUAL DEBT SERVICE (2) | MONTHLY DEBT SERVICE (2) | REMAINING INTEREST ONLY PERIOD (MOS.)(12) | LOCKBOX (3) | APD (YES/NO) | CROSSED WITH OTHER LOANS |
|---|---|---|---|---|---|---|
| 1 | 8,649,226 | 720,769 | 57 | Hard | No | No |
| 2 | 5,321,295 | 443,441 | 79 | Hard | No | No |
| 3 | 4,703,510 | 391,959 | 0 | Springing Hard | No | No |
| 4 | 3,538,553 | 294,879 | 119 | Hard | No | No |
| 4.1 | | | | | | |
| 4.2 | | | | | | |
| 4.3 | | | | | | |
| 5 | 4,275,771 | 356,314 | 28 | Hard | No | No |
| 6 | 2,871,631 | 239,303 | 58 | Hard | No | No |
| 7 | 2,406,971 | 200,581 | 34 | No | No | No |
| 8 | 2,381,508 | 198,459 | 59 | No | No | No |
| 9 | 2,267,126 | 188,927 | 23 | Hard | No | No |
| 10 | 1,630,009 | 135,834 | 83 | No | No | No |
| 11 | 1,943,394 | 161,950 | 22 | Soft | No | No |
| 11.1 | | | | | | |
| 11.2 | | | | | | |
| 11.3 | | | | | | |
| 11.4 | | | | | | |
| 12 | 1,303,050 | 108,588 | 60 | No | No | No |
| 13 | 1,640,657 | 136,721 | 36 | No | No | No |
| Rollup | 1,825,775 | 152,148 | 0 | No | No | Yes (GECMC 05-2-Q) |
| 14 | 946,132 | 78,844 | 0 | No | No | Yes (GECMC 05-2-Q) |
| 15 | 879,643 | 73,304 | 0 | No | No | Yes (GECMC 05-2-Q) |
| 16 | 1,658,048 | 138,171 | 0 | Hard | No | No |
| 17 | 1,607,114 | 133,926 | 0 | Hard | No | No |
| 18 | 1,561,004 | 130,084 | 35 | Soft | No | No |
| 18.1 | | | | | | |
| 18.2 | | | | | | |
| 19 | 1,441,915 | 120,160 | 60 | Soft | No | No |
| 19.1 | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| 19.2 | | | | | | |
| 19.3 | | | | | | |
| 19.4 | | | | | | |
| 19.5 | | | | | | |
| 19.6 | | | | | | |
| 19.7 | | | | | | |
| 20 | 1,343,183 | 111,932 | 35 | Soft | No | No |
| Rollup | 1,343,781 | 111,982 | 59 | No | No | Yes (GECMC 05-2-A) |
| 21 | 1,007,836 | 83,986 | 59 | No | No | Yes (GECMC 05-2-A) |
| 22 | 335,945 | 27,995 | 59 | No | No | Yes (GECMC 05-2-A) |
| 23 | 1,331,241 | 110,937 | 0 | No | No | No |
| 24 | 1,332,924 | 111,077 | 0 | Springing Hard | No | No |
| 25 | 808,664 | 67,389 | 58 | No | No | No |
| 26 | 1,249,869 | 104,156 | 0 | Springing Hard | No | No |
| 27 | 1,731,447 | 144,287 | 0 | No | No | No |
| 27.1 | | | | | | |
| 27.2 | | | | | | |
| 27.3 | | | | | | |
| 28 | 1,123,340 | 93,612 | 10 | No | No | No |
| 29 | 1,121,756 | 93,480 | 59 | No | No | No |
| 30 | 1,079,585 | 89,965 | 60 | No | No | No |
| 31 | 1,046,440 | 87,203 | 10 | No | No | No |
| 32 | 1,044,824 | 87,069 | 60 | No | No | No |
| 33 | 676,000 | 56,333 | 58 | No | No | No |
| 34 | 718,500 | 59,875 | 57 | No | No | No |
| 35 | 1,097,776 | 91,481 | 35 | No | No | No |
| 35.1 | | | | | | |
| 35.2 | | | | | | |
| 36 | 1,006,786 | 83,899 | 12 | No | No | No |
| 37 | 663,385 | 55,282 | 82 | No | No | No |
| 38 | 944,421 | 78,702 | 24 | No | No | No |
| 39 | 907,283 | 75,607 | 59 | No | No | No |
| 40 | 957,581 | 79,798 | 0 | Hard | No | No |
| 41 | 921,518 | 76,793 | 0 | No | No | No |
| Rollup | 859,862 | 71,655 | 0 | Various | No | Yes (GECMC 05-2-B) |
| 42 | 596,947 | 49,746 | 0 | Hard | No | Yes (GECMC 05-2-B) |
| 43 | 262,915 | 21,910 | 0 | No | No | Yes (GECMC 05-2-B) |
| 44 | 941,381 | 78,448 | 0 | No | No | No |
| 45 | 850,479 | 70,873 | 34 | No | No | No |
| 45.1 | | | | | | |
| 45.2 | | | | | | |
| 45.3 | | | | | | |
| 46 | 828,882 | 69,074 | 0 | No | No | No |
| 47 | 805,126 | 67,094 | 23 | No | No | No |
| 48 | 844,322 | 70,360 | 0 | No | No | No |
| 49 | 847,923 | 70,660 | 23 | No | No | No |
| 50 | 732,332 | 61,028 | 59 | No | No | No |

| | | | | | | |
|---|---|---|---|---|---|---|
| 51 | 835,572 | 69,631 | 0 | No | No | No |
| 52 | 823,977 | 68,665 | 0 | No | No | No |
| 53 | 783,675 | 65,306 | 0 | No | No | No |
| 54 | 805,930 | 67,161 | 0 | No | No | No |
| 55 | 702,165 | 58,514 | 59 | No | No | No |
| 56 | 737,928 | 61,494 | 0 | No | No | No |
| 57 | 736,129 | 61,344 | 36 | No | No | No |
| 58 | 827,110 | 68,926 | 0 | No | No | No |
| 59 | 728,236 | 60,686 | 47 | Soft | No | No |
| 60 | 668,809 | 55,734 | 10 | No | No | No |
| 61 | 463,110 | 38,593 | 82 | No | No | No |
| 62 | 666,770 | 55,564 | 24 | No | No | No |
| 63 | 440,829 | 36,736 | 58 | No | No | No |
| 64 | 708,669 | 59,056 | 0 | No | No | No |
| 64.1 | | | | | | |
| 64.2 | | | | | | |
| 64.3 | | | | | | |
| 64.4 | | | | | | |
| 64.5 | | | | | | |
| 65 | 617,864 | 51,489 | 0 | No | No | No |
| 66 | 471,033 | 39,253 | 120 | No | No | No |
| 67 | 603,721 | 50,310 | 59 | No | No | No |
| 68 | 592,350 | 49,362 | 22 | Soft | No | No |
| 69 | 583,396 | 48,616 | 23 | No | No | No |
| 70 | 548,216 | 45,685 | 34 | No | No | No |
| 71 | 566,757 | 47,230 | 36 | No | No | No |
| 72 | 387,560 | 32,297 | 82 | No | No | No |
| 73 | 537,947 | 44,829 | 0 | No | No | No |
| 74 | 543,873 | 45,323 | 22 | No | No | No |
| 75 | 493,288 | 41,107 | 22 | No | No | No |
| 76 | 509,994 | 42,500 | 25 | No | No | No |
| 77 | 500,371 | 41,698 | 0 | No | No | No |
| 78 | 470,114 | 39,176 | 57 | No | No | No |
| 79 | 1,427,879 | 118,990 | 0 | Hard | No | No |
| 80 | 437,395 | 36,450 | 0 | No | No | No |
| 81 | 432,156 | 36,013 | 35 | No | No | No |
| 82 | 453,631 | 37,803 | 11 | No | No | No |
| 82.1 | | | | | | |
| 82.2 | | | | | | |
| 82.3 | | | | | | |
| 83 | 455,494 | 37,958 | 0 | No | No | No |
| 84 | 438,474 | 36,540 | 36 | No | No | No |
| 85 | 457,988 | 38,166 | 23 | No | No | No |
| 86 | 546,293 | 45,524 | 0 | Springing Hard | No | No |
| 87 | 414,997 | 34,583 | 0 | No | No | No |
| 88 | 409,183 | 34,099 | 0 | No | No | No |
| 89 | 419,895 | 34,991 | 25 | No | No | No |
| 90 | 407,693 | 33,974 | 35 | No | No | No |

| | | | | | | |
|---|---|---|---|---|---|---|
| 91 | 413,466 | 34,455 | 0 | No | No | No |
| 92 | 400,267 | 33,356 | 0 | No | No | No |
| 93 | 297,906 | 24,825 | 118 | No | No | No |
| 94 | 373,903 | 31,159 | 0 | No | No | No |
| 95 | 379,828 | 31,652 | 0 | No | No | No |
| 96 | 406,481 | 33,873 | 0 | No | No | No |
| 97 | 383,665 | 31,972 | 0 | No | No | No |
| 98 | 374,395 | 31,200 | 0 | No | No | No |
| 99 | 362,006 | 30,167 | 0 | No | No | No |
| 100 | 333,628 | 27,802 | 0 | No | No | No |
| 101 | 321,497 | 26,791 | 0 | No | No | No |
| 102 | 353,909 | 29,492 | 24 | No | No | No |
| 103 | 382,073 | 31,839 | 0 | No | No | No |
| 103.1 | | | | | | |
| 103.2 | | | | | | |
| 104 | 370,722 | 30,894 | 0 | No | No | No |
| 104.1 | | | | | | |
| 104.2 | | | | | | |
| 105 | 383,166 | 31,931 | 1 | Springing Hard | No | No |
| 106 | 336,434 | 28,036 | 32 | No | No | No |
| 107 | 336,544 | 28,045 | 0 | No | No | No |
| 108 | 350,181 | 29,182 | 0 | No | No | No |
| 109 | 291,167 | 24,264 | 0 | No | No | No |
| 110 | 327,046 | 27,254 | 0 | No | No | No |
| 111 | 307,408 | 25,617 | 22 | No | No | No |
| 112 | 313,683 | 26,140 | 0 | No | No | No |
| 113 | 405,317 | 33,776 | 0 | No | No | No |
| 114 | 250,496 | 20,875 | 119 | No | No | No |
| 115 | 304,232 | 25,353 | 0 | No | No | No |
| 116 | 279,332 | 23,278 | 35 | No | No | No |
| 117 | 275,829 | 22,986 | 0 | No | No | No |
| 118 | 268,948 | 22,412 | 0 | No | No | No |
| 119 | 268,039 | 22,337 | 59 | No | No | No |
| 120 | 275,315 | 22,943 | 0 | No | No | No |
| 121 | 291,927 | 24,327 | 12 | No | No | No |
| 122 | 239,606 | 19,967 | 0 | No | No | No |
| 123 | 250,512 | 20,876 | 0 | No | No | No |
| 124 | 268,669 | 22,389 | 1 | Soft | No | No |
| 125 | 249,043 | 20,754 | 0 | No | No | No |
| 126 | 243,853 | 20,321 | 0 | No | No | No |
| 127 | 269,169 | 22,431 | 0 | No | No | No |
| 128 | 228,487 | 19,041 | 0 | No | No | No |
| 129 | 233,489 | 19,457 | 35 | No | No | No |
| 130 | 249,867 | 20,822 | 0 | No | No | No |
| 131 | 231,957 | 19,330 | 0 | No | No | No |
| 132 | 242,636 | 20,220 | 0 | No | No | No |
| 133 | 230,891 | 19,241 | 0 | No | No | No |

| | | | | | | |
|---|---|---|---|---|---|---|
| 134 | 211,407 | 17,617 | 0 | No | No | No |
| 135 | 193,916 | 16,160 | 0 | No | No | No |
| 136 | 211,713 | 17,643 | 0 | No | No | No |
| 137 | 223,227 | 18,602 | 0 | No | No | No |
| 138 | 198,561 | 16,547 | 0 | No | No | No |
| 139 | 194,545 | 16,212 | 0 | No | No | No |
| 140 | 202,737 | 16,895 | 0 | No | No | No |
| 141 | 176,587 | 14,716 | 0 | No | No | No |
| 142 | 136,484 | 11,374 | 0 | No | No | No |
| 143 | 140,594 | 11,716 | 12 | No | No | No |
| 144 | 154,750 | 12,896 | 0 | No | No | No |
| 145 | 113,425 | 9,452 | 36 | No | No | No |

| ID | DSCR (2)(4)(5)(6) | GRACE PERIOD | PAYMENT DATE | APPRAISED VALUE (8) | CUT-OFF DATE LTV RATIO (4)(6) | LTV RATIO AT MATURITY/ APD (4)(6) | ADDRESS |
|---|---|---|---|---|---|---|---|
| 1 | 2.38 | 6 | 1 | 1,650,000,000 | 43.27% | 43.27% | 767 Fifth Avenue |
| 2 | 1.97 | 0 | 1 | 158,000,000 | 67.05% | 67.05% | 1445 Ross Avenue |
| 3 | 2.27 | 5 | 1 | 255,000,000 | 58.75% | 47.99% | 1601 Collins Avenue |
| 4 | 1.77 | 0 | 1 | 101,400,000 | 65.09% | 65.09% | Various |
| 4.1 | | | | 52,900,000 | | | 7561-7731 North Point Parkway |
| 4.2 | | | | 31,700,000 | | | 800 Cobb Place Boulevard |
| 4.3 | | | | 16,800,000 | | | 3900 Venture Drive |
| 5 | 1.20 | 5 | 1 | 78,800,000 | 80.00% | 70.76% | 393 & 401 Fifth Avenue |
| 6 | 1.58 | 5 | 1 | 310,000,000 | 64.52% | 64.52% | 125 West 55th Street |
| 7 | 1.29 | 5 | 1 | 45,000,000 | 80.00% | 71.32% | 7340 & 7480 Miramar Road |
| 8 | 1.20 | 5 | 1 | 46,000,000 | 78.26% | 72.43% | 9550 West Sahara Avenue |
| 9 | 1.31 | 5 | 1 | 45,600,000 | 74.01% | 70.97% | 21605-21615 & 21415 Plummer Street |
| 10 | 1.80 | 5 | 1 | 52,000,000 | 60.38% | 60.38% | 6730 4th Avenue |
| 11 | 1.83 | 5 | 1 | 47,900,000 | 60.00% | 52.48% | Various |
| 11.1 | | | | 14,000,000 | | | 5901 Wayzata Boulevard |
| 11.2 | | | | 13,600,000 | | | 525 N. 2nd Street |
| 11.3 | | | | 10,200,000 | | | 1400 Zarthan Avenue South |
| 11.4 | | | | 10,100,000 | | | 11552 Leona Road |
| 12 | 1.24 | 5 | 1 | 30,000,000 | 80.00% | 80.00% | 938 Kingwood Drive |
| 13 | 1.22 | 5 | 1 | 32,500,000 | 73.85% | 66.10% | 1700 Birch Trail Circle |
| Rollup | 1.51 | 5 | 1 | 37,100,000 | 64.69% | 58.34% | Various |
| 14 | 1.52 | 5 | 1 | 18,100,000 | 68.71% | 61.97% | 12011 Scripps Highlands Drive |
| 15 | 1.50 | 5 | 1 | 19,000,000 | 60.86% | 54.88% | 12032 Scripps Highlands Drive |
| 16 | 1.62 | 5 | 1 | 107,300,000 | 78.94% | 46.24% | 21555 Oxnard Street |
| 17 | 1.28 | 5 | 1 | 34,000,000 | 67.94% | 57.09% | 26521, 26541, & 26561 Rancho Parkway South |
| 18 | 1.20 | 5 | 1 | 30,350,000 | 75.45% | 67.50% | Various |
| 18.1 | | | | 18,750,000 | | | 747 Westbrooke Village Drive |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18.2 | | | | 11,600,000 | | | 2666 Regal Pine Court |
| 19 | 1.21 | 5 | 1 | 26,700,000 | 78.65% | 73.15% | Various |
| 19.1 | | | | 6,400,000 | | | 236 South 1st West |
| 19.2 | | | | 4,300,000 | | | 480 South 1st West |
| 19.3 | | | | 4,200,000 | | | 460 South 2nd West |
| 19.4 | | | | 4,200,000 | | | 235 West 4th South |
| 19.5 | | | | 2,600,000 | | | 220 South 2nd West |
| 19.6 | | | | 3,000,000 | | | 487 South 3rd West |
| 19.7 | | | | 2,000,000 | | | 160 West 5th South |
| 20 | 1.21 | 5 | 1 | 25,000,000 | 80.00% | 71.37% | 500 Connecticut Avenue |
| Rollup | 1.33 | 5 | 1 | 27,550,000 | 72.60% | 67.32% | Various |
| 21 | 1.31 | 5 | 1 | 20,000,000 | 75.00% | 69.55% | 7321 W. Lake Mead Boulevard |
| 22 | 1.39 | 5 | 1 | 7,550,000 | 66.23% | 61.42% | 7301,7341 & 7399 W. Lake Mead Boulevard |
| 23 | 1.33 | 5 | 1 | 25,400,000 | 78.57% | 65.35% | 585 Dekalb Avenue |
| 24 | 1.44 | 5 | 1 | 26,800,000 | 72.28% | 57.30% | 2480 Fairview Avenue North |
| 25 | 2.76 | 5 | 1 | 31,400,000 | 59.91% | 59.91% | 211 Lanier Drive |
| 26 | 1.20 | 5 | 1 | 23,500,000 | 79.41% | 66.12% | 2090 Bartow Avenue and 290 Baychester Avenue |
| 27 | 1.23 | 5 | 1 | 32,000,000 | 57.71% | 24.47% | Various |
| 27.1 | | | | 13,800,000 | | | 43 & 46 Wiltshire Road |
| 27.2 | | | | 9,800,000 | | | 1201 Klockner Road |
| 27.3 | | | | 8,400,000 | | | 1700 Klockner Road |
| 28 | 1.24 | 5 | 1 | 21,650,000 | 79.91% | 75.13% | 4499 Coventry Parkway |
| 29 | 1.23 | 5 | 1 | 21,470,000 | 79.74% | 73.71% | 15505-15507 North Scottsdale Road |
| 30 | 1.29 | 5 | 1 | 21,600,000 | 76.37% | 70.58% | 8058, 8155 & 8215 West Bell Road |
| 31 | 1.28 | 5 | 1 | 21,300,000 | 76.53% | 71.87% | 1000 Valley Bluff Road |
| 32 | 1.27 | 5 | 1 | 22,000,000 | 72.73% | 67.20% | 7974-8230 West Bell Road |
| 33 | 3.08 | 5 | 1 | 27,800,000 | 56.56% | 56.56% | 2210 Main Street |
| 34 | 1.99 | 5 | 1 | 23,300,000 | 64.38% | 64.38% | 7822 Alexander Promenade Place |
| 35 | 1.25 | 5 | 1 | 19,500,000 | 76.92% | 69.72% | Various |
| 35.1 | | | | 12,400,000 | | | 25 Phillips Parkway |
| 35.2 | | | | 7,100,000 | | | 150 Oberlin Avenue North |
| 36 | 1.20 | 5 | 1 | 21,700,000 | 66.47% | 57.26% | 46401-46441 Landing Parkway |
| 37 | 2.05 | 5 | 1 | 23,300,000 | 60.91% | 60.91% | 1601 North Lincoln Avenue |
| 38 | 1.25 | 5 | 1 | 18,525,000 | 75.57% | 66.07% | 19507 Interstate Highway 45 North |
| 39 | 1.25 | 5 | 1 | 18,800,000 | 73.40% | 67.88% | 776 Eves Drive, 779 Eves Drive |
| 40 | 1.26 | 5 | 1 | 18,150,000 | 74.85% | 63.17% | 4340 Von Karman Avenue |
| 41 | 1.48 | 5 | 1 | 21,000,000 | 64.47% | 54.00% | 11 Main Street |
| Rollup | 1.70 | 5 | 1 | 27,100,000 | 49.75% | 40.82% | Various |
| 42 | 1.68 | 5 | 1 | 18,400,000 | 51.02% | 41.83% | 3741 W. Chapman Avenue |
| 43 | 1.75 | 5 | 1 | 8,700,000 | 47.07% | 38.69% | 3741 West Chapman Avenue |
| 44 | 1.65 | 5 | 1 | 19,600,000 | 68.65% | 51.39% | 4901 South 153rd Street |
| 45 | 1.38 | 5 | 1 | 16,870,000 | 79.43% | 77.08% | Various |
| 45.1 | | | | 6,800,000 | | | 470 Atlantic City Blvd. |
| 45.2 | | | | 5,470,000 | | | 1812 Route 38 |
| 45.3 | | | | 4,600,000 | | | 175 West 162nd Street |
| 46 | 1.40 | 5 | 1 | 19,000,000 | 68.08% | 56.08% | 1500 East Tall Tree Road |
| 47 | 1.46 | 5 | 1 | 15,900,000 | 79.87% | 76.25% | 1 Pickwick Park Drive |
| 48 | 1.34 | 5 | 1 | 17,400,000 | 72.26% | 60.21% | 1031 Essex Court |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 49 | 1.37 | 5 | 1 | 16,000,000 | 78.13% | 68.38% | 7605 West 88th Avenue |
| 50 | 1.47 | 5 | 1 | 15,600,000 | 79.49% | 79.49% | 4355 and 4505 Excel Parkway |
| 51 | 1.23 | 5 | 1 | 16,110,000 | 76.04% | 63.54% | 8101 83rd Avenue Southwest |
| 52 | 1.22 | 5 | 1 | 15,100,000 | 80.00% | 66.85% | 4000 South Redwood Road |
| 53 | 1.51 | 5 | 1 | 17,200,000 | 68.53% | 56.89% | 2929 East 95th Street South |
| 54 | 1.50 | 5 | 1 | 16,800,000 | 68.23% | 51.17% | 3900 Pine Lake Road |
| 55 | 1.77 | 5 | 1 | 21,550,000 | 51.04% | 47.02% | 18124 36th Avenue West |
| 56 | 1.34 | 5 | 1 | 13,800,000 | 79.35% | 66.28% | 9110-9190 Wadsworth Parkway |
| 57 | 1.20 | 5 | 1 | 13,800,000 | 78.33% | 70.07% | 400-414 East 76th Street and 1452-1460 First Avenue |
| 58 | 1.28 | 5 | 1 | 14,500,000 | 74.04% | 57.47% | 111 Cedar Street |
| 59 | 1.23 | 5 | 1 | 13,375,000 | 80.00% | 72.97% | 6420-6490 Eastex Freeway |
| 60 | 1.28 | 5 | 1 | 12,900,000 | 79.84% | 75.07% | 7051 Pointe Inverness Way |
| 61 | 2.16 | 5 | 1 | 17,600,000 | 56.30% | 56.30% | 500 Palisades Drive South |
| 62 | 1.62 | 5 | 1 | 15,040,000 | 64.83% | 55.21% | 655 3rd Street |
| 63 | 2.42 | 5 | 1 | 18,600,000 | 51.95% | 51.95% | 105 Doleac Drive |
| 64 | 1.25 | 10 | 1 | 14,650,000 | 63.77% | 49.59% | Various |
| 64.1 | | | | 3,750,000 | | | 5221 Hickory Hollow Parkway |
| 64.2 | | | | 3,100,000 | | | 6910 South Lindbergh Boulevard |
| 64.3 | | | | 3,000,000 | | | 55 Ludwig Drive |
| 64.4 | | | | 2,700,000 | | | 3344 Pershall Road |
| 64.5 | | | | 2,100,000 | | | 8125 Mall Road |
| 65 | 1.36 | 5 | 1 | 12,400,000 | 74.11% | 61.72% | 7841-7919 & 7969 Pines Boulevard |
| 66 | 1.38 | 5 | 1 | 12,250,000 | 72.65% | 72.65% | 3840 Frankford Road |
| 67 | 1.35 | 5 | 1 | 11,160,000 | 79.75% | 74.05% | 2256 Haverhill Road North |
| 68 | 1.96 | 5 | 1 | 14,600,000 | 60.00% | 52.48% | 9300 SE Sunnybrook Boulevard |
| 69 | 1.21 | 7 | 1 | 11,340,000 | 77.16% | 67.28% | 1500 Industry Street |
| 70 | 1.32 | 5 | 1 | 11,200,000 | 73.66% | 65.59% | 640 Windsor Avenue |
| 71 | 1.32 | 5 | 1 | 10,600,000 | 77.36% | 69.39% | 2618 North Salisbury Boulevard |
| 72 | 2.39 | 5 | 1 | 13,600,000 | 59.80% | 59.80% | 401 Hathorn Road |
| 73 | 1.38 | 5 | 1 | 10,400,000 | 77.80% | 64.59% | 400 Northport Drive |
| 74 | 1.26 | 5 | 1 | 10,260,000 | 77.97% | 68.28% | 9315 Memorial Avenue |
| 75 | 1.31 | 5 | 1 | 10,350,000 | 74.15% | 70.87% | 50 River Triangle / 1841 George Jenkins Boulevard |
| 76 | 1.23 | 5 | 1 | 10,100,000 | 74.26% | 65.03% | 701 North Indiana Avenue |
| 77 | 1.25 | 5 | 1 | 9,600,000 | 75.00% | 63.00% | 4125-4161 South Eastern Avenue |
| 78 | 1.36 | 5 | 1 | 8,850,000 | 79.10% | 73.34% | 500 South Sepulveda Boulevard |
| 79 | 1.02 | 5 | 5 | 31,500,000 | 91.50% | | 8000 & 8100 Jarvis Avenue |
| 80 | 1.31 | 5 | 1 | 8,600,000 | 79.58% | 73.47% | 501 East Ray Road & 200 East Ivanhoe Road |
| 81 | 1.21 | 5 | 1 | 8,450,000 | 79.88% | 70.62% | 550 Heimer Road |
| 82 | 1.30 | 5 | 1 | 8,750,000 | 76.57% | 65.46% | Various |
| 82.1 | | | | 5,000,000 | | | 750 Perry Avenue |
| 82.2 | | | | 2,550,000 | | | 399 State Road 89 |
| 82.3 | | | | 1,200,000 | | | 4019 17 Mile Road NE |
| 83 | 1.25 | 5 | 1 | 8,400,000 | 79.76% | 66.59% | 8635 Blanding Blvd |
| 84 | 1.27 | 5 | 1 | 10,000,000 | 64.00% | 57.31% | 330 Townsend Street |
| 85 | 1.33 | 5 | 1 | 8,630,000 | 74.16% | 63.84% | 345 Shaw Road |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 86 | 1.20 | 5 | 1 | 9,400,000 | 62.50% | 1.60% | 5802 West Thomas Road |
| 87 | 1.41 | 5 | 1 | 7,750,000 | 79.91% | 66.49% | 1800 North State Street |
| 88 | 1.41 | 5 | 1 | 8,000,000 | 77.19% | 63.98% | 10601 State Street |
| 89 | 1.28 | 5 | 1 | 7,730,000 | 79.88% | 69.95% | 2302 West Loop 289 |
| 90 | 1.30 | 5 | 1 | 10,350,000 | 59.18% | 52.71% | 5401 Old National Highway |
| 91 | 1.35 | 5 | 1 | 7,700,000 | 79.13% | 66.08% | 2118 Cottman Avenue |
| 92 | 1.32 | 5 | 1 | 7,670,000 | 78.14% | 72.48% | 6801 Wolflin Avenue |
| 93 | 2.94 | 5 | 1 | 13,350,000 | 43.07% | 43.07% | 7044 Flanders Drive |
| 94 | 1.25 | 7 | 1 | 7,200,000 | 78.99% | 65.43% | 1309 Mohrs Lane |
| 95 | 1.33 | 5 | 1 | 7,570,000 | 75.30% | 67.09% | 1444 Michigan Avenue |
| 96 | 1.20 | 5 | 1 | 7,550,000 | 75.36% | 63.83% | 3900 N US 31 South |
| 97 | 1.45 | 5 | 1 | 7,730,000 | 72.20% | 60.59% | 3512 Santa Rosa Avenue |
| 98 | 1.48 | 5 | 1 | 7,700,000 | 72.08% | 60.04% | 1155 Powers Ferry Place |
| 99 | 1.24 | 5 | 1 | 7,100,000 | 77.46% | 64.08% | 6300-6350 North Powerline Road |
| 100 | 2.29 | 5 | 1 | 11,150,000 | 49.26% | 43.16% | 7950 Crossroads Drive |
| 101 | 2.09 | 5 | 1 | 9,700,000 | 54.57% | 47.81% | 7927 St. Ives Road |
| 102 | 1.36 | 5 | 1 | 6,500,000 | 80.00% | 76.79% | 4730 Woodman Avenue |
| 103 | 1.34 | 5 | 1 | 7,050,000 | 73.29% | 56.07% | Various |
| 103.1 | | | | 3,800,000 | | | 1507 West William Cannon Drive |
| 103.2 | | | | 3,250,000 | | | 3425 Thousand Oaks Drive |
| 104 | 1.32 | 5 | 1 | 7,700,000 | 65.71% | 50.16% | Various |
| 104.1 | | | | 4,080,000 | | | 4480 Riverside Drive |
| 104.2 | | | | 3,620,000 | | | 6416 Peake Road |
| 105 | 1.38 | 5 | 1 | 7,480,000 | 68.18% | 52.26% | 1235 South Josey Lane |
| 106 | 1.26 | 5 | 1 | 6,900,000 | 73.91% | 65.73% | 294 Merion Avenue |
| 107 | 1.34 | 5 | 1 | 7,700,000 | 64.86% | 54.06% | 10530 - 10550 Linden Lake Plaza |
| 108 | 1.38 | 5 | 1 | 7,600,000 | 64.89% | 48.78% | 162 Washington Avenue |
| 109 | 2.57 | 5 | 1 | 11,150,000 | 42.99% | 37.67% | 1850 Ashley Crossing Lane |
| 110 | 1.50 | 5 | 1 | 6,400,000 | 74.85% | 62.66% | 1500 Marshall Avenue |
| 111 | 1.21 | 5 | 1 | 5,500,000 | 82.91% | 76.58% | 6 Mary Anna Drive |
| 112 | 1.32 | 5 | 1 | 6,400,000 | 72.33% | 60.51% | 2940 Forest Hills Boulevard |
| 113 | 1.39 | 5 | 1 | 6,500,000 | 70.00% | 60.23% | 2835 Monroe Avenue |
| 114 | 2.37 | 5 | 1 | 8,200,000 | 55.49% | 55.49% | 7001 Silber Road |
| 115 | 1.54 | 5 | 1 | 5,975,000 | 74.65% | 62.56% | 1700 South Central Expressway |
| 116 | 1.45 | 5 | 1 | 6,000,000 | 69.17% | 61.73% | 15758 South East Highway 224 |
| 117 | 1.28 | 5 | 1 | 5,500,000 | 74.84% | 62.32% | 3021 Lee Boulevard |
| 118 | 1.54 | 5 | 1 | 6,250,000 | 65.29% | 54.20% | 6000 Mabeline Road |
| 119 | 1.58 | 5 | 1 | 8,250,000 | 48.48% | 44.95% | 12414 North East 127th Court |
| 120 | 2.91 | 5 | 1 | 10,650,000 | 37.43% | 31.30% | 3200 Thirteenth Street |
| 121 | 1.27 | 5 | 1 | 5,450,000 | 72.48% | 57.42% | 12280 East Colonial Drive |
| 122 | 1.92 | 5 | 1 | 6,500,000 | 60.69% | 53.17% | 4755 Country Club Road |
| 123 | 1.33 | 5 | 1 | 4,900,000 | 79.82% | 73.70% | 705 South Redwood Road |
| 124 | 1.31 | 5 | 1 | 5,000,000 | 78.00% | 65.36% | 1000 West Morehead Street |
| 125 | 1.40 | 5 | 1 | 5,000,000 | 73.74% | 61.58% | 1866 East Market Street |
| 126 | 1.46 | 5 | 1 | 4,600,000 | 79.71% | 66.28% | 8220 West Highway 71 |
| 127 | 1.31 | 5 | 1 | 5,310,000 | 67.80% | 60.97% | 600 South Oswell Street |
| 128 | 1.50 | 5 | 1 | 4,700,000 | 76.22% | 70.50% | 205 South 54th Street |
| 129 | 1.34 | 5 | 1 | 5,000,000 | 70.00% | 62.37% | 960 Canterbury Place |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 130 | 1.40 | 5 | 1 | 5,600,000 | 61.61% | 49.24% | 4435 Progress Meadow Drive |
| 131 | 1.52 | 5 | 1 | 4,600,000 | 74.92% | 62.42% | 9252 East Guadalupe Road |
| 132 | 1.26 | 5 | 1 | 4,300,000 | 79.45% | 74.27% | 9316 - 9350 Clifford Street |
| 133 | 1.44 | 5 | 1 | 4,550,000 | 74.39% | 69.39% | 2938 Walden Avenue |
| 134 | 1.30 | 5 | 1 | 3,900,000 | 79.64% | 71.48% | 210 Lanier Drive |
| 135 | 1.96 | 5 | 1 | 5,400,000 | 55.49% | 45.72% | 1062 Johnson Ferry Road |
| 136 | 1.71 | 5 | 1 | 5,100,000 | 58.64% | 44.08% | 9600 Central Avenue Southwest |
| 137 | 1.35 | 5 | 1 | 3,750,000 | 79.51% | 61.09% | 1372 East Fifth Avenue |
| 138 | 1.27 | 5 | 1 | 3,800,000 | 77.63% | 64.63% | 706 Pathfinders Way |
| 139 | 1.29 | 5 | 1 | 3,650,000 | 79.28% | 66.08% | 13251 Montfort Drive |
| 140 | 1.31 | 5 | 1 | 4,000,000 | 69.89% | 52.94% | 5000 Country Meadows Court |
| 141 | 1.27 | 5 | 1 | 3,510,000 | 75.41% | 62.67% | 2250 West Mill Street |
| 142 | 1.83 | 5 | 1 | 3,800,000 | 59.13% | 51.81% | 1700 Chambers Drive |
| 143 | 1.68 | 5 | 1 | 4,000,000 | 54.63% | 51.31% | 3435 West Street Joseph Street |
| 144 | 1.42 | 5 | 1 | 2,910,000 | 71.95% | 54.94% | 4015 Mini Trail |
| 145 | 1.21 | 5 | 1 | 2,050,000 | 79.27% | 71.23% | 205 Lingering Lane |

| ID | CITY | COUNTY | STATE | ZIP CODE | YEAR BUILT | YEAR RENOVATED | NET RENTABLE AREA SF/UNITS KEYS/BEDS (9) | UNITS OF MEASURE |
|---|---|---|---|---|---|---|---|---|
| 1 | New York | New York | NY | 10153 | 1968 | 2005 | 1,905,103 | Sq. Ft. |
| 2 | Dallas | Dallas | TX | 75202 | 1986 | | 1,198,431 | Sq. Ft. |
| 3 | Miami Beach | Miami-Dade | FL | 33139 | 1998 | | 790 | Keys |
| 4 | Various | Various | GA | Various | Various | | 690,626 | Sq. Ft. |
| 4.1 | Alpharetta | Fulton | GA | 30022 | 1993 | | 324,081 | Sq. Ft. |
| 4.2 | Kennesaw | Cobb | GA | 30144 | 1992 | | 218,818 | Sq. Ft. |
| 4.3 | Duluth | Gwinnett | GA | 30096 | 1994 | | 147,727 | Sq. Ft. |
| 5 | New York | New York | NY | 10016 | 1905 | 2004 | 204,984 | Sq. Ft. |
| 6 | New York | New York | NY | 10019 | 1989 | | 555,475 | Sq. Ft. |
| 7 | San Diego | San Diego | CA | 92126 | 1992 | | 211,734 | Sq. Ft. |
| 8 | Las Vegas | Clark | NV | 89117 | 1998 | | 332 | Units |
| 9 | Chatsworth | Los Angeles | CA | 91311 | 1986/1998 | 1996 | 231,770 | Sq. Ft. |
| 10 | Sacramento | Sacramento | CA | 95817 | 2004 | | 792 | Beds |
| 11 | Various | Hennepin | MN | Various | Various | | 482 | Keys |
| 11.1 | St. Louis Park | Hennepin | MN | 55416 | 2002 | | 126 | Keys |
| 11.2 | Minneapolis | Hennepin | MN | 55401 | 2002 | | 131 | Keys |
| 11.3 | St. Louis Park | Hennepin | MN | 55416 | 2001 | | 106 | Keys |
| 11.4 | Eden Prairie | Hennepin | MN | 55344 | 2001 | | 119 | Keys |
| 12 | Kingwood | Harris and Montgomery | TX | 77339 | 1999 | | 312 | Units |
| 13 | Chesapeake | Chesapeake | VA | 23320 | 1985 | | 312 | Units |
| Rollup | San Diego | San Diego | CA | 92131 | 2003 | | 232 | Keys |
| 14 | San Diego | San Diego | CA | 92131 | 2003 | | 95 | Keys |
| 15 | San Diego | San Diego | CA | 92131 | 2003 | | 137 | Keys |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 16 | Los Angeles | Los Angeles | CA | 91367 | 1977 | | 448,072 | Sq. Ft. |
| 17 | Lake Forest | Orange | CA | 92630 | 2002 | | 152,880 | Sq. Ft. |
| 18 | Various | St. Louis | MO | Various | Various | 2004 | 402 | Units |
| 18.1 | Manchester | St. Louis | MO | 63021 | 1984 | 2004 | 252 | Units |
| 18.2 | Wildwood | St. Louis | MO | 63011 | 1986 | 2004 | 150 | Units |
| 19 | Rexburg | Madison | ID | 83440 | Various | Various | 1,638 | Beds |
| 19.1 | Rexburg | Madison | ID | 83440 | 1991 | 1998 | 408 | Beds |
| 19.2 | Rexburg | Madison | ID | 83440 | 1978 | | 288 | Beds |
| 19.3 | Rexburg | Madison | ID | 83440 | 1972 | 1999 | 252 | Beds |
| 19.4 | Rexburg | Madison | ID | 83440 | 1972 | 1998 | 238 | Beds |
| 19.5 | Rexburg | Madison | ID | 83440 | 1968 | 1991 | 186 | Beds |
| 19.6 | Rexburg | Madison | ID | 83440 | 1996 | | 146 | Beds |
| 19.7 | Rexburg | Madison | ID | 83440 | 1986 | 1991 | 120 | Beds |
| 20 | Norwalk | Fairfield | CT | 06854 | 1978 | 1999 | 153,797 | Sq. Ft. |
| Rollup | Las Vegas | Clark | NV | 89128 | 1998 | | 115,823 | Sq. Ft. |
| 21 | Las Vegas | Clark | NV | 89128 | 1998 | | 86,634 | Sq. Ft. |
| 22 | Las Vegas | Clark | NV | 89128 | 1998 | | 29,189 | Sq. Ft. |
| 23 | Brooklyn | Kings | NY | 11205 | 1977 | 2004 | 163,718 | Sq. Ft. |
| 24 | Roseville | Ramsey | MN | 55113 | 1986 | 2004 | 176,904 | Sq. Ft. |
| 25 | Statesboro | Bulloch | GA | 30458 | 2002 | | 984 | Beds |
| 26 | Bronx | Bronx | NY | 10475 | 1991 | | 47,488 | Sq. Ft. |
| 27 | Various | Mercer | NJ | Various | Various | | 504 | Units |
| 27.1 | Cranbury | Mercer | NJ | 08512 | 1971 | | 220 | Units |
| 27.2 | Hamilton | Mercer | NJ | 08619 | 1972 | | 156 | Units |
| 27.3 | Hamilton | Mercer | NJ | 08619 | 1973 | | 128 | Units |
| 28 | Fort Wayne | Allen | IN | 46804 | 1987 | 2003 | 448 | Units |
| 29 | Scottsdale | Maricopa | AZ | 85260 | 1999 | | 51,195 | Sq. Ft. |
| 30 | Peoria | Maricopa | AZ | 85382 | 1993 | | 167,997 | Sq. Ft. |
| 31 | Perrysburg | Wood | OH | 43551 | 1990 | 2003 | 296 | Units |
| 32 | Glendale | Maricopa | AZ | 85308 | 1994 | | 125,737 | Sq. Ft. |
| 33 | Lubbock | Lubbock | TX | 79401 | 2002 | | 686 | Beds |
| 34 | Raleigh | Wake | NC | 27617 | 2003 | | 143,037 | Sq. Ft. |
| 35 | Various | Various | NJ | Various | Various | | 125,560 | Sq. Ft. |
| 35.1 | Montvale | Bergen | NJ | 07645 | 1988 | | 51,160 | Sq. Ft. |
| 35.2 | Lakewood | Ocean | NJ | 08701 | 1992 | | 74,400 | Sq. Ft. |
| 36 | Fremont | Alameda | CA | 94538 | 2001 | | 155,538 | Sq. Ft. |
| 37 | Urbana | Champaign | IL | 61801 | 1997 | | 865 | Beds |
| 38 | Houston | Harris | TX | 77388 | 1985 | 2004 | 109,128 | Sq. Ft. |
| 39 | Hillsborough | Somerset | NJ | 08844 | 1975 | 2004 | 166 | Units |
| 40 | Newport Beach | Orange | CA | 92660 | 1976 | 2001 | 64,849 | Sq. Ft. |
| 41 | Westbrook | Cumberland | ME | 04092 | 1964 | 2004 | 201,208 | Sq. Ft. |
| Rollup | Orange | Orange | CA | 92868 | 2004 | | 54,870 | Sq. Ft. |
| 42 | Orange | Orange | CA | 92868 | 2004 | | 46,030 | Sq. Ft. |
| 43 | Orange | Orange | CA | 92868 | 2004 | | 8,840 | Sq. Ft. |
| 44 | Omaha | Douglas | NE | 68137 | 2001 | | 128 | Units |
| 45 | Various | Various | Various | Various | Various | | 197,403 | Sq. Ft. |
| 45.1 | Bayville | Ocean | NJ | 08721 | 1999 | | 61,263 | Sq. Ft. |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 45.2 | Mount Holly | Burlington | NJ | 08060 | 1988 | 2000 | 67,525 | Sq. Ft. |
| 45.3 | South Holland | Cook | IL | 60473 | 2002 | | 68,615 | Sq. Ft. |
| 46 | Derby | Sedgwick | KS | 67037 | 2004 | | 336 | Units |
| 47 | Greenacres City | Palm Beach | FL | 33463 | 1970 | | 369 | Pads |
| 48 | Virginia Beach | Virginia Beach City | VA | 23454 | 1971 | 1998 | 244 | Units |
| 49 | Westminster | Jefferson | CO | 80005 | 1983 | 1998 | 118,664 | Sq. Ft. |
| 50 | Addison | Dallas | TX | 75001 | 2000 | | 137,200 | Sq. Ft. |
| 51 | Lakewood | Pierce | WA | 98498 | 1968 | | 403 | Units |
| 52 | West Valley City | Salt Lake | UT | 84123 | 1985 | | 437 | Units |
| 53 | Tulsa | Tulsa | OK | 74137 | 1995 | | 288 | Units |
| 54 | Lincoln | Lancaster | NE | 68516 | 2001 | | 119 | Units |
| 55 | Lynnwood | Snohomish | WA | 98037 | 1986 | | 272 | Units |
| 56 | Westminster | Jefferson | CO | 80021 | 1995 | | 157,235 | Sq. Ft. |
| 57 | New York | New York | NY | 10021 | 1910 & 2000 | 1985 | 27,409 | Sq. Ft. |
| 58 | New Rochelle | Westchester | NY | 10801 | 1920 | 2003 | 60,810 | Sq. Ft. |
| 59 | Beaumont | Jefferson | TX | 77708 | 1995 | | 118,742 | Sq. Ft. |
| 60 | Fort Wayne | Allen | IN | 46804 | 1986 | 2003 | 248 | Units |
| 61 | Birmingham | Jefferson | AL | 35209 | 2001 | | 530 | Beds |
| 62 | Oakland | Alameda | CA | 94607 | 1997 | | 98,323 | Sq. Ft. |
| 63 | Hattiesburg | Lamar | MS | 39401 | 2003 | | 553 | Beds |
| 64 | Various | Various | Various | Various | Various | | 159,381 | Sq. Ft. |
| 64.1 | Antioch | Davidson | TN | 37013 | 1990 | | 34,059 | Sq. Ft. |
| 64.2 | St. Louis | St. Louis | MO | 63125 | 1991 | | 30,772 | Sq. Ft. |
| 64.3 | Fairview Heights | St. Clair | IL | 62208 | 1990 | | 31,252 | Sq. Ft. |
| 64.4 | Ferguson | St. Louis | MO | 63135 | 1991 | | 32,046 | Sq. Ft. |
| 64.5 | Florence | Boone | KY | 41042 | 1989 | | 31,252 | Sq. Ft. |
| 65 | Pembroke Pines | Broward | FL | 33024 | 1976 | | 92,139 | Sq. Ft. |
| 66 | Dallas | Denton | TX | 75287 | 1997 | | 259 | Units |
| 67 | West Palm Beach | Palm Beach | FL | 33417 | 1968 | | 266 | Pads |
| 68 | Clackamas | Clackamas | OR | 97015 | 1999 | 2004 | 137 | Keys |
| 69 | Everett | Snohomish | WA | 98203 | 2003 | | 112,395 | Sq. Ft. |
| 70 | Windsor | Hartford | CT | 06095 | 1962 | | 176 | Units |
| 71 | Salisbury | Wicomico | MD | 21801 | 2003 | | 44,264 | Sq. Ft. |
| 72 | Oxford | Lafayette County | MS | 38655 | 2001 | | 432 | Beds |
| 73 | Cabot | Lonoke | AR | 72023 | 2003 | | 216 | Units |
| 74 | Tampa | Hillsborough | FL | 33615 | 1970 | 2003 | 378 | Pads |
| 75 | Lakeland | Polk | FL | 33801 / 33815 | 1954 | 1970 | 441 | Pads |
| 76 | Lubbock | Lubbock | TX | 79415 | 1983 | 2004 | 288 | Units |
| 77 | Las Vegas | Clark | NV | 89119 | 1975 | 2004 | 31,054 | Sq. Ft. |
| 78 | Manhattan Beach | Los Angeles | CA | 90266 | 1976 | | 32,321 | Sq. Ft. |
| 79 | Newark | Alameda | CA | 94560 | 2001 | | 99,180 | Sq. Ft. |
| 80 | Chandler | Maricopa | AZ | 85225 | 1974 & 1959 | 1985 | 200 | Pads |
| 81 | San Antonio | Bexar | TX | 78232 | 1984 | 1996 | 204 | Units |
| 82 | Various | Various | MI | Various | Various | | 172,060 | Sq. Ft. |
| 82.1 | Big Rapids | Mecosta | MI | 49307 | 1989 | | 94,760 | Sq. Ft. |
| 82.2 | Otsego | Allegan | MI | 49080 | 1977 | 1988 | 27,300 | Sq. Ft. |
| 82.3 | Cedar Springs | Kent | MI | 49319 | 1988 | | 50,000 | Sq. Ft. |
| 83 | Jacksonville | Duval | FL | 32244 | 2004 | | 26,270 | Sq. Ft. |

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|---|---|---|---|---|---|---|---|---|
| 84 | San Francisco | San Francisco | CA | 94107 | 1927 | 2001 | 60,978 | Sq. Ft. |
| 85 | South San Francisco | San Mateo | CA | 94080 | 1997 | | 69,447 | Sq. Ft. |
| 86 | Phoenix | Maricopa | AZ | 85031 | 1977 | 2003 | 74,360 | Sq. Ft. |
| 87 | Provo | Utah | UT | 84604 | 1975 | 2004 | 340 | Beds |
| 88 | Tamarac | Broward | FL | 33321 | 2005 | | 81,103 | Sq. Ft. |
| 89 | Lubbock | Lubbock | TX | 79407 | 1985 | 2004 | 208 | Units |
| 90 | College Park | Fulton | GA | 30349 | 1972 | 2002 | 370 | Units |
| 91 | Philadelphia | Philadelphia | PA | 19149 | 1959 | 2003 | 31,514 | Sq. Ft. |
| 92 | Amarillo | Potter | TX | 79106 | 1983 | 2005 | 216 | Units |
| 93 | San Diego | San Diego | CA | 92121 | 1988 | | 103,082 | Sq. Ft. |
| 94 | Middle River | Baltimore | MD | 21220 | 1989 | 1994 | 187 | Pads |
| 95 | Beaumont | Riverside | CA | 92223 | 1971 | | 181 | Pads |
| 96 | Traverse City | Grand Traverse | MI | 49684 | 2004 | | 14,820 | Sq. Ft. |
| 97 | Santa Rosa | Sonoma | CA | 95407 | 2000 | | 91,067 | Sq. Ft. |
| 98 | Marietta | Cobb | GA | 30067 | 1986 | 1998 | 112,460 | Sq. Ft. |
| 99 | Fort Lauderdale | Broward | FL | 33309 | 1988 | | 30,114 | Sq. Ft. |
| 100 | North Charleston | Charleston | SC | 29406 | 1988 | | 200 | Units |
| 101 | North Charleston | Charleston | SC | 29406 | 1990 | | 168 | Units |
| 102 | Sherman Oaks | Los Angeles | CA | 91423 | 1982 | 2004 | 30,980 | Sq. Ft. |
| 103 | Various | Various | TX | Various | Various | | 113,100 | Sq. Ft. |
| 103.1 | Austin | Travis | TX | 78745 | 2001 | | 60,530 | Sq. Ft. |
| 103.2 | San Antonio | Bexar | TX | 78247 | 2002 | | 52,570 | Sq. Ft. |
| 104 | Macon | Bibb | GA | Various | Various | Various | 121,567 | Sq. Ft. |
| 104.1 | Macon | Bibb | GA | 31210 | 2001 | 2005 | 56,635 | Sq. Ft. |
| 104.2 | Macon | Bibb | GA | 31210 | 2002 | | 64,932 | Sq. Ft. |
| 105 | Carrollton | Dallas | TX | 75006 | 1973 | | 120,769 | Sq. Ft. |
| 106 | Carneys Point | Salem | NJ | 08069 | 1973 | | 108 | Units |
| 107 | Manassas | Prince William | VA | 20109 | 1989 | 2005 | 47,110 | Sq. Ft. |
| 108 | North Haven | New Haven | CT | 06473 | 2001 | | 23,024 | Sq. Ft. |
| 109 | Charleston | Charleston | SC | 29414 | 1984 | | 200 | Units |
| 110 | St. Paul | Ramsey | MN | 55104 | 1967 | 1987 | 89,805 | Sq. Ft. |
| 111 | Fitchburg | Worcester | MA | 01420 | 1967 | | 90 | Units |
| 112 | Coral Springs | Broward | FL | 33065 | 1976 | 2003 | 103 | Units |
| 113 | Rochester | Monroe | NY | 14618 | 1959 | 2003 | 68 | Keys |
| 114 | Arlington | Tarrant | TX | 76006 | 1985 | 2005 | 208 | Units |
| 115 | McKinney | Collin | TX | 75070 | 1997-2001 | | 70,175 | Sq. Ft. |
| 116 | Clackamas | Clackamas | OR | 97015 | 1970 | | 129 | Pads |
| 117 | Lehigh Acres | Lee | FL | 33971 | 2004 | | 63,650 | Sq. Ft. |
| 118 | Hanahan | Berkeley | SC | 29406 | 1976 | 2000 | 130 | Units |
| 119 | Kirkland | King | WA | 98034 | 1984 | | 92 | Units |
| 120 | St. Cloud | Osceola | FL | 34769 | 1965 | 1980 | 325 | Pads |
| 121 | Orlando | Orange | FL | 32826 | 2002 | | 67,899 | Sq. Ft. |
| 122 | Winston-Salem | Forsyth | NC | 27104 | 1987 | | 144 | Units |
| 123 | Salt Lake City | Salt Lake City | UT | 84104 | 1972 | 1997 | 120 | Pads |
| 124 | Charlotte | Mecklenburg | NC | 28208 | 1926 | 2000 | 39,679 | Sq. Ft. |
| 125 | Harrisonburg | Rockingham County | VA | 22801 | 1980 | 1998 | 36,137 | Sq. Ft. |
| 126 | Austin | Travis | TX | 78735 | 1977 | 1985 | 153 | Pads |

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|---|---|---|---|---|---|---|---|---|
| 127 | Bakersfield | Kern | CA | 93307 | 1987 | | 73,462 | Sq. Ft. |
| 128 | Springfield | Lane | OR | 97478 | 1980 | 2004 | 146 | Pads |
| 129 | Escondido | San Diego | CA | 92025 | 2004 | | 21,077 | Sq. Ft. |
| 130 | Doylestown | Bucks | PA | 18901 | 2001 | | 76,775 | Sq. Ft. |
| 131 | Phoenix | Maricopa | AZ | 85212 | 2002 | | 58,110 | Sq. Ft. |
| 132 | Fort Worth | Tarrant | TX | 76108 | 2003 | | 23,507 | Sq. Ft. |
| 133 | Depew | Erie | NY | 14043 | 1986 | 2001 | 107,635 | Sq. Ft. |
| 134 | Statesboro | Bulloch | GA | 30458 | 1986 | 2004 | 230 | Beds |
| 135 | Marietta | Cobb | GA | 30068 | 1994 | | 24,000 | Sq. Ft. |
| 136 | Albuquerque | Bernalillo | NM | 87121 | 1986 | | 182 | Pads |
| 137 | Ontario | San Bernardino | CA | 91764 | 1987 | | 44,850 | Sq. Ft. |
| 138 | Garden City | Horry County | SC | 29576 | 1999 | | 89 | Units |
| 139 | Dallas | Dallas | TX | 75240 | 1972 | 2004 | 22,590 | Sq. Ft. |
| 140 | Brandon | Rankin | MS | 39042 | 1980 | 1999 | 229 | Pads |
| 141 | Colton | San Bernardino | CA | 92324 | 1963 | 2003 | 103 | Pads |
| 142 | Matthews | Mecklenburg | NC | 28105 | 1987 | | 100 | Units |
| 143 | Lansing | Ingham | MI | 48917 | 1970 | | 158 | Pads |
| 144 | Cumming | Forsyth | GA | 30041 | 1994 | 2003 | 75,785 | Sq. Ft. |
| 145 | Deland | Volusia | FL | 32724 | 1965 | | 85 | Pads |

| ID | LOAN PER NET RENTABLE AREA SF/UNITS/KEYS/BEDS (4) | PREPAYMENT PROVISIONS (# OF PAYMENTS) (10)(12)(13)(15)(16) | THIRD MOST RECENT NOI | THIRD MOST RECENT NOI DATE | SECOND MOST RECENT NOI | SECOND MOST RECENT NOI DATE |
|---|---|---|---|---|---|---|
| 1 | 374.78 | L(27),D(28),O(5) | 67,618,129 | 12/31/2002 | 63,266,487 | 12/31/2003 |
| 2 | 88.39 | L(29),YM1orD(51),O(4) | 13,552,216 | 12/31/2002 | 13,046,196 | 12/31/2003 |
| 3 | 189,635.23 | L(25),D(91),O(4) | 17,646,679 | 12/31/2003 | 16,088,759 | 12/31/2004 |
| 4 | 95.57 | L(25),D(89),O(6) | 5,617,060 | 12/31/2002 | 6,987,051 | 12/31/2003 |
| 4.1 | 106.84 | | | | | |
| 4.2 | 94.43 | | | | | |
| 4.3 | 72.50 | | | | | |
| 5 | 307.54 | L(26),D(91),O(3) | | | | |
| 6 | 360.05 | L(26),D(29),O(5) | 18,521,651 | 12/31/2002 | 20,467,972 | 12/31/2003 |
| 7 | 170.02 | L(26),D(91),O(3) | 3,492,566 | 12/31/2002 | 2,562,613 | 12/31/2003 |
| 8 | 108,433.73 | L(25),D(91),O(4) | 2,135,875 | 07/31/2003 | 2,115,868 | 7/31/2004 |
| 9 | 145.62 | L(25),D(31),O(4) | 3,907,140 | 12/31/2002 | 4,238,251 | 12/31/2003 |
| 10 | 39,646.46 | L(25),D(56),O(3) | | | | |
| 11 | 59,626.56 | L(26),D(92),O(2) | 2,900,846 | 12/31/2002 | 3,234,219 | 12/31/2003 |
| 11.1 | 66,666.67 | | | | | |
| 11.2 | 62,290.08 | | | | | |
| 11.3 | 57,735.85 | | | | | |
| 11.4 | 50,924.37 | | | | | |
| 12 | 76,923.08 | L(24),YM1(32),O(4) | | | 1,448,344 | 12/31/2004 |
| 13 | 76,923.08 | L(24),D(93),O(3) | 2,168,017 | 12/31/2003 | 1,995,937 | 12/31/2004 |

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|---|---|---|---|---|---|---|
| Rollup | 103,448.28 | L(24),D(33),O(3) | 1,060,617 | 12/31/2003 | 3,232,098 | 12/31/2004 |
| 14 | 130,915.79 | L(24),D(33),O(3) | 404,752 | 12/31/2003 | 1,714,398 | 12/31/2004 |
| 15 | 84,401.46 | L(24),D(33),O(3) | 655,865 | 12/31/2003 | 1,517,700 | 12/31/2004 |
| 16 | 189.04 | L(24),YM1(152),O(4) | 7,266,812 | 12/31/2002 | 6,181,496 | 12/31/2003 |
| 17 | 151.10 | L(24),D(92),O(4) | 2,027,181 | 12/31/2003 | 2,117,627 | 12/31/2004 |
| 18 | 56,959.97 | L(25),D(92),O(3) | 2,187,026 | 12/31/2002 | 2,088,291 | 12/31/2003 |
| 18.1 | 56,200.40 | | | | | |
| 18.2 | 58,236.03 | | | | | |
| 19 | 12,820.51 | L(24),D(92),O(4) | 1,919,073 | 12/31/2003 | 1,955,258 | 12/31/2004 |
| 19.1 | 12,337.52 | | 520,011 | 12/31/2003 | 470,781 | 12/31/2004 |
| 19.2 | 11,743.13 | | 289,358 | 12/31/2003 | 276,242 | 12/31/2004 |
| 19.3 | 13,108.62 | | 322,936 | 12/31/2003 | 326,014 | 12/31/2004 |
| 19.4 | 13,879.71 | | 201,907 | 12/31/2003 | 298,591 | 12/31/2004 |
| 19.5 | 10,994.32 | | 240,467 | 12/31/2003 | 172,344 | 12/31/2004 |
| 19.6 | 16,161.31 | | 214,281 | 12/31/2003 | 229,076 | 12/31/2004 |
| 19.7 | 13,108.62 | | 130,113 | 12/31/2003 | 182,210 | 12/31/2004 |
| 20 | 130.04 | L(25),D(91),O(4) | 1,710,124 | 12/31/2002 | 1,911,386 | 12/31/2003 |
| Rollup | 172.68 | L(25),D(91),O(4) | | | | |
| 21 | 173.14 | L(25),D(91),O(4) | | | 1,290,069 | 12/31/2003 |
| 22 | 171.30 | L(25),D(91),O(4) | | | | |
| 23 | 121.90 | L(26),D(91),O(3) | 736,532 | 12/31/2003 | 554,079 | 12/31/2004 |
| 24 | 109.49 | L(60),YM1(81),O(3) | 2,232,064 | 12/31/2002 | 2,147,169 | 12/31/2003 |
| 25 | 19,116.87 | L(26),D(33),O(1) | | | 1,838,785 | 12/31/2003 |
| 26 | 392.95 | L(26),D(91),O(3) | 1,449,530 | 12/31/2002 | 1,508,538 | 12/31/2003 |
| 27 | 36,640.10 | L(27),D(90),O(3) | 2,600,412 | 12/31/2002 | 2,596,343 | 12/31/2003 |
| 27.1 | 36,198.76 | | 1,065,997 | 12/31/2002 | 1,096,828 | 12/31/2003 |
| 27.2 | 36,252.57 | | 756,028 | 12/31/2002 | 729,622 | 12/31/2003 |
| 27.3 | 37,870.98 | | 778,387 | 12/31/2002 | 769,893 | 12/31/2003 |
| 28 | 38,616.07 | L(26),D(31),O(3) | 1,528,603 | 12/31/2002 | 1,132,647 | 12/31/2003 |
| 29 | 334.41 | L(25),D(92),O(3) | | 12/31/2002 | 1,210,957 | 12/31/2003 |
| 30 | 98.19 | L(24),D(93),O(3) | 1,436,523 | 12/31/2003 | 1,433,846 | 12/31/2004 |
| 31 | 55,067.57 | L(26),D(31),O(3) | 1,246,403 | 12/31/2002 | 1,365,149 | 12/31/2003 |
| 32 | 127.25 | L(24),D(93),O(3) | 1,326,923 | 12/31/2003 | 1,360,542 | 12/31/2004 |
| 33 | 22,922.74 | L(26),D(33),O(1) | | | 807,826 | 12/31/2003 |
| 34 | 104.87 | L(23),YM1(34),O(3) | | | | |
| 35 | 119.46 | L(25),D(91),O(4) | | | 908,685 | 12/31/2004 |
| 35.1 | 187.16 | | | | 278,718 | 12/31/2004 |
| 35.2 | 72.92 | | | | 629,967 | 12/31/2004 |
| 36 | 92.74 | L(24),D(92),O(4) | 2,859,196 | 12/31/2003 | 2,445,534 | 12/31/2004 |
| 37 | 16,408.09 | L(26),D(55),O(3) | 813,914 | 12/31/2002 | 1,333,364 | 12/31/2003 |
| 38 | 128.29 | L(24),D(93),O(3) | 171,940 | 12/31/2002 | 192,066 | 12/31/2003 |
| 39 | 83,132.53 | L(25),D(92),O(3) | | | | |
| 40 | 209.50 | L(25),D(91),O(4) | 1,366,331 | 12/31/2002 | 1,419,714 | 12/31/2003 |
| 41 | 67.29 | L(28),D(88),O(4) | | | | |
| Rollup | 245.73 | L(25),D(91),O(4) | | | | |
| 42 | 203.96 | L(25),D(91),O(4) | | | | |
| 43 | 463.24 | L(25),D(91),O(4) | | | | |
| 44 | 105,125.15 | L(26),D(91),O(3) | -39,623 | 12/31/2002 | 336,031 | 12/31/2003 |

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|---|---|---|---|---|---|---|
| 45 | 67.88 | L(26),D(33),O(1) | 822,516 | 12/31/2002 | 994,494 | 12/31/2003 |
| 45.1 | 88.17 | | 368,048 | 12/31/2002 | 484,757 | 12/31/2003 |
| 45.2 | 64.34 | | 481,349 | 12/31/2002 | 460,514 | 12/31/2003 |
| 45.3 | 53.25 | | -26,881 | 12/31/2002 | 49,223 | 12/31/2003 |
| 46 | 38,500.24 | L(28),D(89),O(3) | | | | |
| 47 | 34,417.34 | L(25),D(32),O(3) | 1,031,717 | 12/31/2002 | 1,234,404 | 12/31/2003 |
| 48 | 51,530.52 | L(26),D(91),O(3) | 1,040,249 | 12/31/2002 | 1,080,066 | 12/31/2003 |
| 49 | 105.34 | L(25),D(91),O(4) | 1,325,120 | 12/31/2002 | 1,299,068 | 12/31/2003 |
| 50 | 90.38 | L(25),D(32),O(3) | | | 913,063 | 12/31/2003 |
| 51 | 30,397.02 | L(24),D(93),O(3) | 1,130,532 | 12/31/2003 | 1,161,222 | 12/31/2004 |
| 52 | 27,643.02 | L(48),YM1(69),O(3) | 898,424 | 12/31/2003 | 1,011,220 | 12/31/2004 |
| 53 | 40,925.40 | L(25),D(92),O(3) | 1,360,169 | 12/31/2002 | 1,304,360 | 12/31/2003 |
| 54 | 96,326.39 | L(26),D(91),O(3) | 472,123 | 12/31/2003 | 1,003,233 | 12/31/2004 |
| 55 | 40,441.18 | L(25),D(92),O(3) | 1,444,094 | 12/31/2002 | 1,308,460 | 12/31/2003 |
| 56 | 69.64 | L(28),D(89),O(3) | 533,118 | 12/31/2002 | 1,276,653 | 12/31/2003 |
| 57 | 394.40 | L(24),D(92),O(4) | | | | |
| 58 | 176.55 | L(28),D(89),O(3) | 836,612 | 12/31/2002 | 851,277 | 12/31/2003 |
| 59 | 90.11 | L(25),D(91),O(4) | 1,031,131 | 12/31/2002 | 1,016,996 | 12/31/2003 |
| 60 | 41,532.26 | L(26),D(31),O(3) | 825,375 | 12/31/2002 | 865,885 | 12/31/2003 |
| 61 | 18,694.64 | L(26),D(55),O(3) | | | 1,042,182 | 12/31/2003 |
| 62 | 99.16 | L(24),D(93),O(3) | 1,092,849 | 12/31/2002 | 1,086,500 | 12/31/2003 |
| 63 | 17,471.97 | L(26),D(33),O(1) | 289,076 | 12/31/2003 | 1,000,986 | 12/31/2004 |
| 64 | 58.61 | L(25),D(88),O(4) | | | | |
| 64.1 | 75.22 | | | | | |
| 64.2 | 65.97 | | | | | |
| 64.3 | 61.06 | | | | | |
| 64.4 | 51.29 | | | | | |
| 64.5 | 38.34 | | | | | |
| 65 | 99.74 | L(25),D(92),O(3) | | | 809,858 | 12/31/2003 |
| 66 | 34,362.93 | L(24),D(92),O(4) | 879,655 | 12/31/2002 | 758,546 | 12/31/2003 |
| 67 | 33,458.65 | L(25),D(92),O(3) | 819,758 | 12/31/2003 | 889,202 | 12/31/2004 |
| 68 | 63,941.61 | L(26),D(92),O(2) | 1,086,393 | 12/31/2002 | 1,127,608 | 12/31/2003 |
| 69 | 77.85 | L(25),D(92),O(3) | | | | |
| 70 | 46,875.00 | L(26),D(91),O(3) | 884,400 | 12/31/2002 | 831,615 | 12/31/2003 |
| 71 | 185.25 | L(24),D(93),O(3) | | | | |
| 72 | 18,826.39 | L(26),D(55),O(3) | | | 688,579 | 12/31/2003 |
| 73 | 37,457.15 | L(25),D(91),O(4) | | | 249,528 | 12/31/2003 |
| 74 | 21,164.02 | L(26),D(91),O(3) | 459,113 | 12/31/2002 | 541,339 | 12/31/2003 |
| 75 | 17,403.63 | L(26),D(32),O(2) | 448,786 | 12/31/2002 | 578,723 | 12/31/2003 |
| 76 | 26,041.67 | L(24),D(93),O(4) | 805,224 | 12/31/2002 | 831,291 | 12/31/2003 |
| 77 | 231.85 | L(24),D(93),O(3) | 68,595 | 12/31/2002 | 200,166 | 12/31/2003 |
| 78 | 216.58 | L(27),D(90),O(3) | 664,343 | 12/31/2002 | 671,373 | 12/31/2003 |
| 79 | 290.62 | YM1(18),L(7),D(28),O(7) | | | | |
| 80 | 34,220.72 | L(26),D(33),O(1) | 565,522 | 12/31/2002 | 515,390 | 12/31/2003 |
| 81 | 33,088.24 | L(25),D(91),O(4) | 548,995 | 12/31/2002 | 523,498 | 12/31/2003 |
| 82 | 38.94 | L(25),D(92),O(3) | 597,512 | 12/31/2002 | 818,376 | 12/31/2003 |
| 82.1 | 40.40 | | | | | |

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|---|---|---|---|---|---|---|
| 82.2 | 71.52 | | | | | |
| 82.3 | 18.38 | | | | | |
| 83 | 255.04 | L(25),D(92),O(3) | | | | |
| 84 | 104.96 | L(24),D(92),O(4) | | | | |
| 85 | 92.16 | L(25),D(92),O(3) | 589,917 | 12/31/2002 | 538,734 | 12/31/2003 |
| 86 | 85.80 | L(24),D(212),O(4) | 264,597 | 12/31/2002 | 355,943 | 12/31/2003 |
| 87 | 18,214.73 | L(25),D(91),O(4) | | | 508,417 | 12/31/2003 |
| 88 | 76.14 | L(24),D(92),O(4) | | | | |
| 89 | 29,687.50 | L(24),D(93),O(4) | 646,736 | 12/31/2002 | 628,785 | 12/31/2003 |
| 90 | 16,554.05 | L(25),D(92),O(3) | 1,088,927 | 12/31/2002 | 608,988 | 12/31/2003 |
| 91 | 193.35 | L(25),D(58),O(37) | | | | |
| 92 | 27,746.27 | L(25),D(32),O(3) | 599,121 | 12/31/2002 | 586,170 | 12/31/2003 |
| 93 | 55.78 | L(47),YM1(69),O(4) | 799,990 | 12/31/2002 | 926,466 | 12/31/2003 |
| 94 | 30,414.41 | L(26),D(91),O(3) | 491,841 | 12/31/2002 | 496,022 | 12/31/2003 |
| 95 | 31,491.71 | L(24),D(57),O(3) | 356,660 | 12/31/2003 | 462,255 | 12/31/2004 |
| 96 | 383.93 | L(25),D(92),O(3) | | | | |
| 97 | 61.28 | L(27),D(90),O(3) | 368,698 | 12/31/2002 | 488,590 | 12/31/2003 |
| 98 | 49.35 | L(60),YM1(57),O(3) | 611,647 | 12/31/2003 | 503,402 | 12/31/2004 |
| 99 | 182.64 | L(25),D(92),O(3) | 406,458 | 12/31/2002 | 370,134 | 12/31/2003 |
| 100 | 27,463.65 | L(25),D(56),O(3) | 837,993 | 12/31/2003 | 889,669 | 12/31/2004 |
| 101 | 31,505.92 | L(25),D(56),O(3) | 762,094 | 12/31/2003 | 770,633 | 12/31/2004 |
| 102 | 167.85 | L(25),D(32),O(3) | 522,555 | 12/31/2003 | 485,921 | 12/31/2004 |
| 103 | 45.69 | L(28),D(89),O(3) | 172,104 | 12/31/2002 | 233,018 | 12/31/2003 |
| 103.1 | 46.01 | | 184,589 | 12/31/2002 | 176,389 | 12/31/2003 |
| 103.2 | 45.31 | | -12,485 | 12/31/2002 | 56,629 | 12/31/2003 |
| 104 | 41.62 | L(29),D(88),O(3) | 34,140 | 12/31/2002 | 124,840 | 12/31/2003 |
| 104.1 | 47.34 | | 34,140 | 12/31/2002 | 115,729 | 12/31/2003 |
| 104.2 | 36.63 | | | | 9,111 | 12/31/2003 |
| 105 | 42.23 | L(24),D(93),O(4) | 559,829 | 12/31/2002 | 585,537 | 12/31/2003 |
| 106 | 47,222.22 | L(28),D(88),O(4) | 397,137 | 12/31/2002 | 497,299 | 12/31/2003 |
| 107 | 106.02 | L(25),D(92),O(3) | 551,004 | 12/31/2002 | 202,726 | 12/31/2003 |
| 108 | 214.20 | L(25),D(92),O(3) | 457,444 | 12/31/2002 | 376,146 | 12/31/2003 |
| 109 | 23,968.28 | L(25),D(56),O(3) | 781,750 | 12/31/2003 | 892,998 | 12/31/2004 |
| 110 | 53.34 | L(60),YM1(57),O(3) | 581,502 | 12/31/2002 | 546,576 | 12/31/2003 |
| 111 | 51,777.78 | L(26),D(54),O(4) | 405,163 | 12/31/2002 | 413,772 | 12/31/2003 |
| 112 | 44,943.24 | L(28),D(89),O(3) | | | 465,223 | 12/31/2003 |
| 113 | 66,911.76 | L(24),D(33),O(3) | | | | |
| 114 | 21,875.00 | L(1),YM1(116),O(3) | 760,167 | 12/31/2002 | 707,418 | 12/31/2003 |
| 115 | 63.56 | L(28),D(89),O(3) | | | | |
| 116 | 32,170.54 | L(25),D(92),O(3) | 440,512 | 12/31/2002 | 452,606 | 12/31/2003 |
| 117 | 64.67 | L(26),D(91),O(3) | | | | |
| 118 | 31,390.36 | L(28),D(89),O(3) | 443,437 | 12/31/2002 | 480,174 | 12/31/2003 |
| 119 | 43,478.26 | L(25),D(92),O(3) | 468,748 | 12/31/2002 | 443,624 | 12/31/2003 |
| 120 | 12,266.74 | L(26),D(55),O(3) | 800,352 | 12/31/2002 | 824,318 | 12/31/2003 |
| 121 | 58.17 | L(25),D(92),O(3) | | | 109,415 | 12/31/2004 |
| 122 | 27,394.30 | L(25),D(56),O(3) | 491,499 | 12/31/2003 | 529,740 | 12/31/2004 |
| 123 | 32,591.47 | L(26),D(33),O(1) | 308,929 | 12/31/2002 | 329,388 | 12/31/2003 |
| 124 | 98.29 | L(24),D(93),O(4) | 363,795 | 12/31/2002 | 431,897 | 12/31/2003 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 125 | 102.03 | L(27),D(90),O(3) | 384,728 | 12/31/2002 | 387,322 | 12/31/2003 |
| 126 | 23,965.60 | L(27),D(90),O(3) | 336,799 | 12/31/2002 | 408,622 | 12/31/2003 |
| 127 | 49.00 | L(25),D(32),O(3) | 288,109 | 12/31/2002 | 326,277 | 12/31/2003 |
| 128 | 24,535.41 | L(28),D(29),O(3) | 364,023 | 12/31/2002 | 350,439 | 12/31/2003 |
| 129 | 166.06 | L(25),D(91),O(4) | | | | |
| 130 | 44.94 | L(25),D(92),O(3) | 300,954 | 12/31/2003 | 358,095 | 12/31/2004 |
| 131 | 59.30 | L(25),D(92),O(3) | | | 367,300 | 12/31/2003 |
| 132 | 145.34 | L(25),D(32),O(3) | | | 29,754 | 12/31/2003 |
| 133 | 31.45 | L(28),D(31),O(1) | 320,279 | 12/31/2002 | 255,460 | 12/31/2003 |
| 134 | 13,504.85 | L(28),D(31),O(25) | | | | |
| 135 | 124.85 | L(25),D(92),O(3) | 437,982 | 12/31/2002 | 432,721 | 12/31/2003 |
| 136 | 16,430.86 | L(26),D(91),O(3) | 440,767 | 12/31/2002 | 424,785 | 12/31/2003 |
| 137 | 66.48 | L(28),D(89),O(3) | 326,108 | 12/31/2002 | 305,700 | 12/31/2003 |
| 138 | 33,146.07 | L(60),YM1(57),O(3) | 290,211 | 12/31/2002 | 219,936 | 12/31/2003 |
| 139 | 128.11 | L(26),D(91),O(3) | 320,196 | 12/31/2002 | 207,675 | 12/31/2003 |
| 140 | 12,207.50 | L(25),D(92),O(3) | 155,592 | 12/31/2002 | 162,103 | 12/31/2003 |
| 141 | 25,698.92 | L(25),D(92),O(3) | 239,204 | 12/31/2002 | 230,474 | 12/31/2003 |
| 142 | 22,470.26 | L(25),D(56),O(3) | 322,797 | 12/31/2003 | 305,530 | 12/31/2004 |
| 143 | 13,829.11 | L(24),D(35),O(1) | 258,873 | 12/31/2002 | 252,197 | 12/31/2003 |
| 144 | 27.63 | L(26),D(91),O(3) | | | 140,218 | 12/31/2003 |
| 145 | 19,117.65 | L(24),D(93),O(3) | 126,650 | 12/31/2003 | 149,206 | 12/31/2004 |

| ID | MOST RECENT NOI | MOST RECENT NOI DATE | UNDERWRITTEN NOI | UNDERWRITTEN REVENUE | UNDERWRITTEN EGI | UNDERWRITTEN EXPENSES | UNDERWRITTEN RESERVES | UNDERWRITTEN TI/LC |
|---|---|---|---|---|---|---|---|---|
| 1 | | | 89,610,557 | 136,122,499 | 142,130,228 | 52,519,671 | 663,387 | - |
| 2 | 13,096,571 | 12/31/2004 | 11,841,474 | 20,500,175 | 25,489,527 | 13,648,053 | 359,529 | 1,023,522 |
| 3 | 18,544,468 | 2/28/2005 T-12 | 24,894,095 | 89,021,386 | 89,021,386 | 64,127,291 | 3,560,855 | - |
| 4 | 6,382,743 | Ann. 08/31/2004 | 6,800,262 | 7,070,773 | 9,136,033 | 2,335,771 | 200,427 | 352,725 |
| 4.1 | | | | | | | | |
| 4.2 | | | | | | | | |
| 4.3 | | | | | | | | |
| 5 | | | 5,475,103 | 7,416,097 | 7,758,442 | 2,283,339 | 61,495 | 280,588 |
| 6 | 19,037,158 | 10/31/2004 T-12 | 18,603,030 | 24,128,537 | 32,687,396 | 14,084,366 | 194,416 | 254,595 |
| 7 | 3,410,648 | 12/31/2004 | 3,313,001 | 3,460,284 | 4,292,413 | 979,412 | 43,833 | 153,166 |
| 8 | 2,461,832 | 1/31/2005 Ann. 6 mos | 2,466,668 | 3,439,271 | 3,629,859 | 1,163,191 | 66,400 | - |
| 9 | 4,554,223 | 12/31/2004 | 3,272,402 | 3,284,439 | 4,903,885 | 1,631,483 | 46,354 | 256,000 |
| 10 | 189,388 | 12/31/2004 | 3,060,729 | 4,961,645 | 5,057,645 | 1,996,916 | 123,264 | - |
| 11 | 3,967,718 | 12/31/2004 | 3,948,677 | 9,680,379 | 9,680,379 | 5,731,702 | 387,215 | - |
| 11.1 | | | | | | | | |
| 11.2 | | | | | | | | |
| 11.3 | | | | | | | | |
| 11.4 | | | | | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 12 | 1,691,568 | Ann. 3/31/2005 | 1,667,087 | 2,828,829 | 3,123,829 | 1,456,742 | 54,600 | |
| 13 | 1,985,145 | 2/28/2005 T-12 | 2,076,852 | 3,164,367 | 3,415,036 | 1,338,183 | 78,312 | - |
| Rollup | 3,218,686 | 2/28/2005 T-12 | 3,055,961 | 7,489,993 | 7,489,993 | 2,752,597 | 299,599 | |
| 14 | 1,734,344 | 2/28/2005 T-12 | 1,576,283 | 3,542,784 | 3,542,784 | 1,225,141 | 141,711 | |
| 15 | 1,484,342 | 2/28/2005 T-12 | 1,479,678 | 3,947,209 | 3,947,209 | 1,527,456 | 157,888 | |
| 16 | 6,504,481 | 10/31/2004 Ann. 10 mos | 9,959,440 | 10,094,170 | 10,094,170 | 134,730 | - | 447,026 |
| 17 | 2,189,572 | 3/31/2005 T-12 | 2,246,350 | 2,277,738 | 2,843,019 | 596,669 | 22,932 | 173,536 |
| 18 | 1,931,109 | 12/31/2004 | 1,973,683 | 3,184,201 | 3,492,401 | 1,518,718 | 100,500 | - |
| 18.1 | | | | | | | | |
| 18.2 | | | | | | | | |
| 19 | 1,918,435 | 2/28/2005 T-12 | 1,906,212 | 3,458,644 | 3,639,880 | 1,733,668 | 156,159 | - |
| 19.1 | 454,399 | 2/28/2005 T-12 | 458,340 | 807,922 | 851,490 | 393,150 | 38,352 | - |
| 19.2 | 271,886 | 2/28/2005 T-12 | 268,901 | 499,634 | 531,026 | 262,125 | 28,080 | - |
| 19.3 | 323,948 | 2/28/2005 T-12 | 322,315 | 546,687 | 568,649 | 246,334 | 19,110 | - |
| 19.4 | 289,938 | 2/28/2005 T-12 | 291,644 | 541,409 | 568,659 | 277,015 | 23,010 | - |
| 19.5 | 168,155 | 2/28/2005 T-12 | 158,030 | 339,928 | 369,138 | 211,108 | 18,452 | - |
| 19.6 | 230,567 | 2/28/2005 T-12 | 231,705 | 392,010 | 406,514 | 174,809 | 13,825 | - |
| 19.7 | 179,542 | 2/28/2005 T-12 | 175,277 | 331,054 | 344,404 | 169,127 | 15,330 | - |
| 20 | 1,804,773 | 12/31/2004 | 1,716,809 | 1,928,725 | 2,628,724 | 911,916 | 23,115 | 69,523 |
| Rollup | | | 1,842,446 | 1,893,688 | 2,419,876 | 577,430 | 11,582 | 41,432 |
| 21 | 1,331,524 | 12/31/2004 | 1,374,154 | 1,422,024 | 1,780,333 | 406,179 | 8,663 | 41,432 |
| 22 | | | 468,292 | 471,664 | 639,543 | 171,251 | 2,919 | - |
| 23 | 1,243,558 | Ann. 3/31/2005 | 1,794,719 | 1,858,519 | 3,189,970 | 1,395,251 | 24,558 | - |
| 24 | 2,175,946 | 11/30/2004 T-12 | 2,133,795 | 2,391,141 | 3,471,141 | 1,337,346 | 26,536 | 183,344 |
| 25 | 2,522,036 | 11/30/2004 T-12 | 2,353,939 | 4,543,687 | 4,743,687 | 2,389,747 | 123,000 | - |
| 26 | 1,485,342 | 12/31/2004 | 1,545,915 | 1,594,159 | 1,981,139 | 435,224 | 8,825 | 33,619 |
| 27 | 2,509,532 | 10/31/2004 T-12 | 2,248,600 | 4,661,763 | 4,718,763 | 2,470,164 | 125,999 | - |
| 27.1 | 1,062,617 | 10/31/2004 T-12 | 970,951 | 2,195,205 | 2,232,205 | 1,261,254 | 48,567 | |
| 27.2 | 686,548 | 10/31/2004 T-12 | 597,368 | 1,194,118 | 1,214,118 | 616,750 | 39,000 | |
| 27.3 | 760,367 | 10/31/2004 T-12 | 680,281 | 1,272,440 | 1,272,440 | 592,160 | 38,432 | |
| 28 | 1,264,639 | 12/31/2004 | 1,496,901 | 2,719,465 | 2,888,599 | 1,391,698 | 100,800 | - |
| 29 | 1,358,507 | 12/31/2004 | 1,460,016 | 1,481,765 | 1,771,765 | 311,749 | 7,679 | 71,890 |
| 30 | 1,513,177 | 1/31/2005 T-12 | 1,489,590 | 1,535,332 | 2,180,195 | 690,605 | 25,200 | 76,780 |
| 31 | 1,453,492 | 12/31/2004 | 1,415,861 | 2,379,301 | 2,521,301 | 1,105,440 | 74,737 | - |
| 32 | 1,354,673 | 1/31/2005 T-12 | 1,429,210 | 1,532,232 | 1,970,732 | 541,522 | 18,861 | 81,492 |
| 33 | 2,384,660 | 11/30/2004 T-12 | 2,189,416 | 3,445,724 | 3,620,724 | 1,431,308 | 108,000 | - |
| 34 | 1,483,028 | Ann. 12/31/2004 | 1,511,135 | 1,730,550 | 2,066,119 | 554,984 | 14,304 | 68,659 |
| 35 | | | 1,450,934 | 1,708,010 | 2,003,151 | 552,217 | 21,392 | 60,041 |
| 35.1 | 537,105 | 2/28/2005 Ann. 11 mos | 921,811 | 1,195,222 | 1,267,551 | 345,740 | 10,232 | 39,092 |
| 35.2 | 640,494 | 1/31/2005 T-12 | 529,123 | 512,788 | 735,600 | 206,477 | 11,160 | 20,949 |
| 36 | 2,795,885 | Ann. 3/31/2005 | 1,377,539 | 1,878,548 | 1,878,548 | 501,009 | 23,331 | 146,065 |
| 37 | 1,618,774 | 12/31/2004 | 1,522,110 | 4,000,000 | 4,098,644 | 2,576,534 | 162,209 | - |
| 38 | 494,834 | 11/30/2004 T-12 | 1,080,486 | 1,287,655 | 1,647,655 | 567,169 | 16,369 | 54,982 |
| 39 | 998,825 | 12/31/2004 | 1,177,471 | 1,966,800 | 1,999,246 | 821,775 | 41,500 | - |
| 40 | 1,467,048 | 12/31/2004 | 1,280,093 | 1,342,779 | 1,958,253 | 678,160 | 12,970 | 61,855 |
| 41 | | | 1,433,652 | 2,678,334 | 3,363,590 | 1,929,938 | 20,121 | 50,438 |
| Rollup | | | 1,477,245 | 1,516,541 | 1,691,822 | 214,577 | 5,487 | 6,775 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 42 | | | 1,008,968 | 1,043,300 | 1,166,976 | 158,008 | 4,603 | - |
| 43 | | | 468,277 | 473,241 | 524,846 | 56,569 | 884 | 6,775 |
| 44 | 1,029,745 | 12/31/2004 | 1,597,431 | 2,818,834 | 2,969,806 | 1,372,374 | 41,600 | - |
| 45 | 1,226,272 | 11/30/2004 T-12 | 1,200,675 | 2,002,467 | 2,081,467 | 880,792 | 29,664 | - |
| 45.1 | 450,748 | 11/30/2004 T-12 | 468,622 | 739,037 | 776,037 | 307,415 | 9,243 | |
| 45.2 | 509,897 | 11/30/2004 T-12 | 439,327 | 672,702 | 672,702 | 233,375 | 10,129 | |
| 45.3 | 265,627 | 11/30/2004 T-12 | 292,726 | 590,728 | 632,728 | 340,002 | 10,292 | |
| 46 | 1,063,203 | 10/31/2004 Ann. 2 Mos | 1,224,821 | 2,077,884 | 2,121,880 | 897,059 | 67,200 | - |
| 47 | 1,338,215 | 10/31/2004 T-12 | 1,196,499 | 1,721,802 | 1,781,802 | 585,303 | 18,450 | - |
| 48 | 1,202,518 | 11/30/2004 T-12 | 1,223,905 | 2,131,455 | 2,292,955 | 1,069,049 | 96,217 | - |
| 49 | 1,352,173 | 12/31/2004 | 1,315,406 | 1,437,199 | 1,977,199 | 661,793 | 25,887 | 125,741 |
| 50 | 1,035,456 | Ann. 11/30/2004 | 1,133,749 | 1,148,107 | 1,549,612 | 415,863 | 20,580 | 40,049 |
| 51 | 1,069,102 | 3/31/2005 T-12 | 1,133,665 | 2,214,559 | 2,353,659 | 1,219,994 | 106,328 | - |
| 52 | 999,518 | 1/31/2005 T-12 | 1,098,410 | 1,980,672 | 2,118,072 | 1,019,662 | 92,644 | - |
| 53 | 1,287,166 | 12/31/2004 | 1,258,627 | 1,959,119 | 2,065,619 | 806,992 | 72,000 | - |
| 54 | 1,045,261 | 3/31/2005 T-12 | 1,243,904 | 2,328,853 | 2,512,303 | 1,268,399 | 38,675 | - |
| 55 | 1,303,755 | 12/31/2004 | 1,343,056 | 2,220,875 | 2,385,475 | 1,042,419 | 102,000 | - |
| 56 | 1,204,747 | 11/30/2004 T-12 | 1,108,063 | 1,233,389 | 1,733,389 | 625,327 | 23,585 | 98,623 |
| 57 | | | 898,415 | 1,090,948 | 1,139,568 | 241,153 | 6,030 | 8,224 |
| 58 | 906,884 | 9/30/2004 T-12 | 922,779 | 1,274,669 | 1,454,669 | 531,890 | 9,122 | - |
| 59 | 1,008,518 | 12/31/2004 | 952,088 | 1,050,522 | 1,220,200 | 268,112 | 23,748 | 33,661 |
| 60 | 967,942 | 12/31/2004 | 917,345 | 1,594,000 | 1,692,500 | 775,155 | 62,000 | - |
| 61 | 1,090,413 | 11/30/2004 T-12 | 1,074,830 | 2,074,448 | 2,159,448 | 1,084,618 | 73,744 | - |
| 62 | 1,118,285 | 11/30/2004 T-12 | 1,093,439 | 1,778,252 | 1,836,318 | 742,879 | 14,748 | - |
| 63 | 1,052,689 | 1/31/2005 T-12 | 1,137,930 | 2,126,450 | 2,221,450 | 1,083,520 | 69,420 | - |
| 64 | | | 1,052,997 | 1,085,564 | 1,085,564 | 32,567 | 105,191 | 61,970 |
| 64.1 | | | | | | | | |
| 64.2 | | | | | | | | |
| 64.3 | | | | | | | | |
| 64.4 | | | | | | | | |
| 64.5 | | | | | | | | |
| 65 | 889,472 | 10/31/2004 T-12 | 921,597 | 985,476 | 1,368,091 | 446,495 | 16,585 | 65,761 |
| 66 | 730,764 | 12/31/2004 | 703,936 | 1,561,695 | 1,616,695 | 912,758 | 51,800 | - |
| 67 | 900,746 | 1/31/2005 T-12 | 834,260 | 1,120,902 | 1,195,902 | 361,642 | 10,640 | 6,002 |
| 68 | 1,314,100 | 12/31/2004 | 1,298,228 | 3,443,796 | 3,443,796 | 2,145,568 | 137,752 | - |
| 69 | | | 752,176 | 753,046 | 949,003 | 196,826 | 11,240 | 37,371 |
| 70 | 762,077 | 12/31/2004 | 777,910 | 1,631,235 | 1,672,735 | 894,825 | 52,800 | - |
| 71 | | | 773,749 | 801,043 | 1,001,043 | 227,294 | 6,672 | 20,105 |
| 72 | 892,332 | 11/30/2004 T-12 | 981,956 | 2,068,416 | 2,153,416 | 1,171,460 | 54,000 | - |
| 73 | 645,643 | 12/31/2004 | 784,391 | 1,214,078 | 1,231,870 | 447,480 | 43,200 | - |
| 74 | 631,333 | 8/31/2004 T-12 | 701,357 | 1,092,000 | 1,151,300 | 449,943 | 15,120 | 2,456 |
| 75 | 629,661 | 9/30/2004 T-12 | 664,787 | 957,858 | 1,025,242 | 360,455 | 17,200 | - |
| 76 | 692,428 | 12/31/2004 | 699,150 | 1,306,412 | 1,433,132 | 733,982 | 72,000 | - |
| 77 | 500,760 | 12/31/2004 | 676,091 | 653,855 | 882,362 | 206,271 | 4,658 | 45,605 |
| 78 | 700,346 | 12/31/2004 | 691,281 | 709,004 | 871,004 | 179,723 | 4,848 | 48,999 |
| 79 | | | 3,901,560 | 3,901,560 | 3,901,560 | 0 | 19,836 | 500,000 |
| 80 | 574,759 | 12/31/2004 | 581,276 | 738,370 | 848,870 | 267,594 | 8,000 | - |
| 81 | 523,426 | 12/31/2004 | 566,698 | 1,146,201 | 1,251,743 | 685,045 | 43,248 | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 82 | 865,109 | 12/31/2004 | 720,761 | 847,428 | 1,182,586 | 461,825 | 51,600 | 78,676 |
| 82.1 | | | | | | | | |
| 82.2 | | | | | | | | |
| 82.3 | | | | | | | | |
| 83 | | | 597,104 | 620,795 | 742,295 | 145,191 | 3,941 | 21,703 |
| 84 | 590,525 | 12/31/2004 | 612,148 | 1,040,633 | 1,113,742 | 501,594 | 9,756 | 44,545 |
| 85 | 599,190 | 12/31/2004 | 619,643 | 873,228 | 949,728 | 330,085 | 10,417 | - |
| 86 | 513,488 | 12/31/2004 | 647,955 | 603,260 | 1,123,410 | 475,455 | 14,844 | 28,410 |
| 87 | 622,859 | 12/31/2004 | 620,312 | 878,711 | 1,001,822 | 381,510 | 37,088 | - |
| 88 | | | 602,381 | 625,086 | 932,592 | 330,211 | 8,110 | 16,253 |
| 89 | 572,634 | 12/31/2004 | 589,076 | 1,138,286 | 1,245,742 | 656,666 | 52,000 | - |
| 90 | 635,067 | 12/31/2004 | 626,832 | 2,295,994 | 2,440,994 | 1,814,162 | 97,310 | - |
| 91 | 479,729 | 12/31/2004 | 583,552 | 638,629 | 797,210 | 213,658 | 4,727 | 21,551 |
| 92 | 584,863 | 12/31/2004 | 581,056 | 1,160,006 | 1,240,006 | 658,950 | 54,000 | - |
| 93 | 930,753 | 12/31/2004 | 896,279 | 1,235,722 | 1,261,137 | 364,858 | 19,899 | - |
| 94 | 506,786 | 9/30/2004 T-12 | 474,773 | 622,656 | 695,261 | 220,488 | 7,480 | - |
| 95 | 481,615 | 2/28/2005 T-12 | 511,494 | 764,135 | 846,135 | 334,641 | 7,240 | - |
| 96 | | | 489,259 | 500,000 | 500,000 | 10,741 | 1,482 | - |
| 97 | 579,243 | 10/31/2004 T-12 | 568,862 | 813,177 | 861,177 | 292,315 | 13,660 | - |
| 98 | 634,058 | 2/28/2005 T-12 | 587,657 | 957,744 | 1,011,944 | 424,287 | 35,205 | - |
| 99 | 493,658 | 12/31/2004 | 485,427 | 501,478 | 783,778 | 298,351 | 9,938 | 26,909 |
| 100 | 892,896 | 1/31/2005 T-12 | 812,475 | 1,416,026 | 1,506,026 | 693,551 | 50,000 | - |
| 101 | 780,460 | 1/31/2005 T-12 | 713,748 | 1,240,998 | 1,330,998 | 617,250 | 42,000 | - |
| 102 | 477,443 | 2/28/2005 T-12 | 526,999 | 740,920 | 827,864 | 300,865 | 9,743 | 37,135 |
| 103 | 350,558 | 10/31/2004 T-12 | 529,782 | 941,709 | 965,459 | 435,677 | 16,966 | - |
| 103.1 | 218,388 | 10/31/2004 T-12 | 289,759 | 520,365 | 533,365 | 243,606 | 9,080 | |
| 103.2 | 132,170 | 10/31/2004 T-12 | 240,023 | 421,344 | 432,094 | 192,071 | 7,886 | |
| 104 | 397,955 | 10/31/2004 T-12 | 515,898 | 859,042 | 886,742 | 370,844 | 18,235 | 9,200 |
| 104.1 | 192,287 | 10/31/2004 T-12 | 240,150 | 420,598 | 435,998 | 195,848 | 8,495 | 5,600 |
| 104.2 | 205,668 | 10/31/2004 T-12 | 275,748 | 438,444 | 450,744 | 174,996 | 9,740 | 3,600 |
| 105 | 591,446 | 12/31/2004 | 587,385 | 732,939 | 945,789 | 358,404 | 23,922 | 36,289 |
| 106 | 446,820 | 12/31/2004 | 460,828 | 874,246 | 948,824 | 487,996 | 37,800 | - |
| 107 | 337,051 | 12/31/2004 | 475,180 | 860,669 | 864,169 | 388,989 | 12,227 | 65,076 |
| 108 | 457,102 | 12/31/2004 | 494,188 | 519,860 | 616,792 | 122,604 | 3,454 | 6,902 |
| 109 | 894,642 | 1/31/2005 T-12 | 797,774 | 1,436,868 | 1,551,868 | 754,093 | 50,000 | - |
| 110 | 548,372 | 10/31/2004 T-12 | 502,809 | 818,318 | 831,818 | 329,009 | 13,471 | - |
| 111 | 373,959 | 12/31/2004 | 385,979 | 668,192 | 692,942 | 306,963 | 22,500 | - |
| 112 | 428,037 | 11/30/2004 T-12 | 436,133 | 872,366 | 917,366 | 481,233 | 22,557 | - |
| 113 | 1,151,025 | 12/31/2004 | 626,396 | 1,536,594 | 1,536,594 | 910,198 | 61,464 | - |
| 114 | 670,942 | 11/30/2004 T-12 | 650,899 | 1,410,721 | 1,439,237 | 788,339 | 56,600 | - |
| 115 | 487,769 | 9/30/2004 Ann. 9 Mos | 479,071 | 748,840 | 788,840 | 309,769 | 10,466 | - |
| 116 | 455,349 | 12/31/2004 | 409,906 | 581,835 | 682,854 | 272,948 | 5,320 | - |
| 117 | 293,508 | Ann. 12/31/2004 | 360,866 | 592,017 | 622,017 | 261,151 | 6,435 | - |
| 118 | 508,253 | 11/30/2004 T-12 | 458,839 | 846,509 | 946,009 | 487,170 | 44,956 | - |
| 119 | 451,956 | 12/31/2004 | 465,533 | 851,246 | 908,842 | 443,309 | 41,400 | - |
| 120 | 845,320 | 9/30/2004 T-12 | 817,234 | 1,044,810 | 1,190,394 | 373,160 | 16,250 | - |
| 121 | 325,925 | 1/31/2005 T-12 | 379,698 | 585,866 | 638,366 | 258,668 | 10,185 | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 122 | 546,153 | 1/31/2005 T-12 | 495,977 | 924,039 | 967,239 | 471,262 | 36,000 | - |
| 123 | 334,899 | 12/31/2004 | 338,152 | 432,767 | 499,567 | 161,414 | 4,800 | - |
| 124 | 422,497 | 11/30/2004 Ann. 11 mos | 410,124 | 678,994 | 685,255 | 275,131 | 7,936 | 50,636 |
| 125 | 428,880 | 9/30/2004 T-12 | 380,113 | 404,129 | 489,629 | 109,515 | 5,421 | 25,538 |
| 126 | 405,918 | 11/30/2004 T-12 | 363,864 | 501,033 | 575,533 | 211,670 | 7,650 | - |
| 127 | 384,599 | 12/31/2004 | 362,444 | 504,312 | 562,654 | 200,210 | 11,019 | - |
| 128 | 349,040 | 10/31/2004 T-12 | 348,941 | 537,218 | 537,218 | 188,277 | 7,300 | - |
| 129 | | | 341,451 | 403,789 | 497,671 | 156,220 | 4,215 | 24,723 |
| 130 | 365,877 | 1/31/2005 T-12 | 361,414 | 578,252 | 592,752 | 231,338 | 11,516 | - |
| 131 | 469,958 | 12/31/2004 | 362,053 | 512,638 | 543,643 | 181,589 | 8,717 | - |
| 132 | 118,332 | 12/31/2004 | 324,329 | 353,731 | 516,481 | 192,152 | 3,526 | 14,676 |
| 133 | 358,754 | 11/30/2004 T-12 | 349,296 | 763,495 | 788,495 | 439,199 | 16,145 | - |
| 134 | 284,320 | 10/31/2004 Ann. 3 Mos | 294,602 | 477,909 | 527,909 | 233,307 | 19,740 | - |
| 135 | 422,067 | 12/31/2004 | 409,897 | 452,470 | 514,070 | 104,172 | 4,800 | 24,960 |
| 136 | 405,403 | 9/30/2004 T-12 | 370,661 | 585,649 | 646,440 | 275,779 | 9,100 | - |
| 137 | 324,598 | 9/30/2004 T-12 | 309,107 | 411,458 | 461,958 | 152,852 | 6,728 | - |
| 138 | 237,040 | 12/31/2004 | 270,526 | 545,075 | 556,575 | 286,049 | 17,800 | - |
| 139 | 233,990 | 12/31/2004 | 281,045 | 307,460 | 410,990 | 129,945 | 4,358 | 26,492 |
| 140 | 247,003 | 12/31/2004 | 276,649 | 459,346 | 479,346 | 202,696 | 11,450 | - |
| 141 | 248,351 | 12/31/2004 | 229,631 | 374,203 | 533,453 | 303,822 | 5,150 | - |
| 142 | 316,460 | 1/31/2005 T-12 | 275,794 | 598,468 | 623,468 | 347,673 | 26,548 | - |
| 143 | 202,486 | 11/30/2004 T-12 | 247,552 | 518,228 | 522,529 | 274,976 | 10,814 | - |
| 144 | 220,124 | 11/30/2004 T-12 | 231,190 | 378,384 | 398,384 | 167,194 | 11,880 | - |
| 145 | 141,165 | 3/31/2005 T-12 | 131,138 | 249,696 | 264,696 | 133,558 | 4,250 | - |

| ID | UNDERWRITTEN NET CASH FLOW | LARGEST TENANT (11) | SF | LEASE EXPIRATION | 2ND LARGEST TENANT (11) |
|---|---|---|---|---|---|
| 1 | 88,947,170 | Weil, Gotshal & Manges LLP | 539,438 | 8/31/2019 | Estee Lauder |
| 2 | 10,458,423 | Hunt Consolidated, Inc. | 328,373 | 12/31/2006 | Environmental Protection Agency |
| 3 | 21,333,240 | | | | |
| 4 | 6,247,110 | | | | |
| 4.1 | | AMC Theaters | 51,615 | 6/30/2014 | Sports Authority |
| 4.2 | | Best Buy | 45,000 | 1/31/2009 | Sports Authority |
| 4.3 | | American Signature Home | 55,727 | 11/30/2017 | Circuit City |
| 5 | 5,133,020 | American Eagle Outfitters | 88,652 | 5/31/2013 | NEP Image Group |
| 6 | 18,154,019 | LeBoeuf, Lamb, Greene & MacRae, L.L.P. | 228,335 | 6/30/2012 | Katz Communications |
| 7 | 3,116,002 | Treasures | 80,971 | 11/30/2013 | Microskills |
| 8 | 2,400,268 | | | | |
| 9 | 2,970,048 | County of Los Angeles | 164,500 | 11/30/2010 | Sanyo North America Corp |
| 10 | 2,937,465 | | | | |
| 11 | 3,561,462 | | | | |
| 11.1 | | | | | |
| 11.2 | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| 11.3 | | | | | |
| 11.4 | | | | | |
| 12 | 1,612,487 | | | | |
| 13 | 1,998,540 | | | | |
| Rollup | 2,756,362 | | | | |
| 14 | 1,434,572 | | | | |
| 15 | 1,321,790 | | | | |
| 16 | 9,512,414 | Wellpoint Health Networks, Inc. | 448,072 | 12/31/2019 | |
| 17 | 2,049,882 | Invensys Systems, Inc. | 127,354 | 3/31/2012 | Chapel Mortgage Corporation |
| 18 | 1,873,183 | | | | |
| 18.1 | | | | | |
| 18.2 | | | | | |
| 19 | 1,750,053 | | | | |
| 19.1 | 419,988 | | | | |
| 19.2 | 240,821 | | | | |
| 19.3 | 303,205 | | | | |
| 19.4 | 268,634 | | | | |
| 19.5 | 139,578 | | | | |
| 19.6 | 217,880 | | | | |
| 19.7 | 159,947 | | | | |
| 20 | 1,624,171 | Kohl's | 93,285 | 1/31/2011 | Old Navy |
| Rollup | 1,789,432 | | | | |
| 21 | 1,324,059 | Michaels | 23,322 | 9/30/2008 | Showbiz Pizza |
| 22 | 465,373 | Pep Boys | 18,697 | 9/30/2018 | Roadhouse Grill |
| 23 | 1,770,161 | Home Depot U.S.A. Inc. | 100,718 | 6/1/2024 | United States of America |
| 24 | 1,923,915 | Linens 'N Things | 36,416 | 1/31/2008 | Comp USA, Inc |
| 25 | 2,230,939 | | | | |
| 26 | 1,503,472 | Barnes & Noble | 25,168 | 12/31/2014 | Red Lobster - Darden |
| 27 | 2,122,601 | | | | |
| 27.1 | 922,384 | | | | |
| 27.2 | 558,368 | | | | |
| 27.3 | 641,849 | | | | |
| 28 | 1,396,101 | | | | |
| 29 | 1,380,447 | European Traditions | 7,856 | 3/31/2006 | Legacy Lighting & Home |
| 30 | 1,387,610 | JC Penney | 53,984 | 1/31/2010 | FCA of Ohio, INC./Joanne Fabrics |
| 31 | 1,341,124 | | | | |
| 32 | 1,328,857 | The TJX Companies | 30,400 | 1/31/2010 | Office Max Inc. #231 |
| 33 | 2,081,416 | | | | |
| 34 | 1,428,172 | Kohl's | 88,305 | 1/31/2025 | Red Robin |
| 35 | 1,369,501 | | | | |
| 35.1 | 872,487 | Empire Equity Group, Inc. | 25,580 | 3/31/2018 | Chaichem Pharmaceuticals Int'l |
| 35.2 | 497,014 | J Knipper & Son | 29,865 | 7/31/2005 | ARC Ocean County |
| 36 | 1,208,143 | Flash Electronics | 58,526 | 7/22/2008 | Intellambda |
| 37 | 1,359,901 | | | | |
| 38 | 1,009,135 | Linens 'N Things | 28,116 | 1/31/2015 | Petco Supplies & Fish |
| 39 | 1,135,971 | | | | |
| 40 | 1,205,268 | Conexant Systems, Inc. | 64,849 | 12/14/2016 | |
| 41 | 1,363,093 | Kohl's | 90,422 | 1/31/2025 | Shaw's |

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|---|---|---|---|---|---|
| Rollup | 1,464,983 | | | | |
| 42 | 1,004,365 | Best Buy | 46,030 | 1/31/2020 | |
| 43 | 460,618 | Wescom Credit Union | 5,855 | 3/31/2015 | Starbuck's |
| 44 | 1,555,831 | | | | |
| 45 | 1,171,011 | | | | |
| 45.1 | 459,379 | | | | |
| 45.2 | 429,198 | | | | |
| 45.3 | 282,434 | | | | |
| 46 | 1,157,621 | | | | |
| 47 | 1,178,049 | | | | |
| 48 | 1,127,688 | | | | |
| 49 | 1,163,778 | T.J. Maxx | 25,417 | 10/31/2008 | Ballys Health and Tennis Corp |
| 50 | 1,073,120 | MBNA/Hallmark | 39,897 | 8/1/2006 | Authentix (Isotag) |
| 51 | 1,027,337 | | | | |
| 52 | 1,005,766 | | | | |
| 53 | 1,186,627 | | | | |
| 54 | 1,205,229 | | | | |
| 55 | 1,241,056 | | | | |
| 56 | 985,854 | Media Play, Inc. | 48,375 | 1/31/2010 | Stickley, Audi & Co. |
| 57 | 884,161 | Sarah Parking | 13,839 | 5/31/2020 | CitiHabitats |
| 58 | 913,658 | | | | |
| 59 | 894,679 | Circuit City | 43,008 | 1/31/2017 | PetsMart |
| 60 | 855,345 | | | | |
| 61 | 1,001,086 | | | | |
| 62 | 1,078,691 | | | | |
| 63 | 1,068,510 | | | | |
| 64 | 885,836 | | | | |
| 64.1 | | Circuit City | 34,059 | 12/31/2014 | |
| 64.2 | | Circuit City | 30,772 | 12/31/2014 | |
| 64.3 | | Circuit City | 31,252 | 12/31/2014 | |
| 64.4 | | Circuit City | 32,046 | 12/31/2014 | |
| 64.5 | | Circuit City | 31,252 | 12/31/2014 | |
| 65 | 839,251 | Florida Career College | 44,752 | 6/30/2016 | New Life Assembly |
| 66 | 652,136 | | | | |
| 67 | 817,618 | | | | |
| 68 | 1,160,476 | | | | |
| 69 | 703,566 | Marine Spill Response Corp.- Bldg G | 46,590 | 8/31/2014 | Air Van Lines Inc - Bldg H |
| 70 | 725,110 | | | | |
| 71 | 746,972 | Barnes & Noble | 22,044 | 4/30/2018 | The Green Turtle |
| 72 | 927,956 | | | | |
| 73 | 741,191 | | | | |
| 74 | 683,781 | | | | |
| 75 | 647,587 | | | | |
| 76 | 627,150 | | | | |
| 77 | 625,828 | Las Vegas Pain Relief Center | 3,535 | 3/31/2009 | Clinica Santa Maria |
| 78 | 637,434 | So Cal Escrow, Allen Crivello and Tim Greaney | 3,090 | 6/30/2006 | Dr. Mitra E. Simanian, DDS, Drs. M. Simanian and Jacob Ellsha |

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|---|---|---|---|---|---|
| 79 | 3,381,724 | Sun Microsystems, Inc. | 99,180 | 9/30/2011 | |
| 80 | 573,276 | | | | |
| 81 | 523,450 | | | | |
| 82 | 590,485 | | | | |
| 82.1 | | Big Lots | 31,850 | 1/31/2008 | Tractor Supply |
| 82.2 | | One Dollar Superstore | 8,000 | 3/31/2011 | Jo's Hallmark |
| 82.3 | | Tractor Supply | 45,000 | 5/31/2008 | Edward Jones |
| 83 | 571,460 | Applebee's | 5,750 | 2/1/2020 | Movie Stop |
| 84 | 557,847 | JPS | 4,483 | 4/30/2010 | After College |
| 85 | 609,226 | | | | |
| 86 | 604,701 | Provenzano Ranch Market | 47,585 | 12/31/2022 | Hollywood Video |
| 87 | 583,224 | | | | |
| 88 | 578,018 | M.O.R. Printing, Inc. | 48,743 | 2/28/2008 | ADC Telecommunications Sales Inc |
| 89 | 537,076 | | | | |
| 90 | 529,522 | | | | |
| 91 | 557,274 | Valley Video Entertainment, LLC | 6,240 | 7/24/2007 | Mattress Giant |
| 92 | 527,056 | | | | |
| 93 | 876,380 | | | | |
| 94 | 467,293 | | | | |
| 95 | 504,254 | | | | |
| 96 | 487,777 | Walgreens | 14,820 | 8/31/2029 | |
| 97 | 555,202 | | | | |
| 98 | 552,452 | | | | |
| 99 | 448,580 | Brinker Int'l/Chili's | 6,000 | 6/26/2008 | Windsor Academy |
| 100 | 762,475 | | | | |
| 101 | 671,748 | | | | |
| 102 | 480,121 | Pilgrim | 12,548 | 2/28/2007 | PASC |
| 103 | 512,816 | | | | |
| 103.1 | 280,679 | | | | |
| 103.2 | 232,137 | | | | |
| 104 | 488,463 | | | | |
| 104.1 | 226,055 | | | | |
| 104.2 | 262,408 | | | | |
| 105 | 527,174 | Sack N Save | 34,547 | 11/30/2010 | Arron Rents |
| 106 | 423,028 | | | | |
| 107 | 397,877 | MicroAutomation | 8,361 | 4/30/2010 | Avantec |
| 108 | 483,832 | CVS | 10,125 | 1/31/2024 | Liberty Bank |
| 109 | 747,774 | | | | |
| 110 | 489,338 | | | | |
| 111 | 363,479 | | | | |
| 112 | 413,576 | | | | |
| 113 | 564,932 | | | | |
| 114 | 594,299 | | | | |
| 115 | 468,605 | | | | |
| 116 | 404,586 | | | | |
| 117 | 354,431 | | | | |
| 118 | 413,884 | | | | |
| 119 | 424,133 | | | | |

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|---|---|---|---|---|---|
| 120 | 800,984 | | | | |
| 121 | 369,513 | | | | |
| 122 | 459,977 | | | | |
| 123 | 333,352 | | | | |
| 124 | 351,552 | Ralph Whitehead Associates | 19,229 | 8/31/2007 | Cricket Communications |
| 125 | 349,155 | Books A Million | 20,000 | 1/31/2009 | Pier 1 Imports |
| 126 | 356,214 | | | | |
| 127 | 351,425 | | | | |
| 128 | 341,641 | | | | |
| 129 | 312,513 | Lounsbery, Ferguson | 6,110 | 8/31/2014 | Hugins Assoicates |
| 130 | 349,898 | | | | |
| 131 | 353,337 | | | | |
| 132 | 306,127 | Blockbuster | 4,200 | 1/31/2008 | CiCi's Pizza |
| 133 | 333,150 | | | | |
| 134 | 274,862 | | | | |
| 135 | 380,137 | HI FI Buys (Tweeter) | 15,000 | 9/30/2009 | Thompson Frames |
| 136 | 361,561 | | | | |
| 137 | 302,379 | | | | |
| 138 | 252,726 | | | | |
| 139 | 250,195 | Family Dollar | 6,440 | 9/18/2009 | China Gate |
| 140 | 265,199 | | | | |
| 141 | 224,481 | | | | |
| 142 | 249,246 | | | | |
| 143 | 236,739 | | | | |
| 144 | 219,310 | | | | |
| 145 | 126,888 | | | | |

| ID | SF | LEASE EXPIRATION | 3RD LARGEST TENANT (11) | SF | LEASE EXPIRATION | OCCUPANCY RATE (11) | OCCUPANCY AS-OF DATE |
|---|---|---|---|---|---|---|---|
| 1 | 327,562 | 3/31/2020 | General Motors Corporation | 100,348 | 3/31/2010 | 96.3% | 1/1/2005 |
| 2 | 286,549 | 2/8/2017 | Jenkens & Gilchrist, PC | 200,326 | 6/30/2014 | 94.3% | 1/31/2005 |
| 3 | | | | | | 80.8% | 2/28/2005 |
| 4 | | | | | | 92.8% | 2/10/2005 |
| 4.1 | 41,750 | 10/31/2013 | TJ Maxx | 29,915 | 1/31/2009 | 100.0% | 2/10/2005 |
| 4.2 | 42,088 | 11/30/2012 | Rhodes Furniture | 40,500 | 10/31/2014 | 100.0% | 2/10/2005 |
| 4.3 | 42,000 | 1/31/2015 | | | | 66.2% | 2/10/2005 |
| 5 | 36,803 | 11/30/2008 | East West Creative | 18,160 | 3/1/2014 | 91.7% | 2/25/2005 |
| 6 | 176,834 | 4/30/2012 | Macquarie Holdings | 59,548 | 3/31/2015 | 100.0% | 11/1/2004 |
| 7 | 30,455 | 1/31/2009 | Rattan and Leather | 19,262 | 7/31/2008 | 91.7% | 1/1/2005 |
| 8 | | | | | | 99.1% | 3/30/2005 |
| 9 | 67,270 | 2/28/2007 | | | | 100.0% | 3/29/2005 |
| 10 | | | | | | 99.0% | 2/3/2005 |
| 11 | | | | | | 75.5% | 11/30/2004 |

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|---|---|---|---|---|---|---|---|
| 11.1 | | | | | | 76.5% | 11/30/2004 |
| 11.2 | | | | | | 74.5% | 11/30/2004 |
| 11.3 | | | | | | 85.6% | 11/30/2004 |
| 11.4 | | | | | | 65.9% | 11/30/2004 |
| 12 | | | | | | 98.3% | 4/1/2005 |
| 13 | | | | | | 93.3% | 2/25/2005 |
| Rollup | | | | | | 79.2% | 2/28/2005 |
| 14 | | | | | | 85.5% | 2/28/2005 |
| 15 | | | | | | 72.5% | 2/28/2005 |
| 16 | | | | | | 100.0% | 12/15/2004 |
| 17 | 25,526 | 11/30/2010 | | | | 100.0% | 3/31/2005 |
| 18 | | | | | | 95.8% | 3/15/2005 |
| 18.1 | | | | | | 96.8% | 3/15/2005 |
| 18.2 | | | | | | 94.0% | 3/15/2005 |
| 19 | | | | | | 95.8% | 2/28/2005 |
| 19.1 | | | | | | 95.1% | 2/28/2005 |
| 19.2 | | | | | | 94.1% | 2/28/2005 |
| 19.3 | | | | | | 98.8% | 2/28/2005 |
| 19.4 | | | | | | 94.5% | 2/28/2005 |
| 19.5 | | | | | | 92.5% | 2/28/2005 |
| 19.6 | | | | | | 100.0% | 2/28/2005 |
| 19.7 | | | | | | 99.2% | 2/28/2005 |
| 20 | 13,258 | 2/28/2011 | Party City | 8,554 | 3/31/2006 | 97.8% | 3/9/2005 |
| Rollup | | | | | | 93.1% | 2/1/2005 |
| 21 | 11,389 | 12/31/2008 | Real Wood | 10,228 | 5/31/2007 | 98.7% | 2/1/2005 |
| 22 | 6,892 | 1/14/2007 | Terrible Herbst | 3,600 | 8/31/2013 | 76.4% | 2/1/2005 |
| 23 | 63,000 | 3/1/2019 | | | | 100.0% | 4/20/2005 |
| 24 | 25,870 | 11/30/2008 | Jo-Ann Fabrics | 15,000 | 1/31/2010 | 98.0% | 1/5/2005 |
| 25 | | | | | | 97.4% | 4/19/2005 |
| 26 | 9,360 | 8/31/2006 | Hollywood Video | 6,000 | 7/31/2007 | 100.0% | 2/1/2005 |
| 27 | | | | | | 90.5% | 11/17/2004 |
| 27.1 | | | | | | 90.0% | 11/17/2004 |
| 27.2 | | | | | | 87.8% | 11/17/2004 |
| 27.3 | | | | | | 94.5% | 11/17/2004 |
| 28 | | | | | | 91.1% | 12/23/2004 |
| 29 | 5,705 | 3/31/2010 | A Touch of History Fine Furnishing | 5,026 | 3/31/2009 | 100.0% | 2/4/2005 |
| 30 | 40,734 | 1/31/2009 | Ross Stores, Inc. | 23,984 | 1/31/2009 | 100.0% | 1/26/2005 |
| 31 | | | | | | 91.9% | 12/23/2004 |
| 32 | 23,500 | 1/31/2010 | Paddock Pools, Patios, & Spas | 19,090 | 12/31/2009 | 94.4% | 1/26/2005 |
| 33 | | | | | | 96.1% | 1/18/2005 |
| 34 | 6,351 | 8/31/2019 | Hollywood Video | 5,494 | 9/20/2014 | 90.9% | 1/28/2005 |
| 35 | | | | | | 100.0% | Various |
| 35.1 | 17,129 | 1/31/2015 | Haymarket Media | 5,079 | 12/31/2007 | 100.0% | 2/22/2005 |
| 35.2 | 18,000 | 5/31/2007 | Meridian Academy | 14,400 | 9/4/2007 | 100.0% | 1/1/2005 |
| 36 | 30,664 | 1/15/2010 | Air Liquide America | 22,668 | 8/15/2011 | 90.7% | 4/7/2005 |
| 37 | | | | | | 98.5% | 2/9/2005 |
| 38 | 13,500 | 7/31/2014 | Pier One Imports | 9,460 | 2/28/2014 | 78.4% | 11/8/2004 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 39 | | | | | | 93.4% | 1/31/2005 |
| 40 | | | | | | 100.0% | 3/17/2005 |
| 41 | 68,000 | 2/29/2032 | Ruby Tuesday | 6,660 | 11/30/2024 | 90.4% | 1/31/2005 |
| Rollup | | | | | | 100.0% | 3/15/2005 |
| 42 | | | | | | 100.0% | 3/15/2005 |
| 43 | 1,528 | 2/28/2015 | Quizno's Subs | 1,457 | 3/31/2015 | 100.0% | 3/15/2005 |
| 44 | | | | | | 89.1% | 1/1/2005 |
| 45 | | | | | | 83.5% | Various |
| 45.1 | | | | | | 83.8% | 12/31/2004 |
| 45.2 | | | | | | 89.7% | 1/17/2005 |
| 45.3 | | | | | | 77.1% | 1/18/2005 |
| 46 | | | | | | 92.6% | 11/30/2004 |
| 47 | | | | | | 98.1% | 11/30/2004 |
| 48 | | | | | | 96.7% | 11/25/2004 |
| 49 | 23,200 | 9/30/2011 | Big Five Corp. | 15,000 | 4/30/2015 | 96.3% | 2/1/2005 |
| 50 | 23,916 | 5/31/2012 | Insight for Living | 23,238 | 10/31/2011 | 95.0% | 2/1/2005 |
| 51 | | | | | | 95.8% | 3/21/2005 |
| 52 | | | | | | 97.7% | 4/26/2005 |
| 53 | | | | | | 95.5% | 2/1/2005 |
| 54 | | | | | | 82.4% | 2/1/2005 |
| 55 | | | | | | 97.1% | 2/3/2005 |
| 56 | 35,000 | 10/31/2009 | Hobby Town USA | 25,000 | 12/31/2007 | 95.2% | 12/31/2004 |
| 57 | 3,350 | 12/31/2017 | MDD Realty | 2,835 | 10/31/2011 | 100.0% | 4/1/2005 |
| 58 | | | | | | 83.2% | 4/14/2005 |
| 59 | 25,834 | 8/31/2015 | OfficeMax | 23,500 | 7/31/2010 | 97.5% | 2/10/2005 |
| 60 | | | | | | 94.8% | 11/30/2004 |
| 61 | | | | | | 97.9% | 1/18/2005 |
| 62 | | | | | | 93.8% | 12/30/2004 |
| 63 | | | | | | 88.8% | 2/1/2005 |
| 64 | | | | | | 100.0% | Various |
| 64.1 | | | | | | 100.0% | 1/10/2005 |
| 64.2 | | | | | | 100.0% | 1/7/2005 |
| 64.3 | | | | | | 100.0% | 1/7/2005 |
| 64.4 | | | | | | 100.0% | 1/7/2005 |
| 64.5 | | | | | | 100.0% | 1/7/2005 |
| 65 | 10,594 | 9/30/2009 | Outback Steakhouse | 6,000 | 3/31/2006 | 97.1% | 12/1/2004 |
| 66 | | | | | | 88.0% | 3/3/2005 |
| 67 | | | | | | 95.1% | 2/4/2005 |
| 68 | | | | | | 75.5% | 11/30/2004 |
| 69 | 38,001 | 1/31/2010 | Maverick International - Bldg H | 15,006 | 12/21/2010 | 88.6% | 3/17/2005 |
| 70 | | | | | | 92.1% | 1/13/2005 |
| 71 | 6,600 | 6/30/2014 | Panera Bread | 4,950 | 4/30/2015 | 96.3% | 11/22/2004 |
| 72 | | | | | | 98.1% | 12/10/2004 |
| 73 | | | | | | 92.6% | 1/26/2005 |
| 74 | | | | | | 74.6% | 1/3/2005 |
| 75 | | | | | | 98.2% | 1/1/2005 |
| 76 | | | | | | 90.6% | 3/21/2005 |
| 77 | 2,890 | 3/31/2006 | Divine Mercy | 2,700 | 3/31/2008 | 100.0% | 3/1/2005 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 78 | 1,963 | 8/14/2007 | Gym Gym Galleria, Charlie and Diane Thacker | 1,885 | 11/1/2005 | 100.0% | 3/31/2005 |
| 79 | | | | | | 100.0% | 2/17/2005 |
| 80 | | | | | | 97.5% | 1/6/2005 |
| 81 | | | | | | 90.7% | 3/24/2005 |
| 82 | | | | | | 98.2% | 3/8/2005 |
| 82.1 | 25,000 | 1/31/2013 | Rite Aid | 8,450 | 2/28/2008 | 96.8% | 3/8/2005 |
| 82.2 | 4,800 | 9/30/2010 | Mancino's Italian Eatery | 3,600 | 7/31/2006 | 100.0% | 3/8/2005 |
| 82.3 | 1,400 | 12/31/2007 | Riccardi's Pizza | 1,200 | 4/30/2005 | 100.0% | 3/8/2005 |
| 83 | 5,000 | 11/30/2009 | Panera Bread | 4,800 | 11/30/2014 | 100.0% | 8/15/2004 |
| 84 | 4,315 | 1/31/2006 | Disher Music & Sound | 2,680 | 12/31/2009 | 100.0% | 3/24/2005 |
| 85 | | | | | | 77.4% | 2/3/2005 |
| 86 | 5,000 | 9/30/2010 | McDonald's | 4,033 | 12/12/2007 | 93.3% | 2/23/2005 |
| 87 | | | | | | 97.6% | 3/31/2005 |
| 88 | 16,170 | 5/31/2010 | GMP Wireless Medicine Inc | 10,800 | 3/31/2008 | 100.0% | 4/1/2005 |
| 89 | | | | | | 90.4% | 3/21/2005 |
| 90 | | | | | | 90.8% | 2/23/2005 |
| 91 | 5,384 | 11/30/2013 | Wine & Spirits Stores | 5,310 | 7/31/2013 | 100.0% | 1/18/2005 |
| 92 | | | | | | 93.5% | 12/20/2004 |
| 93 | | | | | | 85.3% | 2/15/2005 |
| 94 | | | | | | 100.0% | 12/31/2004 |
| 95 | | | | | | 95.6% | 2/24/2005 |
| 96 | | | | | | 100.0% | 2/28/2005 |
| 97 | | | | | | 94.1% | 10/15/2004 |
| 98 | | | | | | 74.6% | 4/4/2005 |
| 99 | 3,968 | 5/31/2007 | Burger King | 3,250 | 6/30/2020 | 94.0% | 2/14/2005 |
| 100 | | | | | | 83.5% | 1/25/2005 |
| 101 | | | | | | 89.3% | 1/25/2005 |
| 102 | 8,749 | 3/31/2007 | LB | 7,762 | 5/30/2010 | 100.0% | 2/24/2005 |
| 103 | | | | | | 87.6% | Various |
| 103.1 | | | | | | 93.0% | 10/27/2004 |
| 103.2 | | | | | | 81.4% | 10/28/2004 |
| 104 | | | | | | 81.6% | 10/31/2004 |
| 104.1 | | | | | | 85.8% | 10/31/2004 |
| 104.2 | | | | | | 78.0% | 10/31/2004 |
| 105 | 30,000 | 3/31/2010 | Hurricane Jacks | 10,400 | 4/30/2007 | 98.4% | 2/10/2005 |
| 106 | | | | | | 99.1% | 12/6/2004 |
| 107 | 6,206 | 4/30/2006 | Pace Applied Technology | 3,700 | 10/31/2009 | 82.2% | 4/1/2005 |
| 108 | 3,000 | 10/19/2021 | Cingular Wireless | 2,000 | 6/21/2012 | 81.0% | 1/1/2005 |
| 109 | | | | | | 84.5% | 1/25/2005 |
| 110 | | | | | | 95.2% | 11/22/2004 |
| 111 | | | | | | 87.8% | 2/15/2005 |
| 112 | | | | | | 99.0% | 11/22/2004 |
| 113 | | | | | | 64.0% | 12/31/2004 |
| 114 | | | | | | 95.2% | 12/1/2004 |
| 115 | | | | | | 95.0% | 9/30/2004 |
| 116 | | | | | | 83.3% | 2/28/2005 |
| 117 | | | | | | 94.2% | 1/7/2005 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 118 | | | | | | 97.7% | 12/14/2004 |
| 119 | | | | | | 97.8% | 2/3/2005 |
| 120 | | | | | | 94.5% | 11/16/2004 |
| 121 | | | | | | 80.7% | 2/10/2005 |
| 122 | | | | | | 89.6% | 1/25/2005 |
| 123 | | | | | | 95.8% | 12/10/2004 |
| 124 | 6,576 | 8/31/2005 | Wagner Murray Architects | 5,073 | 8/31/2010 | 99.1% | 2/28/2005 |
| 125 | 8,937 | 2/28/2009 | Mattress King | 3,200 | 12/28/2009 | 100.0% | 11/1/2004 |
| 126 | | | | | | 98.7% | 10/19/2004 |
| 127 | | | | | | 94.9% | 2/7/2005 |
| 128 | | | | | | 99.0% | 9/1/2004 |
| 129 | 3,787 | 8/31/2014 | Keller Williams | 3,646 | 4/14/2010 | 100.0% | 3/23/2005 |
| 130 | | | | | | 79.7% | 2/15/2005 |
| 131 | | | | | | 93.2% | 3/2/2005 |
| 132 | 4,200 | 6/1/2013 | Cato's | 4,054 | 1/31/2010 | 100.0% | 11/2/2004 |
| 133 | | | | | | 79.1% | 11/24/2004 |
| 134 | | | | | | 94.3% | 12/16/2004 |
| 135 | 4,500 | 11/30/2009 | Sun & Soul | 4,500 | 11/30/2005 | 100.0% | 1/1/2005 |
| 136 | | | | | | 92.3% | 11/16/2004 |
| 137 | | | | | | 88.2% | 11/16/2004 |
| 138 | | | | | | 91.0% | 2/3/2005 |
| 139 | 4,800 | 12/31/2005 | Payless ShoeSource | 3,150 | 3/31/2006 | 100.0% | 9/30/2004 |
| 140 | | | | | | 85.6% | 2/18/2005 |
| 141 | | | | | | 100.0% | 1/12/2005 |
| 142 | | | | | | 87.0% | 1/25/2005 |
| 143 | | | | | | 87.3% | 1/7/2005 |
| 144 | | | | | | 81.6% | 11/30/2004 |
| 145 | | | | | | 96.5% | 10/13/2004 |

| ID | UPFRONT ACTUAL REPLACEMENT RESERVES | ONGOING ACTUAL REPLACEMENT RESERVES | UPFRONT TI/LC | MONTHLY TI/LC | MONTHLY TAX ESCROW | MONTHLY INSURANCE ESCROW |
|---|---|---|---|---|---|---|
| 1 | - | 31,590 | 70,529,451 | - | 2,400,817 | 163,403 |
| 2 | - | - | - | - | - | - |
| 3 | - | - | - | - | - | - |
| 4 | - | - | - | - | - | - |
| 4.1 | | | | | | |
| 4.2 | | | | | | |
| 4.3 | | | | | | |
| 5 | - | 2,682 | 2,202,500 | 20,834 | 65,833 | 9,765 |
| 6 | - | 9,740 | 3,475,000 | 17,503 | 1,082,919 | 29,693 |
| 7 | - | 3,653 | - | 10,030 | 42,083 | 4,583 |
| 8 | - | 5,533 | - | - | 21,569 | 3,942 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 9 | - | 3,863 | 1,250,000 | - | 44,349 | 5,260 |
| 10 | - | 8,250 | | | 46,500 | 7,500 |
| 11 | - | - | - | - | 76,375 | 5,071 |
| 11.1 | | | | | | |
| 11.2 | | | | | | |
| 11.3 | | | | | | |
| 11.4 | | | | | | |
| 12 | - | 4,940 | - | - | 35,987 | 6,150 |
| 13 | | | | | 24,857 | 6,171 |
| Rollup | | | | | | |
| 14 | | | | | | |
| 15 | | | | | | |
| 16 | - | - | - | - | - | - |
| 17 | - | 1,911 | 500,000 | 20,000 | 22,462 | 2,687 |
| 18 | 385,000 | 8,375 | - | - | 23,496 | 9,167 |
| 18.1 | | | | | | |
| 18.2 | | | | | | |
| 19 | - | 13,025 | - | - | 24,261 | 8,965 |
| 19.1 | | | | | | |
| 19.2 | | | | | | |
| 19.3 | | | | | | |
| 19.4 | | | | | | |
| 19.5 | | | | | | |
| 19.6 | | | | | | |
| 19.7 | | | | | | |
| 20 | - | 1,927 | - | 5,779 | 28,309 | - |
| Rollup | - | 965 | - | 3,610 | 13,218 | - |
| 21 | - | 722 | - | 3,610 | 8,378 | - |
| 22 | - | 243 | - | - | 4,839 | - |
| 23 | - | 3,183 | - | - | 17,918 | 9,563 |
| 24 | - | - | - | - | 52,654 | - |
| 25 | - | 10,250 | | | 27,250 | 5,875 |
| 26 | - | 989 | 250,000 | - | 17,894 | - |
| 27 | - | | | | | - |
| 27.1 | | | | | | |
| 27.2 | | | | | | |
| 27.3 | | | | | | |
| 28 | - | 8,400 | | | 25,762 | 8,196 |
| 29 | - | 640 | - | 5,791 | 9,667 | 890 |
| 30 | - | 2,100 | - | 8,320 | 33,333 | 1,777 |
| 31 | - | 6,230 | | | 22,927 | 6,113 |
| 32 | - | 1,575 | - | 7,825 | 22,687 | 1,806 |
| 33 | - | 7,125 | | | 33,000 | 5,500 |
| 34 | - | - | - | - | - | - |
| 35 | - | 1,779 | 56,250 | 4,918 | 20,631 | 3,430 |
| 35.1 | | | | | | |
| 35.2 | | | | | | |
| 36 | - | 1,037 | - | 3,900 | 24,573 | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| 37 | - | 9,000 | | | 46,667 | 6,000 |
| 38 | - | 910 | - | 4,932 | 19,631 | 2,293 |
| 39 | - | 3,460 | | | 12,972 | 4,995 |
| 40 | - | 1,081 | - | 4,324 | 17,274 | 2,734 |
| 41 | - | 1,677 | - | - | 9,779 | - |
| Rollup | - | - | - | - | - | - |
| 42 | - | - | - | - | - | - |
| 43 | - | - | - | - | - | - |
| 44 | - | 3,470 | | | 10,238 | 5,393 |
| 45 | - | 2,461 | | | 19,005 | 1,806 |
| 45.1 | | | | | | |
| 45.2 | | | | | | |
| 45.3 | | | | | | |
| 46 | - | 5,600 | | | 24,264 | 4,336 |
| 47 | - | 1,540 | | | 16,838 | - |
| 48 | - | 8,020 | | | 12,864 | 5,787 |
| 49 | - | 2,360 | - | 10,480 | 26,931 | 2,422 |
| 50 | - | 800 | - | 2,500 | 19,152 | - |
| 51 | | 8,860 | | | 14,214 | 5,041 |
| 52 | - | 7,725 | | | 6,676 | 6,286 |
| 53 | 100,000 | | | | 13,886 | 4,720 |
| 54 | - | 3,225 | | | 9,362 | 3,852 |
| 55 | - | 8,500 | | | 13,355 | 3,417 |
| 56 | - | 1,970 | | | 29,396 | 3,505 |
| 57 | - | 503 | - | 685 | 6,031 | 2,512 |
| 58 | - | 765 | | | 8,750 | 1,069 |
| 59 | - | 1,980 | - | - | 12,005 | 2,234 |
| 60 | - | 5,170 | | | 13,736 | 4,396 |
| 61 | - | 5,500 | | | 18,000 | 4,500 |
| 62 | - | | | | | - |
| 63 | - | 5,750 | | | 19,000 | 4,000 |
| 64 | - | - | - | - | - | - |
| 64.1 | | | | | | |
| 64.2 | | | | | | |
| 64.3 | | | | | | |
| 64.4 | | | | | | |
| 64.5 | | | | | | |
| 65 | - | 1,385 | - | 5,480 | 14,244 | - |
| 66 | - | 3,238 | - | - | - | - |
| 67 | - | - | - | - | 11,832 | - |
| 68 | - | - | - | - | 8,146 | 1,528 |
| 69 | - | 953 | - | 2,500 | 6,320 | 1,712 |
| 70 | - | 4,400 | - | - | 13,469 | - |
| 71 | - | 560 | 190,500 | 1,680 | 7,985 | 801 |
| 72 | - | 4,500 | | | 8,500 | 3,300 |
| 73 | - | 3,600 | - | - | 2,519 | 3,089 |
| 74 | - | | | | 12,000 | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| 75 | - | 1,435 | | | 7,739 | - |
| 76 | - | 6,000 | - | - | 14,294 | 4,311 |
| 77 | - | 388 | 57,500 | 1,294 | 7,567 | 530 |
| 78 | - | 539 | 100,000 | 4,855 | 5,589 | 722 |
| 79 | - | 1,653 | - | - | - | - |
| 80 | - | 670 | | | 1,923 | 637 |
| 81 | - | 3,604 | - | - | 13,034 | 3,772 |
| 82 | 100,000 | 4,631 | 100,000 | 3,000 | 2,856 | 2,856 |
| 82.1 | | | | | | |
| 82.2 | | | | | | |
| 82.3 | | | | | | |
| 83 | - | - | - | - | - | - |
| 84 | - | 1,169 | - | - | 6,771 | 2,033 |
| 85 | - | 870 | | | 4,407 | 1,245 |
| 86 | - | 928 | - | 2,368 | 12,858 | 2,050 |
| 87 | - | 3,091 | - | - | 3,011 | 1,813 |
| 88 | - | 676 | - | 2,815 | 10,770 | 3,628 |
| 89 | - | 4,334 | - | - | 11,480 | 3,091 |
| 90 | - | 8,109 | - | - | 12,188 | - |
| 91 | - | 184 | - | - | 6,884 | - |
| 92 | - | 4,500 | | | 12,041 | 4,236 |
| 93 | - | - | - | - | - | - |
| 94 | 7,500 | | | | 6,374 | 650 |
| 95 | - | - | | | - | - |
| 96 | - | - | - | - | - | - |
| 97 | - | 1,140 | | | 4,585 | - |
| 98 | - | 2,935 | | | 6,130 | 1,493 |
| 99 | 100,000 | | | 2,245 | - | - |
| 100 | - | | | | 8,965 | - |
| 101 | - | | | | 9,055 | - |
| 102 | - | - | - | - | - | - |
| 103 | - | 1,415 | | | 10,167 | - |
| 103.1 | | | | | | |
| 103.2 | | | | | | |
| 104 | - | 1,520 | | | 4,248 | 764 |
| 104.1 | | | | | | |
| 104.2 | | | | | | |
| 105 | - | 1,994 | - | 3,090 | 10,282 | 2,748 |
| 106 | - | 3,150 | - | - | 7,510 | 3,339 |
| 107 | - | 1,020 | - | 5,425 | 5,150 | 438 |
| 108 | - | 326 | - | - | 4,422 | 379 |
| 109 | - | | | | 9,748 | - |
| 110 | - | 622 | | | 6,783 | 743 |
| 111 | - | 1,875 | - | - | 2,801 | 1,847 |
| 112 | - | 1,880 | | | 9,528 | 2,600 |
| 113 | - | 5,140 | - | - | 5,981 | 1,506 |
| 114 | - | | | | 17,239 | 3,780 |
| 115 | - | 875 | | | 12,488 | 1,312 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 116 | - | 444 | | | 3,743 | 394 |
| 117 | 15,000 | - | - | - | 5,912 | 1,122 |
| 118 | - | 3,195 | | | 3,875 | 3,800 |
| 119 | - | 3,450 | | | 6,917 | 1,250 |
| 120 | - | | | | 5,124 | - |
| 121 | - | 850 | | | 6,583 | - |
| 122 | - | | | | 6,688 | - |
| 123 | - | 400 | | | 1,652 | 578 |
| 124 | - | 661 | - | 4,220 | 2,513 | 565 |
| 125 | - | 452 | - | 2,195 | 1,690 | 902 |
| 126 | - | 640 | | | 1,599 | 1,147 |
| 127 | - | - | - | - | - | - |
| 128 | - | 610 | | | 2,719 | 477 |
| 129 | - | 351 | - | 2,055 | 4,200 | 630 |
| 130 | - | - | | | - | - |
| 131 | - | 750 | | | 4,999 | 776 |
| 132 | 11,000 | | 54,000 | | 6,320 | 421 |
| 133 | - | 1,350 | | | 11,212 | 927 |
| 134 | - | 1,645 | | | 1,817 | 1,803 |
| 135 | - | 400 | | | 2,790 | 444 |
| 136 | - | | | | 3,238 | - |
| 137 | - | 560 | | | 1,313 | 412 |
| 138 | - | 1,485 | | | 4,523 | 3,113 |
| 139 | 8,550 | | 66,300 | | 5,111 | - |
| 140 | - | | | | 527 | - |
| 141 | - | 430 | | | 3,576 | 550 |
| 142 | - | | | | 3,111 | - |
| 143 | - | 905 | | | 3,520 | 766 |
| 144 | - | 955 | | | 1,601 | 533 |
| 145 | - | | | | 1,730 | - |

| ID | UPFRONT ENGINEERING RESERVE | ENVIRONMENTAL REPORT DATE | ENGINEERING REPORT DATE | APPRAISAL AS-OF DATE (8) | SPONSOR |
|---|---|---|---|---|---|
| 1 | 4,800,000 | 1/4/2005 | 1/5/2005 | 1/1/2005 | Jamestown Corporation and Harry Macklowe |
| 2 | - | 9/1/2004 | 11/9/2004 | 10/27/2004 | None |
| 3 | - | 3/4/2005 | 3/4/2005 | 3/1/2005 | Loews Hotels Holding Corporation |
| 4 | - | Various | 2/17/2005 | Various | Centro Watt America REIT 2, Inc. |
| 4.1 | | 2/17/2005 | 2/17/2005 | 2/11/2005 | |
| 4.2 | | 10/14/2004 | 2/17/2005 | 2/5/2005 | |
| 4.3 | | 2/17/2005 | 2/17/2005 | 2/10/2005 | |
| 5 | - | 1/20/2005 | 1/20/2005 | 1/25/2005 | Chetrit, Meyer and Davis, Trevor |
| 6 | - | 1/5/2005 | 1/5/2005 | 1/5/2005 | Harry Macklowe |

| | | | | | |
|---|---|---|---|---|---|
| 7 | 14,688 | 1/31/2005 | 1/28/2005 | 1/20/2005 | Alan Fox |
| 8 | - | 2/18/2005 | 2/18/2005 | 2/16/2005 | Triple Five National Development Corporation |
| 9 | 19,500 | 2/22/2005 | 2/22/2005 | 2/15/2005 | Anthony Thompson; Triple Net Properties, LLC |
| 10 | 7,375 | 12/17/2004 | 12/16/2004 | 12/13/2004 | GMH Communities Trust, Gary M. Holloway, Vornado Realty Trust, College Park Investments, LLC |
| 11 | 25,000 | Various | Various | 1/12/2005 | CSM Lodging, L.L.C.; CSM Lodging II, L.L.C.; GSH Lodging, L.L.C.; CSM Hospitality, Inc.; CSM Investors, Inc. |
| 11.1 | | 1/5/2005 | 1/12/2005 | 1/12/2005 | |
| 11.2 | | 1/4/2005 | 1/6/2005 | 1/12/2005 | |
| 11.3 | | 1/5/2005 | 1/12/2005 | 1/12/2005 | |
| 11.4 | | 1/6/2005 | 1/12/2005 | 1/12/2005 | |
| 12 | - | 3/18/2005 | 3/11/2005 | 3/21/2005 | Fiorella III, Jack |
| 13 | 76,875 | 3/18/2005 | 3/15/2005 | 3/15/2005 | Big Wheel, LLC, Joseph Asset Management Trust, Edwin Joseph |
| Rollup | | 2/1/2005 | 3/30/2005 | 3/27/2005 | Kevin M. Keefer, Brent Andrus |
| 14 | | 2/1/2005 | 3/30/2005 | 3/27/2005 | Kevin M. Keefer, Brent Andrus |
| 15 | | 2/1/2005 | 3/30/2005 | 3/27/2005 | Kevin M. Keefer, Brent Andrus |
| 16 | - | 11/4/2004 | 11/4/2004 | 11/5/2004 | Abraham I. Lerner, Christopher J.B. Ellis |
| 17 | - | 2/11/2005 | 2/11/2005 | 2/15/2005 | Douglas O. Allred |
| 18 | - | 3/7/2005 | Various | 2/8/2005 | Franke, William E.; The William E. Franke Revocable Trust |
| 18.1 | | 3/7/2005 | 2/4/2005 | 2/8/2005 | |
| 18.2 | | 3/7/2005 | 2/2/2005 | 2/8/2005 | |
| 19 | 209,625 | Various | Various | 2/8/2005 | Greg l. Beckel, Michael Strand, Timothy Smith |
| 19.1 | | 2/15/2005 | 2/14/2005 | 2/8/2005 | |
| 19.2 | | 2/14/2005 | 2/14/2005 | 2/8/2005 | |
| 19.3 | | 2/14/2005 | 2/14/2005 | 2/8/2005 | |
| 19.4 | | 2/14/2005 | 2/14/2005 | 2/8/2005 | |
| 19.5 | | 2/14/2005 | 2/14/2005 | 2/8/2005 | |
| 19.6 | | 2/14/2005 | 2/14/2005 | 2/8/2005 | |
| 19.7 | | 2/14/2005 | 2/16/2005 | 2/8/2005 | |
| 20 | 1,875 | 3/11/2005 | 3/2/2005 | 2/11/2005 | Westport Holdings LLC, Samuel Heyman |
| Rollup | - | Various | Various | 2/7/2005 | Schwartz, Noam; Iny, Yoel |
| 21 | - | 2/18/2005 | 2/18/2005 | 2/7/2005 | Schwartz, Noam; Iny, Yoel |
| 22 | - | 2/21/2005 | | 2/7/2005 | Schwartz, Noam; Iny, Yoel |
| 23 | - | 9/17/2004 | 10/1/2004 | 9/15/2004 | Krupa, Stephen J.; Ritter, John; Scholl, John E.; Smith, Kay J.; Cook, Raymond J.; Zuckerbrot, Franklin S.; Zuckerbrot, Sanford H.; Biancaniello, Anthony J. |
| 24 | - | 1/24/2005 | 2/7/2005 | 1/21/2005 | Tanurb Partnership |
| 25 | 17,750 | 8/6/2004 | 8/4/2004 | 11/10/2004 | GMH Communities Trust, Gary M. Holloway, Vornado Realty Trust, College Park Investments, LLC |
| 26 | - | 2/1/2005 | 2/1/2005 | 1/5/2005 | Pergament, Irving; Shalem, Sam |
| 27 | - | Various | 12/6/2004 | 11/23/2004 | George H. Sands, Jeffrey H. Sands |
| 27.1 | | 1/12/2005 | 12/6/2004 | 12/23/2004 | |
| 27.2 | | 11/1/2004 | 12/6/2004 | 11/23/2004 | |
| 27.3 | | 11/29/2004 | 12/6/2004 | 11/23/2004 | |
| 28 | 5,688 | 12/16/2004 | 12/15/2004 | 12/21/2004 | HGGP Capital, LLC, Willows Gardens Associates, LLC, Raintree-Willows, LLC |
| 29 | - | 3/10/2005 | 2/28/2005 | 2/20/2005 | Alan C. Fox, Dale Taylor, W. Russell and LaVerne Lockie |
| 30 | - | 3/9/2005 | 3/1/2005 | 2/21/2005 | Alan Fox |

| | | | | | |
|---|---|---|---|---|---|
| 31 | 10,450 | 12/16/2004 | 12/13/2004 | 2/1/2005 | HGGP Capital, LLC, Perry's Garden Associates, LLC, Raintree-Perry's, LLC |
| 32 | 16,250 | 4/15/2005 | 3/2/2005 | 2/21/2005 | Alan Fox |
| 33 | 60,625 | 7/2/2004 | 1/7/2005 | 11/15/2004 | GMH Communities Trust, Gary M. Holloway, Vornado Realty Trust, College Park Investments, LLC |
| 34 | - | 12/28/2004 | 12/29/2004 | 12/29/2004 | Inland Retail Real Estate Trust, Inc. |
| 35 | 12,500 | 3/9/2005 | Various | Various | Ezra Beyman, Empire Equity Group Inc. |
| 35.1 | | 3/9/2005 | 3/9/2005 | 2/25/2005 | |
| 35.2 | | 3/9/2005 | 3/7/2005 | 3/1/2005 | |
| 36 | - | 2/10/2005 | 2/14/2005 | 1/27/2005 | Dollinger, David B. |
| 37 | 418,000 | 1/13/2005 | 12/16/2004 | 11/12/2004 | GMH Communities Trust, Gary M. Holloway, Vornado Realty Trust, College Park Investments, LLC |
| 38 | 7,313 | 1/12/2005 | 12/29/2004 | 11/11/2004 | S. Jay Williams, John M. O'Quinn |
| 39 | 105,545 | 1/21/2005 | 1/21/2005 | 1/11/2005 | Joe Kazarnovsky, Ralph Reider |
| 40 | - | 3/1/2005 | 3/1/2005 | 2/15/2005 | Bradley W. Schroth |
| 41 | - | 10/7/2004 | 12/7/2004 | 9/28/2004 | None |
| Rollup | - | 2/24/2005 | 2/28/2005 | 2/25/2005 | Ward, Bryon C.; Burnham, Scott T. |
| 42 | - | 2/24/2005 | 2/28/2005 | 2/25/2005 | Ward, Bryon C.; Burnham, Scott T. |
| 43 | - | 2/24/2005 | 2/28/2005 | 2/25/2005 | Ward, Bryon C.; Burnham, Scott T. |
| 44 | - | 1/19/2005 | 1/20/2005 | 1/20/2005 | Breck Collingsworth, Robert Rentfro, Robert Hampton |
| 45 | 5,750 | Various | Various | 12/23/2004 | Extra Space Storage LLC |
| 45.1 | | 1/12/2005 | 10/26/2004 | 12/23/2004 | |
| 45.2 | | 1/13/2005 | 11/12/2004 | 12/23/2004 | |
| 45.3 | | 1/11/2005 | 1/5/2005 | 12/23/2004 | |
| 46 | 3,125 | 11/18/2004 | 11/23/2004 | 11/9/2004 | JE Lindsey Family LP, Lindsey Investments, Rutledge Properties, Walter L. Harber Family LP |
| 47 | 14,219 | 11/29/2004 | 11/21/2004 | 11/19/2004 | James Bellinson |
| 48 | 22,875 | 12/30/2004 | 12/30/2004 | 12/27/2004 | Edwin Joseph, Cheryl Lockwood, Bancroft Associates LP, Great Atlantic Management Co. Inc. |
| 49 | 91,650 | 8/31/2004 | 2/15/2005 | 8/24/2004 | James L. Williams, Patrick R. Scanlon |
| 50 | - | 1/26/2005 | 1/26/2005 | 1/20/2005 | Schron, Rubin |
| 51 | 59,375 | 3/15/2005 | 3/23/2005 | 3/10/2005 | John A. Woodward, Steven F. Spierer |
| 52 | 108,637 | 2/9/2005 | 2/9/2005 | 2/2/2005 | Wiener Family Partnership, Eric R Wiener |
| 53 | 56,075 | 2/23/2005 | 2/23/2005 | 2/16/2005 | Edward B. Leinbach, Lee Anthony Rubin, Gene M. Bernstein, Harold Bernstein |
| 54 | - | 1/19/2005 | 1/20/2005 | 1/21/2005 | Breck Collingsworth, Robert Hampton |
| 55 | 16,250 | 1/25/2005 | 3/18/2005 | 1/7/2005 | John & Lynne Deal, Gary & Natalie Deal |
| 56 | - | 12/13/2004 | 10/15/2004 | 10/14/2004 | Paul Bedrin, Gerald Bedrin, Joan Bedrin |
| 57 | 78,000 | 3/4/2005 | 3/7/2005 | 2/14/2005 | Aby Rosen, Michael Fuchs |
| 58 | - | 11/19/2004 | 11/19/2004 | 11/17/2004 | Steve Guttman, Evan Novenstein, Jack Guttman, SUSA |
| 59 | 36,250 | 12/23/2004 | 12/23/2004 | 12/9/2004 | Samuel Weiss |
| 60 | 6,475 | 12/17/2004 | 12/20/2004 | 12/21/2004 | HGGP Capital, LLC, Pointe Inverness Gardens, Raintree-Pointe, LLC |
| 61 | 46,875 | 7/9/2004 | 1/6/2005 | 11/11/2004 | GMH Communities Trust, Gary M. Holloway, Vornado Realty Trust, College Park Investments, LLC |
| 62 | - | 1/18/2005 | 1/20/2005 | 1/26/2005 | Edward G. Roach, Justin M. Roach III |
| 63 | 2,563 | 8/30/2004 | 10/20/2004 | 2/2/2005 | GMH Communities Trust, Gary M. Holloway, Vornado Realty Trust, College Park Investments, LLC |
| 64 | 43,000 | Various | Various | Various | One Liberty Properties, Inc. |

| | | | | | |
|---|---|---|---|---|---|
| 64.1 | | 1/18/2005 | 1/19/2005 | 1/12/2005 | |
| 64.2 | | 1/19/2005 | 1/19/2005 | 1/11/2005 | |
| 64.3 | | 1/18/2005 | 1/19/2005 | 1/11/2005 | |
| 64.4 | | 1/19/2005 | 1/19/2005 | 1/11/2005 | |
| 64.5 | | 1/17/2005 | 1/18/2005 | 1/11/2005 | |
| 65 | 4,375 | 12/10/2004 | 11/30/2004 | 12/1/2004 | Yosef Yosifove, David Mendal |
| 66 | - | 3/9/2005 | 3/9/2005 | 3/4/2005 | Simon, Peter N. |
| 67 | 25,938 | 3/9/2005 | 3/10/2005 | 3/11/2005 | Joseph I. Wolf |
| 68 | - | 1/13/2005 | 1/7/2005 | 1/13/2005 | CSM Hospitality, Inc.; CSM Investors, Inc.; CSM Lodging, L.L.C.; CSM Lodging II, L.L.C.; GSH Lodging, L.L.C. |
| 69 | - | 2/11/2005 | 2/11/2005 | 2/5/2005 | Harvey, Joe P.; Zegar, Marc |
| 70 | 112,875 | 1/20/2005 | 1/20/2005 | 1/21/2005 | Belfonti, Richard |
| 71 | - | 1/21/2005 | 1/12/2005 | 11/16/2004 | Michael G. Bisciotti |
| 72 | 31,688 | 12/30/2004 | 1/14/2005 | 11/15/2004 | GMH Communities Trust, Gary M. Holloway, Vornado Realty Trust, College Park Investments, LLC |
| 73 | - | 2/4/2005 | 2/4/2005 | 2/1/2005 | Loyd Walker; Peter Hornibrook; Beverly Roachell |
| 74 | - | 10/4/2004 | 10/13/2004 | 9/17/2004 | Joseph I Wolf, Robert T. Flesh |
| 75 | - | 1/10/2005 | 1/4/2005 | 12/22/2004 | Michael Cook |
| 76 | 54,000 | 3/8/2005 | 3/8/2005 | 2/22/2005 | Michael Rubin; Harry Bookey |
| 77 | - | 2/1/2005 | 1/26/2005 | 1/24/2005 | Yedidsion, Michael; Yedidsion, Ebrahim |
| 78 | 10,031 | 12/21/2004 | 12/16/2004 | 1/5/2005 | Robert Strock, Susan deEspinosa-Knapp |
| 79 | - | 1/14/2005 | 1/14/2005 | 2/17/2005 | Barry Nathanson |
| 80 | 2,500 | 2/2/2005 | 2/2/2005 | 1/14/2005 | Brian Fitterer, Pat McDaniel |
| 81 | - | 3/3/2005 | 3/3/2005 | 2/23/2005 | Platnick, Albert B.; Falkin, Stuart R.; Leiberman, Lester; Iris, Herbert |
| 82 | - | 2/8/2005 | Various | 2/8/2005 | Elken, Stephen F.; Opatowski, Michael B. |
| 82.1 | | 2/8/2005 | 2/9/2005 | 2/8/2005 | |
| 82.2 | | 2/8/2005 | 2/11/2005 | 2/8/2005 | |
| 82.3 | | 2/8/2005 | 2/11/2005 | 2/8/2005 | |
| 83 | - | 3/1/2005 | 3/2/2005 | 3/10/2005 | William F. Schueth, Jr., Marc C. Angelo, Leonard H. Grunthal, III, John R. Schultz |
| 84 | - | 3/25/2005 | 3/11/2005 | 2/16/2005 | Halper, Michael G. |
| 85 | 44,281 | 1/28/2005 | 1/31/2005 | 1/26/2005 | Paul Karakashian |
| 86 | 5,000 | 10/28/2004 | 10/26/2004 | 10/14/2004 | Jan Zakowski |
| 87 | 3,750 | 1/26/2005 | 1/26/2005 | 1/18/2005 | David D. Curtis; Dean Curtis |
| 88 | - | 1/25/2005 | 1/26/2005 | 1/24/2005 | Butters, Malcolm S.; Goldstein, Mark; Luttinger, Owen; Luttinger, Richard; Theisen Sr., Mark; Theisen Jr., Robert; Seigel, Marc; Siegel, Ned; Schmier, Jeffrey L. |
| 89 | 21,588 | 3/8/2005 | 3/8/2005 | 2/22/2005 | Michael Rubin; Harry Bookey |
| 90 | 19,375 | 2/22/2005 | 2/22/2005 | 2/15/2005 | Inman, John S.; Inman Jr., Hugh M. |
| 91 | - | 2/10/2005 | 2/10/2005 | 2/1/2005 | Scott, Edward D.; Nelson, John A. |
| 92 | 13,000 | 3/1/2005 | 2/28/2005 | 3/2/2005 | Macon Realty Company, Harry Bookey |
| 93 | - | 12/31/2004 | 1/21/2005 | 1/3/2005 | Peterson, Paul A.; Carr, Anthony R.; Lopuch, John C.; Halliday, Robert G. |
| 94 | - | 12/3/2004 | 12/10/2004 | 12/9/2004 | Ernest Sligh |
| 95 | 8,244 | 3/7/2005 | 3/4/2005 | 1/14/2005 | Thomas E. Morgan III, Beth A. Bryson |
| 96 | - | 2/21/2005 | 2/22/2005 | 2/19/2005 | Murray, Thomas D. |
| 97 | - | 11/26/2004 | 11/29/2004 | 11/18/2004 | James L. Ledwith, Clement C. Carinalli |
| 98 | 78,875 | 1/21/2005 | 1/26/2005 | 12/3/2004 | Diane Bernick, Blair Moore, Janet Moore |

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|---|---|---|---|---|---|
| 99 | 3,250 | 3/7/2005 | 3/3/2005 | 2/16/2005 | Alan H. Gross, Erica Zurkow, Shelly Gross |
| 100 | 18,063 | 2/24/2005 | 3/3/2005 | 2/24/2005 | Harold V. McCoy, Jr., Carol McCoy, North Cove Equity |
| 101 | 438 | 2/24/2005 | 3/3/2005 | 2/24/2005 | Harold V. McCoy, Jr., Carol McCoy, Northwoods Equity |
| 102 | - | 2/23/2005 | 2/24/2005 | 2/16/2005 | Gregg Bernstein, Robert Lopata, 8 Passive Investors |
| 103 | 3,125 | 9/29/2004 | Various | 9/30/2004 | Stephen L. Clark, Orlin E. Ard, Jr., James Harris, Jr., David Harder & Bob Baker |
| 103.1 | | 9/29/2004 | 9/29/2004 | 9/30/2004 | |
| 103.2 | | 9/29/2004 | 9/30/2004 | 9/30/2004 | |
| 104 | - | 10/11/2004 | Various | Various | Fred D. Rickman, Jr., Tracy E.D. Spencer, Richard I. Norman, William Dawahare & Joseph West |
| 104.1 | | 10/11/2004 | 10/3/2004 | 5/1/2005 | |
| 104.2 | | 10/11/2004 | 10/6/2004 | 10/4/2004 | |
| 105 | 34,775 | 2/25/2005 | 2/25/2005 | 2/14/2005 | Gunther Lehmann |
| 106 | 68,500 | 10/18/2004 | 10/18/2004 | 10/15/2004 | Bryan S. Weingarten and Randall C. Stein |
| 107 | 23,731 | 1/19/2005 | 1/21/2005 | 4/30/2005 | Lawrence A. Reid, Robert A. Smith |
| 108 | - | 1/5/2005 | 1/5/2005 | 1/5/2005 | Colaccino, Frank |
| 109 | 3,438 | 2/24/2005 | 3/3/2005 | 2/24/2005 | Harold V. McCoy, Jr., Carol McCoy, Ashley River Equity |
| 110 | - | 12/1/2004 | 11/16/2004 | 11/18/2004 | Robert Casselman, Cliff Helgeson, Bart Votava |
| 111 | 121,100 | 1/27/2005 | 12/23/2004 | 12/14/2004 | Steven R. Astrove |
| 112 | 20,855 | 11/12/2004 | 11/17/2004 | 11/9/2004 | David R. Wiener, Wiener Family Partnership |
| 113 | - | 1/20/2005 | 1/20/2005 | 1/1/2005 | Patel, Somchand |
| 114 | - | 1/7/2005 | 1/6/2005 | 1/2/2005 | James S. Brown |
| 115 | 10,625 | 11/8/2004 | 11/8/2004 | 11/2/2004 | Jimmie Evans |
| 116 | 19,313 | 2/8/2005 | 2/17/2005 | 1/21/2005 | Bryan Bickmore |
| 117 | - | 1/14/2005 | 1/14/2005 | 12/16/2004 | Joseph E. Santaularia, Jr. Trustee of the Joseph E. Santaularia, Jr. Revocable Trust UTA dated 9/24/; Santaularia, Joseph E. |
| 118 | 11,000 | 11/19/2004 | 11/19/2004 | 11/16/2004 | Terrell M. Rhye, B. Forrest Bowen |
| 119 | 1,188 | 1/21/2005 | 3/18/2005 | 1/7/2005 | John & Lynne Deal, Gary & Natalie Deal |
| 120 | 11,250 | 12/8/2004 | 12/15/2004 | 11/23/2004 | Ronald Cunning, Keith Cunning |
| 121 | - | 1/31/2005 | 2/1/2005 | 1/20/2005 | Stephen L. Clark |
| 122 | 50,770 | 2/24/2005 | 3/3/2005 | 2/24/2005 | Harold V. McCoy, Carol McCoy, Sedgefield Equity Company |
| 123 | 16,425 | 1/21/2005 | 1/12/2005 | 1/10/2005 | Brian Fitterer, Pat McDaniel |
| 124 | 12,500 | 11/24/2004 | 11/24/2004 | 11/18/2004 | Jubal Early |
| 125 | - | 12/3/2004 | 12/2/2004 | 11/17/2004 | Gary W. McDowell, Shelly B. McDowell |
| 126 | 21,250 | 12/20/2004 | 12/15/2004 | 12/6/2004 | Charles Mac Spellmann, Jr. |
| 127 | - | 3/14/2005 | 3/15/2005 | 3/17/2005 | Edmund C. Olson |
| 128 | 9,000 | 11/14/2004 | 11/12/2004 | 11/10/2004 | Brian Fitterer, Joseph Sherman |
| 129 | - | 2/8/2005 | 2/8/2005 | 2/3/2005 | John C. Raymond |
| 130 | - | 3/4/2005 | 3/3/2005 | 2/21/2005 | Robert L. Ventresca, Steven D. Gilmore, Richard D. Zaveta |
| 131 | - | 11/9/2004 | 11/3/2004 | 12/1/2004 | Michael Conneran, Jr. |
| 132 | - | 9/2/2004 | 9/9/2004 | 1/5/2005 | Stacy Standridge |
| 133 | - | 11/19/2004 | 11/15/2004 | 11/16/2004 | Jeffrey S. Kinder, David C. Parr |
| 134 | - | 12/9/2004 | 11/3/2004 | 10/23/2004 | John S. Newsome, Michael J. Doyle, Louis E. Edmondson, Fred Cochran |
| 135 | 19,125 | 1/11/2005 | 8/23/2004 | 12/28/2004 | David C. Sargent, Jane B. Sargent |
| 136 | - | 12/17/2004 | 12/6/2004 | 12/9/2004 | A. Ronald Cunning, Keith Cunning |
| 137 | 12,625 | 11/16/2004 | 11/16/2004 | 11/18/2004 | Michael Garrity, Michael Shaw |

| | | | | | |
|---|---|---|---|---|---|
| 138 | 4,375 | 11/30/2004 | 12/10/2004 | 11/26/2004 | Dean D. Varner |
| 139 | 62,500 | 1/17/2005 | 1/10/2005 | 1/2/2005 | Syd Hurley, David Watson |
| 140 | - | 1/3/2005 | 12/29/2004 | 12/29/2004 | J. Kane Ditto |
| 141 | - | 1/28/2005 | 1/28/2005 | 1/18/2005 | Kay Song, Kiu Sik & Inhee Jung |
| 142 | 3,563 | 2/24/2005 | 3/3/2005 | 2/17/2005 | Harold V. McCoy, Jr., Carol McCoy, Chambers Ridge Equity |
| 143 | 6,813 | 11/4/2004 | 10/28/2004 | 11/11/2004 | James Soboleski |
| 144 | 625 | 12/29/2004 | 12/13/2004 | 12/20/2004 | Fred D. Rickman, Jr., Tracy E. D. Spencer |
| 145 | 10,625 | 11/24/2004 | 12/8/2004 | 11/22/2004 | Joseph I. Wolf, Robert T. Flesh, Michael Flesch |

FOOTNOTES FOR ANNEX A-1

1. GECC - General Electric Capital Corporation, GACC - German American Capital Corporation, BofA - Bank of America, N.A.

2. Annual Debt Service, Monthly Debt Service and DSCR for loans with partial interest-only periods are shown after the expiration of the interest-only period. Annual Debt Service, Monthly Debt Service and DSCR for loans which pay interest only for the entirety of their respective loan terms or do not have a fixed monthly principal and interest payment are calculated using the average monthly payment for the first 12 payment periods after the Cut-off Date on such mortgage loans.

3. "Hard" means each tenant transfers its rent directly to the Lockbox account; "Soft" means each tenant transfers its rent to the related borrower or property manager who then is required to transfer the funds into the Lockbox account; "Springing Hard" means that a Lockbox is not in use at closing, but upon occurrence of a trigger event, as defined in the related loan documents, each tenant will be required to transfer its rent directly to the Lockbox account.

4. For purposes of calculating the Cut-off Date LTV Ratio, LTV Ratio at Maturity/APD, Loan per Net Rentable Area SF/Units/Keys/Beds and DSCR, the loan amount used for the General Motors Building Mortgage Loan (Loan No. 1), the Loews Miami Beach Mortgage Loan (Loan No. 3), the 125 West 55th Street Mortgage Loan (Loan No. 6) and the Wellpoint Office Tower Mortgage Loan (Loan No. 16) are the aggregate balances of the mortgage loans included in the Trust, together with the other loans in the split loan structure that are pari passu in right of payment with such mortgage loans. With respect to the General Motors Building Mortgage Loan, the Cut-off Date LTV Ratio and DSCR, if calculated including the subordinate companion loan, is 48.48% and 2.12x, respectively. For purposes of calculating the Cut-off Date LTV Ratio, the LTV Ratio at Maturity/APD, Loan per Net Rentable Area SF/Unit/Keys/Beds and DSCR, the loan amount used for the Sun Microsystems Mortgage Loan (Loan No. 79) is the aggregate principal balance of the Sun Microsystems Mortgage Loan and the Sun Microsystems Senior Loan. With respect to the Wellington Meadows Apartments mortgage loan, the DSCR shown is 1.20x, reflecting the threshold at which a recourse guaranty provided by the sponsor will be released. The actual calculated underwritten DSCR during the current interest only period is 1.26x and during the amortizing period is 1.01x.

5. With respect to the Mortgage Loans listed in this footnote 5 for purposes of calculating DSCR, the Annual Debt Service is calculated after netting

out letters of credit and/or holdback amounts for the following mortgage loans:

Cypresswood Court Shopping Center (Loan No. 38): $2,079,000 cash escrow held as additional security for the loan unless the borrower requests redetermination by May 1, 2007, and lender determines that certain requirements, including a 1.20x DSCR based on a 7.0% minimum constant, have been satisfied. Borrower has the right to request two redeterminations. If the borrower does not qualify or only partially qualifies for the release, the lender has the option to hold the escrow or the remaining balance of the escrow as additional collateral, or to apply the escrow or the remaining balance of the escrow to the outstanding principal loan balance, and any proceeds for which the borrower qualifies shall be released to the borrower, less any required fees. For purposes of calculating DSCR used in this prospectus supplement, the Annual Debt Service is based on netting out the $2,079,000 cash escrow from the Original Balance of $14,000,000.

SUSA-New Rochelle (Loan No. 58): $1,501,169 cash escrow held as additional security for the loan unless the borrower requests redetermination by January 1, 2007, and lender determines that certain requirements, including a 1.25x DSCR based on a 7.5% minimum constant, have been satisfied. Borrower has the right to request two redeterminations. If the borrower does not qualify or only partially qualifies for the release, the escrow or the remaining balance of the escrow is required to be applied to the outstanding principal loan balance, and any proceeds for which the borrower qualifies shall be released to the



borrower, less any required fees. For purposes of calculating DSCR used in this prospectus supplement, the Annual Debt Service is based on netting out the $1,501,169 cash escrow from the Original Balance of $10,800,000.

Linden Lake Plaza (Loan No. 107): $599,150 cash escrow held as additional security for the loan unless the borrower requests redetermination by April 1, 2007, and lender determines that certain requirements, including a 1.20x DSCR based on a 7.0% minimum constant, have been satisfied. If the borrower does not qualify or only partially qualifies for the release, the escrow or the remaining balance of the escrow is required to be applied to the outstanding principal loan balance, and any proceeds for which the borrower qualifies shall be released to the borrower, less any required fees. For purposes of calculating DSCR used in this prospectus supplement, the Annual Debt Service is based on netting out the $599,150 cash escrow from the Original Balance of $5,000,000.

Lingering Lane MHC (Loan No. 145): $117,000 cash escrow held as additional security for the loan unless the borrower requests redetermination by May 31, 2007, and lender determines that certain requirements, including a 1.20x DSCR based on a 6.98% minimum constant, have been satisfied. Borrower has the right to request two redeterminations. If the borrower does not qualify or only partially qualifies for the release, the lender has the option to hold the escrow or the remaining balance of the escrow as additional collateral, or to apply the escrow or the remaining balance of the escrow to the outstanding principal loan balance, and any proceeds for which the borrower qualifies shall be released to the borrower, less any required fees. For purposes of calculating DSCR used in this prospectus supplement, the Annual Debt Service is based on netting out the $117,000 cash escrow from the Original Balance of $1,625,000.

All of the Mortgage Loans listed in Footnote 5 require that if these holdback escrows or LOC's are used to prepay the related Mortgage Loan, the Master Servicer will reduce the Monthly Debt Service payments to account for the new lower outstanding balance.

6. With respect to the mortgage loans listed in this Footnote 6, for purposes of calculating DSCR, the Annual Debt Service is calculated after netting out the letter of credit and/or holdback amounts. The Cut-off Date LTV Ratio and, except with respect to Su Casa (Loan No. 86), LTV Ratio at Maturity/APD are calculated by netting out the letter of credit and/or holdback amount from the loan balance for the following mortgage loans:

   Su Casa (Loan No. 86) $505,000 cash escrow held as additional security for the loan, which amount will be released to the borrower upon the Mortgaged Property achieving a DSCR of at least 1.20x and evidence satisfactory to the lender that Hollywood Video is in occupancy and open for business in new space.

   Whispering Pines Apartments (Loan No. 111) $100,000 cash escrow held as additional security for the loan, which amount will be released to the borrower in quarterly payments, in amounts that cause the DSCR to be at least 1.20x, provided the occupancy is at least 90%. In the event such conditions are not satisfied prior to March 1, 2007, the lender will be required, unless the loan is in default, to hold such amounts as additional security for the loan.

7. With respect to Loan No. 1, such loan consists of an A-2 note in the amount of $82,500,000 contributed by GACC and an A-3 note in the amount of $82,500,000 contributed by GECC.

8. For those mortgage loans indicating an Appraisal As-of Date beyond the Cut-off Date, the Appraisal Value and the corresponding Appraisal As-of Date are based on stabilization.

9. Net Rentable Area SF/Units/Keys/Beds includes square footage for ground lease tenants.

10. With respect to the Fountain Place Office Mortgage Loan (Loan No. 2), the related loan documents give the borrower, under certain circumstances, the option of choosing either yield maintenance or defeasance.



11. For purposes of the information presented, a Mortgaged Property is, in some cases, considered "occupied" by a tenant if such tenant has executed a lease to occupy such Mortgaged Property even though the applicable tenant has not taken physical occupancy.

12. With respect to Loan Nos. 76, 89, 105 and 124, the first payment date under the loan documents is July 1, 2005. The Original Term to Maturity or APD (mos.), Stated Remaining Term to Maturity or APD (mos.), First Payment Date, Remaining Interest Only Period (mos.) and Prepayment Provisions (# of payments) are adjusted to reflect an interest only payment the trust will receive from the related Mortgage Loan Seller on the Closing Date.

13. With respect to Loan Nos. 1 and 3, the applicable borrower has the right to defease the loan after the earlier of (a) two years from the date of the last securitization involving the pari passu loans and (b) three years after the closing date of the applicable loan. For purposes of the Prepayment Provisions (# of payments) characteristic, it was assumed this will be the last securitization of the related mortgage loan.

14. With respect to Loan Nos. 1 and 6, the Interest Rate changes throughout the term of the loan. The Interest Rate shown is the average of the first 12 months after the Cut-off Date. The interest rates for these loans are set forth on Annex A-6 and Annex A-8, respectively.

15. Shown from the respective mortgage loan origination date.

16. With respect to Loan No. 79, the sole tenant has an option to purchase the property which option terminates on September 30, 2005. If the sole tenant exercises such purchase option, the tenant must consummate the purchase and the borrower may pay off the mortgage loan by no later than September 30, 2006. If the borrower pays off the mortgage loan, the borrower shall pay a yield maintenance premium, as such term is defined herein. Unless the mortgage loan is prepaid and such yield maintenance premium is applied in accordance with the purchase option, the borrower is locked out for two years from the cut-off date, and prepayment thereafter must be in the form of a defeasance.



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GE COMMERCIAL MORTGAGE CORPORATION, SERIES 2005-C2

ANNEX A-2 - CERTAIN CHARACTERISTICS OF THE MORTGAGE LOANS AND MORTGAGED PROPERTIES

| ID | DETAILED PROPERTY NAME | % OF INITIAL POOL BALANCE | LOAN GROUP (ONE OR TWO) | % OF APPLICABLE LOAN GROUP BALANCE |
|---|---|---|---|---|
| 8 | Wellington Meadows Apartments | 1.92% | 2 | 7.98% |
| 10 | Jefferson Commons | 1.67% | 2 | 6.96% |
| 12 | Lodge at Kingwood | 1.28% | 2 | 5.32% |
| 13 | The Birches | 1.28% | 1 | 1.68% |
| 18 | Westbrooke Village Apartments and Pine Tree Club Apartments | 1.22% | 1 | 1.61% |
| 18.1 | Westbrooke Village Apartments | 0.75% | 1 | 0.99% |
| 18.2 | Pine Tree Club Apartments | 0.47% | 1 | 0.61% |
| 19 | BYU Student Housing Portfolio | 1.12% | 2 | 4.65% |
| 19.1 | Birch Plaza / Birchwood I & II Apartments | 0.27% | 2 | 1.12% |
| 19.2 | Somerset Apartments | 0.18% | 2 | 0.75% |
| 19.3 | Alpine Chalet Apartments | 0.18% | 2 | 0.73% |
| 19.4 | Rockland Apartments | 0.18% | 2 | 0.73% |
| 19.5 | Arbor Cove / Georgetown Apartments | 0.11% | 2 | 0.45% |
| 19.6 | Brookside Village Apartments | 0.13% | 2 | 0.52% |
| 19.7 | Autumn Winds / West Winds Apartments | 0.08% | 2 | 0.35% |
| 25 | Campus Club | 1.00% | 2 | 4.17% |
| 27 | Hilton Realty Multifamily Portfolio | 0.98% | 2 | 4.09% |
| 27.1 | Princeton Arms South | 0.42% | 2 | 1.76% |
| 27.2 | Klockner Woods | 0.30% | 2 | 1.25% |
| 27.3 | Crestwood Apartments | 0.26% | 2 | 1.07% |
| 28 | Willows of Coventry | 0.92% | 2 | 3.83% |
| 31 | Perry's Crossing | 0.87% | 2 | 3.61% |
| 33 | Sterling University Trails | 0.84% | 2 | 3.48% |
| 37 | Melrose | 0.76% | 2 | 3.15% |
| 39 | Claremont Towers | 0.74% | 1 | 0.97% |
| 44 | Walnut Grove | 0.72% | 1 | 0.94% |
| 46 | Greens @ Derby | 0.69% | 2 | 2.87% |
| 47 | Pickwick Park Mobile Home Community | 0.68% | 2 | 2.81% |
| 48 | Bancroft Hall Apartments | 0.67% | 2 | 2.79% |
| 51 | Morningtree Park Apartments | 0.65% | 2 | 2.71% |
| 52 | Salt Lake Apartments | 0.64% | 2 | 2.68% |

| | | | | |
|---|---|---|---|---|
| 53 | Crown Chase Apartments | 0.63% | 2 | 2.61% |
| 54 | Savannah Pines | 0.61% | 1 | 0.80% |
| 55 | Alderwood Heights Apartments | 0.59% | 2 | 2.44% |
| 60 | Pointe Inverness | 0.55% | 2 | 2.28% |
| 61 | Collegiate Hall | 0.53% | 2 | 2.20% |
| 63 | Campus Edge Apartments | 0.51% | 2 | 2.14% |
| 66 | Vail Village Apartments | 0.47% | 2 | 1.97% |
| 67 | Holiday Plaza MHP | 0.47% | 2 | 1.97% |
| 70 | Deerfield at Windsor | 0.44% | 1 | 0.58% |
| 72 | Campus Walk | 0.43% | 2 | 1.80% |
| 73 | Village at Cabot Apartments | 0.43% | 2 | 1.79% |
| 74 | Lakeshore - Bay West Club MHC | 0.43% | 1 | 0.56% |
| 75 | Sterling MHC and El Camba MHC | 0.41% | 2 | 1.70% |
| 76 | Indiana Village Apartments | 0.40% | 2 | 1.66% |
| 80 | Chandler Meadows & Chandler Estates MHCs | 0.36% | 2 | 1.52% |
| 81 | Desert Shadows Apartments | 0.36% | 2 | 1.50% |
| 87 | Crestwood Student Apartments | 0.33% | 2 | 1.37% |
| 89 | Canyon Crossing Apartments | 0.33% | 2 | 1.37% |
| 90 | Biscayne Apartments | 0.33% | 2 | 1.36% |
| 92 | Huntington Pointe | 0.32% | 2 | 1.33% |
| 94 | Sleepy Hollow | 0.30% | 1 | 0.40% |
| 95 | Country Highlands MHC | 0.30% | 2 | 1.26% |
| 100 | North Cove | 0.29% | 1 | 0.39% |
| 101 | Farrington Place | 0.28% | 1 | 0.37% |
| 106 | Moors Landing Apartments | 0.27% | 1 | 0.36% |
| 109 | The Oaks | 0.26% | 1 | 0.34% |
| 111 | Whispering Pines Apartments | 0.25% | 2 | 1.03% |
| 112 | Palms at Forest Hills | 0.25% | 1 | 0.32% |
| 114 | Sterling Crest Apartments | 0.24% | 2 | 1.01% |
| 116 | Riverview MHC | 0.22% | 1 | 0.29% |
| 118 | Lakewood Lodge | 0.22% | 1 | 0.29% |
| 119 | Totem Lake Heights Apartments | 0.21% | 1 | 0.28% |
| 120 | The Mark MHC | 0.21% | 1 | 0.28% |
| 122 | Sedgefield Apartments | 0.21% | 1 | 0.28% |
| 123 | Bonneville Gardens MHC | 0.21% | 2 | 0.87% |
| 126 | Country Aire MHC | 0.20% | 1 | 0.26% |
| 128 | IPG - Chalet Village MHC | 0.19% | 2 | 0.79% |
| 134 | College Walk | 0.17% | 2 | 0.69% |
| 136 | Vista MHC | 0.16% | 2 | 0.66% |
| 138 | Garden City Apartments | 0.16% | 1 | 0.21% |
| 140 | Country Meadows Mobile Home Community | 0.15% | 1 | 0.20% |
| 141 | Stardust MHC | 0.14% | 2 | 0.59% |
| 142 | Chambers Ridge | 0.12% | 2 | 0.50% |
| 143 | Park Terrace MHC | 0.12% | 2 | 0.48% |
| 145 | Lingering Lane MHC | 0.09% | 1 | 0.11% |

| ID | # OF PROPERTIES | MORTGAGE LOAN SELLER (1) | CUT-OFF DATE BALANCE | GENERAL PROPERTY TYPE | DETAILED PROPERTY TYPE | ADDRESS |
|---|---|---|---|---|---|---|
| 8 | 1 | GACC | 36,000,000 | Multifamily | Conventional | 9550 West Sahara Avenue |
| 10 | 1 | GECC | 31,400,000 | Multifamily | Student Housing | 6730 4th Avenue |
| 12 | 1 | BofA | 24,000,000 | Multifamily | Conventional | 938 Kingwood Drive |
| 13 | 1 | GECC | 24,000,000 | Multifamily | Conventional | 1700 Birch Trail Circle |
| 18 | 2 | BofA | 22,897,907 | Multifamily | Conventional | Various |
| 18.1 | 1 | BofA | 14,162,502 | Multifamily | Conventional | 747 Westbrooke Village Drive |
| 18.2 | 1 | BofA | 8,735,405 | Multifamily | Conventional | 2666 Regal Pine Court |
| 19 | 7 | GACC | 21,000,000 | Multifamily | Student Housing | Various |
| 19.1 | 1 | GACC | 5,033,707 | Multifamily | Student Housing | 236 South 1st West |
| 19.2 | 1 | GACC | 3,382,022 | Multifamily | Student Housing | 480 South 1st West |
| 19.3 | 1 | GACC | 3,303,371 | Multifamily | Student Housing | 460 South 2nd West |
| 19.4 | 1 | GACC | 3,303,371 | Multifamily | Student Housing | 235 West 4th South |
| 19.5 | 1 | GACC | 2,044,944 | Multifamily | Student Housing | 220 South 2nd West |
| 19.6 | 1 | GACC | 2,359,551 | Multifamily | Student Housing | 487 South 3rd West |
| 19.7 | 1 | GACC | 1,573,034 | Multifamily | Student Housing | 160 West 5th South |
| 25 | 1 | GECC | 18,811,000 | Multifamily | Student Housing | 211 Lanier Drive |
| 27 | 3 | GECC | 18,466,613 | Multifamily | Conventional | Various |
| 27.1 | 1 | GECC | 7,963,727 | Multifamily | Conventional | 43 & 46 Wiltshire Road |
| 27.2 | 1 | GECC | 5,655,400 | Multifamily | Conventional | 1201 Klockner Road |
| 27.3 | 1 | GECC | 4,847,486 | Multifamily | Conventional | 1700 Klockner Road |
| 28 | 1 | GECC | 17,300,000 | Multifamily | Conventional | 4499 Coventry Parkway |
| 31 | 1 | GECC | 16,300,000 | Multifamily | Conventional | 1000 Valley Bluff Road |
| 33 | 1 | GECC | 15,725,000 | Multifamily | Student Housing | 2210 Main Street |
| 37 | 1 | GECC | 14,193,000 | Multifamily | Student Housing | 1601 North Lincoln Avenue |
| 39 | 1 | GECC | 13,800,000 | Multifamily | Conventional | 776 Eves Drive, 779 Eves Drive |
| 44 | 1 | GECC | 13,456,019 | Multifamily | Independent Living | 4901 South 153rd Street |
| 46 | 1 | GECC | 12,936,081 | Multifamily | Conventional | 1500 East Tall Tree Road |
| 47 | 1 | GECC | 12,700,000 | Manufactured Housing | Manufactured Housing | 1 Pickwick Park Drive |
| 48 | 1 | GECC | 12,573,447 | Multifamily | Conventional | 1031 Essex Court |
| 51 | 1 | GECC | 12,250,000 | Multifamily | Conventional | 8101 83rd Avenue Southwest |
| 52 | 1 | GECC | 12,080,000 | Multifamily | Conventional | 4000 South Redwood Road |
| 53 | 1 | GECC | 11,786,515 | Multifamily | Conventional | 2929 East 95th Street South |
| 54 | 1 | GECC | 11,462,840 | Multifamily | Independent Living | 3900 Pine Lake Road |
| 55 | 1 | GECC | 11,000,000 | Multifamily | Conventional | 18124 36th Avenue West |
| 60 | 1 | GECC | 10,300,000 | Multifamily | Conventional | 7051 Pointe Inverness Way |
| 61 | 1 | GECC | 9,908,161 | Multifamily | Student Housing | 500 Palisades Drive South |
| 63 | 1 | GECC | 9,662,000 | Multifamily | Student Housing | 105 Doleac Drive |
| 66 | 1 | BofA | 8,900,000 | Multifamily | Conventional | 3840 Frankford Road |
| 67 | 1 | GECC | 8,900,000 | Manufactured Housing | Manufactured Housing | 2256 Haverhill Road North |
| 70 | 1 | BofA | 8,250,000 | Multifamily | Conventional | 640 Windsor Avenue |
| 72 | 1 | GECC | 8,133,000 | Multifamily | Student Housing | 401 Hathorn Road |

| | | | | | | |
|---|---|---|---|---|---|---|
| 73 | 1 | GACC | 8,090,744 | Multifamily | Conventional | 400 Northport Drive |
| 74 | 1 | GECC | 8,000,000 | Manufactured Housing | Manufactured Housing | 9315 Memorial Avenue |
| 75 | 1 | GECC | 7,675,000 | Manufactured Housing | Manufactured Housing | 50 River Triangle / 1841 George Jenkins Boulevard |
| 76 | 1 | GACC | 7,500,000 | Multifamily | Conventional | 701 North Indiana Avenue |
| 80 | 1 | GECC | 6,844,144 | Manufactured Housing | Manufactured Housing | 501 East Ray Road & 200 East Ivanhoe Road |
| 81 | 1 | BofA | 6,750,000 | Multifamily | Conventional | 550 Heimer Road |
| 87 | 1 | GACC | 6,193,007 | Multifamily | Student Housing | 1800 North State Street |
| 89 | 1 | GACC | 6,175,000 | Multifamily | Conventional | 2302 West Loop 289 |
| 90 | 1 | BofA | 6,125,000 | Multifamily | Conventional | 5401 Old National Highway |
| 92 | 1 | GECC | 5,993,194 | Multifamily | Conventional | 6801 Wolflin Avenue |
| 94 | 1 | GECC | 5,687,495 | Manufactured Housing | Manufactured Housing | 1309 Mohrs Lane |
| 95 | 1 | GECC | 5,700,000 | Manufactured Housing | Manufactured Housing | 1444 Michigan Avenue |
| 100 | 1 | GECC | 5,492,731 | Multifamily | Conventional | 7950 Crossroads Drive |
| 101 | 1 | GECC | 5,292,995 | Multifamily | Conventional | 7927 St. Ives Road |
| 106 | 1 | GACC | 5,100,000 | Multifamily | Conventional | 294 Merion Avenue |
| 109 | 1 | GECC | 4,793,656 | Multifamily | Conventional | 1850 Ashley Crossing Lane |
| 111 | 1 | GACC | 4,660,000 | Multifamily | Conventional | 6 Mary Anna Drive |
| 112 | 1 | GECC | 4,629,153 | Multifamily | Conventional | 2940 Forest Hills Boulevard |
| 114 | 1 | GECC | 4,550,000 | Multifamily | Conventional | 7001 Silber Road |
| 116 | 1 | GECC | 4,150,000 | Manufactured Housing | Manufactured Housing | 15758 South East Highway 224 |
| 118 | 1 | GECC | 4,080,747 | Multifamily | Conventional | 6000 Mabeline Road |
| 119 | 1 | GECC | 4,000,000 | Multifamily | Conventional | 12414 North East 127th Court |
| 120 | 1 | GECC | 3,986,690 | Manufactured Housing | Manufactured Housing | 3200 Thirteenth Street |
| 122 | 1 | GECC | 3,944,780 | Multifamily | Conventional | 4755 Country Club Road |
| 123 | 1 | GECC | 3,910,977 | Manufactured Housing | Manufactured Housing | 705 South Redwood Road |
| 126 | 1 | GECC | 3,666,737 | Manufactured Housing | Manufactured Housing | 8220 West Highway 71 |
| 128 | 1 | GECC | 3,582,169 | Manufactured Housing | Manufactured Housing | 205 South 54th Street |
| 134 | 1 | GECC | 3,106,117 | Multifamily | Student Housing | 210 Lanier Drive |
| 136 | 1 | GECC | 2,990,417 | Manufactured Housing | Manufactured Housing | 9600 Central Avenue Southwest |
| 138 | 1 | GECC | 2,950,000 | Multifamily | Conventional | 706 Pathfinders Way |
| 140 | 1 | GECC | 2,795,519 | Manufactured Housing | Manufactured Housing | 5000 Country Meadows Court |
| 141 | 1 | GECC | 2,646,989 | Manufactured Housing | Manufactured Housing | 2250 West Mill Street |
| 142 | 1 | GECC | 2,247,026 | Multifamily | Conventional | 1700 Chambers Drive |
| 143 | 1 | GECC | 2,185,000 | Manufactured Housing | Manufactured Housing | 3435 West Street Joseph Street |
| 145 | 1 | GECC | 1,625,000 | Manufactured Housing | Manufactured Housing | 205 Lingering Lane |

| ID | CITY | COUNTY | STATE | ZIP CODE | NET RENTABLE AREA SF/UNITS KEYS/BEDS | LOAN PER NET RENTABLE AREA SF/UNITS/KEYS/BEDS |
|---|---|---|---|---|---|---|
| 8 | Las Vegas | Clark | NV | 89117 | 332 | 108,433.73 |
| 10 | Sacramento | Sacramento | CA | 95817 | 792 | 39,646.46 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 12 | Kingwood | Harris and Montgomery | TX | 77339 | 312 | 76,923.08 |
| 13 | Chesapeake | Chesapeake | VA | 23320 | 312 | 76,923.08 |
| 18 | Various | St. Louis | MO | Various | 402 | 56,959.97 |
| 18.1 | Manchester | St. Louis | MO | 63021 | 252 | 56,200.40 |
| 18.2 | Wildwood | St. Louis | MO | 63011 | 150 | 58,236.03 |
| 19 | Rexburg | Madison | ID | 83440 | 1,638 | 12,820.51 |
| 19.1 | Rexburg | Madison | ID | 83440 | 408 | 12,337.52 |
| 19.2 | Rexburg | Madison | ID | 83440 | 288 | 11,743.13 |
| 19.3 | Rexburg | Madison | ID | 83440 | 252 | 13,108.62 |
| 19.4 | Rexburg | Madison | ID | 83440 | 238 | 13,879.71 |
| 19.5 | Rexburg | Madison | ID | 83440 | 186 | 10,994.32 |
| 19.6 | Rexburg | Madison | ID | 83440 | 146 | 16,161.31 |
| 19.7 | Rexburg | Madison | ID | 83440 | 120 | 13,108.62 |
| 25 | Statesboro | Bulloch | GA | 30458 | 984 | 19,116.87 |
| 27 | Various | Mercer | NJ | Various | 504 | 36,640.10 |
| 27.1 | Cranbury | Mercer | NJ | 08512 | 220 | 36,198.76 |
| 27.2 | Hamilton | Mercer | NJ | 08619 | 156 | 36,252.57 |
| 27.3 | Hamilton | Mercer | NJ | 08619 | 128 | 37,870.98 |
| 28 | Fort Wayne | Allen | IN | 46804 | 448 | 38,616.07 |
| 31 | Perrysburg | Wood | OH | 43551 | 296 | 55,067.57 |
| 33 | Lubbock | Lubbock | TX | 79401 | 686 | 22,922.74 |
| 37 | Urbana | Champaign | IL | 61801 | 865 | 16,408.09 |
| 39 | Hillsborough | Somerset | NJ | 08844 | 166 | 83,132.53 |
| 44 | Omaha | Douglas | NE | 68137 | 128 | 105,125.15 |
| 46 | Derby | Sedgwick | KS | 67037 | 336 | 38,500.24 |
| 47 | Greenacres City | Palm Beach | FL | 33463 | 369 | 34,417.34 |
| 48 | Virginia Beach | Virginia Beach City | VA | 23454 | 244 | 51,530.52 |
| 51 | Lakewood | Pierce | WA | 98498 | 403 | 30,397.02 |
| 52 | West Valley City | Salt Lake | UT | 84123 | 437 | 27,643.02 |
| 53 | Tulsa | Tulsa | OK | 74137 | 288 | 40,925.40 |
| 54 | Lincoln | Lancaster | NE | 68516 | 119 | 96,326.39 |
| 55 | Lynnwood | Snohomish | WA | 98037 | 272 | 40,441.18 |
| 60 | Fort Wayne | Allen | IN | 46804 | 248 | 41,532.26 |
| 61 | Birmingham | Jefferson | AL | 35209 | 530 | 18,694.64 |
| 63 | Hattiesburg | Lamar | MS | 39401 | 553 | 17,471.97 |
| 66 | Dallas | Denton | TX | 75287 | 259 | 34,362.93 |
| 67 | West Palm Beach | Palm Beach | FL | 33417 | 266 | 33,458.65 |
| 70 | Windsor | Hartford | CT | 06095 | 176 | 46,875.00 |
| 72 | Oxford | Lafayette County | MS | 38655 | 432 | 18,826.39 |
| 73 | Cabot | Lonoke | AR | 72023 | 216 | 37,457.15 |
| 74 | Tampa | Hillsborough | FL | 33615 | 378 | 21,164.02 |
| 75 | Lakeland | Polk | FL | 33801 / 33815 | 441 | 17,403.63 |
| 76 | Lubbock | Lubbock | TX | 79415 | 288 | 26,041.67 |
| 80 | Chandler | Maricopa | AZ | 85225 | 200 | 34,220.72 |
| 81 | San Antonio | Bexar | TX | 78232 | 204 | 33,088.24 |
| 87 | Provo | Utah | UT | 84604 | 340 | 18,214.73 |
| 89 | Lubbock | Lubbock | TX | 79407 | 208 | 29,687.50 |
| 90 | College Park | Fulton | GA | 30349 | 370 | 16,554.05 |

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|---|---|---|---|---|---|---|
| 92 | Amarillo | Potter | TX | 79106 | 216 | 27,746.27 |
| 94 | Middle River | Baltimore | MD | 21220 | 187 | 30,414.41 |
| 95 | Beaumont | Riverside | CA | 92223 | 181 | 31,491.71 |
| 100 | North Charleston | Charleston | SC | 29406 | 200 | 27,463.65 |
| 101 | North Charleston | Charleston | SC | 29406 | 168 | 31,505.92 |
| 106 | Carneys Point | Salem | NJ | 08069 | 108 | 47,222.22 |
| 109 | Charleston | Charleston | SC | 29414 | 200 | 23,968.28 |
| 111 | Fitchburg | Worcester | MA | 01420 | 90 | 51,777.78 |
| 112 | Coral Springs | Broward | FL | 33065 | 103 | 44,943.24 |
| 114 | Arlington | Tarrant | TX | 76006 | 208 | 21,875.00 |
| 116 | Clackamas | Clackamas | OR | 97015 | 129 | 32,170.54 |
| 118 | Hanahan | Berkeley | SC | 29406 | 130 | 31,390.36 |
| 119 | Kirkland | King | WA | 98034 | 92 | 43,478.26 |
| 120 | St. Cloud | Osceola | FL | 34769 | 325 | 12,266.74 |
| 122 | Winston-Salem | Forsyth | NC | 27104 | 144 | 27,394.30 |
| 123 | Salt Lake City | Salt Lake City | UT | 84104 | 120 | 32,591.47 |
| 126 | Austin | Travis | TX | 78735 | 153 | 23,965.60 |
| 128 | Springfield | Lane | OR | 97478 | 146 | 24,535.41 |
| 134 | Statesboro | Bulloch | GA | 30458 | 230 | 13,504.85 |
| 136 | Albuquerque | Bernalillo | NM | 87121 | 182 | 16,430.86 |
| 138 | Garden City | Horry County | SC | 29576 | 89 | 33,146.07 |
| 140 | Brandon | Rankin | MS | 39042 | 229 | 12,207.50 |
| 141 | Colton | San Bernardino | CA | 92324 | 103 | 25,698.92 |
| 142 | Matthews | Mecklenburg | NC | 28105 | 100 | 22,470.26 |
| 143 | Lansing | Ingham | MI | 48917 | 158 | 13,829.11 |
| 145 | Deland | Volusia | FL | 32724 | 85 | 19,117.65 |

| | | | | | STUDIOS | | |
|---|---|---|---|---|---|---|---|
| ID | OCCUPANCY RATE | OCCUPANCY AS-OF DATE | ELEVATOR(S) (YES/NO) | UTILITIES PAID BY TENANT | # UNITS | AVG RENT PER MO. ($) | MAX RENT ($) |
| 8 | 99.1% | 3/30/2005 | No | Electric, Gas | | | |
| 10 | 99.0% | 2/3/2005 | No | None | | | |
| 12 | 98.3% | 4/1/2005 | No | Electric, Water, Sewer | | | |
| 13 | 93.3% | 2/25/2005 | No | Electric, Water, Sewer, Gas | | | |
| 18 | 95.8% | 3/15/2005 | No | Electric, Water, Sewer | | | |
| 18.1 | 96.8% | 3/15/2005 | No | Electric, Water, Sewer | | | |
| 18.2 | 94.0% | 3/15/2005 | No | Electric, Water, Sewer | | | |
| 19 | 95.8% | 2/28/2005 | No | None | | | |
| 19.1 | 95.1% | 2/28/2005 | No | None | | | |
| 19.2 | 94.1% | 2/28/2005 | No | None | | | |
| 19.3 | 98.8% | 2/28/2005 | No | None | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19.4 | 94.5% | 2/28/2005 | No | None | | | |
| 19.5 | 92.5% | 2/28/2005 | No | None | | | |
| 19.6 | 100.0% | 2/28/2005 | No | None | | | |
| 19.7 | 99.2% | 2/28/2005 | No | None | | | |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 25 | 97.4% | 4/19/2005 | No | None | | | |
| 27 | 90.5% | 11/17/2004 | No | Electric | | | |
| 27.1 | 90.0% | 11/17/2004 | No | Electric | | | |
| 27.2 | 87.8% | 11/17/2004 | No | Electric | | | |
| 27.3 | 94.5% | 11/17/2004 | No | Electric | | | |

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|---|---|---|---|---|---|---|---|
| 28 | 91.1% | 12/23/2004 | No | Electric, Gas | | | |
| 31 | 91.9% | 12/23/2004 | No | Electric, Gas | | | |
| 33 | 96.1% | 1/18/2005 | No | Electric, Water | | | |
| 37 | 98.5% | 2/9/2005 | No | None | | | |
| 39 | 93.4% | 1/31/2005 | Yes | Electric | | | |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 44 | 89.1% | 1/1/2005 | Yes | None | 2 | 1,395 | 1,395 |
| 46 | 92.6% | 11/30/2004 | No | Electric | | | |
| 47 | 98.1% | 11/30/2004 | | Electric, Water, Sewer, Gas | | | |
| 48 | 96.7% | 11/25/2004 | No | Electric, Water | | | |
| 51 | 95.8% | 3/21/2005 | No | Electric, Sewer | | | |

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|---|---|---|---|---|---|---|---|
| 52 | 97.7% | 4/26/2005 | No | Electric | 144 | 375 | 420 |
| 53 | 95.5% | 2/1/2005 | No | Electric, Water | | | |
| 54 | 82.4% | 2/1/2005 | Yes | None | | | |
| 55 | 97.1% | 2/3/2005 | No | Electric | 112 | 653 | 655 |
| 60 | 94.8% | 11/30/2004 | No | Electric | | | |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 61 | 97.9% | 1/18/2005 | No | Electric, Water, Sewer | | | |
| 63 | 88.8% | 2/1/2005 | No | None | | | |
| 66 | 88.0% | 3/3/2005 | No | Electric, Water, Sewer | 43 | 477 | 479 |
| 67 | 95.1% | 2/4/2005 | | Electric, Water, Sewer | | | |
| 70 | 92.1% | 1/13/2005 | No | Electric | | | |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 72 | 98.1% | 12/10/2004 | No | None | | | |
| 73 | 92.6% | 1/26/2005 | No | Electric, Gas | | | |
| 74 | 74.6% | 1/3/2005 | | Electric, Water, Sewer | | | |
| 75 | 98.2% | 1/1/2005 | | Sterling: Electric,Gas / El Camba: Electric,Sewer | | | |
| 76 | 90.6% | 3/21/2005 | No | None | | | |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 80 | 97.5% | 1/6/2005 | | Electric, Water, Sewer, Gas | | | |
| 81 | 90.7% | 3/24/2005 | No | Electric, Water, Sewer | | | |
| 87 | 97.6% | 3/31/2005 | No | Electric, Gas | | | |
| 89 | 90.4% | 3/21/2005 | No | None | | | |
| 90 | 90.8% | 2/23/2005 | No | Electric | 48 | 445 | 445 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 92 | 93.5% | 12/20/2004 | No | Electric, Water, Sewer, Gas | | | |
| 94 | 100.0% | 12/31/2004 | | Electric, Gas | | | |
| 95 | 95.6% | 2/24/2005 | | Electric, Gas | | | |
| 100 | 83.5% | 1/25/2005 | No | Electric | | | |
| 101 | 89.3% | 1/25/2005 | No | Electric | | | |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 106 | 99.1% | 12/6/2004 | No | Electric, Water, Sewer, Gas | | | |
| 109 | 84.5% | 1/25/2005 | No | Electric | | | |
| 111 | 87.8% | 2/15/2005 | No | Electric | | | |
| 112 | 99.0% | 11/22/2004 | Yes | Electric | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 114 | 95.2% | 12/1/2004 | No | Electric | | | |
| 116 | 83.3% | 2/28/2005 | | Electric, Gas | | | |
| 118 | 97.7% | 12/14/2004 | No | Electric, Water, Sewer | | | |
| 119 | 97.8% | 2/3/2005 | No | Electric | | | |
| 120 | 94.5% | 11/16/2004 | | Electric, Water, Sewer, Gas | | | |
| 122 | 89.6% | 1/25/2005 | No | Electric | | | |
| 123 | 95.8% | 12/10/2004 | | Electric, Water, Sewer, Gas | | | |
| 126 | 98.7% | 10/19/2004 | | Electric, Water, Sewer | | | |
| 128 | 99.0% | 9/1/2004 | | Electric | | | |
| 134 | 94.3% | 12/16/2004 | No | Electric, Water, Sewer | 2 | 399 | 399 |
| 136 | 92.3% | 11/16/2004 | | Electric, Water, Sewer, Gas | | | |
| 138 | 91.0% | 2/3/2005 | No | Electric, Sewer, Gas | | | |
| 140 | 85.6% | 2/18/2005 | | Electric, Water, Sewer, Gas | | | |
| 141 | 100.0% | 1/12/2005 | | Electric, Water, Gas | | | |
| 142 | 87.0% | 1/25/2005 | No | Electric | | | |
| 143 | 87.3% | 1/7/2005 | | Electric, Gas | | | |
| 145 | 96.5% | 10/13/2004 | | Electric | | | |

| | 1 BEDROOM | | | 2 BEDROOM | | | 3 BEDROOM | | | 4 BEDROOM | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ID | # UNITS | AVG RENT PER MO. ($) | MAX RENT ($) | # UNITS | AVG RENT PER MO. ($) | MAX RENT ($) | # UNITS | AVG RENT PER MO. ($) | MAX RENT ($) | # UNITS | AVG RENT PER MO. ($) | MAX RENT ($) |
| 8 | 140 | 790 | 860 | 172 | 948 | 1,060 | 20 | 1,204 | 1,285 | | | |
| 10 | 36 | 833 | 912 | 108 | 1,159 | 1,596 | 36 | 1,661 | 1,707 | 108 | 1,992 | 2,276 |
| 12 | 180 | 755 | 801 | 132 | 995 | 1,175 | | | | | | |
| 13 | 120 | 874 | 1,695 | 192 | 956 | 1,995 | | | | | | |
| 18 | 72 | 622 | 628 | 282 | 730 | 825 | 48 | 981 | 1,012 | | | |
| 18.1 | 32 | 614 | 614 | 192 | 709 | 825 | 28 | 962 | 1,012 | | | |
| 18.2 | 40 | 628 | 628 | 90 | 775 | 823 | 20 | 1,007 | 1,007 | | | |
| 19 | 19 | 453 | 499 | 23 | 974 | 1,048 | 201 | 1,403 | 1,750 | 57 | 1,462 | 2,821 |
| 19.1 | 1 | 350 | 350 | | | | 66 | 1,415 | 1,750 | 1 | 1,658 | 1,658 |
| 19.2 | | | | | | | 48 | 1,274 | 1,352 | | | |
| 19.3 | | | | | | | 42 | 1,533 | 1,575 | | | |
| 19.4 | 18 | 459 | 499 | 22 | 991 | 1,048 | 19 | 1,456 | 1,509 | | | |
| 19.5 | | | | | | | 26 | 1,359 | 1,654 | 2 | 2,515 | 2,821 |
| 19.6 | | | | 1 | 598 | 598 | | | | 24 | 1,796 | 1,796 |
| 19.7 | | | | | | | | | | 30 | 1,119 | 1,200 |
| 25 | | | | 24 | 990 | 990 | 72 | 1,263 | 1,290 | 180 | 1,577 | 1,600 |
| 27 | 303 | 809 | 990 | 201 | 889 | 1,020 | | | | | | |
| 27.1 | 92 | 876 | 990 | 128 | 924 | 1,020 | | | | | | |
| 27.2 | 115 | 722 | 795 | 41 | 738 | 920 | | | | | | |
| 27.3 | 96 | 848 | 915 | 32 | 945 | 1,020 | | | | | | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 28 | 240 | 516 | 615 | 208 | 667 | 705 | | | | | | |
| 31 | 156 | 699 | 740 | 140 | 850 | 875 | | | | | | |
| 33 | 48 | 580 | 580 | 36 | 956 | 960 | 60 | 1,316 | 1,320 | 96 | 1,711 | 1,720 |
| 37 | | | | 72 | 1,019 | 1,151 | 72 | 1,371 | 1,598 | 126 | 1,636 | 2,043 |
| 39 | 77 | 951 | 1,095 | 89 | 1,167 | 1,385 | | | | | | |
| 44 | 88 | 1,588 | 1,879 | 36 | 2,517 | 2,525 | 2 | 2,940 | 2,940 | | | |
| 46 | 112 | 529 | 595 | 224 | 627 | 695 | | | | | | |
| 47 | | | | | | | | | | | | |
| 48 | 28 | 648 | 705 | 154 | 739 | 924 | 62 | 905 | 1,024 | | | |
| 51 | 230 | 442 | 469 | 173 | 558 | 615 | | | | | | |
| 52 | 288 | 419 | 465 | 5 | 533 | 650 | | | | | | |
| 53 | 120 | 551 | 720 | 168 | 686 | 940 | | | | | | |
| 54 | 87 | 1,377 | 1,847 | 32 | 2,388 | 2,462 | | | | | | |
| 55 | 63 | 793 | 795 | 97 | 852 | 855 | | | | | | |
| 60 | 136 | 525 | 615 | 112 | 667 | 730 | | | | | | |
| 61 | | | | | | | 176 | 1,064 | 1,200 | | | |
| 63 | | | | 36 | 943 | 970 | | | | 120 | 1,408 | 1,580 |
| 66 | 208 | 712 | 770 | 8 | 970 | 970 | | | | | | |
| 67 | | | | | | | | | | | | |
| 70 | 44 | 750 | 750 | 132 | 894 | 932 | | | | | | |
| 72 | | | | | | | | | | 108 | 1,680 | 1,720 |
| 73 | 54 | 435 | 435 | 108 | 550 | 575 | 54 | 625 | 625 | | | |
| 74 | | | | | | | | | | | | |
| 75 | | | | | | | | | | | | |
| 76 | 160 | 429 | 449 | 128 | 592 | 599 | | | | | | |
| 80 | | | | | | | | | | | | |
| 81 | 140 | 517 | 571 | 64 | 678 | 690 | | | | | | |
| 87 | | | | | | | | | | 85 | 1,132 | 1,160 |
| 89 | 144 | 491 | 539 | 64 | 629 | 649 | | | | | | |
| 90 | 114 | 566 | 581 | 163 | 698 | 718 | 45 | 850 | 993 | | | |
| 92 | 120 | 477 | 481 | 96 | 598 | 602 | | | | | | |
| 94 | | | | | | | | | | | | |
| 95 | | | | | | | | | | | | |
| 100 | 64 | 622 | 740 | 112 | 717 | 790 | 24 | 872 | 940 | | | |
| 101 | 84 | 638 | 665 | 60 | 754 | 785 | 24 | 910 | 960 | | | |
| 106 | 36 | 607 | 660 | 54 | 725 | 780 | 18 | 850 | 860 | | | |
| 109 | 80 | 630 | 660 | 120 | 785 | 785 | | | | | | |
| 111 | | | | 90 | 716 | 785 | | | | | | |
| 112 | 50 | 699 | 725 | 51 | 791 | 835 | 2 | 1,100 | 1,100 | | | |
| 114 | 108 | 524 | 566 | 100 | 653 | 734 | | | | | | |
| 116 | | | | | | | | | | | | |
| 118 | 16 | 523 | 555 | 114 | 599 | 729 | | | | | | |
| 119 | 36 | 715 | 725 | 56 | 896 | 918 | | | | | | |
| 120 | | | | | | | | | | | | |
| 122 | 58 | 638 | 695 | 86 | 738 | 840 | | | | | | |
| 123 | | | | | | | | | | | | |
| 126 | | | | | | | | | | | | |
| 128 | | | | | | | | | | | | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 134 | | | | 1 | 550 | 550 | 2 | 673 | 673 | 55 | 736 | 796 |
| 136 | | | | | | | | | | | | |
| 138 | 34 | 494 | 495 | 36 | 621 | 625 | 19 | 716 | 725 | | | |
| 140 | | | | | | | | | | | | |
| 141 | | | | | | | | | | | | |
| 142 | 60 | 568 | 689 | 40 | 701 | 834 | | | | | | |
| 143 | | | | | | | | | | | | |
| 145 | | | | | | | | | | | | |

FOOTNOTES FOR ANNEX A-2

1. GECC -- General Electric Capital Corporation, GACC -- German American Capital Corporation, BofA -- Bank of America, N.A.



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ANNEX A-3

CERTAIN ADDITIONAL MORTGAGE LOAN INFORMATION

TYPE OF MORTGAGED PROPERTIES(1)--ALL MORTGAGE LOANS

| PROPERTY TYPE | NUMBER OF MORTGAGED PROPERTIES | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL POOL BALANCE | NUMBER OF UNITS OR NRA(3) | CUT-OFF DATE BALANCE PER # OF UNITS OR NRA(3) |
|---|---|---|---|---|---|
| Multifamily .................... | 73 | $ 615,311,868 | 32.77% | 19,518 | $ 44,070 |
| Multifamily .................. | 56 | 528,265,733 | 28.14 | 15,866 | $ 46,935 |
| Manufactured Housing .......... | 17 | 87,046,135 | 4.64 | 3,652 | $ 26,683 |
| Office ......................... | 16 | 525,773,279 | 28.00 | 5,144,049 | $ 252 |
| Retail(2) ...................... | 42 | 413,838,750 | 22.04 | 3,570,188 | $ 152 |
| Hotel .......................... | 9 | 140,955,916 | 7.51 | 1,709 | $137,658 |
| Self Storage ................... | 23 | 103,667,031 | 5.52 | 1,695,405 | $ 74 |
| Industrial ..................... | 5 | 47,173,821 | 2.51 | 560,636 | $ 85 |
| Mixed Use ...................... | 2 | 30,767,311 | 1.64 | 191,127 | $ 218 |
| | --- | -------------- | ------ | | |
| TOTAL/WEIGHTED AVERAGE ......... | 170 | $1,877,487,976 | 100.00% | | |
| | === | ============== | ====== | | |

| | WEIGHTED AVERAGES | | | | | |
|---|---|---|---|---|---|---|
| PROPERTY TYPE | MORTGAGE RATE | STATED REMAINING TERM (MOS.) | OCCUPANCY(5) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
| Multifamily .................... | 5.094% | 98 | 94.3% | 1.54x | 70.21% | 63.07% |
| Multifamily .................. | 5.087% | 99 | 94.4% | 1.56x | 69.53% | 62.46% |
| Manufactured Housing .......... | 5.139% | 89 | 93.8% | 1.44x | 74.36% | 66.78% |
| Office ......................... | 5.397% | 83 | 96.5% | 1.80x | 62.96% | 57.62% |
| Retail(2) ...................... | 5.348% | 119 | 95.4% | 1.42x | 72.52% | 63.80% |
| Hotel .......................... | 5.178% | 107 | 78.6% | 2.00x | 60.50% | 51.38% |
| Self Storage ................... | 5.421% | 106 | 86.3% | 1.49x | 71.07% | 60.37% |
| Industrial ..................... | 5.660% | 104 | 93.7% | 1.30x | 74.48% | 67.27% |
| Mixed Use ...................... | 5.362% | 119 | 100.0% | 1.28x | 78.49% | 67.01% |
| TOTAL/WEIGHTED AVERAGE ......... | 5.278% | 100 | | 1.61x | 68.25% | 60.85% |

## TYPE OF MORTGAGED PROPERTIES(1)--LOAN GROUP 1

| PROPERTY TYPE | NUMBER OF MORTGAGED PROPERTIES | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 1 BALANCE | NUMBER OF UNITS OR NRA(3) | CUT-OFF DATE BALANCE PER # OF UNITS OR NRA(3) |
|---|---|---|---|---|---|
| Office ......................... | 16 | $ 525,773,279 | 36.86% | 5,144,049 | $ 252 |
| Retail(4) ...................... | 42 | 413,838,750 | 29.02 | 3,570,188 | $ 152 |

| | | | | | |
|---|---|---|---|---|---|
| Multifamily .................... | 23 | 164,062,268 | 11.50 | 4,023 | $ 56,506 |
| Multifamily ................... | 16 | 134,150,828 | 9.41 | 2,537 | $ 64,053 |
| Manufactured Housing .......... | 7 | 29,911,440 | 2.10 | 1,486 | $ 22,659 |
| Hotel .......................... | 9 | 140,955,916 | 9.88 | 1,709 | $137,658 |
| Self Storage ................... | 23 | 103,667,031 | 7.27 | 1,695,405 | $ 74 |
| Industrial ..................... | 5 | 47,173,821 | 3.31 | 560,636 | $ 85 |
| Mixed Use ...................... | 2 | 30,767,311 | 2.16 | 191,127 | $ 218 |
| | --- | -------------- | ------ | | |
| TOTAL/WEIGHTED AVERAGE ......... | 120 | $1,426,238,376 | 100.00% | | |
| | === | ============== | ====== | | |

| | WEIGHTED AVERAGES | | | | | |
|---|---|---|---|---|---|---|
| PROPERTY TYPE | MORTGAGE RATE | STATED REMAINING TERM (MOS.) | OCCUPANCY(5) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
| Office ......................... | 5.397% | 83 | 96.5% | 1.80x | 62.96% | 57.62% |
| Retail(4) ...................... | 5.348% | 119 | 95.4% | 1.42x | 72.52% | 63.80% |
| Multifamily .................... | 5.199% | 113 | 91.3% | 1.48x | 69.23% | 59.62% |
| Multifamily ................... | 5.180% | 113 | 92.0% | 1.47x | 68.82% | 59.45% |
| Manufactured Housing .......... | 5.287% | 113 | 88.5% | 1.53x | 71.07% | 60.38% |
| Hotel .......................... | 5.178% | 107 | 78.6% | 2.00x | 60.50% | 51.38% |
| Self Storage ................... | 5.421% | 106 | 86.3% | 1.49x | 71.07% | 60.37% |
| Industrial ..................... | 5.660% | 104 | 93.7% | 1.30x | 74.48% | 67.27% |
| Mixed Use ...................... | 5.362% | 119 | 100.0% | 1.28x | 78.49% | 67.01% |
| TOTAL/WEIGHTED AVERAGE ......... | 5.348% | 102 | | 1.62x | 67.52% | 59.75% |



## TYPE OF MORTGAGED PROPERTIES(1)--LOAN GROUP 2

| PROPERTY TYPE | NUMBER OF MORTGAGED PROPERTIES | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 2 BALANCE | NUMBER OF UNITS OR | CUT-OFF DATE BALANCE PER # OF UNITS |
|---|---|---|---|---|---|
| Multifamily .................... | 50 | $451,249,601 | 100.00% | 15,495 | $39,549 |
| Multifamily ................... | 40 | 394,114,905 | 87.34 | 13,329 | $41,108 |
| Manufactured Housing .......... | 10 | 57,134,695 | 12.66 | 2,166 | $28,790 |
| | -- | ------------ | ------ | | |
| TOTAL/WEIGHTED AVERAGE ......... | 50 | $451,249,601 | 100.00% | | |
| | == | ============ | ====== | | |

WEIGHTED AVERAGES

| PROPERTY TYPE | MORTGAGE RATE | STATED REMAINING TERM (MOS.) | OCCUPANCY(5) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
|---|---|---|---|---|---|---|
| Multifamily .................... | 5.056% | 92 | 95.4% | 1.57x | 70.57% | 64.33% |
| Multifamily .................. | 5.055% | 94 | 95.2% | 1.59x | 69.77% | 63.49% |
| Manufactured Housing .......... | 5.061% | 76 | 96.6% | 1.40x | 76.08% | 70.14% |
| TOTAL/WEIGHTED AVERAGE ......... | 5.056% | 92 | | 1.57x | 70.57% | 64.33% |



## RANGE OF MORTGAGE RATES AS OF THE CUT-OFF DATE--ALL MORTGAGE LOANS

| | | | | WEIGHTED AVERAGES | | | | |
|---|---|---|---|---|---|---|---|---|
| RANGE OF MORTGAGE RATES | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL POOL BALANCE | MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
| 4.240% - 4.999% ...... | 31 | $ 452,180,276 | 24.08% | 4.785% | 88 | 1.95x | 63.59% | 57.68% |
| 5.000% - 5.399% ...... | 55 | 776,813,219 | 41.38 | 5.262% | 97 | 1.61x | 66.92% | 61.63% |
| 5.400% - 5.799% ...... | 47 | 521,940,105 | 27.80 | 5.544% | 112 | 1.36x | 72.73% | 63.93% |
| 5.800% - 5.999% ...... | 9 | 100,124,948 | 5.33 | 5.850% | 116 | 1.43x | 73.34% | 55.92% |
| 6.000% - 6.199% ...... | 1 | 15,000,000 | 0.80 | 6.160% | 119 | 1.25x | 76.92% | 69.72% |
| 6.200% - 8.360% ...... | 2 | 11,429,428 | 0.61 | 7.598% | 59 | 1.17x | 82.94% | 23.98% |
| TOTAL/WEIGHTED AVERAGE ............ | 145 | $1,877,487,976 | 100.00% | 5.278% | 100 | 1.61x | 68.25% | 60.85% |

## RANGE OF MORTGAGE RATES AS OF THE CUT-OFF DATE--LOAN GROUP 1

| | | | | WEIGHTED AVERAGES | | | | |
|---|---|---|---|---|---|---|---|---|
| RANGE OF MORTGAGE RATES | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 1 BALANCE | MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
| 4.480% - 4.999% ...... | 13 | $ 271,151,106 | 19.01% | 4.851% | 94 | 2.01x | 62.93% | 57.27% |
| 5.000% - 5.399% ...... | 39 | 582,153,906 | 40.82 | 5.274% | 98 | 1.68x | 64.65% | 59.40% |
| 5.400% - 5.799% ...... | 39 | 446,378,988 | 31.30 | 5.550% | 111 | 1.37x | 72.03% | 63.15% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 5.800% - 5.999% ...... | 9 | 100,124,948 | 7.02 | 5.850% | 116 | 1.43x | 73.34% | 55.92% |
| 6.000% - 6.199% ...... | 1 | 15,000,000 | 1.05 | 6.160% | 119 | 1.25x | 76.92% | 69.72% |
| 6.200% - 8.360% ...... | 2 | 11,429,428 | 0.80 | 7.598% | 59 | 1.17x | 82.94% | 23.98% |
| | --- | -------------- | ------ | | | | | |
| TOTAL/WEIGHTED AVERAGE ............ | 103 | $1,426,238,376 | 100.00% | 5.348% | 102 | 1.62x | 67.52% | 59.75% |
| | === | ============== | ====== | | | | | |

## RANGE OF MORTGAGE RATES AS OF THE CUT-OFF DATE--LOAN GROUP 2

| | | | | WEIGHTED AVERAGES | | | | |
|---|---|---|---|---|---|---|---|---|
| RANGE OF MORTGAGE RATES | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 2 BALANCE | MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
| 4.240% - 4.999% ..... | 18 | $181,029,171 | 40.12% | 4.685% | 79 | 1.87x | 64.56% | 58.30% |
| 5.000% - 5.399% ..... | 16 | 194,659,313 | 43.14 | 5.225% | 93 | 1.38x | 73.70% | 68.32% |
| 5.400% - 5.570% ..... | 8 | 75,561,117 | 16.74 | 5.508% | 118 | 1.31x | 76.88% | 68.49% |
| | -- | ------------ | ------ | | | | | |
| TOTAL/WEIGHTED AVERAGE ........... | 42 | $451,249,601 | 100.00% | 5.056% | 92 | 1.57x | 70.57% | 64.33% |
| | == | ============ | ====== | | | | | |



## MORTGAGED PROPERTIES BY STATE AND/OR LOCATION(1)--ALL MORTGAGE LOANS

| | | | | WEIGHTED AVERAGES | | | | |
|---|---|---|---|---|---|---|---|---|
| STATE/LOCATION | NUMBER OF MORTGAGED PROPERTIES | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL POOL BALANCE | MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
| New York ........... | 9 | $ 346,138,864 | 18.44% | 5.408% | 79 | 1.83x | 59.72% | 55.61% |
| California(A) ...... | 24 | 285,048,439 | 15.18 | 5.542% | 104 | 1.45x | 70.37% | 59.30% |
| Southern .......... | 17 | 204,214,366 | 10.88 | 5.506% | 105 | 1.44x | 71.76% | 61.36% |
| Northern .......... | 7 | 80,834,072 | 4.31 | 5.631% | 100 | 1.50x | 66.85% | 54.11% |
| Texas ............. | 19 | 247,329,714 | 13.17 | 5.154% | 87 | 1.72x | 71.24% | 68.15% |
| Florida ............ | 14 | 158,052,712 | 8.42 | 5.022% | 110 | 1.82x | 67.34% | 57.43% |
| Georgia ............ | 11 | 109,742,139 | 5.85 | 5.120% | 107 | 1.86x | 64.53% | 62.02% |
| Arizona ............ | 6 | 66,285,281 | 3.53 | 5.204% | 125 | 1.27x | 75.28% | 63.80% |
| Nevada ............. | 4 | 63,200,000 | 3.37 | 5.330% | 119 | 1.25x | 76.16% | 69.80% |
| New Jersey ......... | 9 | 62,112,789 | 3.31 | 5.210% | 109 | 1.26x | 70.57% | 56.68% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Minnesota .......... | 6 | 52,900,205 | 2.82 | 5.496% | 128 | 1.66x | 65.84% | 55.17% |
| Virginia ........... | 4 | 45,254,839 | 2.41 | 5.453% | 119 | 1.28x | 72.41% | 62.77% |
| Washington ......... | 4 | 36,000,000 | 1.92 | 5.262% | 119 | 1.43x | 65.61% | 57.34% |
| Connecticut ........ | 3 | 33,181,834 | 1.77 | 5.307% | 119 | 1.26x | 76.18% | 66.58% |
| Indiana ............ | 2 | 27,600,000 | 1.47 | 5.070% | 58 | 1.26x | 79.88% | 75.11% |
| Missouri ........... | 4 | 26,571,420 | 1.42 | 5.544% | 119 | 1.21x | 73.83% | 65.02% |
| North Carolina ..... | 4 | 25,091,806 | 1.34 | 4.839% | 73 | 1.86x | 65.45% | 61.64% |
| Nebraska ........... | 2 | 24,918,859 | 1.33 | 4.963% | 118 | 1.58x | 68.46% | 51.29% |
| Colorado ........... | 2 | 23,450,224 | 1.25 | 5.413% | 118 | 1.36x | 78.70% | 67.40% |
| South Carolina ..... | 5 | 22,610,129 | 1.20 | 4.721% | 94 | 2.03x | 55.77% | 47.88% |
| Utah ............... | 3 | 22,183,984 | 1.18 | 5.360% | 109 | 1.29x | 79.94% | 67.96% |
| Idaho .............. | 7 | 21,000,000 | 1.12 | 5.570% | 120 | 1.21x | 78.65% | 73.15% |
| Mississippi ........ | 3 | 20,590,519 | 1.10 | 4.690% | 76 | 2.26x | 57.48% | 55.18% |
| Illinois ........... | 3 | 19,754,973 | 1.05 | 4.772% | 81 | 1.85x | 64.61% | 62.81% |
| Oregon ............. | 3 | 16,492,169 | 0.88 | 5.299% | 105 | 1.73x | 65.83% | 58.72% |
| Ohio ............... | 1 | 16,300,000 | 0.87 | 4.970% | 58 | 1.28x | 76.53% | 71.87% |
| Michigan ........... | 5 | 14,574,773 | 0.78 | 5.563% | 110 | 1.32x | 72.81% | 62.71% |
| Maryland ........... | 2 | 13,887,495 | 0.74 | 5.438% | 119 | 1.29x | 78.03% | 67.77% |
| Maine .............. | 1 | 13,539,482 | 0.72 | 5.450% | 116 | 1.48x | 64.47% | 54.00% |
| Kansas ............. | 1 | 12,936,081 | 0.69 | 4.910% | 116 | 1.40x | 68.08% | 56.08% |
| Oklahoma ........... | 1 | 11,786,515 | 0.63 | 5.270% | 119 | 1.51x | 68.53% | 56.89% |
| Alabama ............ | 1 | 9,908,161 | 0.53 | 4.610% | 82 | 2.16x | 56.30% | 56.30% |
| Pennsylvania ....... | 2 | 9,543,264 | 0.51 | 5.531% | 119 | 1.37x | 72.80% | 59.99% |
| Arkansas ........... | 1 | 8,090,744 | 0.43 | 5.270% | 119 | 1.38x | 77.80% | 64.59% |
| Massachusetts ...... | 1 | 4,660,000 | 0.25 | 5.210% | 82 | 1.21x | 82.91% | 76.58% |
| New Mexico ......... | 1 | 2,990,417 | 0.16 | 5.060% | 118 | 1.71x | 58.64% | 44.08% |
| Tennessee .......... | 1 | 2,561,934 | 0.14 | 5.785% | 116 | 1.25x | 63.77% | 49.59% |
| Kentucky ........... | 1 | 1,198,210 | 0.06 | 5.785% | 116 | 1.25x | 63.77% | 49.59% |
| | --- | -------------- | ------ | | | | | |
| TOTAL/WEIGHTED AVERAGE .......... | 170 | $1,877,487,976 | 100.00% | 5.278% | 100 | 1.61x | 68.25% | 60.85% |
| | === | ============== | ====== | | | | | |

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(A) Northern California properties have a zip code greater than 93600. Southern California properties have a zip code less than 93600.



MORTGAGED PROPERTIES BY STATE AND/OR LOCATION(1)--LOAN GROUP 1

| | | | | WEIGHTED AVERAGES | | | | |
|---|---|---|---|---|---|---|---|---|
| STATE/LOCATION | NUMBER OF MORTGAGED PROPERTIES | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 1 BALANCE | MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
| New York .......... | 9 | $ 346,138,864 | 24.27% | 5.408% | 79 | 1.83x | 59.72% | 55.61% |
| California(A) ...... | 21 | 245,301,450 | 17.20 | 5.604% | 107 | 1.41x | 71.48% | 58.95% |
| Southern ......... | 15 | 195,867,378 | 13.73 | 5.515% | 105 | 1.44x | 71.61% | 61.18% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Northern .......... | 6 | 49,434,072 | 3.47 | 5.955% | 111 | 1.31x | 70.95% | 50.12% |
| Texas ............. | 11 | 167,736,519 | 11.76 | 5.175% | 88 | 1.74x | 70.67% | 67.47% |
| Florida ........... | 11 | 128,777,712 | 9.03 | 5.010% | 118 | 1.91x | 64.84% | 53.63% |
| Georgia ........... | 8 | 81,700,022 | 5.73 | 5.297% | 119 | 1.72x | 65.43% | 62.85% |
| Arizona ........... | 5 | 59,441,138 | 4.17 | 5.238% | 133 | 1.27x | 74.79% | 62.69% |
| Minnesota .......... | 6 | 52,900,205 | 3.71 | 5.496% | 128 | 1.66x | 65.84% | 55.17% |
| New Jersey ......... | 6 | 43,646,177 | 3.06 | 5.451% | 105 | 1.28x | 76.02% | 70.32% |
| Connecticut ........ | 3 | 33,181,834 | 2.33 | 5.307% | 109 | 1.26x | 76.18% | 66.58% |
| Virginia ........... | 3 | 32,681,392 | 2.29 | 5.493% | 120 | 1.26x | 72.46% | 63.75% |
| Nevada ............ | 3 | 27,200,000 | 1.91 | 5.455% | 119 | 1.31x | 73.39% | 66.32% |
| Missouri ........... | 4 | 26,571,420 | 1.86 | 5.544% | 119 | 1.21x | 73.83% | 65.02% |
| Nebraska ........... | 2 | 24,918,859 | 1.75 | 4.963% | 118 | 1.58x | 68.46% | 51.29% |
| Colorado ........... | 2 | 23,450,224 | 1.64 | 5.413% | 118 | 1.36x | 78.70% | 67.40% |
| North Carolina ..... | 3 | 22,844,780 | 1.60 | 4.875% | 72 | 1.86x | 66.07% | 62.61% |
| South Carolina ..... | 5 | 22,610,129 | 1.59 | 4.721% | 94 | 2.03x | 55.77% | 47.88% |
| Maryland ........... | 2 | 13,887,495 | 0.97 | 5.438% | 119 | 1.29x | 78.03% | 67.77% |
| Maine ............. | 1 | 13,539,482 | 0.95 | 5.450% | 116 | 1.48x | 64.47% | 54.00% |
| Oregon ............ | 2 | 12,910,000 | 0.91 | 5.418% | 118 | 1.79x | 62.95% | 55.46% |
| Washington ......... | 2 | 12,750,000 | 0.89 | 5.319% | 119 | 1.32x | 68.16% | 60.27% |
| Michigan ........... | 4 | 12,389,773 | 0.87 | 5.664% | 119 | 1.25x | 76.02% | 64.71% |
| Pennsylvania ....... | 2 | 9,543,264 | 0.67 | 5.531% | 119 | 1.37x | 72.80% | 59.99% |
| Illinois ........... | 2 | 5,561,973 | 0.39 | 5.184% | 78 | 1.33x | 74.06% | 67.65% |
| Mississippi ........ | 1 | 2,795,519 | 0.20 | 5.320% | 119 | 1.31x | 69.89% | 52.94% |
| Tennessee .......... | 1 | 2,561,934 | 0.18 | 5.785% | 116 | 1.25x | 63.77% | 49.59% |
| Kentucky ........... | 1 | 1,198,210 | 0.08 | 5.785% | 116 | 1.25x | 63.77% | 49.59% |
| | --- | -------------- | ------ | | | | | |
| TOTAL/WEIGHTED AVERAGE ........... | 120 | $1,426,238,376 | 100.00% | 5.348% | 102 | 1.62x | 67.52% | 59.75% |
| | === | ============== | ====== | | | | | |

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(A) Northern California properties have a zip code greater than 93600. Southern California properties have a zip code less than 93600.



MORTGAGED PROPERTIES BY STATE AND/OR LOCATION(1)--LOAN GROUP 2

| | | | | WEIGHTED AVERAGES | | | | |
|---|---|---|---|---|---|---|---|---|
| STATE/LOCATION | NUMBER OF MORTGAGED PROPERTIES | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 2 BALANCE | MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
| Texas ............. | 8 | $ 79,593,194 | 17.64% | 5.108% | 85 | 1.69x | 72.45% | 69.60% |
| California(A) ...... | 3 | 39,746,989 | 8.81 | 5.158% | 86 | 1.70x | 63.52% | 61.50% |
| Northern .......... | 1 | 31,400,000 | 6.96 | 5.120% | 83 | 1.80x | 60.38% | 60.38% |
| Southern .......... | 2 | 8,346,989 | 1.85 | 5.300% | 95 | 1.31x | 75.33% | 65.69% |
| Nevada ............ | 1 | 36,000,000 | 7.98 | 5.235% | 119 | 1.20x | 78.26% | 72.43% |
| Florida ........... | 3 | 29,275,000 | 6.49 | 5.074% | 77 | 1.39x | 78.34% | 74.17% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Georgia ........... | 3 | 28,042,117 | 6.21 | 4.603% | 74 | 2.28x | 61.93% | 59.62% |
| Indiana ........... | 2 | 27,600,000 | 6.12 | 5.070% | 58 | 1.26x | 79.88% | 75.11% |
| Washington ......... | 2 | 23,250,000 | 5.15 | 5.231% | 120 | 1.48x | 64.21% | 55.72% |
| Utah ............... | 3 | 22,183,984 | 4.92 | 5.360% | 109 | 1.29x | 79.94% | 67.96% |
| Idaho .............. | 7 | 21,000,000 | 4.65 | 5.570% | 120 | 1.21x | 78.65% | 73.15% |
| New Jersey ......... | 3 | 18,466,613 | 4.09 | 4.640% | 117 | 1.23x | 57.71% | 24.47% |
| Mississippi ........ | 2 | 17,795,000 | 3.94 | 4.591% | 69 | 2.41x | 55.54% | 55.54% |
| Ohio ............... | 1 | 16,300,000 | 3.61 | 4.970% | 58 | 1.28x | 76.53% | 71.87% |
| Illinois ........... | 1 | 14,193,000 | 3.15 | 4.610% | 82 | 2.05x | 60.91% | 60.91% |
| Kansas ............. | 1 | 12,936,081 | 2.87 | 4.910% | 116 | 1.40x | 68.08% | 56.08% |
| Virginia ........... | 1 | 12,573,447 | 2.79 | 5.350% | 118 | 1.34x | 72.26% | 60.21% |
| Oklahoma ........... | 1 | 11,786,515 | 2.61 | 5.270% | 119 | 1.51x | 68.53% | 56.89% |
| Alabama ............ | 1 | 9,908,161 | 2.20 | 4.610% | 82 | 2.16x | 56.30% | 56.30% |
| Arkansas ........... | 1 | 8,090,744 | 1.79 | 5.270% | 119 | 1.38x | 77.80% | 64.59% |
| Arizona ............ | 1 | 6,844,144 | 1.52 | 4.910% | 58 | 1.31x | 79.58% | 73.47% |
| Massachusetts ...... | 1 | 4,660,000 | 1.03 | 5.210% | 82 | 1.21x | 82.91% | 76.58% |
| Oregon ............. | 1 | 3,582,169 | 0.79 | 4.870% | 56 | 1.50x | 76.22% | 70.50% |
| New Mexico ......... | 1 | 2,990,417 | 0.66 | 5.060% | 118 | 1.71x | 58.64% | 44.08% |
| North Carolina ..... | 1 | 2,247,026 | 0.50 | 4.480% | 83 | 1.83x | 59.13% | 51.81% |
| Michigan ........... | 1 | 2,185,000 | 0.48 | 4.990% | 60 | 1.68x | 54.63% | 51.31% |
| | -- | ------------ | ------ | | | | | |
| TOTAL/WEIGHTED AVERAGE ........... | 50 | $451,249,601 | 100.00% | 5.056% | 92 | 1.57x | 70.57% | 64.33% |
| | == | ============ | ====== | | | | | |

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(A) Northern California properties have a zip code greater than 93600. Southern California properties have a zip code less than 93600.



## RANGE OF REMAINING TERMS TO MATURITY DATE IN MONTHS--ALL MORTGAGE LOANS

| | | | | WEIGHTED AVERAGES | | | | |
|---|---|---|---|---|---|---|---|---|
| RANGE OF REMAINING TERMS (MOS.) | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL POOL BALANCE | MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
| 56 to 60 ........... | 28 | $ 495,569,349 | 26.40% | 5.265% | 58 | 1.86x | 62.07% | 59.16% |
| 61 to 85 ........... | 14 | 208,790,155 | 11.12 | 4.900% | 81 | 1.97x | 63.49% | 62.22% |
| 86 to 120 .......... | 96 | 1,100,786,969 | 58.63 | 5.328% | 119 | 1.44x | 71.53% | 62.02% |
| 121 to 240 ......... | 7 | 72,341,502 | 3.85 | 5.692% | 156 | 1.43x | 74.49% | 50.69% |
| | --- | -------------- | ------ | | | | | |
| TOTAL/WEIGHTED AVERAGE ........... | 145 | $1,877,487,976 | 100.00% | 5.278% | 100 | 1.61x | 68.25% | 60.85% |
| | === | ============== | ====== | | | | | |

## RANGE OF REMAINING TERMS TO MATURITY DATE IN MONTHS--LOAN GROUP 1

| RANGE OF REMAINING TERMS (MOS.) | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 1 BALANCE | WEIGHTED AVERAGES MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
|---|---|---|---|---|---|---|---|---|
| 56 to 60 .......... | 14 | $ 340,580,865 | 23.88% | 5.452% | 58 | 1.92x | 57.46% | 54.41% |
| 61 to 85 .......... | 6 | 129,442,852 | 9.08 | 4.878% | 80 | 2.03x | 63.78% | 62.63% |
| 86 to 120 ......... | 78 | 897,548,157 | 62.93 | 5.351% | 119 | 1.46x | 71.45% | 62.20% |
| 121 to 240 ........ | 5 | 58,666,502 | 4.11 | 5.741% | 164 | 1.47x | 73.95% | 46.83% |
| TOTAL/WEIGHTED AVERAGE .......... | 103 | $1,426,238,376 | 100.00% | 5.348% | 102 | 1.62x | 67.52% | 59.75% |

RANGE OF REMAINING TERMS TO MATURITY DATE IN MONTHS--LOAN GROUP 2

| RANGE OF REMAINING TERMS (MOS.) | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 2 BALANCE | WEIGHTED AVERAGES MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
|---|---|---|---|---|---|---|---|---|
| 56 to 60 .......... | 14 | $154,988,484 | 34.35% | 4.854% | 58 | 1.73x | 72.21% | 69.59% |
| 61 to 85 .......... | 8 | 79,347,304 | 17.58 | 4.935% | 82 | 1.86x | 63.02% | 61.53% |
| 86 to 120 ......... | 18 | 203,238,813 | 45.04 | 5.228% | 119 | 1.34x | 71.84% | 61.22% |
| 121 ............... | 2 | 13,675,000 | 3.03 | 5.482% | 121 | 1.25x | 76.80% | 67.25% |
| TOTAL/WEIGHTED AVERAGE .......... | 42 | $451,249,601 | 100.00% | 5.056% | 92 | 1.57x | 70.57% | 64.33% |



YEARS OF MATURITY--ALL MORTGAGE LOANS

| YEARS OF MATURITY | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL POOL BALANCE | WEIGHTED AVERAGES MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
|---|---|---|---|---|---|---|---|---|

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 2010 .............. | 28 | $ 495,569,349 | 26.40% | 5.265% | 58 | 1.86x | 62.07% | 59.16% |
| 2011 .............. | 1 | 105,932,000 | 5.64 | 4.954% | 79 | 1.97x | 67.05% | 67.05% |
| 2012 .............. | 13 | 102,858,155 | 5.48 | 4.844% | 83 | 1.97x | 59.84% | 57.24% |
| 2014 .............. | 2 | 14,401,649 | 0.77 | 5.636% | 116 | 1.27x | 64.45% | 49.79% |
| 2015 .............. | 98 | 1,109,060,320 | 59.07 | 5.329% | 119 | 1.44x | 71.69% | 62.21% |
| 2017 .............. | 1 | 19,370,000 | 1.03 | 5.590% | 144 | 1.44x | 72.28% | 57.30% |
| 2019 .............. | 1 | 23,916,502 | 1.27 | 5.840% | 175 | 1.62x | 78.94% | 46.24% |
| 2025 .............. | 1 | 6,380,000 | 0.34 | 5.950% | 240 | 1.20x | 62.50% | 1.60% |
| TOTAL/WEIGHTED AVERAGE .......... | 145 | $1,877,487,976 | 100.00% | 5.278% | 100 | 1.61x | 68.25% | 60.85% |

YEARS OF MATURITY--LOAN GROUP 1

| | | | | WEIGHTED AVERAGES | | | | |
|---|---|---|---|---|---|---|---|---|
| YEARS OF MATURITY | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 1 BALANCE | MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
| 2010 .............. | 14 | $ 340,580,865 | 23.88% | 5.452% | 58 | 1.92x | 57.46% | 54.41% |
| 2011 .............. | 1 | 105,932,000 | 7.43 | 4.954% | 79 | 1.97x | 67.05% | 67.05% |
| 2012 .............. | 5 | 23,510,852 | 1.65 | 4.536% | 83 | 2.34x | 49.09% | 42.76% |
| 2014 .............. | 2 | 14,401,649 | 1.01 | 5.636% | 116 | 1.27x | 64.45% | 49.79% |
| 2015 .............. | 78 | 892,146,508 | 62.55 | 5.349% | 119 | 1.46x | 71.58% | 62.36% |
| 2017 .............. | 1 | 19,370,000 | 1.36 | 5.590% | 144 | 1.44x | 72.28% | 57.30% |
| 2019 .............. | 1 | 23,916,502 | 1.68 | 5.840% | 175 | 1.62x | 78.94% | 46.24% |
| 2025 .............. | 1 | 6,380,000 | 0.45 | 5.950% | 240 | 1.20x | 62.50% | 1.60% |
| TOTAL/WEIGHTED AVERAGE .......... | 103 | $1,426,238,376 | 100.00% | 5.348% | 102 | 1.62x | 67.52% | 59.75% |

YEARS OF MATURITY--LOAN GROUP 2

| | | | | WEIGHTED AVERAGES | | | | |
|---|---|---|---|---|---|---|---|---|
| YEARS OF MATURITY | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 2 BALANCE | MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
| 2010 .............. | 14 | $154,988,484 | 34.35% | 4.854% | 58 | 1.73x | 72.21% | 69.59% |
| 2012 .............. | 8 | 79,347,304 | 17.58 | 4.935% | 82 | 1.86x | 63.02% | 61.53% |
| 2015 .............. | 20 | 216,913,813 | 48.07 | 5.244% | 119 | 1.34x | 72.15% | 61.60% |
| TOTAL/WEIGHTED AVERAGE .......... | 42 | $451,249,601 | 100.00% | 5.056% | 92 | 1.57x | 70.57% | 64.33% |

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RANGE OF DEBT SERVICE COVERAGE RATIOS AS OF THE CUT-OFF DATE--ALL MORTGAGE LOANS

| RANGE OF DEBT SERVICE COVERAGE RATIO | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL POOL BALANCE | WEIGHTED AVERAGES MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
|---|---|---|---|---|---|---|---|---|
| 1.02x to 1.19x ........ | 3 | $ 44,201,156 | 2.35% | 6.020% | 110 | 1.17x | 75.02% | 53.65% |
| 1.20x to 1.24x ........ | 25 | 382,311,087 | 20.36 | 5.393% | 114 | 1.22x | 77.00% | 66.81% |
| 1.25x to 1.29x ........ | 23 | 235,990,834 | 12.57 | 5.389% | 111 | 1.27x | 74.96% | 66.08% |
| 1.30x to 1.39x ........ | 38 | 303,429,638 | 16.16 | 5.338% | 101 | 1.34x | 74.89% | 66.19% |
| 1.40x to 1.44x ........ | 9 | 54,084,501 | 2.88 | 5.484% | 124 | 1.43x | 73.00% | 60.24% |
| 1.45x to 1.49x ........ | 8 | 67,691,433 | 3.61 | 5.289% | 93 | 1.48x | 73.55% | 65.01% |
| 1.50x to 1.54x ........ | 6 | 47,773,539 | 2.54 | 5.569% | 89 | 1.52x | 67.47% | 58.43% |
| 1.55x to 1.59x ........ | 2 | 54,000,000 | 2.88 | 5.714% | 63 | 1.58x | 63.33% | 63.07% |
| 1.60x to 1.64x ........ | 2 | 33,666,502 | 1.79 | 5.675% | 159 | 1.62x | 74.85% | 48.84% |
| 1.65x to 1.69x ........ | 3 | 25,029,461 | 1.33 | 4.920% | 113 | 1.67x | 60.82% | 47.80% |
| 1.70x to 3.08x ........ | 26 | 629,309,824 | 33.52 | 5.000% | 85 | 2.16x | 56.19% | 53.96% |
| TOTAL/WEIGHTED AVERAGE ............. | 145 | $1,877,487,976 | 100.00% | 5.278% | 100 | 1.61x | 68.25% | 60.85% |

RANGE OF DEBT SERVICE COVERAGE RATIOS AS OF THE CUT-OFF DATE--LOAN GROUP 1

| RANGE OF DEBT SERVICE COVERAGE RATIO | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 1 BALANCE | WEIGHTED AVERAGES MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
|---|---|---|---|---|---|---|---|---|
| 1.02x to 1.19x ........ | 3 | $ 44,201,156 | 3.10% | 6.020% | 110 | 1.17x | 75.02% | 53.65% |
| 1.20x to 1.24x ........ | 15 | 222,304,475 | 15.59 | 5.496% | 122 | 1.21x | 77.47% | 66.66% |
| 1.25x to 1.29x ........ | 18 | 194,443,846 | 13.63 | 5.442% | 118 | 1.27x | 74.90% | 65.47% |
| 1.30x to 1.39x ........ | 27 | 218,799,934 | 15.34 | 5.398% | 102 | 1.34x | 74.85% | 65.82% |
| 1.40x to 1.44x ........ | 8 | 47,891,494 | 3.36 | 5.502% | 124 | 1.43x | 72.11% | 59.43% |
| 1.45x to 1.49x ........ | 6 | 51,409,264 | 3.60 | 5.424% | 103 | 1.48x | 71.81% | 61.85% |
| 1.50x to 1.54x ........ | 5 | 35,987,023 | 2.52 | 5.666% | 79 | 1.52x | 67.13% | 58.93% |
| 1.55x to 1.59x ........ | 2 | 54,000,000 | 3.79 | 5.714% | 63 | 1.58x | 63.33% | 63.07% |
| 1.60x to 1.64x ........ | 2 | 33,666,502 | 2.36 | 5.675% | 159 | 1.62x | 74.85% | 48.84% |
| 1.65x to 1.69x ........ | 2 | 22,844,461 | 1.60 | 4.913% | 118 | 1.66x | 61.41% | 47.46% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1.70x to 2.94x ........ | 15 | 500,690,220 | 35.11 | 5.078% | 86 | 2.14x | 55.75% | 53.16% |
| | --- | -------------- | ------ | | | | | |
| TOTAL/WEIGHTED AVERAGE ............. | 103 | $1,426,238,376 | 100.00% | 5.348% | 102 | 1.62x | 67.52% | 59.75% |
| | === | ============== | ====== | | | | | |

## RANGE OF DEBT SERVICE COVERAGE RATIOS AS OF THE CUT-OFF DATE--LOAN GROUP 2

| | | | | WEIGHTED AVERAGES | | | | |
|---|---|---|---|---|---|---|---|---|
| RANGE OF DEBT SERVICE COVERAGE RATIO | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 2 BALANCE | MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
| 1.20x to 1.24x ........ | 10 | $160,006,613 | 35.46% | 5.251% | 103 | 1.22x | 76.36% | 67.01% |
| 1.25x to 1.29x ........ | 5 | 41,546,989 | 9.21 | 5.139% | 80 | 1.28x | 75.22% | 68.97% |
| 1.30x to 1.39x ........ | 11 | 84,629,703 | 18.75 | 5.182% | 97 | 1.35x | 74.99% | 67.17% |
| 1.40x to 1.44x ........ | 1 | 6,193,007 | 1.37 | 5.340% | 119 | 1.41x | 79.91% | 66.49% |
| 1.45x to 1.49x ........ | 2 | 16,282,169 | 3.61 | 4.862% | 58 | 1.47x | 79.07% | 74.98% |
| 1.50x to 1.54x ........ | 1 | 11,786,515 | 2.61 | 5.270% | 119 | 1.51x | 68.53% | 56.89% |
| 1.55x to 1.69x ........ | 1 | 2,185,000 | 0.48 | 4.990% | 60 | 1.68x | 54.63% | 51.31% |
| 1.70x to 3.08x ........ | 11 | 128,619,604 | 28.50 | 4.696% | 79 | 2.25x | 57.89% | 57.08% |
| | -- | ------------ | ------ | | | | | |
| TOTAL/WEIGHTED AVERAGE ............. | 42 | $451,249,601 | 100.00% | 5.056% | 92 | 1.57x | 70.57% | 64.33% |
| | == | ============ | ====== | | | | | |



## RANGE OF LTV RATIOS AS OF THE CUT-OFF DATE

| | | | | WEIGHTED AVERAGES | | | | |
|---|---|---|---|---|---|---|---|---|
| RANGE OF LTV RATIOS AS OF THE CUT-OFF DATE | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL POOL BALANCE | MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
| 37.43% to 44.99%......... | 4 | $ 179,530,346 | 9.56% | 5.208% | 60 | 2.41x | 43.13% | 42.85% |
| 45.00% to 49.99%......... | 3 | 13,587,768 | 0.72 | 4.881% | 104 | 1.92x | 48.37% | 42.34% |
| 50.00% to 54.99%......... | 5 | 37,528,437 | 2.00 | 4.743% | 95 | 1.96x | 51.98% | 47.35% |
| 55.00% to 59.99%......... | 11 | 164,858,548 | 8.78 | 4.673% | 101 | 2.23x | 58.33% | 48.94% |
| 60.00% to 64.99%......... | 16 | 222,388,316 | 11.84 | 5.388% | 93 | 1.67x | 62.55% | 56.45% |
| 65.00% to 69.99%......... | 16 | 301,320,383 | 16.05 | 5.215% | 102 | 1.68x | 66.97% | 61.93% |
| 70.00% to 74.99%......... | 29 | 255,735,924 | 13.62 | 5.443% | 109 | 1.33x | 73.43% | 64.34% |
| 75.00% to 79.99%......... | 52 | 519,978,825 | 27.70 | 5.367% | 109 | 1.30x | 78.09% | 68.74% |
| 80.00% to 91.50%......... | 9 | 182,559,428 | 9.72 | 5.519% | 106 | 1.23x | 80.51% | 69.68% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | --- | -------------- | ------ | | | | | |
| TOTAL/WEIGHTED AVERAGE ................ | 145 | $1,877,487,976 | 100.00% | 5.278% | 100 | 1.61x | 68.25% | 60.85% |
| | === | ============== | ====== | | | | | |

## RANGE OF LTV RATIOS AS OF THE CUT-OFF DATE--LOAN GROUP 1

| | | | | WEIGHTED AVERAGES | | | | |
|---|---|---|---|---|---|---|---|---|
| RANGE OF LTV RATIOS AS OF THE CUT-OFF DATE | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 1 BALANCE | MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
| 37.43% to 44.99%......... | 4 | $ 179,530,346 | 12.59% | 5.208% | 60 | 2.41x | 43.13% | 42.85% |
| 45.00% to 49.99%......... | 3 | 13,587,768 | 0.95 | 4.881% | 104 | 1.92x | 48.37% | 42.34% |
| 50.00% to 54.99%......... | 2 | 14,681,437 | 1.03 | 4.733% | 106 | 1.83x | 52.30% | 43.98% |
| 55.00% to 59.99%......... | 2 | 77,902,331 | 5.46 | 4.776% | 119 | 2.26x | 58.62% | 47.90% |
| 60.00% to 64.99%......... | 14 | 176,795,316 | 12.40 | 5.499% | 96 | 1.61x | 63.07% | 55.40% |
| 65.00% to 69.99%......... | 14 | 276,597,787 | 19.39 | 5.227% | 100 | 1.70x | 66.85% | 62.41% |
| 70.00% to 74.99%......... | 25 | 219,087,477 | 15.36 | 5.473% | 109 | 1.33x | 73.47% | 63.99% |
| 75.00% to 79.99%......... | 33 | 326,236,486 | 22.87 | 5.457% | 118 | 1.31x | 77.85% | 67.00% |
| 80.00% to 91.50%......... | 6 | 141,819,428 | 9.94 | 5.558% | 113 | 1.22x | 80.56% | 67.94% |
| | --- | -------------- | ------ | | | | | |
| TOTAL/WEIGHTED AVERAGE ................ | 103 | $1,426,238,376 | 100.00% | 5.348% | 102 | 1.62x | 67.52% | 59.75% |
| | === | ============== | ====== | | | | | |

## RANGE OF LTV RATIOS AS OF THE CUT-OFF DATE--LOAN GROUP 2

| | | | | WEIGHTED AVERAGES | | | | |
|---|---|---|---|---|---|---|---|---|
| RANGE OF LTV RATIOS AS OF THE CUT-OFF DATE | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 2 BALANCE | MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
| 51.04% to 54.99%......... | 3 | $ 22,847,000 | 5.06% | 4.749% | 88 | 2.04x | 51.77% | 49.51% |
| 55.00% to 59.99%......... | 9 | 86,956,217 | 19.27 | 4.581% | 86 | 2.21x | 58.07% | 49.86% |
| 60.00% to 64.99%......... | 2 | 45,593,000 | 10.10 | 4.961% | 83 | 1.88x | 60.55% | 60.55% |
| 65.00% to 69.99%......... | 2 | 24,722,596 | 5.48 | 5.082% | 117 | 1.45x | 68.30% | 56.47% |
| 70.00% to 74.99%......... | 4 | 36,648,447 | 8.12 | 5.268% | 107 | 1.32x | 73.16% | 66.45% |
| 75.00% to 79.99%......... | 19 | 193,742,340 | 42.93 | 5.215% | 93 | 1.28x | 78.50% | 71.67% |
| 80.00% to 82.91%......... | 3 | 40,740,000 | 9.03 | 5.384% | 80 | 1.23x | 80.33% | 75.71% |
| | -- | ------------ | ------ | | | | | |
| TOTAL/WEIGHTED AVERAGE ................ | 42 | $451,249,601 | 100.00% | 5.056% | 92 | 1.57x | 70.57% | 64.33% |
| | == | ============ | ====== | | | | | |

## RANGE OF LTV RATIOS AS OF MATURITY DATES

| RANGE OF LTV RATIOS AT MATURITY | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL POOL BALANCE | WEIGHTED AVERAGES MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
|---|---|---|---|---|---|---|---|---|
| Fully Amortizing...... | 2 | $ 13,259,428 | 0.71% | 7.200% | 146 | 1.11x | 77.55% | 0.77% |
| 24.47% to 44.99%...... | 10 | 223,963,585 | 11.93 | 5.125% | 71 | 2.24x | 45.19% | 41.28% |
| 45.00% to 49.99%...... | 8 | 135,835,470 | 7.23 | 5.068% | 127 | 1.98x | 62.09% | 47.72% |
| 50.00% to 54.99%...... | 17 | 135,809,432 | 7.23 | 5.255% | 106 | 1.67x | 62.63% | 52.64% |
| 55.00% to 59.99%...... | 15 | 174,747,038 | 9.31 | 5.169% | 106 | 1.79x | 65.42% | 57.24% |
| 60.00% to 64.99%...... | 31 | 275,322,739 | 14.66 | 5.436% | 94 | 1.52x | 69.30% | 62.55% |
| 65.00% to 69.99%...... | 31 | 469,672,172 | 25.02 | 5.299% | 109 | 1.50x | 72.86% | 66.77% |
| 70.00% to 74.99%...... | 23 | 348,918,111 | 18.58 | 5.316% | 104 | 1.26x | 78.33% | 71.76% |
| 75.00% to 79.99%...... | 7 | 75,960,000 | 4.05 | 5.160% | 60 | 1.35x | 79.93% | 76.57% |
| 80.00% .............. | 1 | 24,000,000 | 1.28 | 5.355% | 60 | 1.24x | 80.00% | 80.00% |
| TOTAL/WEIGHTED AVERAGE ............ | 145 | $1,877,487,976 | 100.00% | 5.278% | 100 | 1.61x | 68.25% | 60.85% |

## RANGE OF LTV RATIOS AS OF MATURITY DATES--LOAN GROUP 1

| RANGE OF LTV RATIOS AT MATURITY | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 1 BALANCE | WEIGHTED AVERAGES MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
|---|---|---|---|---|---|---|---|---|
| Fully Amortizing...... | 2 | $ 13,259,428 | 0.93% | 7.200% | 146 | 1.11x | 77.55% | 0.77% |
| 31.30% to 44.99%...... | 8 | 202,506,556 | 14.20 | 5.170% | 66 | 2.34x | 43.85% | 42.77% |
| 45.00% to 49.99%...... | 7 | 124,835,470 | 8.75 | 5.081% | 128 | 1.99x | 63.06% | 47.78% |
| 50.00% to 54.99%...... | 13 | 115,590,406 | 8.10 | 5.336% | 111 | 1.62x | 63.92% | 52.74% |
| 55.00% to 59.99%...... | 8 | 92,897,280 | 6.51 | 5.625% | 124 | 1.34x | 69.21% | 56.98% |
| 60.00% to 64.99%...... | 25 | 194,168,560 | 13.61 | 5.557% | 92 | 1.47x | 70.30% | 63.03% |
| 65.00% to 69.99%...... | 26 | 432,024,165 | 30.29 | 5.287% | 109 | 1.52x | 72.41% | 66.75% |
| 70.00% to 74.99%...... | 11 | 219,956,510 | 15.42 | 5.377% | 108 | 1.25x | 78.66% | 71.37% |
| 75.00% to 79.49%...... | 3 | 31,000,000 | 2.17 | 5.356% | 59 | 1.41x | 79.55% | 78.00% |
| TOTAL/WEIGHTED AVERAGE ............ | 103 | $1,426,238,376 | 100.00% | 5.348% | 102 | 1.62x | 67.52% | 59.75% |

## RANGE OF LTV RATIOS AS OF MATURITY DATES--LOAN GROUP 2

| RANGE OF LTV RATIOS AT MATURITY | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 2 BALANCE | WEIGHTED AVERAGES: MORTGAGE RATE | WEIGHTED AVERAGES: STATED REMAINING TERM (MOS.) | WEIGHTED AVERAGES: DSCR | WEIGHTED AVERAGES: CUT-OFF DATE LTV RATIO | WEIGHTED AVERAGES: LTV RATIO AT MATURITY |
|---|---|---|---|---|---|---|---|---|
| 24.47% to 44.99%...... | 2 | $ 21,457,030 | 4.76% | 4.699% | 117 | 1.29x | 57.84% | 27.20% |
| 45.00% to 49.99%...... | 1 | 11,000,000 | 2.44 | 4.920% | 119 | 1.77x | 51.04% | 47.02% |
| 50.00% to 54.99%...... | 4 | 20,219,026 | 4.48 | 4.790% | 79 | 1.94x | 55.23% | 52.09% |
| 55.00% to 59.99%...... | 7 | 81,849,757 | 18.14 | 4.651% | 85 | 2.30x | 61.11% | 57.53% |
| 60.00% to 64.99%...... | 6 | 81,154,180 | 17.98 | 5.146% | 99 | 1.63x | 66.91% | 61.42% |
| 65.00% to 69.99%...... | 5 | 37,648,007 | 8.34 | 5.440% | 115 | 1.28x | 78.11% | 66.97% |
| 70.00% to 74.99%...... | 12 | 128,961,601 | 28.58 | 5.212% | 97 | 1.27x | 77.75% | 72.43% |
| 75.00% to 79.99%...... | 4 | 44,960,000 | 9.96 | 5.025% | 61 | 1.31x | 80.19% | 75.59% |
| 80.00% ............... | 1 | 24,000,000 | 5.32 | 5.355% | 60 | 1.24x | 80.00% | 80.00% |
| TOTAL/WEIGHTED AVERAGE ............ | 42 | $451,249,601 | 100.00% | 5.056% | 92 | 1.57x | 70.57% | 64.33% |



## RANGE OF CUT-OFF DATE BALANCES--ALL MORTGAGE LOANS

| RANGE OF CUT-OFF DATE BALANCES | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL POOL BALANCE | WEIGHTED AVERAGES: MORTGAGE RATE | WEIGHTED AVERAGES: STATED REMAINING TERM (MOS.) | WEIGHTED AVERAGES: DSCR | WEIGHTED AVERAGES: CUT-OFF DATE LTV RATIO | WEIGHTED AVERAGES: LTV RATIO AT MATURITY |
|---|---|---|---|---|---|---|---|---|
| $1,625,000 - $4,999,999....... | 40 | $ 145,738,972 | 7.76% | 5.302% | 103 | 1.54x | 67.96% | 58.14% |
| $5,000,000 - $9,999,999....... | 48 | 333,277,763 | 17.75 | 5.348% | 110 | 1.48x | 70.67% | 59.47% |
| $10,000,000 - $14,999,999..... | 25 | 309,583,593 | 16.49 | 5.337% | 103 | 1.41x | 72.14% | 63.24% |
| $15,000,000 - $19,999,999 .... | 14 | 239,205,323 | 12.74 | 5.074% | 100 | 1.56x | 71.88% | 63.31% |
| $20,000,000 - $24,999,999..... | 7 | 158,914,409 | 8.46 | 5.555% | 119 | 1.29x | 76.32% | 65.70% |
| $25,000,000 - $29,999,999..... | 1 | 28,740,000 | 1.53 | 5.432% | 118 | 1.83x | 60.00% | 52.48% |
| $30,000,000 - $34,999,999..... | 2 | 65,150,000 | 3.47 | 5.251% | 71 | 1.55x | 67.44% | 65.87% |
| $35,000,000 - $39,999,999..... | 2 | 72,000,000 | 3.83 | 5.283% | 119 | 1.25x | 79.13% | 71.87% |
| $45,000,000 - $54,999,999..... | 1 | 50,000,000 | 2.66 | 5.743% | 58 | 1.58x | 64.52% | 64.52% |
| $55,000,000 - $165,000,000.... | 5 | 474,877,916 | 25.29 | 5.138% | 88 | 2.03x | 58.92% | 56.00% |
| TOTAL/WEIGHTED AVERAGE ....... | 145 | $1,877,487,976 | 100.00% | 5.278% | 100 | 1.61x | 68.25% | 60.85% |

RANGE OF CUT-OFF DATE BALANCES--LOAN GROUP 1

| RANGE OF CUT-OFF DATE BALANCES | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 1 BALANCE | WEIGHTED AVERAGES MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
|---|---|---|---|---|---|---|---|---|
| $1,625,000 - $4,999,999........ | 31 | $ 115,860,278 | 8.12% | 5.350% | 107 | 1.53x | 67.37% | 56.74% |
| $5,000,000 - $9,999,999........ | 33 | 220,728,514 | 15.48 | 5.480% | 117 | 1.44x | 70.51% | 56.40% |
| $10,000,000 - $14,999,999...... | 16 | 199,764,549 | 14.01 | 5.466% | 104 | 1.37x | 72.97% | 63.65% |
| $15,000,000 - $19,999,999...... | 9 | 152,602,710 | 10.70 | 5.327% | 116 | 1.36x | 75.25% | 66.87% |
| $20,000,000 - $24,999,999...... | 5 | 113,914,409 | 7.99 | 5.594% | 131 | 1.31x | 75.12% | 61.31% |
| $25,000,000 - $29,999,999...... | 1 | 28,740,000 | 2.02 | 5.432% | 118 | 1.83x | 60.00% | 52.48% |
| $30,000,000 - $34,999,999...... | 1 | 33,750,000 | 2.37 | 5.372% | 59 | 1.31x | 74.01% | 70.97% |
| $35,000,000 - $39,999,999...... | 1 | 36,000,000 | 2.52 | 5.330% | 118 | 1.29x | 80.00% | 71.32% |
| $45,000,000 - $54,999,999...... | 1 | 50,000,000 | 3.51 | 5.743% | 58 | 1.58x | 64.52% | 64.52% |
| $55,000,000 - $165,000,000..... | 5 | 474,877,916 | 33.30 | 5.138% | 88 | 2.03x | 58.92% | 56.00% |
| TOTAL/WEIGHTED AVERAGE ........ | 103 | $1,426,238,376 | 100.00% | 5.348% | 102 | 1.62x | 67.52% | 59.75% |

RANGE OF CUT-OFF DATE BALANCES--LOAN GROUP 2

| RANGE OF CUT-OFF DATE BALANCES | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 2 BALANCE | WEIGHTED AVERAGES MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
|---|---|---|---|---|---|---|---|---|
| $2,185,000 - $4,999,999.......... | 9 | $ 29,878,694 | 6.62% | 5.113% | 87 | 1.58x | 70.24% | 63.54% |
| $5,000,000 - $9,999,999.......... | 15 | 112,549,250 | 24.94 | 5.089% | 95 | 1.57x | 70.99% | 65.47% |
| $10,000,000 - $14,999,999........ | 9 | 109,819,044 | 24.34 | 5.103% | 101 | 1.48x | 70.64% | 62.49% |
| $15,000,000 - $19,999,999........ | 5 | 86,602,613 | 19.19 | 4.628% | 71 | 1.91x | 65.95% | 57.04% |
| $20,000,000 - $24,999,999........ | 2 | 45,000,000 | 9.97 | 5.455% | 88 | 1.23x | 79.37% | 76.80% |
| $30,000,000 - $34,999,999........ | 1 | 31,400,000 | 6.96 | 5.120% | 83 | 1.80x | 60.38% | 60.38% |
| $35,000,000 - $36,000,000........ | 1 | 36,000,000 | 7.98 | 5.235% | 119 | 1.20x | 78.26% | 72.43% |
| TOTAL/WEIGHTED AVERAGE .......... | 42 | $451,249,601 | 100.00% | 5.056% | 92 | 1.57x | 70.57% | 64.33% |

RANGE OF CURRENT OCCUPANCY RATES(1)(5)--ALL MORTGAGE LOANS

| RANGE OF CURRENT OCCUPANCY RATES | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL POOL BALANCE | WEIGHTED AVERAGES MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
|---|---|---|---|---|---|---|---|---|
| 64.00% - 69.99% ............. | 3 | $ 21,319,806 | 1.14% | 5.576% | 106 | 1.71x | 64.69% | 60.47% |
| 70.00% - 74.99% ............. | 4 | 33,273,000 | 1.77 | 5.578% | 98 | 1.52x | 66.63% | 58.38% |
| 75.00% - 79.99% ............. | 9 | 55,427,533 | 2.95 | 5.429% | 111 | 1.51x | 68.64% | 60.38% |
| 80.00% - 84.99% ............. | 12 | 135,294,744 | 7.21 | 4.958% | 113 | 1.95x | 62.28% | 50.81% |
| 85.00% - 89.99% ............. | 17 | 101,863,132 | 5.43 | 5.085% | 96 | 1.69x | 65.42% | 56.49% |
| 90.00% - 94.99% ............. | 38 | 491,923,907 | 26.20 | 5.217% | 103 | 1.46x | 72.21% | 64.51% |
| 95.00% - 100.00% ............ | 87 | 1,038,385,855 | 55.31 | 5.344% | 96 | 1.63x | 67.54% | 60.96% |
| | --- | -------------- | ------ | | | | | |
| TOTAL/WEIGHTED AVERAGE ....... | 170 | $1,877,487,976 | 100.00% | 5.278% | 100 | 1.61x | 68.25% | 60.85% |
| | === | ============== | ====== | | | | | |

RANGE OF CURRENT OCCUPANCY RATES(1)(5)--LOAN GROUP 1

| RANGE OF CURRENT OCCUPANCY RATES | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 1 BALANCE | WEIGHTED AVERAGES MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
|---|---|---|---|---|---|---|---|---|
| 64.00% - 69.99% .............. | 3 | $ 21,319,806 | 1.49% | 5.576% | 106 | 1.71x | 64.69% | 60.47% |
| 70.00% - 74.99% .............. | 4 | 33,273,000 | 2.33 | 5.578 | 98 | 1.52x | 66.63% | 58.38% |
| 75.00% - 79.99% .............. | 9 | 55,427,533 | 3.89 | 5.429 | 111 | 1.51x | 68.64% | 60.38% |
| 80.00% - 84.99% .............. | 12 | 135,294,744 | 9.49 | 4.958 | 113 | 1.95x | 62.28% | 50.81% |
| 85.00% - 89.99% .............. | 11 | 68,553,705 | 4.81 | 5.200 | 99 | 1.69x | 66.38% | 56.63% |
| 90.00% - 94.99% .............. | 21 | 366,815,805 | 25.72 | 5.253 | 106 | 1.52x | 71.67% | 64.84% |
| 95.00% - 100.00% ............. | 60 | 745,553,782 | 52.27 | 5.457 | 99 | 1.61x | 66.57% | 59.15% |
| | --- | -------------- | ------ | | | | | |
| TOTAL/WEIGHTED AVERAGE ........ | 120 | $1,426,238,376 | 100.00% | 5.348% | 102 | 1.62x | 67.52% | 59.75% |
| | === | ============== | ====== | | | | | |

RANGE OF CURRENT OCCUPANCY RATES(1)(5)--LOAN GROUP 2

WEIGHTED AVERAGES

| RANGE OF CURRENT OCCUPANCY RATES | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 2 BALANCE | MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
|---|---|---|---|---|---|---|---|---|
| 87.00% - 89.99% .............. | 6 | $ 33,309,426 | 7.38% | 4.846% | 90 | 1.68x | 63.45% | 56.21% |
| 90.00% - 94.99% .............. | 17 | 125,108,102 | 27.72 | 5.114% | 94 | 1.29x | 73.79% | 63.56% |
| 95.00% - 100.00% ............. | 27 | 292,832,072 | 64.89 | 5.055% | 91 | 1.67x | 70.00% | 65.58% |
| | -- | ------------ | ------ | | | | | |
| TOTAL/WEIGHTED AVERAGE ........ | 50 | $451,249,601 | 100.00% | 5.056% | 92 | 1.57x | 70.57% | 64.33% |
| | == | ============ | ====== | | | | | |



RANGE OF YEARS BUILT/RENOVATED(1)(6)--ALL MORTGAGE LOANS

| | | | | WEIGHTED AVERAGES | | | | |
|---|---|---|---|---|---|---|---|---|
| RANGE OF YEARS BUILT/RENOVATED | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL POOL BALANCE | MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
| 1962 to 1969 ................ | 5 | $ 35,685,000 | 1.90% | 5.414% | 114 | 1.28x | 77.46% | 68.69% |
| 1970 to 1979 ................ | 14 | 104,564,818 | 5.57 | 5.262% | 116 | 1.40x | 72.67% | 54.99% |
| 1980 to 1989 ................ | 25 | 291,883,057 | 15.55 | 5.245% | 89 | 1.71x | 66.87% | 63.01% |
| 1990 to 1999 ................ | 46 | 557,352,900 | 29.69 | 5.223% | 110 | 1.51x | 71.97% | 65.19% |
| 2000 to 2005 ................ | 80 | 888,002,202 | 47.30 | 5.320% | 94 | 1.67x | 65.48% | 57.79% |
| | --- | -------------- | ------ | | | | | |
| TOTAL/WEIGHTED AVERAGE ....... | 170 | $1,877,487,976 | 100.00% | 5.278% | 100 | 1.61x | 68.25% | 60.85% |
| | === | ============== | ====== | | | | | |

RANGE OF YEARS BUILT/RENOVATED(1)(6)--LOAN GROUP 1

| | | | | WEIGHTED AVERAGES | | | | |
|---|---|---|---|---|---|---|---|---|
| RANGE OF YEARS BUILT/RENOVATED | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 1 BALANCE | MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
| 1962 to 1969 ................. | 2 | $ 9,875,000 | 0.69% | 5.348% | 118 | 1.30x | 74.58% | 66.52% |
| 1970 to 1979 ................. | 6 | 54,456,184 | 3.82 | 5.594% | 143 | 1.47x | 75.92% | 55.91% |
| 1980 to 1989 ................. | 20 | 256,721,470 | 18.00 | 5.264% | 87 | 1.74x | 66.76% | 63.55% |
| 1990 to 1999 ................. | 32 | 421,620,982 | 29.56 | 5.223% | 113 | 1.56x | 70.94% | 63.59% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 2000 to 2005 .................. | 60 | 683,564,740 | 47.93 | 5.438% | 98 | 1.63x | 64.92% | 56.16% |
| | --- | -------------- | ------ | | | | | |
| TOTAL/WEIGHTED AVERAGE ........ | 120 | $1,426,238,376 | 100.00% | 5.348% | 102 | 1.62x | 67.52% | 59.75% |
| | === | ============== | ====== | | | | | |

## RANGE OF YEARS BUILT/RENOVATED(1)(6)--LOAN GROUP 2

| RANGE OF YEARS BUILT/RENOVATED | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 2 BALANCE | WEIGHTED AVERAGES MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
|---|---|---|---|---|---|---|---|---|
| 1967 to 1969 .................. | 3 | $ 25,810,000 | 5.72% | 5.439% | 113 | 1.27x | 78.56% | 69.52% |
| 1970 to 1979 .................. | 8 | 50,108,635 | 11.10 | 4.901% | 87 | 1.33x | 69.13% | 54.00% |
| 1980 to 1989 .................. | 5 | 35,161,587 | 7.79 | 5.105% | 105 | 1.49x | 67.71% | 59.04% |
| 1990 to 1999 .................. | 14 | 135,731,917 | 30.08 | 5.224% | 103 | 1.35x | 75.16% | 70.14% |
| 2000 to 2005 .................. | 20 | 204,437,461 | 45.30 | 4.926% | 80 | 1.82x | 67.35% | 63.26% |
| | -- | ------------ | ------ | | | | | |
| TOTAL/WEIGHTED AVERAGE ........ | 50 | $451,249,601 | 100.00% | 5.056% | 92 | 1.57x | 70.57% | 64.33% |
| | == | ============ | ====== | | | | | |



## PREPAYMENT PROTECTION AS OF THE CUT-OFF DATE(7)--ALL MORTGAGE LOANS

| PREPAYMENT PROTECTION | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL POOL BALANCE | WEIGHTED AVERAGES MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
|---|---|---|---|---|---|---|---|---|
| Defeasance ..................... | 133 | $1,646,719,841 | 87.71% | 5.275% | 100 | 1.59x | 67.88% | 60.67% |
| Yield Maintenance ............. | 11 | 223,888,707 | 11.92 | 5.208% | 98 | 1.77x | 70.26% | 64.03% |
| Yield Maintenance then Defeasance .................... | 1 | 6,879,428 | 0.37 | 8.360% | 59 | 1.02x | 91.50% | 0.00% |
| | --- | -------------- | ------ | | | | | |
| TOTAL/WEIGHTED AVERAGE ......... | 145 | $1,877,487,976 | 100.00% | 5.278% | 100 | 1.61x | 68.25% | 60.85% |
| | === | ============== | ====== | | | | | |

## PREPAYMENT PROTECTION AS OF THE CUT-OFF DATE(7)--LOAN GROUP 1

| PREPAYMENT PROTECTION | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 1 BALANCE | WEIGHTED AVERAGES MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
|---|---|---|---|---|---|---|---|---|
| Defeasance .................... | 94 | $1,236,100,240 | 86.67% | 5.359% | 103 | 1.59x | 67.21% | 59.75% |
| Yield Maintenance ............. | 8 | 183,258,707 | 12.85 | 5.164% | 101 | 1.86x | 68.71% | 61.96% |
| Yield Maintenance then Defeasance ................... | 1 | 6,879,428 | 0.48 | 8.360% | 59 | 1.02x | 91.50% | 0.00% |
| | -- | -------------- | ------ | | | | | |
| TOTAL/WEIGHTED AVERAGE ........ | 103 | $1,426,238,376 | 100.00% | 5.348% | 102 | 1.62x | 67.52% | 59.75% |
| | === | ============== | ====== | | | | | |

PREPAYMENT PROTECTION AS OF THE CUT-OFF DATE--LOAN GROUP 2

| PREPAYMENT PROTECTION | NUMBER OF LOANS | AGGREGATE CUT-OFF DATE BALANCE | % OF INITIAL LOAN GROUP 2 BALANCE | WEIGHTED AVERAGES MORTGAGE RATE | STATED REMAINING TERM (MOS.) | DSCR | CUT-OFF DATE LTV RATIO | LTV RATIO AT MATURITY |
|---|---|---|---|---|---|---|---|---|
| Defeasance .................... | 39 | $410,619,601 | 91.00% | 5.021% | 92 | 1.59x | 69.91% | 63.44% |
| Yield Maintenance ............. | 3 | 40,630,000 | 9.00 | 5.409% | 84 | 1.36x | 77.25% | 73.35% |
| | -- | ------------ | ------ | | | | | |
| TOTAL/WEIGHTED AVERAGE ........ | 42 | $451,249,601 | 100.00% | 5.056% | 92 | 1.57X | 70.57% | 64.33% |
| | == | ============ | ====== | | | | | |



FOOTNOTES FOR ANNEX A-3

(1) Because this table is presented at the mortgaged property level, balances and weighted averages are based on allocated loan amounts (generally allocated by the appraised value for the Mortgaged Property if not otherwise specified in the related loan documents) for mortgage loans secured by more than one mortgaged property. As a result, the weighted averages presented in this table may deviate slightly from weighted averages presented at the mortgage loan level in other tables in this prospectus supplement.

(2) Thirty-nine mortgaged properties, representing approximately 20.20% of the Initial Pool Balance, are secured by retail properties that are considered by the applicable Mortgage Loan Seller to be "anchored" or "shadow anchored."

(3) "NRA" means net rentable area and is applicable with respect to retail,

office, industrial, self storage and mixed use properties.

(4) Thirty-nine mortgaged properties, representing approximately 26.59% of the Initial Loan Group 1 Balance, are secured by retail properties that are considered by the applicable Mortgage Loan Seller to be "anchored" or "shadow anchored."

(5) Current Occupancy Rates have been calculated in this table based upon rent rolls made available to the applicable Mortgage Loan Sellers by the related borrowers as of the Occupancy As-of Dates set forth on Annex A-1 to this prospectus supplement. For purposes of the information presented, a Mortgaged Property is, in some cases, considered "occupied" by a tenant if such tenant has executed a lease to occupy such Mortgaged Property even though the applicable tenant has not taken physical occupancy.

(6) Range of Years Built/Renovated references the later of the year built or the year of the most recent renovations with respect to each Mortgaged Property.

(7) With respect to one mortgage loan (identified as Loan No. 2 on Annex A-1 to this prospectus supplement), representing approximately 5.64% of the Initial Pool Balance (or approximately 7.43% of the Initial Loan Group 1 Balance), the related loan document gives the borrower under certain circumstances the option of choosing either yield maintenance or defeasance, however, it is assumed that such borrower will choose yield maintenance.



# ANNEX A-4

## RATES TO BE USED IN DETERMINING CLASS X-C AND CLASS X-P PASS-THROUGH RATES

| DISTRIBUTION DATE | PERIOD | RATE % |
|---|---|---|
| June 10, 2005 ............... | 1 | [ ]% |
| July 10, 2005 ............... | 2 | [ ]% |
| August 10, 2005 ............. | 3 | [ ]% |
| September 10, 2005 .......... | 4 | [ ]% |
| October 10, 2005 ............ | 5 | [ ]% |
| November 10, 2005 ........... | 6 | [ ]% |
| December 10, 2005 ........... | 7 | [ ]% |
| January 10, 2006 ............ | 8 | [ ]% |
| February 10, 2006 ........... | 9 | [ ]% |
| March 10, 2006 .............. | 10 | [ ]% |
| April 10, 2006 .............. | 11 | [ ]% |
| May 10, 2006 ................ | 12 | [ ]% |
| June 10, 2006 ............... | 13 | [ ]% |
| July 10, 2006 ............... | 14 | [ ]% |
| August 10, 2006 ............. | 15 | [ ]% |
| September 10, 2006 .......... | 16 | [ ]% |
| October 10, 2006 ............ | 17 | [ ]% |
| November 10, 2006 ........... | 18 | [ ]% |

| | | |
|---|---|---|
| December 10, 2006 ........... | 19 | [ ]% |
| January 10, 2007 ........... | 20 | [ ]% |
| February 10, 2007 ........... | 21 | [ ]% |
| March 10, 2007 ............. | 22 | [ ]% |
| April 10, 2007 ............. | 23 | [ ]% |
| May 10, 2007 ............... | 24 | [ ]% |
| June 10, 2007 .............. | 25 | [ ]% |
| July 10, 2007 .............. | 26 | [ ]% |
| August 10, 2007 ............ | 27 | [ ]% |
| September 10, 2007 ......... | 28 | [ ]% |
| October 10, 2007 ........... | 29 | [ ]% |
| November 10, 2007 .......... | 30 | [ ]% |
| December 10, 2007 .......... | 31 | [ ]% |
| January 10, 2008 ........... | 32 | [ ]% |
| February 10, 2008 .......... | 33 | [ ]% |
| March 10, 2008 ............. | 34 | [ ]% |
| April 10, 2008 ............. | 35 | [ ]% |
| May 10, 2008 ............... | 36 | [ ]% |
| June 10, 2008 .............. | 37 | [ ]% |
| July 10, 2008 .............. | 38 | [ ]% |
| August 10, 2008 ............ | 39 | [ ]% |
| September 10, 2008 ......... | 40 | [ ]% |
| October 10, 2008 ........... | 41 | [ ]% |
| November 10, 2008 .......... | 42 | [ ]% |
| December 10, 2008 .......... | 43 | [ ]% |
| January 10, 2009 ........... | 44 | [ ]% |
| February 10, 2009 .......... | 45 | [ ]% |



| DISTRIBUTION DATE | PERIOD | RATE % |
|---|---|---|
| March 10, 2009 ............. | 46 | [ ]% |
| April 10, 2009 ............. | 47 | [ ]% |
| May 10, 2009 ............... | 48 | [ ]% |
| June 10, 2009 .............. | 49 | [ ]% |
| July 10, 2009 .............. | 50 | [ ]% |
| August 10, 2009 ............ | 51 | [ ]% |
| September 10, 2009 ......... | 52 | [ ]% |
| October 10, 2009 ........... | 53 | [ ]% |
| November 10, 2009 .......... | 54 | [ ]% |
| December 10, 2009 .......... | 55 | [ ]% |
| January 10, 2010 ........... | 56 | [ ]% |
| February 10, 2010 .......... | 57 | [ ]% |
| March 10, 2010 ............. | 58 | [ ]% |
| April 10, 2010 ............. | 59 | [ ]% |
| May 10, 2010 ............... | 60 | [ ]% |
| June 10, 2010 .............. | 61 | [ ]% |
| July 10, 2010 .............. | 62 | [ ]% |
| August 10, 2010 ............ | 63 | [ ]% |
| September 10, 2010 ......... | 64 | [ ]% |
| October 10, 2010 ........... | 65 | [ ]% |
| November 10, 2010 .......... | 66 | [ ]% |
| December 10, 2010 .......... | 67 | [ ]% |
| January 10, 2011 ........... | 68 | [ ]% |

| | | |
|---|---|---|
| February 10, 2011 .......... | 69 | [ ]% |
| March 10, 2011 ............. | 70 | [ ]% |
| April 10, 2011 ............. | 71 | [ ]% |
| May 10, 2011 ............... | 72 | [ ]% |
| June 10, 2011 .............. | 73 | [ ]% |
| July 10, 2011 .............. | 74 | [ ]% |
| August 10, 2011 ............ | 75 | [ ]% |
| September 10, 2011 ......... | 76 | [ ]% |
| October 10, 2011 ........... | 77 | [ ]% |
| November 10, 2011 .......... | 78 | [ ]% |
| December 10, 2011 .......... | 79 | [ ]% |
| January 10, 2012 ........... | 80 | [ ]% |
| February 10, 2012 .......... | 81 | [ ]% |
| March 10, 2012 ............. | 82 | [ ]% |
| April 10, 2012 ............. | 83 | [ ]% |
| May 10, 2012 ............... | 84 | [ ]% |



ANNEX A-5

CLASS A-AB PLANNED PRINCIPAL BALANCE

| DISTRIBUTION DATE | BALANCE | DISTRIBUTION DATE | BALANCE |
|---|---|---|---|
| 6/10/05 | [ ] | 4/10/10 | [ ] |
| 7/10/05 | [ ] | 5/10/10 | [ ] |
| 8/10/05 | [ ] | 6/10/10 | [ ] |
| 9/10/05 | [ ] | 7/10/10 | [ ] |
| 10/10/05 | [ ] | 8/10/10 | [ ] |
| 11/10/05 | [ ] | 9/10/10 | [ ] |
| 12/10/05 | [ ] | 10/10/10 | [ ] |
| 1/10/06 | [ ] | 11/10/10 | [ ] |
| 2/10/06 | [ ] | 12/10/10 | [ ] |
| 3/10/06 | [ ] | 1/10/11 | [ ] |
| 4/10/06 | [ ] | 2/10/11 | [ ] |
| 5/10/06 | [ ] | 3/10/11 | [ ] |
| 6/10/06 | [ ] | 4/10/11 | [ ] |
| 7/10/06 | [ ] | 5/10/11 | [ ] |
| 8/10/06 | [ ] | 6/10/11 | [ ] |
| 9/10/06 | [ ] | 7/10/11 | [ ] |
| 10/10/06 | [ ] | 8/10/11 | [ ] |
| 11/10/06 | [ ] | 9/10/11 | [ ] |
| 12/10/06 | [ ] | 10/10/11 | [ ] |
| 1/10/07 | [ ] | 11/10/11 | [ ] |
| 2/10/07 | [ ] | 12/10/11 | [ ] |
| 3/10/07 | [ ] | 1/10/12 | [ ] |
| 4/10/07 | [ ] | 2/10/12 | [ ] |
| 5/10/07 | [ ] | 3/10/12 | [ ] |
| 6/10/07 | [ ] | 4/10/12 | [ ] |
| 7/10/07 | [ ] | 5/10/12 | [ ] |
| 8/10/07 | [ ] | 6/10/12 | [ ] |
| 9/10/07 | [ ] | 7/10/12 | [ ] |
| 10/10/07 | [ ] | 8/10/12 | [ ] |
| 11/10/07 | [ ] | 9/10/12 | [ ] |

| | | | |
|---|---|---|---|
| 12/10/07 | [ ] | 10/10/12 | [ ] |
| 1/10/08 | [ ] | 11/10/12 | [ ] |
| 2/10/08 | [ ] | 12/10/12 | [ ] |
| 3/10/08 | [ ] | 1/10/13 | [ ] |
| 4/10/08 | [ ] | 2/10/13 | [ ] |
| 5/10/08 | [ ] | 3/10/13 | [ ] |
| 6/10/08 | [ ] | 4/10/13 | [ ] |
| 7/10/08 | [ ] | 5/10/13 | [ ] |
| 8/10/08 | [ ] | 6/10/13 | [ ] |
| 9/10/08 | [ ] | 7/10/13 | [ ] |
| 10/10/08 | [ ] | 8/10/13 | [ ] |
| 11/10/08 | [ ] | 9/10/13 | [ ] |
| 12/10/08 | [ ] | 10/10/13 | [ ] |
| 1/10/09 | [ ] | 11/10/13 | [ ] |
| 2/10/09 | [ ] | 12/10/13 | [ ] |
| 3/10/09 | [ ] | 1/10/14 | [ ] |
| 4/10/09 | [ ] | 2/10/14 | [ ] |
| 5/10/09 | [ ] | 3/10/14 | [ ] |
| 6/10/09 | [ ] | 4/10/14 | [ ] |
| 7/10/09 | [ ] | 5/10/14 | [ ] |
| 8/10/09 | [ ] | 6/10/14 | [ ] |
| 9/10/09 | [ ] | 7/10/14 | [ ] |
| 10/10/09 | [ ] | 8/10/14 | [ ] |
| 11/10/09 | [ ] | 9/10/14 | [ ] |
| 12/10/09 | [ ] | 10/10/14 | [ ] |
| 1/10/10 | [ ] | 11/10/14 | [ ] |
| 2/10/10 | [ ] | 12/10/14 | [ ] |
| 3/10/10 | [ ] | | |



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ANNEX A-6

GENERAL MOTORS BUILDING LOAN (A NOTE) INTEREST RATE SCHEDULE

| DATE | PERIOD | INTEREST RATE |
|---|---|---|
| 6/1/2005 | 1 | 5.401592810457510% |
| 7/1/2005 | 2 | 5.127928011204480% |
| 8/1/2005 | 3 | 5.401592810457510% |
| 9/1/2005 | 4 | 5.401592810457510% |
| 10/1/2005 | 5 | 5.127928011204480% |
| 11/1/2005 | 6 | 5.401592810457510% |
| 12/1/2005 | 7 | 5.127928011204480% |
| 1/1/2006 | 8 | 5.401592810457510% |
| 2/1/2006 | 9 | 5.401592810457510% |
| 3/1/2006 | 10 | 4.580598412698410% |
| 4/1/2006 | 11 | 5.401592810457510% |
| 5/1/2006 | 12 | 5.127928011204480% |
| 6/1/2006 | 13 | 5.401592810457510% |
| 7/1/2006 | 14 | 5.127928011204480% |
| 8/1/2006 | 15 | 5.401592810457510% |
| 9/1/2006 | 16 | 5.401592810457510% |
| 10/1/2006 | 17 | 5.127928011204480% |
| 11/1/2006 | 18 | 5.401592810457510% |
| 12/1/2006 | 19 | 5.127928011204480% |
| 1/1/2007 | 20 | 5.401592810457510% |
| 2/1/2007 | 21 | 5.401592810457510% |
| 3/1/2007 | 22 | 4.580598412698410% |
| 4/1/2007 | 23 | 5.401592810457510% |
| 5/1/2007 | 24 | 5.127928011204480% |
| 6/1/2007 | 25 | 5.401592810457510% |
| 7/1/2007 | 26 | 5.127928011204480% |
| 8/1/2007 | 27 | 5.401592810457510% |
| 9/1/2007 | 28 | 5.401592810457510% |
| 10/1/2007 | 29 | 5.127928011204480% |
| 11/1/2007 | 30 | 5.401592810457510% |
| 12/1/2007 | 31 | 5.127928011204480% |
| 1/1/2008 | 32 | 5.401592810457510% |
| 2/1/2008 | 33 | 5.401592810457510% |
| 3/1/2008 | 34 | 4.854263211951450% |
| 4/1/2008 | 35 | 5.401592810457510% |
| 5/1/2008 | 36 | 5.127928011204480% |
| 6/1/2008 | 37 | 5.401592810457510% |
| 7/1/2008 | 38 | 5.127928011204480% |
| 8/1/2008 | 39 | 5.401592810457510% |
| 9/1/2008 | 40 | 5.401592810457510% |
| 10/1/2008 | 41 | 5.127928011204480% |

| | | |
|---|---|---|
| 11/1/2008 | 42 | 5.401592810457510% |
| 12/1/2008 | 43 | 5.127928011204480% |
| 1/1/2009 | 44 | 5.401592810457510% |
| 2/1/2009 | 45 | 5.401592810457510% |
| 3/1/2009 | 46 | 4.580598412698410% |



| DATE | PERIOD | INTEREST RATE |
|---|---|---|
| 4/1/2009 | 47 | 5.401592810457510% |
| 5/1/2009 | 48 | 5.127928011204480% |
| 6/1/2009 | 49 | 5.401592810457510% |
| 7/1/2009 | 50 | 5.127928011204480% |
| 8/1/2009 | 51 | 5.401592810457510% |
| 9/1/2009 | 52 | 5.401592810457510% |
| 10/1/2009 | 53 | 5.127928011204480% |
| 11/1/2009 | 54 | 5.401592810457510% |
| 12/1/2009 | 55 | 5.127928011204480% |
| 1/1/2010 | 56 | 5.401592810457510% |
| 2/1/2010 | 57 | 5.401592810457510% |



ANNEX A-7

GENERAL MOTORS BUILDING LOAN (WHOLE LOAN) INTEREST RATE SCHEDULE

| DATE | PERIOD | INTEREST RATE |
|---|---|---|
| 6/1/2005 | 1 | 5.398808333333330% |
| 7/1/2005 | 2 | 5.154562500000000% |
| 8/1/2005 | 3 | 5.398808333333330% |
| 9/1/2005 | 4 | 5.398808333333330% |
| 10/1/2005 | 5 | 5.154562500000000% |
| 11/1/2005 | 6 | 5.398808333333330% |
| 12/1/2005 | 7 | 5.154562500000000% |
| 1/1/2006 | 8 | 5.398808333333330% |
| 2/1/2006 | 9 | 5.398808333333330% |
| 3/1/2006 | 10 | 4.666070833333330% |
| 4/1/2006 | 11 | 5.398808333333330% |
| 5/1/2006 | 12 | 5.154562500000000% |
| 6/1/2006 | 13 | 5.398808333333330% |
| 7/1/2006 | 14 | 5.154562500000000% |
| 8/1/2006 | 15 | 5.398808333333330% |
| 9/1/2006 | 16 | 5.398808333333330% |
| 10/1/2006 | 17 | 5.154562500000000% |
| 11/1/2006 | 18 | 5.398808333333330% |
| 12/1/2006 | 19 | 5.154562500000000% |
| 1/1/2007 | 20 | 5.398808333333330% |
| 2/1/2007 | 21 | 5.398808333333330% |
| 3/1/2007 | 22 | 4.666070833333330% |
| 4/1/2007 | 23 | 5.398808333333330% |
| 5/1/2007 | 24 | 5.154562500000000% |

| | | |
|---|---|---|
| 6/1/2007 | 25 | 5.398808333333330% |
| 7/1/2007 | 26 | 5.154562500000000% |
| 8/1/2007 | 27 | 5.398808333333330% |
| 9/1/2007 | 28 | 5.398808333333330% |
| 10/1/2007 | 29 | 5.154562500000000% |
| 11/1/2007 | 30 | 5.398808333333330% |
| 12/1/2007 | 31 | 5.154562500000000% |
| 1/1/2008 | 32 | 5.398808333333330% |
| 2/1/2008 | 33 | 5.398808333333330% |
| 3/1/2008 | 34 | 4.910316666666670% |
| 4/1/2008 | 35 | 5.398808333333330% |
| 5/1/2008 | 36 | 5.154562500000000% |
| 6/1/2008 | 37 | 5.398808333333330% |
| 7/1/2008 | 38 | 5.154562500000000% |
| 8/1/2008 | 39 | 5.398808333333330% |
| 9/1/2008 | 40 | 5.398808333333330% |
| 10/1/2008 | 41 | 5.154562500000000% |
| 11/1/2008 | 42 | 5.398808333333330% |
| 12/1/2008 | 43 | 5.154562500000000% |
| 1/1/2009 | 44 | 5.398808333333330% |
| 2/1/2009 | 45 | 5.398808333333330% |
| 3/1/2009 | 46 | 4.666070833333330% |



| DATE | PERIOD | INTEREST RATE |
|---|---|---|
| 4/1/2009 | 47 | 5.398808333333330% |
| 5/1/2009 | 48 | 5.154562500000000% |
| 6/1/2009 | 49 | 5.398808333333330% |
| 7/1/2009 | 50 | 5.154562500000000% |
| 8/1/2009 | 51 | 5.398808333333330% |
| 9/1/2009 | 52 | 5.398808333333330% |
| 10/1/2009 | 53 | 5.154562500000000% |
| 11/1/2009 | 54 | 5.398808333333330% |
| 12/1/2009 | 55 | 5.154562500000000% |
| 1/1/2010 | 56 | 5.398808333333330% |
| 2/1/2010 | 57 | 5.398808333333330% |



ANNEX A-8

125 WEST 55TH STREET LOAN INTEREST RATE SCHEDULE

| DATE | PERIOD | INTEREST RATE |
|---|---|---|
| 6/1/2005 | 1 | 5.900992416666670% |
| 7/1/2005 | 2 | 5.630597500000000% |
| 8/1/2005 | 3 | 5.900992416666670% |
| 9/1/2005 | 4 | 5.900992416666670% |
| 10/1/2005 | 5 | 5.630597500000000% |
| 11/1/2005 | 6 | 5.900992416666670% |

| | | |
|---|---|---|
| 12/1/2005 | 7 | 5.630597500000000% |
| 1/1/2006 | 8 | 5.900992416666670% |
| 2/1/2006 | 9 | 5.900992416666670% |
| 3/1/2006 | 10 | 5.089807666666670% |
| 4/1/2006 | 11 | 5.900992416666670% |
| 5/1/2006 | 12 | 5.630597500000000% |
| 6/1/2006 | 13 | 5.900992416666670% |
| 7/1/2006 | 14 | 5.630597500000000% |
| 8/1/2006 | 15 | 5.900992416666670% |
| 9/1/2006 | 16 | 5.900992416666670% |
| 10/1/2006 | 17 | 5.630597500000000% |
| 11/1/2006 | 18 | 5.900992416666670% |
| 12/1/2006 | 19 | 5.630597500000000% |
| 1/1/2007 | 20 | 5.900992416666670% |
| 2/1/2007 | 21 | 5.900992416666670% |
| 3/1/2007 | 22 | 5.089807666666670% |
| 4/1/2007 | 23 | 5.900992416666670% |
| 5/1/2007 | 24 | 5.630597500000000% |
| 6/1/2007 | 25 | 5.900992416666670% |
| 7/1/2007 | 26 | 5.630597500000000% |
| 8/1/2007 | 27 | 5.900992416666670% |
| 9/1/2007 | 28 | 5.900992416666670% |
| 10/1/2007 | 29 | 5.630597500000000% |
| 11/1/2007 | 30 | 5.900992416666670% |
| 12/1/2007 | 31 | 5.630597500000000% |
| 1/1/2008 | 32 | 5.900992416666670% |
| 2/1/2008 | 33 | 5.900992416666670% |
| 3/1/2008 | 34 | 5.360202583333330% |
| 4/1/2008 | 35 | 5.900992416666670% |
| 5/1/2008 | 36 | 5.630597500000000% |
| 6/1/2008 | 37 | 5.900992416666670% |
| 7/1/2008 | 38 | 5.630597500000000% |
| 8/1/2008 | 39 | 5.900992416666670% |
| 9/1/2008 | 40 | 5.900992416666670% |
| 10/1/2008 | 41 | 5.630597500000000% |
| 11/1/2008 | 42 | 5.900992416666670% |
| 12/1/2008 | 43 | 5.630597500000000% |
| 1/1/2009 | 44 | 5.900992416666670% |
| 2/1/2009 | 45 | 5.900992416666670% |
| 3/1/2009 | 46 | 5.089807666666670% |



| DATE | PERIOD | INTEREST RATE |
|---|---|---|
| 4/1/2009 | 47 | 5.900992416666670% |
| 5/1/2009 | 48 | 5.630597500000000% |
| 6/1/2009 | 49 | 5.900992416666670% |
| 7/1/2009 | 50 | 5.630597500000000% |
| 8/1/2009 | 51 | 5.900992416666670% |
| 9/1/2009 | 52 | 5.900992416666670% |
| 10/1/2009 | 53 | 5.630597500000000% |
| 11/1/2009 | 54 | 5.900992416666670% |
| 12/1/2009 | 55 | 5.630597500000000% |
| 1/1/2010 | 56 | 5.900992416666670% |
| 2/1/2010 | 57 | 5.900992416666670% |

| | | |
|---|---|---|
| 3/1/2010 | 58 | 5.089807666666670% |



ANNEX A-9

WELLPOINT OFFICE TOWER LOAN AMORTIZATION SCHEDULE

| DATE | PERIOD | BALANCE | PRINCIPAL |
|---|---|---|---|
| 5/1/2005 | | $ 23,916,502.26 | |
| 6/1/2005 | 1 | $ 23,900,694.54 | $ 15,807.72 |
| 7/1/2005 | 2 | $ 23,883,614.35 | $ 17,080.20 |
| 8/1/2005 | 3 | $ 23,867,753.44 | $ 15,860.90 |
| 9/1/2005 | 4 | $ 23,851,866.89 | $ 15,886.56 |
| 10/1/2005 | 5 | $ 23,834,710.27 | $ 17,156.62 |
| 11/1/2005 | 6 | $ 23,818,770.27 | $ 15,940.00 |
| 12/1/2005 | 7 | $ 23,801,561.85 | $ 17,208.42 |
| 1/1/2006 | 8 | $ 23,776,385.24 | $ 25,176.61 |
| 2/1/2006 | 9 | $ 23,751,156.51 | $ 25,228.73 |
| 3/1/2006 | 10 | $ 23,721,117.92 | $ 30,038.59 |
| 4/1/2006 | 11 | $ 23,695,774.80 | $ 25,343.12 |
| 5/1/2006 | 12 | $ 23,668,797.03 | $ 26,977.76 |
| 6/1/2006 | 13 | $ 23,643,345.61 | $ 25,451.42 |
| 7/1/2006 | 14 | $ 23,616,262.83 | $ 27,082.79 |
| 8/1/2006 | 15 | $ 23,590,702.66 | $ 25,560.16 |
| 9/1/2006 | 16 | $ 23,565,089.59 | $ 25,613.07 |
| 10/1/2006 | 17 | $ 23,537,850.05 | $ 27,239.54 |
| 11/1/2006 | 18 | $ 23,512,127.58 | $ 25,722.47 |
| 12/1/2006 | 19 | $ 23,484,781.95 | $ 27,345.63 |
| 1/1/2007 | 20 | $ 23,447,927.20 | $ 36,854.75 |
| 2/1/2007 | 21 | $ 23,410,981.34 | $ 36,945.86 |
| 3/1/2007 | 22 | $ 23,368,343.17 | $ 42,638.17 |
| 4/1/2007 | 23 | $ 23,331,200.55 | $ 37,142.61 |
| 5/1/2007 | 24 | $ 23,292,105.49 | $ 39,095.06 |
| 6/1/2007 | 25 | $ 23,254,774.40 | $ 37,331.09 |
| 7/1/2007 | 26 | $ 23,215,496.50 | $ 39,277.91 |
| 8/1/2007 | 27 | $ 23,177,976.02 | $ 37,520.48 |
| 9/1/2007 | 28 | $ 23,140,362.78 | $ 37,613.24 |
| 10/1/2007 | 29 | $ 23,100,811.15 | $ 39,551.63 |
| 11/1/2007 | 30 | $ 23,063,007.14 | $ 37,804.00 |
| 12/1/2007 | 31 | $ 23,023,270.44 | $ 39,736.70 |
| 1/1/2008 | 32 | $ 22,973,448.72 | $ 49,821.71 |
| 2/1/2008 | 33 | $ 22,923,488.81 | $ 49,959.92 |
| 3/1/2008 | 34 | $ 22,869,287.84 | $ 54,200.97 |
| 4/1/2008 | 35 | $ 22,819,038.99 | $ 50,248.85 |
| 5/1/2008 | 36 | $ 22,766,608.86 | $ 52,430.13 |
| 6/1/2008 | 37 | $ 22,716,075.18 | $ 50,533.68 |
| 7/1/2008 | 38 | $ 22,663,368.66 | $ 52,706.53 |
| 8/1/2008 | 39 | $ 22,612,548.60 | $ 50,820.06 |
| 9/1/2008 | 40 | $ 22,561,587.57 | $ 50,961.03 |
| 10/1/2008 | 41 | $ 22,508,466.33 | $ 53,121.24 |
| 11/1/2008 | 42 | $ 22,457,216.58 | $ 51,249.75 |

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|---|---|---|---|
| 12/1/2008 | 43 | $ 22,403,815.16 | $ 53,401.42 |
| 1/1/2009 | 44 | $ 22,340,307.28 | $ 63,507.88 |
| 2/1/2009 | 45 | $ 22,276,610.47 | $ 63,696.82 |