Commercial Mortgage
Presale Report

Bear Stearns Commercial Mortgage Securities Trust 2005-TOP 20

$2,072,978,628 Commercial Mortgage Pass-Through Certificates

	Class	Ratings	Subordination (%)
$126,750,000	A-1	AAA	17.000
$189,450,000	A-2	AAA	17.000
$176,000,000]	A-3	AAA	17.000
$142,600,000	A-AB	AAA	17.000
$954,956,000	A-4A	AAA	27.000
$130,816,000	A-4B	AAA	17.000
$147,699,000	A-J	AAA	9.875
$2,072,978,628	X*†	AAA	—
$15,548,000	B	AA+	9.125
$20,730,000	C	AA	8.125
$15,547,000	D	AA–	7.375
$28,503,000	E	A	6.000
$18,139,000	F†	A–	5.125
$18,139,000	G†	BBB+	4.250
$23,321,000	H†	BBB	3.125
$18,138,000	J†	BBB–	2.250
$5,183,000	K†	BB+	2.000
$7,773,000	L†	BB	1.625
$7,774,000	M†	BB–	1.250
$2,591,000	N†	B+	1.125
$2,591,000	O†	B	1.000
$5,183,000	P†	B–	0.750
$15,547,628	Q†	NR	—
$20,000,000‡	LF†	—	—

*Notional amount and interest only. †Privately placed pursuant to Rule 144A. ‡Represents the nonpooled junior participation class for Lakeforest Mall. NR – Not rated.

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The preliminary ratings do not reflect final ratings and are based on information provided by issuers as of Oct. 1, 2005. These preliminary ratings are contingent on final documents conforming to information already received. Collateral may be added or dropped from the portfolio. Ratings are not a recommendation to buy, sell, or hold any security. The prospectus and other offering material should be reviewed prior to any purchase.

October 12, 2005

■ Presale Report

The preliminary ratings listed at left reflect the credit enhancement provided to each class by subordination of classes junior to it, the positive and negative features of the underlying collateral, and the integrity of the legal and financial structures, including advancing for liquidity by the master servicer and the trustee. The preliminary ratings do not address the likelihood or frequency of principal prepayments or the receipt of prepayment premiums, default interest, additional interest, or penalties. The preliminary ratings on the interest-only certificates address only the likelihood of receiving interest payments while principal on the related certificates remains outstanding. All figures and percentages presented in this report are, in the case of loans that have been split into an A/B or an A/B/C note structure, based on the balances of the A notes contributed to the pool and may not be reflective of the whole loan amounts (the combined A, B, and C note balances).

■ Strengths

- 14 loans, representing 28.9% of the pool, have credit characteristics consistent with investment-grade obligations, including four loans (3.9% of the pool) that are consistent with 'AAA' obligations, each in the context of the pool.
- Low-leverage loan pool, with an average Fitch Ratings stressed loan-to-value ratio (LTV) of 83.1%, compared with the typical fusion deal's 91.6%. In addition, the transaction's weighted average debt service coverage ratio (DSCR) of 1.34 times (x) compares favorably with the weighted average DSCR of the typical fusion deal of 1.25x.

Transaction Highlights

Collateral: 221 fixed-rate loans on 285 multifamily and commercial properties

Fitch Stressed Debt Service Coverage Ratio: 1.34 times (x)

Issuer Debt Service Coverage Ratio: 2.01x

Fitch Stressed Weighted Average Mortgage Rate: 9.02%

Issuer Weighted Average Mortgage Rate: 5.20%

Fitch Loan-to-Value Ratio: 83.1%

Issuer Loan-to-Value Ratio: 61.3%

Loan Size Range: $548,718–$121,050,000

Average Loan Size: $9,379,994

Financial Structure: Sequential pay

Parties to Transaction

Underwriters
- Bear, Stearns & Co. Inc.
- Morgan Stanley & Co. Inc.

Master Servicer
- Wells Fargo Bank, National Association (rated 'CMS2' by Fitch Ratings) *(see Fitch Research dated Aug. 27, 2004, available on Fitch's web site at www.fitchratings.com)*

Special Servicer
- ARCap Servicing, Inc. (rated 'CSS1' by Fitch) *(see Fitch Research dated March 31, 2005, available on Fitch's web site at www.fitchratings.com)*

Trustee
- LaSalle Bank National Association (rated 'AA–' by Fitch)

Fiscal Agent
- ABN AMRO Bank N.V. (rated 'AA–' by Fitch)

Depositor
- Bear Stearns Commercial Mortgage Securities Inc.

Originators
- Wells Fargo Bank, National Association (32.7% of pool)
- Morgan Stanley Mortgage Capital Inc. (27.2% of pool)
- Bear Stearns Commercial Mortgage, Inc. (22.7% of pool)
- Principal Commercial Funding, LLC (17.4% of pool)

- Fitch considered the overall collateral to be of high quality, with 67.5% of the collateral receiving a property quality grade of "B+" or better.
- Strong Property Market Metric™ (PMM) score, with 38.7% of the pool having PMM scores of 1 or 2.
- ARCap Servicing, Inc. is rated 'CSS1' as a special servicer by Fitch.

■ Concerns
- Interest-only loans represent 33.5% of the pool. Additionally, loans representing 22.0% of the pool have an interest-only period of 11–120 months prior to amortization.
- Of the pool, 38.0% consists of retail properties.

Loan Features

	% of Pool
Escrow Requirements	
Tax	40.7
Insurance	24.0
Capital Expenditures	31.1
Leasing Costs*	
Up-Front	21.4
Ongoing	22.1
Nonrecourse Carveouts**	
Environmental	100.0
Fraud	100.0

*As a percentage of commercial properties. **Either to an individual or a well-capitalized entity.

- Of the pool, 38.2% has or allows for additional subordinate debt.

■ Mitigants
- The presence of interest-only loans is reflected in the credit enhancement levels. Furthermore, seven loans or loan groups with full or partial interest-only periods, representing 15.8% of the pool, have credit characteristics consistent with investment-grade obligations.
- Fitch classified 62.0% of the retail properties as Retail-1. In addition, 32.7% of the retail concentration has credit characteristics consistent with investment-grade obligations.
- The credit enhancement levels reflect the properties that have or allow for future subordinate debt.

■ Credit Issues
For more details about underwriting, credit issues, and Fitch's rating methodology, see the Rating Methodology Highlights section on page 20.

Cash Flow Analysis
- Of the pool, 72.8% was reviewed by Fitch.
- Fitch's aggregate cash flow is $344,601,064. The issuer's aggregate cash flow is $357,099,548.
- The cash flow variance is 3.50%.
- Of the pool, 3.0% has a Fitch stressed DSCR below 1.0x.
- Of the pool, 25.2% has a Fitch stressed DSCR above 1.5x.
- Of the pool, 32.3% has a Fitch LTV greater than 90%.
- Of the pool, 10.1% has a Fitch LTV less than 65%.

Credit-Assessed Loans
Based on Fitch's credit assessment, the following 14 loans, representing 28.9% of the pool, have credit

characteristics consistent with investment-grade obligations on a stand-alone basis. In the context of the pool, the loan's credit characteristic may be one or more notches better.

The following table summarizes each loan's credit characteristics in the context of the pool:

	%	Pooled
Lakeforest Mall	5.8	'BBB–'
West Towne Mall	5.5	'BBB–'
East Towne Mall	3.9	'BBB'
Park 'N Fly Portfolio	2.3	'BBB–'
1345 Avenue of the Americas	2.3	'AAA'
200 Madison Avenue	2.2	'AA'
Depot Business Park	2.0	'BBB–'
Fifth and Pine	1.4	'BBB–'
1301 West Highlands	1.0	'BBB–'
Park Avenue Plaza	0.9	'AAA'
2200 Harbor Blvd.	0.6	'A+'
Pride Center	0.5	'AAA'
Queens Office	0.4	'BBB+'
Campus Edge Apartments, Phase II	0.2	'AAA'

In addition, two loans to cooperative apartment buildings in New York City, representing 0.7% of the pool, have also been assigned ratings of 'AAA'.

For a collateral summary review of some of these loans, see pages 7–19.

Fitch Ratings Stressed DSCR and LTV

The following table summarizes the pool's Fitch stressed DSCRs and LTVs:

	%
Fitch Stressed DSCRs	
Greater than 1.74x	9.0
1.50x–1.74x	16.2
1.35x–1.49x	10.1
1.25x–1.34x	30.8
1.15x–1.24x	16.7
1.00x–1.14x	14.2
Less than 1.00x	3.0
Fitch Stressed LTVs	
Less than 65%	10.1
65%–74%	28.2
75%–80%	5.5
81%–85%	11.2
86%–90%	12.7
91%–100%	20.7
Greater than 100%	11.6

Loan Diversity

The following represents the pool's loan concentrations:

- Top three loan concentrations: 16.4%.
- Top 10 loan concentrations: 36.0%.
- The pool's Loan Diversity Index is 182 excluding investment-grade loans. This score indicates a more diverse pool compared with pools of other recent fixed-rate fusion transactions.

Sponsor Concentration

The following table represents the pool's sponsor concentrations greater than 5.0%:

	%
CBL & Associates Properties, Inc.	9.3
The Mills Corporation and General Motors Asset Management	5.8
LaSalle Hotel Properties, Inc.	5.1

Fitch has determined that loans representing 0.50% of the pool have borrowers with issues. The credit enhancement levels reflect the additional risk posed by these sponsors.

Geographic Concentration

The following table shows the pool's geographic concentrations greater than 5.0%:

	%
California	16.2
New York Tri-State Area	14.2
Wisconsin	9.9
Massachusetts	7.9
Maryland	6.6
Arizona	5.9
Texas	5.7

The California concentration includes 31 properties located in Southern California (9.0%) and 27 properties in Northern California (7.2%). The New York tri-state area concentration includes 26 properties located in New York City, northern New Jersey, and southern Connecticut. Four loans located in the New York tri-state area, representing 5.8% of the pool, have credit characteristics consistent with investment-grade obligations.

Two properties in the pool, representing 0.16% of the pool balance, are located in Mobile, AL, which was significantly impacted by Hurricane Katrina. Both of these properties were re-inspected after the hurricane, and no material damage was found.

Property Market Metric™

The pool's average PMM score is 2.94, which is slightly weaker than the scores for other recent fixed-rate deals and reflects a higher percentage of property types that historically have exhibited greater market and cash flow volatility. The following table summarizes the pool's PMM scores:

	%
PMM 1	15.1
PMM 2	23.6
PMM 3	31.8
PMM 4	16.5
PMM 5	7.9
PMM 6	5.1

Property Quality

Fitch inspected a representative sample of the pool by originator, property type, geographic distribution, and loan size. The following summarizes the property inspections performed by Fitch:

- Fitch-inspected properties: 61.1%.
- Number of top 10 loans inspected: 10.
- Of the inspected properties, Fitch conducted on-site property management interviews: 61.6%.

Fitch considered the overall collateral quality above average, with eight of the top 10 loans receiving grades of "B+" or better. The results of Fitch's site inspections are shown in the following table:

	%
"B+" or Higher	67.5
"B" or "B–"	31.9
"C+" or Lower	0.6

Volatility Assessment

The pool's weighted average volatility score is 3.02, which is slightly weaker than those of other recent fixed-rate deals. The score represents the relative loan-level risk associated with the pool. The following table summarizes the distribution of the volatility scores:

	%
Volatility 2	13.5
Volatility 3	79.5
Volatility 4	7.0

Subordinate and Other Additional Financing

The following represents a summary of loans in the pool with subordinate and other additional financing:

- Five loans (11.3% of the pool) have pari passu A notes in the amount of $1.08 billion.
- Seven loans (11.8% of the pool) have additional debt secured by the mortgaged property or properties related to such mortgage loan.
- Three loans (1.4% of the pool) have additional debt that is not secured by the mortgaged property.
- Four loans (7.1% of the pool) allow for additional future subordinate debt secured by the mortgaged property.
- 23 loans (36.5% of the pool) allow for additional future subordinate debt that is not secured by the mortgaged property.

The holders of the junior participation interests have the following primary rights:

- To appoint an operating adviser.
- To appoint a special servicer, subject to rating agency confirmation.
- To cure monetary defaults through advances on the senior participation.
- To purchase the senior participation.

The holders of the mezzanine interests have the following primary rights:

- To approve the property operating budget.
- To terminate, under certain conditions, property management.
- To cure monetary defaults through advances on the first mortgage.
- To purchase the first mortgage loan.

The presence of additional financing is reflected in the credit enhancement levels.

Loans with Interest-Only Periods

The following table summarizes the loans in the pool that provide for payments of interest only for either the entire loan term or a portion of the loan term:

	%
Interest-Only Loans	33.5
Partial Interest-Only Loans	22.0

The credit enhancement levels reflect the additional risk posed by loans that provide for payments of interest only for either the entire loan term or a portion of the loan term.

Encumbered Interest

The following table summarizes the pool by encumbered interest:

	%
Fee	82.9
Leasehold	11.7
Fee and Leasehold	5.4

Tenants-in-Common Loans

The borrowers of 17 loans, representing 4.5% of the pool, own their related mortgage properties as tenants

Property Type Summary

	% of	DSCR (x)		LTV (%)		Loan per	Average
Property Type	Pool	Issuer	Stressed*	Issuer	Stressed**	Sq. Ft./Unit ($)†	PMM Score
Retail	38.0	1.84	1.32	61.7	80.1	161	2.74
Office	26.4	1.79	1.41	60.0	81.4	129	2.99
Lodging	10.1	1.91	1.49	64.5	82.4	99,202	4.20
Multifamily	7.9	2.91	1.29	60.5	91.8	66,878	2.37
Industrial	7.6	1.64	1.32	61.3	80.6	41	2.17
Mixed Use	3.5	2.09	1.40	61.6	81.8	181	1.89
Other‡	3.4	1.90	1.27	57.2	77.8	4,402	6.00
Self-Storage	2.4	1.81	1.40	60.3	91.9	67	1.45
Mobile Home Park	0.9	1.25	1.05	75.8	107.2	15,135	3.54

*Stressed debt service coverage ratio (DSCR): Average of Fitch constant DSCR and Fitch term DSCR. **Stressed loan-to-value ratio (LTV): Current loan balance/Fitch value. †Weighted average. ‡Includes parking garage, marina, and ground lease properties. Sq. Ft. – Square foot. PMM – Property Market Metric™.

in common (TICs), which is a form of property ownership under which multiple parties, each being referred to as a TIC, own a direct, undivided interest in a property. In the case of 12 loans, representing 3.2% of the pool, the TIC is not structured as a bankruptcy-remote special purpose entity, the loan is not joint and several to each tenant, the TIC has not appointed one TIC member to make decisions on behalf of all TIC members, or the TIC has not waived its right of partition, etc. The presence of TIC structures is reflected in the credit enhancement levels.

State Foreclosure Laws

- Of the pool, 62.8% is secured by properties located in states that allow for power of sale foreclosures. The subordination levels reflect the lower loss severity associated with properties in these states.
- Of the pool, 37.2% is secured by properties located in states that require judicial foreclosures. The subordination levels reflect the higher loss severity associated with properties in these states.

Multiple Assets/Cross-Collateralization

Loans secured by multiple assets or loans that are cross-collateralized and cross-defaulted represent 8.8% of the pool. These loans are considered to have a lower loss severity.

Terrorism Insurance

Currently, approximately 78.8% of the pool has insurance policies that do not specifically exclude coverage for acts of terrorism. Generally, the lender has the ability to request (under a catch-all provision in the mortgage documents) that each borrower maintain insurance coverage as stipulated by the lender, as long as such insurance is available at a commercially reasonable rate. However, there can be no guarantee that terrorism insurance will be in place on an ongoing basis.

Third-Party Reports

Phase I environmental reports and property condition reports prepared in the past 12 months were available on 93.8% of the loans. Property condition reports prepared in the past 12 months were available on 98.9% of the loans. In certain cases, phase II reports

Largest Loan Summary

Property Name	Property Type	State	Property Quality	% of Pool	Loan per Sq. Ft./ Unit ($)	DSCR (x) Issuer	DSCR (x) Stressed*	LTV (%) Issuer	LTV (%) Stressed**
Lakeforest Mall	Retail	MD	B	5.8	301	2.37	1.31	55.3	70.1
West Towne Mall	Retail	WI	A–	5.5	246	2.00	1.31	62.4	68.1
The Westin Copley Place	Hotel	MA	A	5.1	261,519	2.08	1.68	64.6	76.6
Two Renaissance Square	Office	AZ	B+	4.1	181	1.60	1.23	70.6	98.3
East Towne Mall	Retail	WI	B+	3.9	186	1.76	1.33	59.8	67.0
Lawson Commons	Office	MN	A–	2.8	134	1.23	1.04	69.0	98.8
Park 'N Fly Portfolio	Other	Various	B	2.3	5,443	2.17	1.33	50.4	69.0
1345 Avenue of the Americas	Office	NY	A–	2.3	271	1.93	1.85	41.1	46.0
200 Madison Avenue	Office	NY	B+	2.2	135	2.62	1.50	45.0	59.1
Computershare Canton	Office	MA	B+	2.1	240	1.85	1.43	64.0	86.9
Top 10 Subtotal				**36.0**	**—**	**1.97**	**1.34**	**59.7**	**77.4**

*Stressed debt service coverage ratio (DSCR): Average of Fitch constant DSCR and Fitch term DSCR. **Stressed loan-to-value ratio (LTV): Current loan balance/Fitch value. Sq. Ft. – Square foot. Note: Numbers may not add due to rounding.

Subordinate and Other Additional Financing

Property Name	Senior Interest Trust Balance ($)	% of Pool	Junior Interest Nontrust Balance [1] ($)	Junior Interest Nontrust Balance [2] ($)	Mezzanine Balance ($)	Nonpooled Junior Participation Trust Balance ($)	Total Debt ($)
Lakeforest Mall*	121,050,000	5.8	0	0	0	20,000,000	141,050,000
The Westin Copley Place**	105,000,000	5.1	0	0	0	0	210,000,000
1345 Avenue of the Americas†	46,800,000	2.3	116,490,000	99,980,000	0	0	730,000,000
200 Madison Avenue‡	45,000,000	2.2	0	0	0	0	90,000,000
Wilton Executive Campus§	36,000,000	1.7	10,329,372	0	0	0	46,329,372
Saddle Brook Shopping Center	23,471,971	1.1	1,500,000	0	0	0	24,971,971
Park Avenue Plaza§§	19,350,000	0.9	0	0	85,000,000	0	336,000,000
Hinckley Portfolio^	17,358,070	0.8	0	0	0	0	35,000,000
Fedex Miami	11,250,000	0.5	500,000	0	0	0	11,750,000
Circle K Portfolio Pod 3^^	5,420,000	0.3	0	0	10,004,561	0	15,424,561
Circle K Portfolio Pod 10^^	5,138,000	0.3	0	0	9,484,029	0	14,622,029
Tinton Pines Apartments	3,493,287	0.2	500,000	0	0	0	3,993,287
Weaver Fields Apartments	3,493,056	0.2	185,000	0	0	0	3,678,056
Total	**442,824,384**	**21.4**	—	—	—	—	—

*The Lakeforest Mall secures a $141.1 million whole loan that has been bifurcated into a senior participation and a junior participation. The senior participation is pooled with the other mortgages in the trust, while the junior participation is not pooled with the other mortgages. Although the junior participation remains an asset of the trust, it backs a dedicated class of certificates, the LF class. **The Westin Copley Place also secures one other pari passu companion loan totaling $105 million that is not an asset of the trust. †The financing for the 1345 Avenue of the Americas whole loan is $730 million, split between five pari passu A notes totaling $513.51 million, three B notes, and four C notes. The 1-A1 note is included in the trust. ‡200 Madison Avenue also secures one other pari passu companion loan totaling $45 million. §The financing for Wilton Executive Campus includes a $36 million A note and a $10.3 million second mortgage subordinate to the A note. §§The financing for the Park Avenue Plaza whole loan is $251 million, split pari passu. There is an additional $85 million in a senior mezzanine note. ^The financing for the Hinckley Portfolio whole loan includes two pari passu A notes totaling $35 million. The current value of the whole loan is $34.7 million. ^^The related borrower for the Circle K Portfolio pods 3 and 10 has incurred mezzanine debt of $19.5 million. This mezzanine debt has been allocated to both pods relative to their trust amounts.

were also supplied. Fitch reviewed a summary of the reports. The credit enhancement levels reflect the environmental issues noted. One loan, representing 0.2% of the pool, had environmental issues that required reserves in excess of $100,000.

Typically, up-front reserves of 125% of the engineer's recommended amount were required for deferred maintenance issues or the engineer's cost estimate was immaterial. Two loans representing 0.6% of the pool had deferred maintenance in excess of $100,000. One of the two loans has an up-front reserve in excess of 125% of the engineer's recommended amount. The other loan has no escrows for deferred maintenance.

Seismic studies were completed on 71 properties representing 21.1% of the pool that were in locations deemed to have seismic risk. One property, representing 0.08% of the pool, has a probable maximum loss in excess of 20%. Earthquake insurance is not in place for this property. Credit enhancement levels reflect the seismic risk of the pool.

Surveillance

Fitch will review this transaction on an ongoing basis, which includes a committee review at least annually. Information can be found on Fitch's web site at www.fitchratings.com.

Collateral Summary Review

The following pages 7–19 provide a collateral summary review of the top 10 loans.

Loan No. 1 — Lakeforest Mall

Fitch Credit Assessment *(in the context of the pool)*: **'BBB–'**

Trust Debt Summary

Trust Amount:	$141,050,000
Maturity Date:	7/8/10
Interest Rate:	4.895%
Amortization:	Interest only
Sponsors:	The Mills Corporation (50%) and General Motors Asset Management (50%)

Debt Stack	Amt. ($ Mil.)	Amt. psf ($)	Stressed DSCR (x)	Stressed LTV (%)
Sr. Participation (Pooled)	121.05	300.65	1.31	70.1
Jr. Participation (Nonpooled)	20.00	350.33	1.12	81.7
Total	141.05	350.33	1.12	81.7

Property Summary

Property Type:	Regional mall
Collateral:	Fee
Total Size:	1,052,232 sf
Collateral:	402,625 sf
In-Line:	370,228 sf
Location:	Gaithersburg, MD
Year Built/Renovated:	1978/2000

DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio.
sf – Square feet. psf – Per square foot.

Tenant/Occupancy Summary

Anchors:	Sears (201,473 sf) (2004 sales of $170 psf) Lord & Taylor (149,990 sf) (2004 sales of $91 psf) Hecht's (149,758 sf) (2004 sales of $282 psf) JC Penney (148,386) (2004 sales of $175 psf)
Major Tenants:	Mastercraft Interior (20,290 sf) For Your Entertainment (11,411 sf)
In-Line Tenants:	Bombay Company, Victoria's Secret, Express, Hollister, Forever 21, Charlotte Russe, and Lenscrafters
In-Line Sales:	$373 psf (as of 12/04)
Occupancy:	95.8% total and 89.1% in-line (as of 6/05)
Occupancy Cost:	14.5% (in-line)

Structural Features Summary

Lock Box:	Hard.
Ongoing Reserves:	Springing for real estate taxes, insurance, replacement reserves ($0.15 psf of in-line space), and leasing costs ($0.85 psf of in-line space) upon a trigger event.

Fitch Commentary

Strengths

- High-quality asset in an excellent location. The subject is a two-level super-regional mall located approximately 15 miles north of Washington, D.C. in Gaithersburg, Maryland's second largest city.
- Excellent sponsorship in The Mills Corporation (50%) and General Motors Asset Management (GMAM; 50%). The Mills Corporation develops, leases, manages, and/or markets a portfolio of 41 retail and entertainment destination centers totaling 49.3 million square feet (sf). GMAM owns assets valued at over $100 billion, with over $6.5 billion invested in real estate, and owns 10 super-regional malls.
- Strong sales and occupancy. The property produced $229.9 million in sales in 2004. Comparable in-line sales were approximately $373 per square foot (psf), versus $363 psf in 2003.

Concerns

- The loan agreement allows for additional pari passu or subordinate debt.
- Lord & Taylor reported sales of $13.6 million, representing only $91 psf. This performance is of particular concern given the recent acquisition of The May Department Store Company by Federated Department Stores, Inc. Federated has announced plans to close some May-owned department stores and convert others to their Macy's department store concept.

Mitigants

- The additional debt will be allowed provided that the then total debt does not exceed a 75% loan-to-value ratio and there has been no decline in net cash flow as determined by the lender. Any additional debt is subject to rating agency confirmation that it will not result in a downgrade.
- Currently, the property's Lord & Taylor store (not part of the collateral) is not listed on Federated's store closing list. Furthermore, should the sponsor gain control of the Lord & Taylor space, the sponsor is likely to pursue a redevelopment and re-tenanting plan with lifestyle center components for that space.

Market Information

- Gaithersburg's demographic profile includes average household incomes in excess of $100,000 within the 10-mile trade area.
- Three centers represent the primary competition for Lakeforest Mall. Westfield Shoppingtown Mall at Montgomery (1.25 million sf), 10 miles from the subject, is anchored by Hecht's, Sears, and Nordstrom. Westfield Shoppingtown Mall at Wheaton (1.20 million sf), 12 miles from the subject, is anchored by Hecht's, JC Penney, Macy's, and Target. Dulles Town Center (1.20 million sf), 14 miles from the subject, is anchored by Hecht's, JC Penney, Sears, and Lord &Taylor.

Other Information

- Principal and interest received on trust assets with pooled and nonpooled components will be divided, pro rata, between the pooled and nonpooled components. Following an event of default, the nonpooled component's right to receive payments of principal and interest will be subordinate to the pooled component's. Thus, following an event of default, principal and interest payments will be directed to the pooled and nonpooled components in the following order of priority: first, to interest on the pooled component; second, to principal on the pooled component until paid in full; third, to interest on the nonpooled component; and fourth, to principal on the nonpooled component. Losses that relate to trust assets with pooled and nonpooled components will first be absorbed by the nonpooled component until fully extinguished before any losses are directed to the pooled component. The nonpooled component backs a dedicated class of certificates, the class LF certificates. The pooled component, together with the other mortgage loans, will back the other classes of certificates. Furthermore, the nonpooled component will not have the benefit of being kept current through servicer advances.

Loan No. 2 — West Towne Mall

Fitch Credit Assessment *(in the context of the pool)*: **'BBB–'**

Trust Debt Summary

Trust Amount:	$113,000,000
Maturity Date:	11/1/15
Interest Rate:	5.000%
Amortization:	30 years
Sponsor:	CBL & Associates Properties, Inc.

			Stressed	
Debt Stack	**Amt. ($ Mil.)**	**Amt. psf ($)**	**DSCR (x)**	**LTV (%)**
Whole Loan	113.00	245.69	1.31	68.1

Property Summary

Property Type:	Regional mall
Collateral:	Fee
Total Size:	917,507 sf
Collateral:	459,935 sf
In-Line:	351,845 sf
Location:	Madison, WI
Year Built/Renovated:	1970 and 1990/2003–2004

*Not part of the collateral. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – square feet. psf – per square foot.

Tenant/Occupancy Summary

Anchors*:	Boston Store (153,760 sf) (sales of $158 psf as of year-end 2004) J.C. Penney (189,106 sf) (sales of $167 psf as of year-end 2004) Sears (113,503 sf) (sales of $192 psf as of year-end 2004)
Major Tenants:	Dick's Sporting Goods (66,000 sf) Toys 'R Us (48,638 sf) Steve & Barry's (37,121 sf)
In-Line Tenants:	H&M, Coldwater Creek, Aveda, Williams-Sonoma, Pottery Barn
In-Line Sales:	$415 psf (as of 2004)
Occupancy:	100.0% total and 100.0% in-line (as of 9/05) leased; 89% occupied
Occupancy Cost:	11.2% as of year-end 2004

Structural Features Summary

Lock Box:	Springing to hard upon an event of default.
Ongoing Reserves:	Springing for real estate taxes, insurance, capital expenditures ($0.20 psf), and leasing costs ($1.00 psf) upon an event of default.
Other Features:	Letter of credit in the amount of $3 million has been posted and will be released upon Granite City being in occupancy and paying rent.

Fitch Commentary

Strengths

- Strong occupancy and high sales with low occupancy costs.
- High-quality asset. The property was renovated in 2003 and 2004, totaling $24.2 million, which included the addition of an anchor (Dick's Sporting Goods), upgrade of lighting, the play area, flooring seating areas, mall entrances, renovation of the food court, and new parking lots and landscaping.
- Strong sponsor. CBL & Associates Properties, Inc. (CBL), the fourth largest mall real estate investment trust (REIT) in the U.S., is an active developer and manager of regional malls, open-air centers, and lifestyle and community centers. CBL owns or manages 174 properties, including 74 regional malls totaling 75.7 million sf in 30 states. CBL has a strong presence in Wisconsin, with more than six regional malls.

Concern

- The property is located in a secondary market.

Mitigant

- Madison's population has grown faster than the U.S. average, and the employment base has grown more than three times as fast as the national average. The strong employment base comes from the state government and the University of Wisconsin. Population within a five-mile radius is 130,246, with an average household income of $59,195. In addition, the property has high occupancy and strong sales psf.

Market Information

- The property is located west of downtown Madison, on U.S. Highway 12/14 and Gammon Road. Traffic counts on Highway 12/14 average 42,000 cars per day, and Gammon Road averages 52,000 cars per day. Madison has more than 501,774 residents and is Wisconsin's second largest city. The University of Wisconsin is located in Madison, and Madison is the capital of Wisconsin.
- Madison has two regional malls, this property and East Towne Mall. West Towne and East Towne are both owned by the sponsor *(see East Towne Mall section, page 13)*. West Towne Mall's sales psf are significantly above the sponsor's portfolio sales average of $314 psf.

Loan No. 3 — The Westin Copley Place

Trust Debt Summary

Trust Amount:	$105,000,000
ARD Date:	9/1/15
Interest Rate:	5.280%
Amortization:	Interest only
Sponsor:	LaSalle Hotel Properties, Inc.
Purchase Price/Date:	$325,848,342 – 9/1/05

			Stressed	
Debt Stack	Amt. ($ Mil.)	Amt. per Room ($)	DSCR (x)	LTV (%)
A-1 Note*	105.00	130,760	1.68	76.6
A-2 Note	105.00	130,760	1.68	76.6
Total	210.00	261,519	1.68	76.6

Property Summary

Property Type:	Hotel – full service
Collateral:	Leasehold
Total Size:	803 rooms
Location:	Boston, MA
Year Built/Renovated:	1983/1999–2004

*Only the A-1 note is included in this transaction. The A-1 note and the A-2 note are pari passu. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – Square feet. ADR – Average daily rate. RevPAR – Revenue per available room. FF&E – Furniture, fixtures, and equipment. Note: Numbers may not add due to rounding.

Trailing 12-Month Performance Summary

Occupancy:	76.7%
ADR:	$220.08
RevPAR:	$168.74

Structural Features Summary

Lock Box:	Hard.
Ongoing Reserves:	Real estate taxes, insurance, and FF&E reserve of 4.0%.

Fitch Commentary

Strengths

- Excellent location. The property is located in the historic Back Bay area of Boston with direct access to Interstate 90 and Interstate 93, which provide easy access to most points around Boston.
- Stable growth. The property has been consistently at the top of its competitive set in terms of revenue per available room (RevPAR), with stable growth in both occupancy and average daily rate (ADR). The property's year-to-date RevPAR (as of July 31, 2005) increased by 2.2% compared with the 2004 RevPAR average.
- Experienced sponsor and management. LaSalle Hotel Properties, Inc. is a publicly traded REIT that buys, owns, and leases primarily upscale and luxury full-service hotels located in convention resort and major urban business markets. As of mid-2005, the sponsor owned interests in 23 hotels, totaling approximately 7,600 rooms in 14 markets located within 10 states and the District of Columbia. This hotel will continue to be managed by Westin Management Company East, an affiliate of Starwood Hotels and Resorts Worldwide, Inc.

Concerns

- Loan is interest only.
- High debt amount per key.
- The property is constructed on air rights above Interstate 90, with the Massachusetts Turnpike Authority as the owner of the underlying real estate and lessor of the air rights.

Mitigants

- The loan is structured with an amortization reserve equating to a 30-year amortization schedule, a flag reserve, and an up-front debt service reserve of $924,000. The amortization reserve will consist of a cash trap, based on quarterly debt coverage tests of 1.55 times (x) in years one through six, 1.85x in years seven and eight, and 1.95x in years nine and 10, that will accumulate up to $38 million over the loan term. The cash trap ceases when the debt service coverage is restored to above the trigger levels. In addition, the borrower has a one-time right to withdraw funds from the reserve account, except during the last four years of the loan term, as long as no event of default or trigger event has occurred. The flag reserve is triggered in the event that the property no longer operates as a Westin hotel or an approved flag hotel and the debt service coverage ratio (DSCR) decreases 20% or more from the level in the quarter before the property ceased to operate as an approved flag hotel. These funds will be held as additional collateral and will be released to the borrower at such time as the property has met these requirements.
- Significant cash equity of $115 million (35.4% based on recent acquisition price).

- All rents under the lease have been prepaid, except for $1.00 per year, and the lease provides that the tenant or leasehold mortgagee cannot be evicted under any circumstances. Furthermore, the air rights lease does not expire until the end of 2077.

Market Information

- The property is located in the Boston-Cambridge-Quincy metropolitan statistical area, which includes the city of Boston, the county of Suffolk, and several cities and towns surrounding the city of Boston. The property is located adjacent to the Hynes Convention Center (193,000 sf) and within two miles of the Boston Convention and Exhibition Center (516,000 sf), which opened in June 2004 and has improved the city's ability to attract large-scale and high-profile events. The neighborhood surrounding the property is known as the Back Bay, which contains a majority of Boston's convention, hotel, and retail facilities, with several office developments nearby. Most of the Back Bay is classified as a national historical district and is governed by strict land controls and building ordinances to maintain its characteristic streetscape. Land in the Back Bay is among the most expensive in Boston, and there is limited undeveloped land in the neighborhood, which will limit the amount of future development in the immediate area.
- The Weston Copley Place competes with several full-service hotels in the area, with five hotels as its major competitors. At year-end 2004, the Boston area's full-service hotel occupancy, ADR, and RevPAR were approximately 74%, $188, and $120, respectively. The property has maintained a yield penetration over 100% for the past several years.

Other Information

- The $105.0 million A-1 note is 50% of the $210.0 million whole loan. The loan's pari passu participations are governed by an intercreditor agreement that provides the controlling holders with the ability to influence certain actions of the special servicer. The ability to influence the special servicer is vested in the A-1 noteholder.

Loan No. 4 — Two Renaissance Square

Trust Debt Summary

Trust Amount:	$85,200,000
Maturity Date:	4/1/12
Interest Rate:	5.140%
Amortization:	Interest only
Sponsors:	GE Pension Trust and The Pauls Corporation
Purchase Price/Date:	$119,500,000 – 10/05

			Stressed	
Debt Stack	Amt. ($ Mil.)	Amt. psf ($)	DSCR (x)	LTV (%)
Whole Loan	85.2	181.10	1.23	98.3

Property Summary

Property Type:	Office
Collateral:	Leasehold
Total Size:	470,464 sf
Location:	Phoenix, AZ
Year Built/Renovated:	1988

DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio.
sf – Square feet. psf – Per square foot. NRA – Net rentable area.

Tenant/Occupancy Summary

Major Tenants:	Government Services Administration (38.1% of NRA) Lewis & Roca (24% of NRA) Squire, Sanders & Demps (18% of NRA)
Occupancy:	86% occupied and 98.5% leased as of 9/28/05

Structural Features Summary

Lock Box:	None.
Ongoing Reserves:	Springing for real estate taxes and insurance.
Up-Front Reserves:	$4.5 million ($9.60 psf) for leasing costs.

Fitch Commentary

Strengths

- Experienced sponsorship. The Pauls Corporation has developed over 4.4 million sf of office and industrial properties in the U.S. and Canada, including the Denver Tech Center. The Pauls Corporation has partnered with GE Pension Trust (GEPT) for over 14 years and is GEPT's second largest partner.
- Two Renaissance Square is a class A office building located in the Phoenix central business district (CBD) within walking distance of City Hall and the Federal Building, with convenient access to Interstate 10 and the Sky Harbor International Airport.
- Strong submarket. The property is located in the CBD submarket, which reported a vacancy rate of 6.1% as of the second quarter of 2005.

Concerns

- Leases representing 36.3% (170,164 sf) of the net rentable area (NRA) expire within the first two years of the loan term.
- The seller, Crescent Real Estate Equities, has master leased nearly 12% of the building's NRA.

Mitigants

- The loan is structured with a leasing cost reserve of $4.5 million, or $26.43 psf, for leases expiring prior to 2007.
- The lease rate for the master leased space is $24 psf, which is consistent with the market. In addition, the borrower is actively marketing the space and has executed a new lease for 19,020 sf, representing approximately 40% of the master leased space, which was recently signed. The new tenant will bring occupancy to over 90%.

Market Information

- The metropolitan Phoenix office market continued to strengthen during the first half of 2005. Vacancies declined for the ninth consecutive quarter, reaching 14.5%, down from the 16.8% reported one year earlier. Net absorption during the first half of the year totaled 1.3 million sf, a 32.5% increase from the 980,000 sf absorbed during the first half of 2004. Although asking rents have hovered around the $19.50 psf mark for the past four quarters, brokers and owners report reductions in concessions have resulted in increasing effective rents.
- The CBD reported a vacancy rate of 6.1% as of the second quarter, a significant decline from the 11.5% recorded as of mid-2004. The CBD's competitive position has been buttressed by the completion over the past few years of several high-profile projects, including America West Arena, Bank One Ballpark, and Phoenix Civic Plaza Convention Center, as well as the scheduled 2006 opening of the first phase of the Valley Metro Rail system. The first phase will connect downtown Phoenix and downtown Tempe, and a station platform is scheduled to be built directly in front of Two Renaissance Square. Although the physical vacancy rate of 14% at the subject is slightly higher than the submarket vacancy rate of 6.1%, the seller master leased a portion of the vacant space, bringing the building's leased percentage to 98.5%. Notably, the master lease calls for a rent of $24 psf, and the most recent deal in the building achieved that rental rate.

Loan No. 5 — East Towne Mall

Fitch Credit Assessment *(in the context of the pool)*: **'BBB'**

Trust Debt Summary

Trust Amount:	$80,000,000
Maturity Date:	11/1/15
Interest Rate:	5.000%
Amortization:	30 years
Sponsor:	CBL & Associates Properties, Inc.

			Stressed	
Debt Stack	**Amt. ($ Mil.)**	**Amt. psf ($)**	**DSCR (x)**	**LTV (%)**
Whole Loan	80.00	185.88	1.33	67.0

Property Summary

Property Type:	Regional mall
Collateral:	Fee
Total Size:	859,085 sf
Collateral:	430,387sf
In-Line:	278,066 sf
Location:	Madison, WI
Year Built/Renovated:	1971/2003–2004

*Not part of the collateral. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – Square feet. psf – Per square foot.

Tenant/Occupancy Summary

Anchors*:	Boston Store (138,755 sf) (sales of $121 psf as of year-end 2004) J.C. Penney (144,016 sf) (sales of $193 as of year-end 2004) Sears (107,157 sf) (sales of $174 psf as of year-end 2004)
Major Tenants:	Dick's Sporting Goods (66,000 sf) Gordmans (47,943 sf) Steve & Barry's (28,828 sf) Barnes & Noble (25,925 sf) (sales of $174 psf as of year-end 2004)
In-Line Tenants:	Deb Shop, Charlotte Russe, Finish Line, Causal Corner, Victoria's Secret
In-Line Sales:	$322 psf (as of year-end 2004)
Occupancy:	94.6% total and 94.6% in-line (as of 9/05)
Occupancy Cost:	14.0% as of year-end 2004

Structural Features Summary

Lock Box:	Springing to hard upon an event of default.
Ongoing Reserves:	Springing for real estate taxes, insurance, capital expenditures ($0.23 psf), and leasing costs ($1.00 psf) upon an event of default.

Fitch Commentary

Strengths

- High-quality asset. The property was renovated in 2003 and 2004, totaling over $27.5 million, which included the addition of an anchor (Dick's Sporting Goods), upgrade of lighting, the play area, flooring seating areas, mall entrances, renovation of the food court, and new parking lots and landscaping.
- Strong sponsor. CBL, the fourth largest mall REIT in the U.S., is an active developer and manager of regional malls, open-air centers, and lifestyle and community centers. CBL owns or manages 174 properties, including 74 regional malls totaling 75.7 million sf in 30 states. CBL has a strong presence in Wisconsin, with over six regional malls.

Concern

- The property is located in a secondary market.

Mitigant

- Madison's population has grown faster than the U.S. average, and the employment base has grown more than three times as fast as the national average. The strong employment base comes from the state government and the University of Wisconsin. Population within a five-mile radius is 99,947, with an average household income of $46,577. In addition, the property has high occupancy and strong sales psf.

Market Information

- The property is located east of downtown Madison, on U.S. Highway 12/14 and Interstate 90/94. Interstate 90/94, a major highway that links Madison with Chicago, Milwaukee, and Minneapolis, has an average weekly traffic count of over 640,000. Madison has over 501,774 residents and is Wisconsin's second largest city. The University of Wisconsin is located in Madison, and Madison is the capital of Wisconsin.
- Madison has two regional malls, this property and West Towne Mall. West Towne and East Towne are both owned by the sponsor *(see West Towne Mall section, page 9)*. East Towne Mall's sales psf are slightly above the sponsor's portfolio sales average of $314 psf.

Loan No. 6 — Lawson Commons

Trust Debt Summary

Trust Amount:	$58,300,000
Maturity Date:	8/1/15
Interest Rate:	5.528%
Amortization:	Four years interest only followed by 30-year amortization
Sponsor:	Behringer Harvard REIT, Inc.
Purchase Price/Date:	$84,500,000 – 6/05

Debt Stack	Amt. ($ Mil.)	Amt. psf ($)	Stressed DSCR (x)	Stressed LTV (%)
Whole Loan	58.30	133.57	1.04	98.8

Property Summary

Property Type:	Office
Collateral:	Fee
Total Size:	436,478 sf
Location:	St. Paul, MN
Year Built:	1999

DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio.
sf – Square feet. psf – Per square foot. NRA – Net rentable area.

Tenant/Occupancy Summary

Major Tenants:	Lawson Associates (70.5% of NRA)
Occupancy:	99%

Structural Features Summary

Lock Box:	Hard.
Ongoing Reserves:	Real estate taxes, insurance, and leasing costs ($1.00 psf); springing for replacement reserves ($0.20 psf).
Up-Front Reserves:	$4.5 million ($10.31 psf) leasing cost reserve for the St. Paul Fire master lease.

Fitch Commentary

Strengths

- Experienced sponsor. Behringer Harvard REIT, Inc. is a REIT vehicle that invests in institutional-quality real estate across the U.S. Behringer currently has approximately 4.2 million sf of office properties under management.
- Cash equity of $26.2 million (31% based on the recent acquisition price).

Concerns

- The largest tenant, Lawson Associates, has a lease expiration that coincides with the loan maturity.
- St. Paul Fire and Marine has a lease termination in 2006 and plans to vacate its space.

Mitigants

- The loan is structured with an ongoing leasing cost reserve of $436,342 ($1.00 psf) per year. At Lawson's lease expiration, the leasing cost reserve will total approximately $4.4 million ($10.00 psf), which can be used to re-lease the space should Lawson not renew its lease. In addition, the loan is structured with a hard lock box, and a full cash flow sweep will be implemented if the DSCR falls below 1.20x as determined by the lender; Lawson's net worth falls below $50 million; or Lawson's space goes dark.
- The sponsor has executed a five-year master lease for the St. Paul Fire space. The rent will be $14.00 psf plus a pro rata share of expenses. The entire St. Paul Fire space has been subleased to eight tenants. In addition, $4.5 million ($43.50 psf based on the St. Paul Fire sf) will be escrowed up front to pay for any shortfalls in base rent and to pay leasing costs associated with re-leasing the St. Paul Fire space.

Market Information

- The property is located in the CBD of St. Paul, MN, with access provided by Interstate 94 and Interstate 35E. The property is approximately seven miles from the Minneapolis CBD to the west and the Minneapolis/St. Paul International Airport to the southwest.
- Per Torto Wheaton Research (TWR), the submarket vacancy is 12.2%, with asking rents of $10.58 psf. The property exceeds the market occupancy and has an average in-place office rent of $15.08 psf. The property's higher in-place rent is due to Lawson's contractual rent of $14.75 psf.

Loan No. 7 — Park 'N Fly Portfolio

Fitch Credit Assessment *(in the context of the pool)*: **'BBB–'**

Trust Debt Summary

Trust Amount:	$48,000,000
Maturity Date:	6/1/15
Interest Rate:	4.980%
Amortization:	Three years interest only followed by 25 years amortization
Sponsor:	Park 'N Fly Inc.

			Stressed	
Debt Stack	**Amt. ($ Mil.)**	**Amt. per Space ($)**	**DSCR (x)**	**LTV (%)**
Whole Loan	48.00	5,443	1.33	69.0

DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio.
sf – square feet. psf – per square foot.

Property Summary

Property Type:	Parking garages (four)
Collateral:	Fee and leasehold
Total Size:	8,818 spaces
Locations:	Dallas, Atlanta, Houston, Cleveland
Year Built/Renovated:	Various

Tenant/Occupancy Summary

Occupancy:	72.3% occupied (trailing 12 months as of 4/05)

Structural Features Summary

Lock Box:	Springing.
Ongoing Reserves:	Taxes and insurance; springing capital expenditure reserve.
Up-Front Reserves:	$304,688 for deferred maintenance and $58,360 for environmental mitigation.

Fitch Commentary

Strengths
- Experienced sponsorship. Park 'N Fly Inc. owns and operates over 23,000 parking spaces in 13 off-airport facilities in 11 major markets. The company has been in the business since 1997.
- The subject properties are well located within their markets, proximate to major airports.

Concerns
- Nontraditional property type
- Environmental issues. An underground storage tank (UST) at the Cleveland site is beyond its useful life. Low-level positive readings for hydrocarbons were detected in phase II tests at the Atlanta and Houston sites.
- Partial leasehold. Three of the four properties are on partially leased land, and the Houston and Atlanta ground leases do not incorporate all of the lender protections typical of financeable ground leases. The problem areas include: a) lender has a limited foreclosure period of 120 days; b) landlord consent is required to assign the lease; c) landlord would not agree to give lender a new lease if the primary lease is cancelled; and d) terms and conditions of the security agreement do not govern in the case of casualty and condemnation.

Mitigants
- Stable operating history and experienced sponsorship.
- An environmental escrow of $31,250, representing 125% of the estimated mitigations costs, was reserved at closing for removal of the UST at the Cleveland site. The phase II report for the Cleveland property did not identify any specific concerns regarding the UST. A corrective action plan – part A will be created and implemented to monitor the Atlanta and Houston sites. An environmental escrow of $27,110, representing 125% of the estimated monitoring costs, was reserved at closing for funding of the corrective action plan. Park 'N Fly is the carveout guarantor for any environmental issues at these sites. Park 'N Fly has a net worth of $40 million based on the market value of the parking assets.
- At the Cleveland property, only 95 spaces (of 1,625) are on the leased land, and the loss of these spaces would not materially impact the property's financial performance. Park 'N Fly Inc. owns 50% of the Atlanta and Houston ground leases, effectively granting Park 'N Fly the power to prevent the ground owner from pursuing actions detrimental to Park 'N Fly's position as lessee at these two sites. Other mitigants include: a) although the landlord gave the lender only a limited foreclosure period of 120 days, the lender has cure provisions, and both Texas and Georgia allow for nonjudicial foreclosure; b) although landlord consent is required to assign the lease, an exception was granted for the lender and purchasers with a net worth of more than $5 million, and for assignees with net worth less than $5 million, the landlord's consent cannot be unreasonably withheld; c) the landlord agreed to give the lender a new lease in connection with a termination of the lease, if the termination of the lease resulted from a rejection of the lease in bankruptcy; and d) although the terms and conditions of the security agreement do not govern in the case of a casualty, the improvements on the sites are limited to attendants' huts, and although the terms and conditions of the security agreement do not govern in the case of a condemnation, the sites are not in the path of any foreseeable development or infrastructure expansion. Also, the loan becomes recourse in the event of a condemnation; the recourse is limited to the allocated loan balance of the impacted property.

Market Information
- Although rental rates at the subject properties are at the high end of the competitive range, they are considered appropriate given the subjects' locations and established brand.

Loan No. 8 — 1345 Avenue of the Americas

Fitch Credit Assessment *(in the context of the pool)*: **'AAA'**

Trust Debt Summary

Trust Amount:	$46,800,000
Maturity Date:	7/6/15
Interest Rate:	5.365%
Amortization:	Two years interest only followed by eight-year amortization
Sponsor:	Fisher Brothers Realty

			Stressed	
Debt Stack	Amt. ($ Mil.)	Amt. psf ($)	DSCR (x)	LTV (%)
1-A1 Note*	46.80	271	1.85	46.0
1-A2 Note	46.80	271	1.85	46.0
1-A3 Note	169.20	271	1.85	46.0
1-A4 Note	169.20	271	1.85	46.0
2-A Note	81.51	271	1.85	46.0
1-B1 Note	49.00	332	1.50	61.0
1-B2 Note	49.00	332	1.50	61.0
2-B Note	18.49	332	1.50	61.0
1-C1 Note	33.33	385	1.30	70.1
1-C2 Note	33.33	385	1.30	70.1
1-C3 Note	16.66	385	1.30	70.1
1-C4 Note	16.66	385	1.30	70.1
Total Debt	730.00	385	1.30	70.1

*The 1-A1 note will be securitized in this transaction. The 1-A2 note was securitized in LBUBS 2005-C5. The 1-A3, 1-A4, 1-B1, and 1-B2 notes were securitized in Fisher Brothers 2005-1. The remaining notes were privately placed. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – Square feet. psf – Per square foot. NRA – Net rentable area. Note: Numbers may not add due to rounding.

Property Summary

Property Type:	Office
Collateral:	Fee
Total Size:	1,895,744 sf
Location:	New York, NY
Year Built:	1969

Tenant/Occupancy Summary

Major Tenants:	Alliance Capital Partners (46.4% of NRA) (rated 'A+' by Fitch) Pimco Advisors (9.5% of NRA) Accenture (6.2% of NRA) Avon Products (7.0% of NRA) (rated 'A+' by Fitch)
Occupancy:	96.2% as of 6/1/05

Structural Features Summary

Lock Box:	Hard.
Ongoing Reserves:	Springing for real estate taxes, insurance, and capital expenditures ($0.25 psf) if cash flow falls below $60 million.
Up-Front Reserves:	Borrower will post a $5 million letter of credit in lieu of ongoing reserves for leasing costs and capital expenditures ($2.64 psf).
Mezzanine Debt:	Additional mezzanine debt permitted – LTV cannot exceed 75% and DSCR based on an 8% constant must be at least 1.1x.

Fitch Commentary

Strengths

- High-quality 50-story office tower located between 54th Street and 55th Street in the heart of Midtown Manhattan. Over the past 10 years, $15.7 million has been spent on improvements to the building, including elevator modernization, plaza renovation, and installation of an emergency generator. 1345 Avenue of the Americas is the tallest building on the northwest side of the avenue, and the top 16 floors offer unobstructed views of Central Park.
- Strong tenancy, with 54% of the property leased to investment-grade tenants, composing 56% of the rental income. The average remaining lease term for investment-grade tenants is approximately 18 years.
- Strong, experienced sponsorship. Fisher Brothers Realty, founded in 1915, develops, manages, and owns approximately 6.7 million sf of commercial real estate in New York. Its portfolio consists of such premium office properties as Park Avenue Plaza, 605 Third Avenue, and 299 Park Avenue.

Concern

- Tenant concentration. Six tenants generate 86% of the rental income.

Mitigant

- Two tenants, accounting for 57% of the rental income, are rated 'A+' by Fitch. The average remaining lease term for the investment-grade tenants is 18 years. The property's occupancy has averaged 98.2% since 1985.

Market Information

- The Midtown Manhattan office market contains nearly 262 million sf of space and has shown positive trends in occupancy, space absorption, and rental growth. As of the second quarter of 2005, the office vacancy rate in Midtown Manhattan was 6.1%, down from the 7.3% rate recorded one year earlier; asking rents for class A office space were $53.69. The property's vacancy rate of 3.8% is slightly lower than Midtown's, and the property's in-place average rent of $53.82 is consistent with the Midtown average. Absorption during the first half of 2005 totaled 2.9 million sf. With only 275,000 sf due for completion in 2005 and the anticipated moderate pace of absorption, continued vacancy rate declines are projected for the office market.

Other Information

- The loan's pari passu participations are governed by a co-lender agreement that provides the controlling holders with the ability to influence certain actions of the special servicer. Initially, the ability to influence the special servicer requires a majority of C noteholders. To the extent realized losses and/or appraisal reductions have shifted control to the A notes, the ability to influence the special servicer requires a majority of A noteholders.

Loan No. 9 — 200 Madison Avenue

Fitch Credit Assessment *(in the context of the pool)*: **'AA'**

Trust Debt Summary

Trust Amount:	$45,000,000
Maturity Date:	4/1/15
Interest Rate:	4.950%
Amortization:	Interest only
Sponsors:	George Comfort & Sons, Inc. and Loeb Partners Realty LLC

			Stressed	
Debt Stack	**Amt. ($ Mil.)**	**Amt. psf ($)**	**DSCR (x)**	**LTV (%)**
A-1 Note	45.00	135	1.50	59.1
A-2 Note*	45.00	135	1.50	59.1
Total	90.00	135	1.50	59.1

*Only the A-2 note is included in this transaction. The A-1 note and the A-2 note are pari passu. The A-1 note was securitized in the GSMS 2005-GG4 transaction. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – Square feet. psf – Per square foot. NRA – Net rentable area. NOI – Net operating income.

Property Summary

Property Type:	Office
Collateral:	Fee
Total Size:	666,527 sf
Location:	New York, NY
Year Built/Renovated:	1925/ongoing

Tenant/Occupancy Summary

Major Tenants:	Philips Van-Heuson Corp. (23.0% of NRA) Lally McFarland Pantello (15.4% of NRA) Greater N.Y. Mutual (13.4% of NRA)
Occupancy:	98.2% (as of 3/1/05)

Structural Features Summary

Lock Box:	Hard.
Ongoing Reserves:	Springing reserves for taxes, insurance, leasing costs, and capital expenditures. The trigger event is defined as trailing 12-month NOI falling below 65% of the NOI at loan closing for two consecutive quarters.

Fitch Commentary

Strengths

- Centrally located 26-story office property positioned within walking distance of both Grand Central Station and Pennsylvania Station, the two primary commuting hubs in Manhattan.
- Strong historical performance, with a 97.88% average occupancy over the past five years and below-market average in-place rent of $31.88 psf.
- Diverse tenant base, with 33 tenants and no one tenant constituting more than 21% of the NRA.
- Strong and experienced sponsorship. George Comfort & Sons, Inc., founded in 1919, owns and manages approximately five million sf of commercial property primarily located in Manhattan. Loeb Partners Realty LLC, formed in 1979, invests in commercial real estate assets and has a current portfolio of 12 million sf.
- Low-leverage loan, reflected in the Fitch stressed loan-to-value ratio of 59.1%.

Concern

- Approximately 42% of the property leases roll within two years of loan maturity.

Mitigant

- The tenants must provide renewal notification 18 months prior to lease expiration on space with below-market rents.

Market Information

- The property is located on Madison Avenue between 35th Street and 36th Street in Manhattan. Per TWR, the average rental rate in Midtown Manhattan as of first-quarter 2005 was $47.47 psf, which is above the average in-place rent of $31.88 psf. The vacancy rate in Midtown Manhattan was 6.8% as of first-quarter 2005.

Other Information

- The loan's pari passu participations are governed by a co-lender agreement that provides the controlling holders with the ability to influence certain actions of the special servicer. The ability to influence the special servicer requires the mutual consent of the A noteholders.

Loan No. 10 — Computershare Canton

Trust Debt Summary

Trust Amount:	$44,500,000
ARD Date:	10/1/10
Interest Rate:	5.339%
Amortization:	Interest only
Sponsor:	Inland Western Retail Real Estate Trust, Inc.
Purchase Price/Date:	$68,777,000 – 8/05

			Stressed	
Debt Stack	Amt. ($ Mil.)	Amt. psf ($)	DSCR (x)	LTV (%)
Whole Loan	44.50	240.32	1.43	86.9

Property Summary

Property Type:	Single-tenant office
Collateral:	Fee
Total Size:	185,171 sf
Location:	Canton, MA
Year Built/Renovated:	2002/2004

DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – Square feet. psf – Per square foot. ARD – Anticipated repayment date. NRA – Net rentable area.

Tenant/Occupancy Summary

Major Tenants:	Computershare (100% of NRA)
Occupancy:	100% (as of 10/1/05)

Structural Features Summary

Lock Box:	Springing to hard.
Ongoing Reserves:	Springing for real estate taxes, insurance, and capital expenditures upon an event of default.
Other Features:	The loan is structured with hyper-amortization. The interest rate increases by 200 basis points if the loan is not prepaid prior to the ARD date. The full term of the loan is 25 years. The lender, at its option, may convert the loan to a five-year interest-only loan at any time during the first two ARD years.

Fitch Commentary

Strengths

- Strong-credit tenant, with a lease expiration of May 2019 and two five-year extension options. Computershare, a publicly traded company with a Fitch-initiated rating of ‘BBB’, is one of the largest providers of global shareholder and computer management services.
- Cash equity of $24.3 million (35.3% based on recent acquisition price).
- Strong institutional sponsorship and management, with the borrowing entity controlled by The Inland Western Retail Real Estate Trust, Inc. (IWRRETI) sponsorship. As of June 30, 2005, IWRRETI owned a portfolio of 187 properties located across 19 states, aggregating approximately 31.5 million sf of commercial real estate.
- High-quality asset. The property was constructed with highly sophisticated power and telecommunications infrastructure.

Concern

- Computershare’s in-place rent of $26.00 psf is above the submarket average of $24 psf.

Mitigant

- The lease is guaranteed by a credit-rated tenant and extends approximately nine years beyond the loan term.

Market Information

- The property is located approximately 20 miles from the Boston CBD within one-quarter mile of the Interstate 95/Interstate 93/Route 128 interchange. The Route 128 south submarket is located south of Boston’s city center and accounts for 14% of the suburban Boston office market. The property is located within a high-quality business park with major corporate office tenants such as Allied Domecq and Reebok.
- According to CB Richard Ellis, the submarket’s second-quarter 2005 vacancy rate was 12.5%, with the competitive set vacancy rate at 10.3%. As a result of the technology downturn over the past five years, there has been limited new office development in the submarket. There is no new commercial construction planned in the area.

Rating Methodology Highlights

The ratings reflect the credit enhancement provided to each class by the subordination of classes junior to it. Fitch Ratings evaluates the credit enhancement based on stressed debt service coverage ratios (DSCRs) and loan-to-value ratios (LTVs), various pool and loan composition factors, parties to the transaction, and the transaction's financial structure. Some highlights of the methodology are discussed below.

Stressed DSCR and LTV

Fitch stressed DSCRs and LTVs are based on an adjusted net cash flow (NCF). The Fitch stressed DSCR is the average of the Fitch constant DSCR, to reflect balloon risk, and the Fitch term DSCR, to reflect term risk. Both DSCR calculations use the Fitch NCF. The Fitch constant DSCR is based on a debt service equal to the greater of the actual constant or an assumed property-specific refinance rate combined with an assumed amortization schedule, while the Fitch term DSCR is based on actual debt service. The Fitch stressed LTVs are calculated by applying property-specific capitalization rates to the adjusted NCF to determine a Fitch stressed value and then dividing this Fitch value into the current loan balance. Both these ratios are used to calculate the base credit enhancement level.

Reunderwriting is used to determine a sustainable cash flow for a representative sample of loans. When assessing sustainable property income, Fitch looks for trends in historical operating statements and considers property and market rent and occupancy levels. Common adjustments to net operating income include raising vacancy and collection loss, reducing revenue to current market levels, and increasing management fees. Typically, for properties with short-term leases, the underwritten NCF is based on the most recent 12 months of information available. For properties with longer term leases, consideration is given to leases in place and current expenses are adjusted upward. Fitch adjusts NCF for recent events such as new construction, expected store closures, or hotel performance at historical highs. Fitch deducts capital expenditure reserves from each property's cash flow, as well as tenant improvements and leasing commissions for retail, office, and industrial property types. The result is a Fitch NCF for each property reviewed. The aggregate banker-provided NCF for the sample is compared with the aggregate Fitch NCF, resulting in a variance, or haircut, that is extrapolated to the rest of the pool.

Loan and Pool Issues

Property Type: Certain types of properties have historically exhibited more cash flow volatility, which can lead to difficulty in making debt service payments or in obtaining a refinancing. Riskier property types to which Fitch attributes an increased refinance constant include: weak retail; self-storage; heath care; hotels; theaters; and operating businesses, among others.

Property Market Metric™: Fitch uses Property Market Metric™ (PMM) to expand property type risk analysis and consider market conditions. The PMM score combines historical property type income volatility with growth forecasts into a single risk measure for five property types in each of more than 300 metropolitan statistical areas. Each PMM corresponds to a specific volatility group from 1 to 5, with higher numbers indicating more risk. Group 6 contains other property types and locations. Default probability adjustments are made to each loan according to its volatility group score.

Volatility Assessment: Fitch reviews asset summaries to assess volatility risks such as loan per square foot, tenant quality, management/sponsor experience, and lack of operating history, among other items. A sample of asset summaries is scored from 1 to 5, with higher numbers indicating more risk. Default probability adjustments are made according to the volatility score and extrapolated to the pool.

Loan Diversity: To measure loan diversity, Fitch calculates a loan diversity index (LDI), which is the sum of the squares of each loan's percentage of the pool excluding investment-grade rated loans. Credit enhancement for the pool is increased as the LDI score for the pool rises. Other concentrations, such as borrower, manager, and operator, are measured against the pool's LDI score and, to the extent there are differences, credit enhancement may be increased.

Geographic Diversity: Fitch credit enhancement levels reflect the assumption of a higher probability of default of those loans secured by properties in the state or region with the highest concentration. For purposes of analysis, Northern and Southern California are treated as two regions, and the metropolitan area of New York City is treated as one. Levels also reflect the risks of geographically concentrated natural disasters, such as earthquakes in California and hurricanes in certain coastal areas.

Site Inspections

Site inspections are performed to determine the quality of the properties securing the loans and to verify the integrity of data in the asset files. Factors assessed include access, visibility, property condition, level of amenities, strength of the immediate submarket, new construction, and the property's competitive position. Fitch assigns property quality grades on a scale from "A" to "D". A lower probability of default is attributed to loans secured by properties considered "B+" or better. Higher probability of default is attributed to loans secured by below-average quality ("C+" or worse properties).

Deal Comparison

		Oct. 12, 2004–Sept. 29, 2005	
	BSCMSI 2005-TOP 20	Average	Range
Pool Balance ($ Mil.)	2,073	1,888	977–4,019
Number of Properties	285	199	82–549
Number of Loans	221	149	80–297
% of Pool 10 Largest Loans or Borrower Concentrations	36.02	40.48	23.50–61.70
Loan Diversity Index*	182	250	103–453
% of Pool with Investment-Grade Credit Assessments	28.92	14.55	0.00–34.92
Issuer Weighted Average DSCR (x)	2.01	1.64	1.46–2.06
Fitch Stressed Weighted Average DSCR (x)**	1.34	1.25	1.13–1.61
% Below 1.0x	3.04	4.25	0.00–16.90
% Above 1.5x	25.15	12.69	1.60–37.60
Fitch Constant Weighted Average DSCR (x)	1.13	1.03	0.90–1.33
Fitch Term Weighted Average DSCR (x)**	1.80	1.58	1.37–1.93
Fitch Stressed Weighted Average LTV (%)**	83.08	91.60	76.82–100.78
% Above 90%	32.27	60.28	16.41–89.10
% Below 65%	10.14	9.43	0.50–30.72
Total Cash Flow Variance (%)	3.50	3.43	1.86–6.89
Actual Weighted Average Constant (%)	6.46	6.49	5.98–7.20
Collateral Quality Score†	8.70	8.70	8.09–9.46
Property Market Metric™ Score*	2.94	2.75	2.34–3.13
% of Pool Having or Allowing Subordinate Debt	38.20	29.46	10.15–53.35
Subordination (%)			
'AAA'	9.88	12.52	9.38–14.25
'AA'	8.13	10.25	7.25–12.13
'A'	6.00	7.62	5.38–9.25
'BBB'	3.13	4.52	3.00–5.75
'BB'	1.63	2.47	1.63–3.25
'B'	1.00	1.52	0.88–2.00

*See Rating Methodology Highlights, page 20.

**The Fitch stressed debt service coverage ratio (DSCR) equals the average of the Fitch constant DSCR and Fitch term DSCR. The Fitch term DSCR equals Fitch net cash flow/actual debt service. See Stressed DSCR and LTV section in Rating Methodology Highlights, page 20.

†Score is based on a scale of 1–10, where a 10 represents a pool that consists entirely of properties of above-average collateral quality and a 1 represents a pool that consists entirely of properties of below-average collateral quality. The scores are the result of site inspections that Fitch performs on a representative sample of the pool. For more information on Fitch's methodology for grading collateral quality, see the Site Inspections section in Rating Methodology Highlights, page 20.

LTV – Loan-to-value ratio.

Note: Averages and ranges are based on fixed-rate multiborrower conduit and fusion transactions rated by Fitch from Oct. 12, 2004–Sept. 29, 2005. The current sample includes 33 transactions with an aggregate balance of $60.421 billion, consisting of 4,921 loans secured by 6,553 commercial properties. The transactions included in the sample are BACM 2004-4; BSCMI 2004-PWR5; MSCI 2004-HQ4; MSCI-TOP16; MLMT 2004-BPC1; GMAC 2004-C3; BACM 2004-6; JPMCC 2004-C3; MSCI 2005-TOP17; GE 2005-C1; MSCI 2005-IQ9; JPMCC 2005-LDP1; CSFB 2005-C1; BSCMSI 2005-PWR7; WBCMT 2005-C17; MSCI 2005-HQ5; BACM 2005-1; LB-UBS 2005-C2; MSCI 2005-TOP18; GE 2005-C2; GMAC 2005-C1; BSCMSI 2005-PWR8; JPMCC 2005-LDP2; GSMS 2005-GG4; WBCMT 2005-C19; MSCI TOP19; JPMCC 2005-CIBC12; MSCI 2005-HQ6; WBCMT 2005-C20; MLMT 2005-CIP1; GE 2005-C3; BACM 2005-4; and JPMCC 2005-LDP4. The current deal is not included in the sample.