Commercial Mortgage
Presale Report

Bear Stearns Commercial Mortgage Securities Trust 2007–PWR18

$2,502,224,530 Commercial Mortgage Pass-Through Certificates

	Class	Ratings	Subor-dination (%)
$74,891,059	A-1	AAA	30.030
$291,900,000	A-2	AAA	30.030
$269,700,000	A-3	AAA	30.030
$131,900,000	A-AB	AAA	30.030
$709,998,000	A-4	AAA	30.030
$272,415,000	A-1A	AAA	30.030
$211,557,000	A-M	AAA	20.020
$38,916,000	AM-A	AAA	20.020
$182,468,000	A-J	AAA	11.386
$33,566,000	AJ-A	AAA	11.386
$2,502,224,530	X-1*†	AAA	—
$2,442,815,000	X-2*†	AAA	—
$25,047,000	B†	AA+	10.385
$25,047,000	C†	AA	9.384
$18,786,000	D†	AA–	8.634
$25,047,000	E†	A+	7.633
$18,786,000	F†	A	6.882
$25,047,000	G†	A–	5.881
$21,916,000	H†	BBB+	5.005
$18,786,000	J†	BBB	4.254
$25,047,000	K†	BBB–	3.253
$9,393,000	L†	BB+	2.878
$9,393,000	M†	BB	2.503
$9,392,000	N†	BB–	2.127
$6,262,000	O†	B+	1.877
$3,131,000	P†	B	1.752
$3,131,000	Q†	B–	1.627
$40,702,471	S†	NR	—

*Notional amount and interest only. †Privately placed pursuant to Rule 144A. NR – Not rated.

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Closing Update

The closing occurred on Dec. 27, 2007. The principal balance was $2,502,224,530 and the number of loans was 185. The X-2 class was added and the class balances have been updated as noted above. See the press release of the same date as well as any surveillance available on Fitch's web site at www.fitchratings.com.

December 4, 2007

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, excess 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 and does not address the possibility that a securityholder may fail to recover its initial investment due to a rapid rate of principal payments (including both voluntary and involuntary prepayments) or realized losses. All figures and percentages presented in this report are, in the case of loans that have been split into an A/B 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 and B note balances).

Transaction Highlights

Collateral: 186 fixed-rate loans on 310 multifamily and commercial properties

Fitch Stressed DSCR (on Trust Amount): 1.10 x

Fitch Stressed DSCR (on Total Debt Stack): 1.07x

Issuer DSCR: 1.36x

Fitch Stressed LTV (on Trust Amount): 104.5%

Fitch Stressed LTV (on Total Debt Stack): 103.4%

Issuer LTV: 67.7%

Fitch Stressed WA Mortgage Rate: 9.14%

Issuer WA Mortgage Rate: 6.25%

Fitch Stressed WA Mortgage Constant: 9.85%

Loan Size Range: $682,004–$247,302,419

Average Loan Size: $13,461,632

Financial Structure: Sequential pay

Parties to Transaction

Underwriters

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

Master Servicers

- Wells Fargo Bank, National Association will act as the master servicer with respect to 79.1% of the mortgage loans. (rated 'CMS2' by Fitch Ratings) *(see Fitch Research dated Dec. 11, 2006, available on Fitch's web site at www.fitchratings.com)*
- Prudential Asset Resources, Inc will act as the master servicer with respect to 20.9% of the mortgage loans. (rated 'CMS2' by Fitch) *(see Fitch Research dated July 12, 2007, available on Fitch's web site at www.fitchratings.com)*

Special Servicer

- Centerline Servicing Inc. (rated 'CSS1' by Fitch) *(see Fitch Research on "ARCap Servicing, Inc.," dated Dec. 19, 2006, available on Fitch's web site at www.fitchratings.com)*

Trustee

- LaSalle Bank National Association (rated 'AA–/F1+' by Fitch)

Depositor

- Bear Stearns Commercial Mortgages Securities Inc.

Originators

- Wells Fargo Bank, National Association (24.6% of pool)
- Bear Stearns Commercial Mortgage, Inc. (24.3% of pool)
- Principal Commercial Funding II, LLC (21.3% of pool)
- Prudential Mortgage Capital Funding, LLC (20.9% of pool)
- Nationwide Life Insurance Company (8.9% of pool)

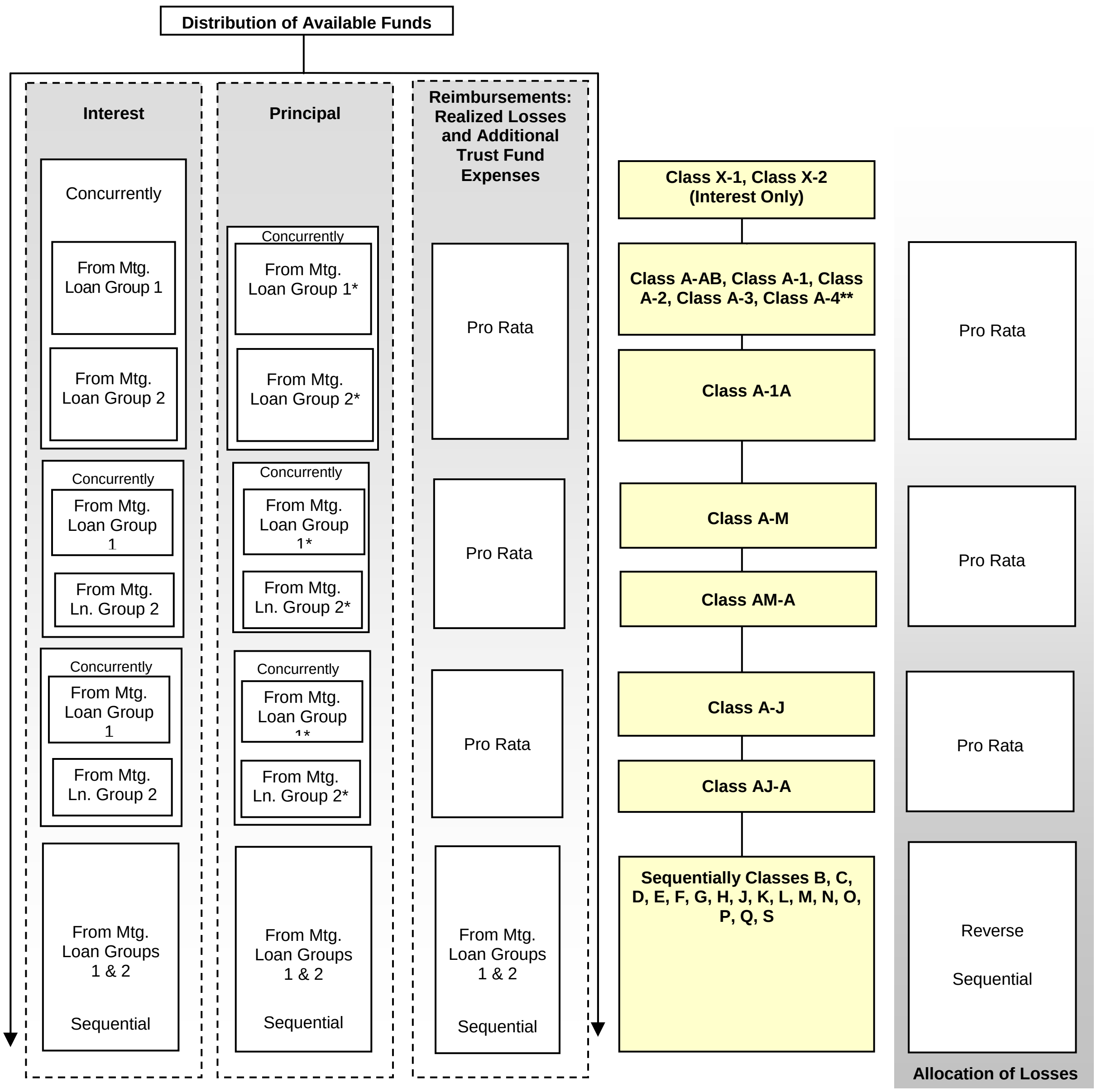
Strengths

- Diverse pool by loan size and geographic location, as the top 10 loans represent only 39.3% of the pool, and no state represents more than 13.6% of the pool.
- Of the pool, 79.9% has a PMM score of 3.0 or better, reflecting traditional property types in less volatile markets.
- Diversity by number of loans and properties. Loans secured by multiple assets or loans cross-collateralized and cross-defaulted represent 32.4% of the pool.
- The pool's weighted average volatility score is 2.61, which is better than the majority of other recent fixed-rate deals. The score represents the relative loan-level risk associated with the pool.
- Centerline Servicing Inc. (formerly known as ARCap Servicing, Inc.), the special servicer, is rated 'CSS1' by Fitch.

Concerns and Mitigants

- Of the pool, 82.7% has a Fitch stressed LTV greater than 90%, and 26.6% has a Fitch stressed DSCR below 1.0x. The leverage is mitigated by strong structural features, generally experienced sponsorship, and above-average property quality.
- Interest-only loans represent 29.8% of the pool. Additionally, 48.0% of the pool has an interest-only period ranging from eight to 72 months following the loans' respective origination dates. The presence of interest-only loans with full or partial interest-only periods is reflected in the credit enhancement levels.
- High retail concentration, with 33.5% (78 properties) of the pool consisting of retail properties. The weighted average PMM score for all retail properties is 2.4, indicating that these properties are in historically less volatile office markets. Furthermore, 26.9% of the 33.5% concentration is from two of the top 10 largest loans in the pool: GGP Portfolio (6.2% of the pool; rated 'AA' by Fitch *[see page 13]*) and Southlake Mall (2.8% of the pool *[see page 22]*).

Sequential Pay With Tranching Within Mortgage Loans Groups



*Note: Cross-Over Events - If classes A-1, A-2, A-3, A-AB, A-4, A-M, and A-J have been paid in full, principal payments from Mtg. Loan Group 1 will be paid to class A-1A, AM-A, and AJ-A sequentially until zero. If class A-1A, AM-A, and AJ-A have been paid in full, principal payments from Mtg. Loan Group 2 will be paid to classes A-1, A-2, A-3, A-AB, A-4, A-M, and A-J sequentially until zero. Also, if available funds are insufficient to pay in full the total amount of interest due to any of classes A-1, A-2, A-3, A-AB, A-4, A-1A, and/or X, then these classes will receive interest distributions on a pro rata basis from the entire mortgage pool, without respect to loan group.

**Class A-AB must receive distributions according to its scheduled principal balance (see Schedule II in prospectus) for each distribution date before principal is paid to classes A-1, A-2, and A-3. Class A-AB must be reduced to zero before class A-4 receives principal.

This chart describes the manner in which the rights of various classes will be senior to the rights of other classes. Entitlement to receive principal and interest on any distribution date is depicted in descending order. The manner in which mortgage loan losses are allocated is depicted in ascending order.

Credit Issues

For more details about Fitch's cash flow analysis, credit issues, and Fitch's rating methodology, see the Rating Methodology Highlights section on pages 30–31.

Cash Flow Analysis

- Of the pool, 72.9% was reviewed by Fitch.
- Fitch's aggregate cash flow: $312,325,228.
- Issuer's aggregate cash flow: $323,653,086.
- Cash flow variance: 3.5%.

The cash flow variance is calculated based on the weighted trust balance only, excluding any debt outside the trust. The issuer's and Fitch's aggregate cash flow reflects only the cash flow associated with pari passu notes included in the trust.

Fitch Stressed DSCR and LTV

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

Fitch Stressed DSCRs

	Trust Amount %	Total Debt Stack %
Greater than 1.50x	1.8	0.6
1.40x–1.50x	9.0	8.7
1.30x–1.39x	1.9	3.4
1.20x–1.29x	1.9	1.6
1.10x–1.19x	26.6	16.0
1.00x–1.09x	32.3	34.8
0.90x–0.99x	22.5	27.1
Less than 0.90x	4.1	7.9

Fitch Stressed LTVs

	Trust Amount %	Total Debt Stack %
Less than 70%	8.9	8.9
70%–79%	0.2	0.2
80%–89%	8.2	5.2
90%–99%	20.7	18.9
100%–109%	42.7	41.3
110%–120%	10.4	10.2
Greater than 120%	8.9	15.5

Shadow-Rated Loans

Based on Fitch's shadow rating, the following three loans, representing 8.2% of the pool, have credit characteristics consistent with investment-grade obligations on a stand-alone basis. For a collateral summary review of the shadow-rated loans that represent one of the top 10 largest loans in the pool, see pages 11–29. In the context of the pool, the loan's shadow rating may be one or more notches better than its stand-alone shadow rating. The following table summarizes each loan's credit characteristics in the context of the pool:

	%	Pooled
GGP Portfolio	6.2	'AA*'
Aviata Apartments	1.1	'BBB–*'
Westridge Square Shopping Center	0.9	'BBB–*'

Note: A rating affixed with an asterisk (e.g. 'BBB+') indicates that the opinion is a conditional shadow rating. Fitch's CMBS shadow ratings are based on information received from the issuers, which generally includes a description of the proposed loan structure, details of the loan's collateral, including property attributes, maps, and photographs, property operating histories, current cash flow analysis, property rent rolls, relevant market data, and background information on the borrower and property manager. The shadow ratings will be reviewed by Fitch on a periodic basis. Consequently, while a useful reference point in assessing a CMBS transaction, the asterisk indicates that the shadow rating is not fully comparable to full ratings at that level.

Largest Loan Summary

Loan Name	Property Type	State	Property Quality	% of Pool	Loan Per Sq. Ft./ Unit ($)	DSCR (x) Issuer	DSCR (x) Stressed*	LTV (%) Issuer	LTV (%) Stressed*
DRA/Colonial Office Portfolio	Various	Various	Various	9.9	142	1.43	1.14	79.5	102.9
GGP Portfolio	Retail	Various	B	6.2	129	2.19	1.43	47.2	62.7
Solo Cup Industrial Portfolio	Industrial	Various	Various	3.9	28	1.25	1.05	70.0	97.7
Hunters Branch I & II	Office	VA	A–	3.5	224	1.36	1.05	60.6	105.8
RRI Hotel Portfolio	Hotel	Various	Various	3.1	10,700	1.38	1.15	70.4	109.0
Marriott Houston Westchase	Hotel	TX	A	3.1	128,030	1.15	0.87	56.9	147.3
Southlake Mall	Retail	GA	B	2.8	365	1.25	1.11	63.5	90.9
Norfolk Marriott	Hotel	VA	B+	2.5	153,086	1.45	1.14	71.3	123.0
11 MetroTech Center	Office	NY	A–	2.4	282	1.27	1.06	67.8	100.1
Park Avenue Apartments	Mixed Use	NY	B	1.9	345,588	1.10	0.97	70.3	104.1
Top 10 Subtotal				**39.3**	—	**1.46**	**1.13**	**66.4**	**100.7**

*See Fitch's Stressed DSCR and LTV sections in the Rating Methodology Highlights, pages 30–31. Calculated based on the trust amount only.

Loan Concentration

The following represents the pool's loan concentrations:

- Top three loan concentrations: 20.0%.
- Top 10 loan concentrations: 39.3%.

Sponsor Concentration

The table below represents the pool's sponsor concentrations greater than 5.0%.

	%
DRA G&I Fund VI and Colonial Properties Trust	9.9
General Growth Properties, Inc.	9.0
Angelo, Gordon & Co.	5.4

Geographic Concentration

The tables below show the pool's geographic concentrations by state concentrations greater than 5.0% and by regional concentrations. The California concentration includes 21 properties located in Southern California (5.7% of the pool) and 13 properties in Northern California (4.2% of the pool). The Texas concentration consists of 30 properties (13.6% of the pool), including the sixth largest loan, Marriott Houston Westchase (3.1% of the pool). None of the properties in the pool have been affected by Hurricane Katrina or the California wildfires.

State Concentrations

	%
Texas	13.6
California	9.9
Florida	8.3
Virginia	8.0
Illinois	6.3
New York	5.9
Georgia	5.7

Regional Concentrations

	%
Southeast	32.5
Southwest	16.5
Mideast	14.4
Far West	14.1
Great Lakes	14.1
Rocky Mountain	3.8
New England	3.4
Plains	1.4

Economic Factors

Personal income growth rate and gross state product growth rate are macroeconomic variables in Fitch's model that capture the effect of a state's economy on its commercial real estate performance.

Personal Income Growth Rate Change

A state's personal income growth rate change reflects general economic conditions in a region. The higher the change in personal income growth rate, the lower the probability of default. The pool's weighted average personal income growth rate change is 10.0%, which is in line with the majority of other recent fixed-rate deals.

Gross State Product Growth Rate Change

A state's gross state product growth rate change also reflects general economic conditions in a region. The higher the change in the gross state product growth rate, the lower the probability of default. The pool's weighted average gross state product growth rate change is 13.8%, which is in line with the majority of other recent fixed-rate deals.

Property Market Metric™

The pool's weighted average PMM score is 2.55, which is slightly higher than scores for the majority of 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	18.3
PMM 2	30.5
PMM 3	32.5
PMM 4	15.5
PMM 5	2.5
PMM 6	0.8

State Foreclosure Laws

Loans with properties located in states with nonjudicial foreclosure laws (power-of-sale) have a slightly lower probability of default than those with properties located in states with judicial foreclosure laws. Power-of-sale states are more lender friendly, enabling lenders to foreclose quickly once a loan defaults and a relatively short "cure" period expires (in some cases 30 days). Given the quick foreclosure period, borrowers are motivated to keep loans current in power-of-sale states. Borrowers in judicial states are less motivated to keep loans current because the foreclosure process can take months or years to wind its way through the courts. The following table summarizes the pool by state foreclosure laws:

	%
States with Nonjudicial Foreclosure Laws	59.4
States with Judicial Foreclosure Laws	43.6

Property Quality

Fitch inspected a representative sample of the pool by originator, property type, geographic distribution, and loan size. Fitch considered the overall collateral quality in line with the majority of other recent fixed-rate deal.

The following summarizes the property inspections performed by Fitch and the results of the inspections:

- Fitch-inspected properties: 55.3%.
- Number of top 10 loans inspected: 10.
- Of the inspected properties, Fitch conducted on-site property management interviews: 41.6%.

	%
"A–" or Higher	26.8
"B+" to "B–"	72.9
"C+" or Lower	2.2

Property Type Summary

Property Type	% of Pool	DSCR (x) Issuer	DSCR (x) Stressed*	LTV (%) Issuer	LTV (%) Stressed*	Loan Per Sq. Ft./Unit ($)**	Weighted Average PMM Score
Retail	33.5	1.45	1.13	64.4	94.7	178	2.4
Office	21.7	1.33	1.07	72.3	103.3	127	2.2
Hotel	15.4	1.37	1.14	67.5	116.0	84,131	3.9
Industrial	10.9	1.29	1.06	67.6	98.7	53	2.4
Multifamily	10.7	1.29	1.04	67.7	98.7	127,159	2.1
Mixed Use	3.2	1.19	1.08	69.9	103.0	87	1.8
Other†	1.9	1.18	1.14	63.8	97.8	185	3.0
Self Storage	1.5	1.44	1.17	63.9	103.6	73	2.2
Manufactured Housing Community	1.2	1.16	0.98	73.7	111.2	37,850	2.4

*See Fitch's Stressed DSCR and LTV sections in the Rating Methodology Highlights, pages 30–31. Calculated based on the trust amount only.
**Weighted average. †Other property type consists of movie theaters.

Volatility Assessment

The pool's weighted average volatility score is 2.61, which is better than the majority of other recent fixed-rate deals. The score represents the relative loan-level risk associated with the pool. The following table summarizes the pool's weighted average volatility scores:

	%
Volatility 1	0.0
Volatility 2	23.9
Volatility 3	75.3
Volatility 4	0.9
Volatility 5	0.0

Subordinate and Other Additional Financing

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

- Three loans (15.8% of the pool) are part of a split loan, pari passu structure.
- Seven loans (12.3% of the pool) have junior participation interests held outside the trust.
- Four loans (4.3% of the pool) have existing mezzanine debt that is secured by a pledge of equity interest in the borrower.
- 30 loans (40.3% of the pool) allow for additional future mezzanine and/or secondary mortgage debt.

The holders of the junior participation interests generally 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 generally 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.

Subordinate and Other Additional Financing

Property Name	Senior Interest Trust Balance ($)	% of Pool	Pari Passu($)	Junior Interest Nontrust Balance ($)	Mezzanine or Similar Debt Balance ($)	Total Debt ($)
DRA/ Colonial Office Portfolio	247,302,419	9.9	494,604,837	—	—	1,483,814,512
RRI Hotel Portfolio	77,810,961	3.1	387,000,000	—	164,000,000	1,093,621,922
GGP Portfolio	156,000,000	6.2	—	40,000,000	—	392,000,000
Southlake Mall	70,000,000	2.8	30,000,000	—	—	200,000,000
AG Industrial Portfolio	38,280,000	1.5	—	5,220,000	—	87,000,000
Trumbull Marriott	30,000,000	1.2	—	—	4,000,000*	68,000,000
Aviata Apartments	27,500,000	1.1	—	500,000	500,000	56,500,000
HRC Portfolio 3	26,941,047	1.1	—	2,595,000	—	59,072,094
HRC Portfolio 1	26,876,104	1.1	—	2,590,000	—	58,932,208
HRC Portfolio 2	26,201,704	1.0	—	2,525,000	—	57,453,408
Chimney Ridge Apartments	11,650,000	0.5	—	—	1,500,000	26,300,000
Alexandria Apartments	11,512,500	0.5	—	—	2,000,000	27,025,000
Wingate Inn - Best Western	7,872,375	0.3	—	—	250,000**	16,244,750
Woodland Hills Apartments	6,900,000	0.3	—	—	1,500,000	16,800,000
Circuit City San Rafael	6,400,000	0.3	—	1,600,000	—	16,000,000
Total	**771,247,110**	**30.9**				**3,658,763,894**

*Unsecured subordinate debt. **Development advance note.

Loans with Interest-Only Periods

The table below 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. The credit enhancement levels reflect the additional risk posed by loans that provide for payments of interest only.

	%
Interest-Only Loans	29.8
Partial Interest-Only Loans	48.0

Encumbered Interest

The table below summarizes the pool by encumbered interest. The credit enhancement levels reflect the additional risk posed by these leasehold mortgages.

	%
Fee or Fee/Leasehold	95.0
Leasehold	5.0

Loan Structural Features

Loans with ongoing reserves have a lower probability of default than loans without reserves. The following table summarizes the pool by loan structural features:

	% of Pool
Escrow Requirements	
Tax	38.5
Insurance	31.0
Capital Expenditures	25.8
Leasing Costs*	
Up-Front	16.5
Ongoing	15.5
Nonrecourse Carveouts**	
Environmental	100.0
Fraud	100.0

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

Multiple Assets/Cross-Collateralization

Loans secured by multiple assets or loans that are cross-collateralized and cross-defaulted represent 32.4% the pool. These loans are considered to have a lower probability of default.

Single Tenant Properties

Single tenant properties have a higher probability of loss than multitenant properties. Fitch defines a single-tenant property as one where a tenant represents 75% or more of NRA. Single tenant properties have an increased exposure to the credit performance of its main tenant. When a loan defaults due to problems with its main tenant, such as bankruptcy, it is more likely to suffer a loss. Single tenant properties represent 18.1% of the pool.

Tenants-in-Common

The borrowers of 16 loans, representing 4.6% of the pool, own their related mortgage properties as TIC, 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. The presence of TIC structures is reflected in the credit enhancement levels.

Insurance

Terrorism Risk

Currently, approximately 98.0% 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.

Windstorm Risk

Loans with properties located in hurricane-prone areas have a higher probability of default than loans with properties that are not in those areas. Fitch defines its hurricane-prone area as anywhere within 30 miles of the coast from Texas to Virginia and all of Florida, Hawaii, and the Caribbean. There are 43 properties, representing 19.8% of the pool, located in hurricane-prone areas. Windstorm insurance is in place for 100% of these properties.

Earthquake Risk

Loans with properties located in earthquake-prone areas (seismic zone 3 and zone 4) have a higher probability of default than loans with properties located in seismic zones 1 or 2. There are 42 properties, representing 12.5% of the pool, located in seismic zone 3 or 4. Seismic studies were completed on 100% of these properties. One property representing 0.8% of the pool, has a probable maximum loss in excess of 20%. Earthquake insurance is in place for this property.

Environmental Review

Phase I environmental reports prepared in the past 12 months were available on 90.9% of the loans. In certain cases, Phase II reports were also supplied. Fitch reviewed a summary of the reports. The credit enhancement levels reflect the environmental issues noted.

Property Condition Review

Property condition reports prepared in the past 12 months were available on 94.4% of the loans. The reports provide an assessment of the property’s structural condition, building quality, and future capital needs over the life of the loan. Fitch reviewed a summary of the reports. 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. Additionally, three loans (3.6% of the pool) have immediate repairs in excess of $250,000.

■ Surveillance

Fitch will monitor this transaction on an ongoing basis, which includes a committee review and rating action commentary at least annually. Fitch reviews all U.S. CMBS transactions monthly using its SMARTView tool. More information regarding SMARTView and transaction-related surveillance is available on Fitch’s web site at www.fitchratings.com

Collateral Summary Review

The following pages 11–29 provide a collateral summary review of the top 10 loans.

Definitions

ADR – Average daily rate. BEA – Bureau of Economic Analysis. CBD – Central business district. CMBS – Commercial mortgage-backed securities. CTL – Credit tenant lease. dba – Doing business as. DSCR – Debt service coverage ratio. FF&E – Furniture, fixtures, and equipment. GLA – Gross leasable area. IO – Interest only. LOC – Letter of credit. LTV – Loan-to-value ratio. MHC – Manufactured housing community. MSA – Metropolitan statistical area. NCF – Net cash flow. N.A. – Not available/applicable. NNN – Triple net. NR – Not rated. NRA – Net rentable area. Occ. – Occupancy. PILOT – Payment in lieu of taxes. PMM – Property Market Metric™. PPR – Property & Portfolio Research. psf – Per square foot. REIT – Real estate investment trust. RevPAR – Revenue per available room. sf – Square feet. Sq. Ft. – Square foot. TBD – To be determined. TIC – Tenants in common. TTM – Trailing 12 months. TWR – Torto Wheaton Research. WA – Weighted average. WAC – Weighted average coupon. x – Times.

Loan No. 1 — DRA/Colonial Office Portfolio

Trust Debt Summary

Trust Amount:	$247,302,419
Maturity Date:	7/1/14
Interest Rate:	5.610%
Amortization:	Interest only
Fitch constant:	9.23%
Sponsors:	DRA G&I Fund VI and Colonial Properties Trust
Purchase Price – Date:	$949,200,000 – 6/13/07

Debt Stack*	Amt. ($ Mil.)	Amt. psf ($)	Stressed DSCR (x)	Stressed LTV (%)
A-1 Note	247.3	142	1.14	102.9
A-2 Note	247.3	142	1.14	102.9
A-3 Note	247.3	142	1.14	102.9
Total	741.9			

*The A-3 note is included in the trust. The A-1 note was securitized in MLMT Commercial Mortgage Trust 2007-C1. The A-2 note was securitized in BSCMSI 2007-PWR17. All A notes are governed by the MLMT 2007-C1 transaction.

Property Summary

Property Type:	Office and Retail
Total Properties:	19
Collateral:	Fee

Structural Features Summary

Lock Box:	Springing to hard.
Ongoing Reserves:	Real estate taxes, insurance, capital expenditures, and leasing costs reserves will commence upon an event of default or a DSCR of less than 1.15x. The reserves will remain in place until the DSCR exceeds 1.15x for two consecutive quarters.
Other Features:	$15.0 million guaranty in place from the borrower, which may be reduced as the properties lease up to a higher level of occupancy from that at closing. The guaranty reduction amount will be 50% multiplied by the aggregate base rent due and payable under such lease during the first 12 months of the lease term.

Property Summary

Property	Location	Year Built/ Renovated	Trust Loan Amt. (%)	sf (000)	Occ. (%)*	Largest Tenants	NRA of Largest Tenant(s) (%)
Heathrow Inter. Business Center	Lake Mary, FL	1989;1996;1998–2001/2002	14.0	835,201	84.5	Symantec Corporation	14.2
Research Office Park	Austin, TX	2001	10.7	357,689	100.0	Charles Schwab & Co., Inc.	75.5
CC at Town Park	Lake Mary, FL	2001–2002/2006	9.4	458,259	98.2	Pershing, LLC	14.8
Colonial Place I & II	Tampa, FL	1985–1986	8.2	371,473	97.3	Blue Cross & Blue Shield	19.5
CC at Colonnade	Birmingham, AL	1988-1989/ 1999;2004	7.9	419,387	99.7	Infinity Insurance Company	36.7
Peachtree Street	Atlanta, GA	1989	6.3	309,625	91.5	Kurt Salmon Associates Inc.	21.7
CP Town Park Combined	Lake Mary, FL	2004	6.0	237,191	96.4	Albertson's # 4316	22.1
Concourse Center	Tampa, FL	1982–1984	5.0	294,369	99.6	HealthPlan Services II	24.9
CC at Town Park 600	Lake Mary, FL	2002/2004	4.8	199,585	100.0	Fiserv, Inc.	99.2
Riverchase Center	Birmingham, AL	1987/1990	3.7	306,143	93.6	BioHorizons Implant Systems	14.4
International Office Park	Birmingham, AL	1987/1999;2004	3.5	210,984	99.3	Command Alkon Inc.	21.2
Colonial Center at Bayside	Clearwater, FL	1987/1994;1997	3.4	212,882	98.8	Presidion Solutions/2	18.3
Colonial Center at Blue Lake	Birmingham, AL	1982/2005	3.0	166,590	99.2	Colonial Properties Trust	20.0
Shops at Colonnade – Retail	Birmingham, AL	1989/2004	2.9	125,462	98.3	Gold's Gym	24.0
Colonial Plaza	Birmingham, AL	1982/2004	2.7	170,850	84.7	Alabama Gas Corporation	35.5
Esplanade	Charlotte, NC	1981/2005	2.7	202,817	81.7	Homecomings Financial Network, Inc.	12.1
Maitland Office Building	Maitland, FL	1984	2.1	155,730	77.3	Adventist Health System	16.0
HIBC 1000 Building	Lake Mary, FL	1997	1.9	87,066	100.0	The Sungard	100.0
One Independence Plaza	Birmingham, AL	1978/2004	1.7	106,216	90.7	Birmingham Gastroenterology Association	15.1
Total/Weighted Average				**5,227,519**	93.9		

*As of June 1, 2007.

Fitch Commentary

Strengths

- Sponsor equity. The sponsor will have approximately $207.3 million (28%) in equity in the deal.
- Strong diversity. The DRA/Colonial portfolio consists of 19 cross-collateralized and cross-defaulted loans secured by a 43-property office and retail portfolio located in six cities and five states.
- Experienced sponsorship and management. DRA G&I Fund VI is a REIT formed by DRA Advisors. DRA Advisors' portfolio consists of more than 18 million sf of retail and 12 million sf of office space, as well as 16,000 multifamily units.

Colonial Properties Trust (rated 'BBB–' by Fitch) currently manages a portfolio of 12.1 million sf of retail and 17.7 million sf of office space, as well as 46,125 multifamily units.

Concerns

- Tertiary markets. Most of the properties are located in smaller markets. Most of the assets are class A office properties in excellent condition and among the best in their respective markets.
- The loan is interest only throughout the loan term. Credit enhancement levels reflect the interest-only structure.

Fitch's Cash Flow Analysis

- The revenue in Fitch's analysis reflected leases in place as of June 1, 2007. Expense recoveries reflected a percentage that is in line with the properties' historical performance. Based on submarket levels, Fitch applied an all-in vacancy of 8.5%, which is higher than the actual vacancy of 5.7%. Other income and percentage rents were based on historical performance.
- Expenses were generally based on the TTM operating costs ended April 30, 2007. Fitch applied a 4.0% management fee. Real estate taxes and insurance expense were based on TTM.
- Fitch adjusted the capital expenditure reserve to reflect $0.27 psf, as per the engineer's recommendation. Stabilized leasing costs were applied.

Market Information

- The Orlando office market had an average occupancy of 90.3% and average asking rent of $21.22 psf as of first-quarter 2007, according to REIS. Of the portfolio properties, 38.2 % are located in this market and have an average occupancy of 92.1% and average annual in-place rent of $19.54 psf.
- The Tampa office market had an average occupancy of 88.9% and average asking rent of $20.62 psf as of first-quarter 2007, according to REIS. Of the portfolio properties, 16.6% are located in this market and have an average occupancy of 98.3% and average annual in-place rent of $21.26 psf.
- The Birmingham office market had an average occupancy of 91.4% and average asking rent of $17.00 psf as of first-quarter 2007, according to REIS. Of the portfolio properties, 25.5 % are located in this market and have an average occupancy of 96.3% and average annual in-place rent of $17.76 psf.
- The Peachtree property is located within the Midtown/Pershing submarket of Atlanta, which totals approximately 12 million sf. According to REIS, the average occupancy was 84.1% and average asking rent was $24.51psf as of first-quarter 2007. Peachtree has current occupancy of 91.5% and average annual in-place rent of $23.27 psf.
- The Esplanade property is located within the South Park submarket of Charlotte, which totals approximately 4.4 million sf. According to REIS, the average occupancy was 86.7% and the average asking rent was $22.75 psf as of first-quarter 2007. The Esplanade has current occupancy of 81.7% and average annual in-place rent of $18.95 psf.
- Research Park Plaza is located within the north-central submarket of Austin, which totals approximately 5.3 million sf. According to REIS, the average occupancy was 87.0% and average asking rent was $21.02 psf as of first-quarter 2007. Research Park Plaza has current occupancy of 100.0% and average annual in-place rent of $22.21 psf.

Other Information

- The substitution of properties within the portfolio is permitted, provided that the aggregate allocated loan amount represents less than 50% of the original principal balance. In addition, certain credit criteria, including DSCR test, minimum value test, and rating agency confirmation, must be satisfied.
- The release of properties within the portfolio is permitted through defeasance, provided that no event of default exists and certain conditions are met, including a DSCR test, minimum value test, and the borrower must provide lender with an acceptable REMIC opinion.
- Loans representing up to 7.5% of the original principal balance may be uncrossed and assumed as part of a third-party purchase provided that certain criteria, including a DSCR test, minimum value test, lock box, and monthly escrows, are satisfied.
- 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. 2 — GGP Portfolio

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

Trust Debt Summary

Trust Amount:	$156,000,000
Maturity Date:	2/1/13
Interest Rate:	6.162%
Amortization:	Interest only
Seasoning:	None
Fitch Constant:	9.23%
Sponsor:	General Growth Properties, Inc.

			Stressed	
Debt Stack	**Amt. ($ Mil.)**	**Amt. psf ($)**	**DSCR (x)**	**LTV (%)**
A-Note	156.0	129	1.43	62.7
B-Note	40.0	162	1.14	78.3
Total	196.0			

Property Summary

Property Type:	Retail
Total Properties:	Two
Collateral:	Fee

Structural Features Summary

Lock Box:	Hard.
Ongoing Reserves:	Springing for real estate taxes, insurance, replacement reserves ($15,048 per month or $0.01 psf to be capped at $180,576), and leasing costs ($60,191 per month to be capped at $722,292 or $1.00 psf for non-anchor space) upon an event of default or failure to maintain a 1.15x DSCR for 12 consecutive months.
Up-Front Reserves:	None.
Other:	Additional debt permitted *(see Strengths and Concern/Mitigants below)*.

Property Summary

			Trust Loan			Largest Tenant (s)		
Property	**Location**	**Year Built/ Renovated**	**Amt. (%)**	**sf (000)**	**Occ. (%)***	**Name**	**sf (000)**	**Sales psf ($)****
Columbia Mall	Columbia, MO	1985/2004	46.0	399211	97.0	Sears	85,972	162
Marketplace Shopping Center	Champaign, IL	1976, 2005/2007	54.0	796,718	97.4	Bergner's	154,302	124
Total/Weighted Average			**100.0**	**1,195,929**	**97.5**			

*As of Nov. 15, 2007. **As of May 31, 2007.

Fitch Commentary

Strengths

- The loan is secured by two regional shopping malls that have high visibility in suburban areas and direct access to major interstate exchanges. Columbia Mall has strong visibility from I-70, a major east/west interstate system in Missouri that runs past Kansas City to the west and St. Louis to the east. Marketplace Shopping Center is the dominant mall in Champaign-Urbana, with the closest competition located 47 miles away in Bloomington, IL. The Marketplace Shopping Center is positioned just north of the I-74/N. Neil St interchange, the primary east/west arterial in Champaign, IL, which exhibits traffic counts of 21,600 vehicles per day. Both properties are within five miles of major universities: University of Missouri-Columbia and the University of Illinois.
- Diverse tenancy with strong historical performance. The portfolio includes 199 separate tenants and has an average occupancy rate of 97.2%. Anchor tenants at Marketplace, such as Bergner's, JC Penney, and Sears, have occupancy costs of 4.0%, 5.08%, and 2.7%, respectively. In-line tenants at Marketplace experienced a 4.7% sales growth between 2005 and 2006, from $344 psf to $360 psf. For the TTM at Marketplace, in-line sales were $358 psf, which produced an average occupancy cost of 13.5%. The anchor tenant in the Columbia Mall collateral is Sears, but Dillard's and Target, which are not part of the collateral, have sales 57% and 11% above the national chain average. In-line sales at Columbia Mall from 2004 through 2006 were $308 psf, $314 psf, and $325 psf, respectively, representing 5.5% growth over the last three years. The portfolio's current average in-line sales are $340 psf (a 4.1% growth from 2006) and average occupancy cost is 12.5%.
- Strong occupancy. Marketplace is currently 97.4% leased and has averaged 94.5% occupancy over the past three years. Historically, annual in-line physical occupancy at Marketplace has been 93.0% or higher and is currently 97.4%. Columbia Mall is currently 97.0% occupied and has averaged over 98.0% occupancy over the past three years. The two properties have a three-year historical occupancy average of 96.3% and average in-line occupancy was 93.2% as of the second-quarter 2007.

Concerns and Mitigants

- No up-front reserves. The loan structure includes springing reserves for real estate taxes, insurance, capital expenditures ($0.25 psf), and rollover cost ($1.00 psf for non-anchor space) required upon an event of default or if debt service coverage falls below 1.15x for 12 consecutive months. Additionally, the sponsor, Chicago-based GGP, has a portfolio of more than 200 regional malls in 45 states as well as community developments and office buildings. GGP (rated 'BB' by Fitch), a

Delaware corporation and member of the S&P 500, is a self-administered and self-managed REIT organized in 1986. Its total portfolio contains approximately 200 million sf nationwide.

- Sears at Marketplace is reporting sales 60% below national chain averages. Sales for the tenant in 2006 were $83 psf (a 6% growth over 2004) and its occupancy cost was only 2.70%. Sears has occupied its 150,000-sf space at Marketplace (12.6% of portfolio's NRA) since 1975 and its lease expires in October 2010 with three five-year renewal options remaining. The tenant also benefits from the absence of a K-Mart in Champaign, and the nearest Sears is 35 miles away in Danville, IL. Furthermore, the tenant is currently replacing its roof at its own cost.
- Additional debt permitted. Mezzanine financing will be subject to an LTV constraint of 70%, a minimum DSCR of 1.74x, a satisfactory intercreditor agreement, and the lender's approval of the mezzanine documents and mezzanine lender. Confirmation from the rating agencies that the additional debt will not result in a downgrade will also be required.

Fitch's Cash Flow Analysis

- The revenue in Fitch's analysis reflected leases in place as of June 30, 2007. Fitch adjusted the rents of tenants with high occupancy costs. Expense recoveries reflected a percentage that is in line with the property's historical performance. Fitch did not make adjustments to vacancy, as average actual vacancy was 2.8 %. Other income was based on historical performance. Percentage rent was based on historical performance.
- Expenses were generally based on the borrower's budget, which exceeded historicals. Fitch applied a 4.0% management fee.
- Fitch adjusted the capital expenditure reserve to reflect $0.15 psf. Stabilized leasing costs were applied.

Market Information

- The Columbia Mall property is located in Columbia, MO, within miles of major interchange I-70, which provides access to Kansas City and St. Louis. The property is located along Bernadette Drive, with good frontage and multiple access points. It is also located within four miles of The University of Missouri-Columbia. As of fall 2006, the university had 28,253 students enrolled. The median household income for the Columbia MSA is $44,939.
- Marketplace Shopping Center is located in Champaign, IL along Neil St., with six access points and good frontage along I-74. This area is known as the Central Illinois Market, as I-57 also provides an access point to the Chicago CBD. The property is also considered to be within the North Prospect Avenue MSA, which is the main retail corridor in Champaign, anchored by nationally recognized names such as Wal-Mart, Best Buy, and Barnes and Nobles. The University of Illinois is located within five miles of the subject. It is the leading employer in the area, with 20,000 employees, providing a stable work force. As of fall 2007, there were 42,728 students enrolled at the university. Other major employers in the Columbia area include Carle Hospital & Carle Clinic (4,500 employees), Covenant Medical Center & Christie Clinic (2,175), and Kraft Foods, Inc. (1,800). The Kraft complex is the largest volume food production plant in the world.

Other Information

- Release of one of the properties is permitted subject to partial defeasance and DSCR constraint of 1.74x for the undefeased property upon release or for all properties during the 12 full calendar months preceding the defeasance and LTV constraint of 59.3% for the undefeased property upon release or for all properties during the 12 full calendar months preceding the defeasance.

Loan No. 3 — Solo Cup Industrial Portfolio

Trust Debt Summary

Trust Amount:	$97,500,000
Maturity Date:	8/1/17
Interest Rate:	6.250%
Amortization Type:	Two years interest only followed by a 26-year, four month amortization schedule
Fitch Constant:	10.09%
Sponsors:	iStar Financial & Angelo, Gordon & Co.
Purchase Price – Date:	$130,000,000 – 6/27/07

Debt	Amt. ($ Mil.)	Amt. psf ($)	Stressed DSCR (x)	Stressed LTV (%)
Whole Note	97.5	28.30	1.05	97.7

Property Summary

Property Type:	Industrial
Total Properties:	Six
Collateral:	Fee

Structural Features Summary

Lock Box:	Hard.
Ongoing Reserves:	Springing for replacement reserves ($0.22 psf per quarter) upon an event of default or failure to conform to capital expenditures requirements of lease. Springing for taxes and insurance upon an event of default or failure to provide evidence of payment of taxes and insurance premiums.
Up-Front Reserves:	None.
Other Features:	Environmental reserve *(see Other Information, page 16)*. Deferred maintenance reserve (125% of the cost for the uncompleted items) springs if immediate repairs of $203,195 are not completed by Aug. 1, 2008. Also, a daily cash flow sweep will be triggered by: an event of default; bankruptcy or insolvency of the borrower or tenant; or if DSCR falls below 1.15x, as determined by the lender.

Property Summary

Property Location	Year Built/ Renovated	Trust Loan Amt. (%)	Type of Property	sf	Occ. (%)	Largest Tenant(s)	NRA of Largest Tenant(s) (%)
Dallas, TX	1967/1981,1986	33.6	Industrial	1,220,000	100.0	Solo Cup Operating Corp.	100.0
Chicago, IL	1967, 1968, 1976–1977/N.A.	25.2	Industrial	820,000	100.0	Solo Cup Operating Corp.	100.0
Federalsburg, MD	1974/1986, 1999, 2000	14.5	Industrial	405,000	100.0	Solo Cup Operating Corp.	100.0
Conyers, GA	1967–1976/N.A.	10.8	Industrial	367,000	100.0	Solo Cup Operating Corp.	100.0
Augusta, GA	1947/1959, 1982	9.2	Industrial	364,000	100.0	Solo Cup Operating Corp.	100.0
Urbana, IL	1957/1991	6.7	Industrial	269,000	100.0	Solo Cup Operating Corp.	100.0
Total/Weighted Average		**100.0**		**3,445,000**	**100.0**		

*As of Dec. 1, 2007. N.A. – Not applicable.

Fitch Commentary

Strengths

- Experienced and well-capitalized sponsorship. iStar Financial (NYSE: SFI) was founded in 1993 and is rated ‘BBB’ by Fitch. iStar pursues corporate tenant lease (CTL) transactions by structuring purchase/leasebacks and acquiring real estate properties subject to long-term net leases. Founded in 1988, Angelo, Gordon & Co. is a privately held investment adviser that manages approximately $10 billion in assets. Angelo, Gordon & Co. began investing in commercial real estate in 1993 and has acquired over $5 billion of properties.
- Strong locations. The six properties are well positioned near major metropolitan areas in four regions of the U.S., with excellent access to highways, rail, and air transport systems. Two of the properties, representing 31.6% of the NRA, are in or near Chicago, the third largest industrial market in the U.S., and 35.4% of the NRA is located in Dallas, the 12th largest industrial market in the U.S., according to TWR. The properties serve as light manufacturing/distribution centers for their respective areas of the U.S. and are critical to the firm’s “hub and spoke” system for manufacturing and distribution, as Solo often must deliver products, such as promotional movie cups, to national customers in short time frames.
- Cash equity. The borrowers will have approximately $33 million of cash equity in the transaction, implying a loan-to-acquisition cost of 75% based on the recent acquisition price.

Concerns and Mitigants

- Single-tenant portfolio. All six properties are 100% occupied by Solo Cup, whose single lease for the properties expires on June 30, 2027. Geographic diversity is provided by the four different states in which the properties are located. Furthermore, Solo Cup is a leading global producer of disposable cups, dishes, and cutlery. The company represents 25% of the industry and serves blue chip clients such as Starbucks, McDonald’s, Coca-Cola, Wal-Mart, Kroger, and Sysco. Solo Cup serves as the only provider to Starbucks and one of two providers to McDonald’s.

- Older facilities, many of which were constructed over 40 years ago. The Solo Cup lease has been structured with a covenant requiring Solo to invest a minimum of $20 million ($5.81 psf) in the properties through 2009 and a minimum of $8 million ($2.32 psf) annually thereafter through the end of the lease period. Such investment includes capital expenditures that benefit the facilities as well as the transfer of equipment into the facilities, ensuring that these facilities will continue to be critical to Solo's ongoing operations. This covenant will be waived in the event that Solo substantially reduces total debt in relation to EBITDA from a current ratio of approximately 11.4x to 6.5x. The ratio is calculated as the sum of eight times the total rent obligations and the tenant's total debt obligations divided by consolidated EBITDA.

Fitch's Cash Flow Analysis

- The revenue in Fitch's analysis reflects leases in place as of July 25, 2007.
- The recoveries and expenses in Fitch's analysis reflect the NNN nature of the lease. Fitch applied a 3.0% management fee.
- Stabilized leasing costs were applied.

Market Information

- The largest property is situated in Dallas, TX. The location allows for immediate access to Interstate 20, Interstate 35, and Highway 408, giving the site access to all transportation corridors in the Dallas-Fort Worth Metroplex, most significantly to the railway that runs adjacent to the property. Dallas is the 12th largest industrial market in the U.S., according to TWR. The Dallas market is forecast to experience positive growth, with declining vacancies, as new net absorption will outpace new supply. As of second-quarter 2007, the Dallas market industrial vacancy was 11.1% with rents of $4.80 psf per TWR. The property is 100% occupied with rents of $3.26 psf.
- Two properties are located in the Chicago metropolitan area. Chicago is the third largest industrial market in the U.S. and serves as a major distribution hub for the Midwest. According to PPR, the third-quarter 2007 rental rate was $5.10 psf and the vacancy rate was 9.8%, a decrease from 10.2% for third-quarter 2006. The properties receive rents of $3.49 psf and $3.29 psf and are 100% occupied.
- Federalsburg, MD is approximately 61 miles southeast of Baltimore. The property is located in the Federalsburg Industrial Park whose development is being overseen by the Town of Federalsburg. Cushman & Wakefield estimates that the market rent for industrial space at the property is $4.00 psf. The rent for the property is $4.04 psf.
- Two properties are located in Georgia in the cities of Conyers and Augusta. Conyers, GA is approximately 20 miles east of the Atlanta CBD, which is the seventh largest industrial market in the U.S. and a major distribution hub for the Southeast. Per TWR, the Atlanta industrial market vacancy was 12.5%, with average rents of $3.73 psf. Per the appraiser, asking rents are $3.47 psf on average in the property's submarket, compared with $3.44 psf for the metro area. The rent for the property is $3.34 psf. The second property is located in Augusta County about 150 miles southeast of Atlanta on the Georgia/South Carolina border. CBRE estimates that the market rent for industrial space at the property is $3.25 psf; the rent for the property is $3.05 psf.

Other Information

- The borrower has the ability to release one or more properties subject to certain conditions. The release will be permitted upon prepayment by the borrower of 125% of the original allocated loan amount for the release property. Other provisions includes: no event of default exists; the LTV on the remaining properties shall not exceed 75%; the DSCR of the remaining properties must be at least equal to the greater of the DSCR calculated immediately upon previous release, if any, or 1.25x; and after giving effect to such release, the sole individual property then remaining is not the Dallas, TX property.
- An environmental reserve in the amount of $400,000 less 2% of the outstanding principal balance of the loan springs if outstanding principal balance falls below $20,000,000, the Chicago property has not been released, and lender has not received evidence that either the Chicago property's environmental condition has been fully remediated or environmental insurance has been obtained.

Loan No. 4 — Hunters Branch I & II

Trust Debt Summary

Trust Amount:	$88,000,000
Maturity Date:	10/1/17
Interest Rate:	6.090%
Amortization Type:	Interest only
Fitch Constant:	9.23%
Sponsors:	Brent K. Pratt; Clayton F. Foulger; Bryant F. Foulger; John Austin; Richard Perlmutter

			Stressed	
Debt	**Amt. ($ Mil.)**	**Amt. psf ($)**	**DSCR (x)**	**LTV (%)**
Whole Loan	88.0	224	1.05	105.8

Property Summary

Property Type:	Office
Collateral:	Fee
Total sf:	393,159
Location:	Fairfax, VA
Year Built/Renovated:	1987, 1989/N.A.

N.A. – Not applicable.

Tenant/Occupancy Summary

Major Tenants:	ICF International (48% of NRA) Odin, Feldman, & Pittelman (11% of NRA)
Occupancy:	99.0% (as of 9/20/07)

Structural Features Summary

Lock Box:	Hard.
Ongoing Reserves:	Real estate tax ($79,124.83) and insurance escrow ($8,437.92). Leasing cost: Beginning 12 months prior to the expiration date of the ICF lease, the borrower shall deposit $166,667 for tenant improvements until the space is re-leased. The total escrow will be $2 million ($10.48 psf on ICF's space).
Up-Front Reserves:	Real estate taxes and insurance.
Other Features:	Additional security escrow of $2.4 million to cover any payment that the borrower may owe to ICF in connection with a dispute over electricity reimbursements from July 1999 to December 2005. The escrow equals 125% of the disputed amount.

Fitch Commentary

Strengths

- Strong location. The property is located in Fairfax, VA, approximately 14 miles west of Washington, D.C., 17 miles southeast of Washington Dulles International Airport, and three miles west of the Capital Beltway. The property is one-third of a mile from I-66, the primary east-to-west thoroughfare in Northern Virginia. The Vienna Metro Station is also one-third of a mile from the property, and access is provided via shuttle bus every 15 minutes during primary office hours.
- Experienced sponsorship. Hunters Branch Partners, L.L.C., the borrower, is a partnership between IFA Nutley Partners (20%) and HMCE Associates (80%). IFA Nutley Partners is the managing member and is controlled by Foulger-Pratt, a Washington area developer founded in 1963. Foulger-Pratt owns 32 properties containing 5.8 million sf. HMCE Associates is controlled by the Marriott family. Brent K. Pratt, Clayton F. Foulger, Bryant F. Foulger, John Austin, and Richard Perlmutter are the sponsors and each have approximately 26 years of real estate experience.

Concerns and Mitigants

- Lease rollover. 74% rollover in 2012 including the major tenant, ICF International (48% of NRA). Starting 12 months prior to expiration of the ICF lease, $166,667 per month ($10.48 psf on ICF's space; totaling $2 million) will be collected from the borrower for leasing costs in connection with the ICF space. The property is currently 99.0% leased. ICF International, a global management and technology consultancy that reported gross revenue of $331 million in 2006 (NASDAQ: ICFI), has been in occupancy since the building was constructed in 1987. An additional 14% of tenants have been in occupancy since the property was constructed in 1987.
- Additional debt permitted. Mezzanine financing will be subject to an LTV constraint of 80%, a minimum DSCR of 1.05x, a satisfactory intercreditor agreement, the lender's approval of the mezzanine documents, and the mezzanine lender must be institutional.

Fitch's Cash Flow Analysis

- The revenue in Fitch's analysis reflects leases in place as of Sept. 20, 2007. Expense recoveries reflected a percentage that is in line with the property's historical performance. Based on submarket levels, Fitch applied an all-in vacancy of 5.8%, which is higher than the actual vacancy of 0.8%. Other income was based on historical performance.
- Expenses were generally based on 2006 operating expenses increased 3.0%. Fitch applied a 4.0% management fee. Fitch adjusted the capital expenditure reserve to reflect $0.20 psf. Stabilized leasing costs were applied.

Market Information

- The property, located in the Northern Virginia market, consists of 1,022 buildings and over 121 million sf of office space. The Northern Virginia office market, which benefits from its proximity to Washington, D.C., has experienced positive employment growth, outpacing the national average in each of the last five years.
- The property is located in the Merrifield submarket of Northern Virginia. According to TWR, the Merrifield submarket has 66 buildings and over 6.4 million sf of space. As of third quarter 2007, occupancy in the submarket was 87.2% and asking rents were $28.61 psf. The property is outperforming the market, with current occupancy of 99.0% and average rents of $28.90 psf.

Loan No. 5 — RRI Hotel Portfolio

Trust Debt Summary

Trust Amount:	$77,810,961
Maturity Date:	9/1/17
Interest Rate:	6.723%
Amortization:	30-year schedule
Fitch Constant:	10.75%
Sponsors:	Citigroup Global Special Situations Group, Westmont Hospitality Group and Westbridge Hospitality Fund II, L.P.
Purchase Price – Date:	$1.43 billion – 9/07

			Stressed	
Debt Stack	Original Amt. ($ Mil.)	Amt. per Room ($)	DSCR (x)	LTV (%)
A-1 Note*	186.0	49,347	1.15	109.0
A-2A Note	78.0	49,347	1.15	109.0
A-2B Note	61.5	49,347	1.15	109.0
A-3 Note	139.5	49,347	1.15	109.0
Mezzanine**	63.0	6,686	0.83	145.7
Total	528.0			

*There are four separate pari passu notes comprising a $465,000,000 first mortgage whole loan. The A-1 note was securitized in BSCMI 2007-PWR17. The A-2A note is included in the trust. The A-2B and A-3 notes are expected to be securitized in future transactions. The four A notes will be governed by the BSCMSI 2007-PWR-17 transaction. **The borrower has existing mezzanine debt of $164 million at the corporate level. The estimated allocation of this debt to the loan portfolio is approximately $63 million.

Property Summary

Property Type:	Hotel – Limited Service
Total Properties:	79
Collateral:	77 Fee and two leasehold

Structural Features Summary

Lock Box:	Hard.
Ongoing Reserves:	Monthly for taxes and insurance. Springing for FF&E to maintain the balance of a $24 million shortfall guaranty at 4% of total gross revenues. Springing three-month ground lease reserve if borrower fails to provide evidence of payment upon request. Springing for deferred maintenance if immediate and short-term repairs are not completed prior to the 12-month anniversary of loan origination; 110% of estimated costs to complete work must be deposited.
Up-Front Reserves:	Real estate taxes, insurance, environmental ($10 per room), and deferred maintenance ($517 per room).
Other Features	Individual properties may be released upon partial defeasance in an amount equal to 115% of the allocated loan amount.

Property Summary

							Historical RevPAR ($)		
Property	No. of Properties	Trust Loan Amt. (%)	No. of Rooms	ADR ($)*	Occ. (%)*	RevPAR ($)*	2006	2005	2004
Alabama	1	1.4	108	49.10	67.6	33.19	36.81	39.02	30.59
Arizona	2	2.8	251	60.29	62.3	37.46	35.30	32.13	28.53
Connecticut	1	1.3	110	66.52	72.3	48.06	46.53	39.52	43.55
Florida	5	6.9	636	65.43	58.5	38.18	36.86	36.32	31.34
Georgia	1	0.8	135	43.42	56.4	24.49	24.74	23.28	20.62
Illinois	6	11.4	794	70.96	60.7	44.17	39.72	34.94	32.72
Indiana	3	2.3	267	49.35	61.3	30.18	31.44	30.16	30.13
Kentucky	4	3.2	443	51.07	55.8	28.59	27.45	26.72	28.23
Louisiana	2	2.3	217	49.89	60.2	30.42	34.78	33.98	24.76
Massachusetts	3	3.6	401	69.90	50.4	35.19	34.96	27.62	31.92
Maryland	5	6.8	559	66.19	63.2	41.74	42.44	43.93	41.95
Michigan	6	5.1	690	53.77	55.4	29.84	30.98	31.88	29.99
Missouri	1	1.5	110	69.77	62.7	43.77	40.94	42.65	43.33
North Carolina	3	3.2	370	46.45	65.0	30.17	29.65	26.76	26.30
New Hampshire	1	0.9	108	64.13	51.6	33.08	33.46	29.06	30.67
New Jersey	2	4.4	278	73.16	73.6	53.20	50.54	43.82	38.76
New York	7	9.2	774	59.86	66.9	39.98	38.95	33.39	34.29
Ohio	7	5.2	774	51.21	57.6	29.38	28.37	26.94	26.61
Pennsylvania	6	10.1	721	66.89	66.3	44.91	44.70	43.27	39.88
South Carolina	2	2.4	217	52.85	76.4	40.23	38.11	33.90	35.12
Tennessee	1	0.8	120	47.53	65.1	30.92	31.41	29.77	29.96
Texas	6	7.6	903	61.83	66.2	36.25	31.22	29.42	27.72
Virginia	2	5.2	250	79.04	70.6	55.82	51.72	52.79	49.58
West Virginia	2	1.5	187	44.74	68.6	30.63	31.20	30.25	30.57
Total/Weighted Average	**79**	**100.0**	**9,423**	**60.00**	**61.5**	**36.92**	**36.08**	**33.92**	**32.44**

*As of TTM ended May 2007.

Fitch Commentary

Strengths

- Strong brand recognition and diverse geographical locations. Red Roof Inn is ranked number two for North America Hotel Guest Satisfaction by JD Powers among economy/budget hotels. The loan contains 79 hotels in 24 states that are cross-collateralized and cross-defaulted. The greatest concentration of rooms is in Texas, which accounts for 9.6% of the total rooms in the portfolio, and no other state accounts for more than 9% of the rooms.
- Experienced institutional sponsorship. The portfolio of hotels is being acquired by Citigroup's Global Special Situations Group (GSSG), Westbridge Hospitality Fund LP, and Westmont Hospitality Group. CSSG is independently managed as a stand-alone entity within Citigroup (rated 'AA+' by Fitch). Westmont Hospitality Group has ownership interests in approximately 250 hotels in the U.S. and Canada, as well as approximately 130 European hotels, totaling more than 60,000 rooms.
- Improving industry performance**.** The economy segment of the limited-service lodging sector is currently a $12 billion revenue market in the U.S. National average RevPAR is projected to increase 5.9% in 2007 and 5.8% in 2008, according to Lodging Econometrics. Supply growth in this sector is expected to be limited to 0.5% in 2007 and 0.8% in 2008.

Concerns and Mitigants

- Additional future debt allowed. The borrower has the ability to incur additional financing in the form of mezzanine debt. Any mezzanine debt will be subject to 85% LTV constraint and approval by the mortgage and mezzanine lenders. Additionally, the note in the trust will be supported by $214.1 million of cash equity based on the current purchase price.
- Older portfolio. The average age of the properties is more than 20 years old. Under a recent renovation program, more than $150 million ($8,758 per room) was spent in refurbishing rooms and lobby areas and upgrading services at 142 properties (17,128 rooms) built prior to 1990. In addition, the sponsor plans to invest approximately $28,000 per hotel to upgrade curb appeal and $40,000 per hotel for IT upgrades at the front desk. The sponsor is also required to provide a capital contribution guaranty in the amount of $24.0 million for the loan pool.

Fitch's Cash Flow Analysis

- The room revenue in Fitch's analysis reflected a RevPAR of $36.92, which is in line with the property's RevPAR for the TTM ended May 2007. Departmental revenue reflected the TTM period ending May 2007.
- Departmental expenses, including room, food and beverage, and telephone, were generally based on the TTM expense ratio ended May 2007. In total, the management, marketing, and franchise fee expense reflected 8.96% of gross revenues, which is in line with the property's historical performance.

Market Information

- Red Roof Inn has 221 properties in many of the largest and fastest growing MSAs in the U.S. and an additional 110 flagged hotels operating under franchise agreements. PPR reports that national hotel occupancy rates were 67.2% as of second-quarter 2007, which is above the historical average of 66.2%. Net absorption of rooms over the past year was 3,762, and completions in the second quarter were 39,198. ADR growth has averaged 7% over the past three years, compared with 3% annually over the prior 10 years. ADR and RevPAR are expected to continue to exceed their historical levels, though limited by increased construction over the next several years.

Other Information

- Two years after issuance, a maximum of 15 properties may be substituted, as long as DSCR, debt yield, and NOI will not fall below their then-current levels or the level at the time of closing nor cause a rating agency downgrade.
- Two of the mortgaged properties are subject to ground leases representing approximately $3.46 million, or 1.86%, of the allocated loan balance. The borrowers own a leasehold interest in two of the mortgaged properties pursuant to a ground lease. The ground lease on one property expires on Aug. 19, 2028, while the ground lease on the other expired on Nov. 29, 2007, and the borrowers have exercised options to extend until November 2042.
- 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 special servicer must obtain the consent of the A-1 noteholder.

Loan No. 6 — Marriott Houston Westchase

Trust Debt Summary

Trust Amount:	$76,818,000
Maturity Date:	11/1/17
Interest Rate:	6.510%
Amortization	Five years interest only, followed by a 30-year amortization schedule
Constant	10.50%
Sponsors:	General Electric Pension Trust, Pyramid Advisors LLC
Purchase Price – Date:	$133,562,000 – 10/07

Debt	Amt. ($ Mil.)	Amt. per Room ($)	Stressed DSCR (x)	Stressed LTV (%)
Whole loan	76.8	128,030	0.87	147.3

Property Summary

Property Type:	Hotel – Full service
Collateral:	Fee
Total Rooms:	600
Location:	Houston, TX
Year Built/Renovated:	1980/2004

Occupancy/Revenue Summary

As of date:	9/30/07
TTM Occupancy:	66.30%
TTM ADR:	$128.30
TTM RevPAR:	$85.07

Historical RevPAR Summary

2004 RevPAR:	$44.29
2005 RevPAR:	$69.26
2006 RevPAR:	$78.06

Structural Features Summary

Lock Box:	Hard.
Ongoing Reserves:	FF&E (equal to 4% of total revenues). Springing for real estate taxes and insurance in event of default or failure to maintain a 1.00x DSCR for three consecutive months. FF&E reserve of $98,078.42 per month ($163.46 per room).
Up-Front Reserves:	None.
Other Features:	$7.2 million LOC held as additional collateral until the property achieves 1.30x DSCR based on TTM performance and 30-year amortization.

Fitch Commentary

Strengths

- Strong national brand affiliation. The property is the largest full-service Marriott in Houston. It benefits from the Marriott franchise, which has the nation's No. 1 hotel rewards program and extensive national and regional group sales organizations. Currently, there are 521 Marriott Hotels & Resorts locations worldwide and over 2,700 Marriott-operated hotels in 65 countries. Other Marriott brands include Renaissance Hotels & Resorts, Courtyard, Residence Inn, Fairfield Inn, and the Ritz-Carlton Club. The franchise agreement with Marriott commenced on Dec. 29, 2003 and extends six years past the loan term, expiring in December 2023.
- Significant cash equity. The transaction has $56.7 million of cash equity based on the recent acquisition price.
- Strong sponsorship and management. GE Asset Management, adviser to GE Electric Pension, manages funds in excess of $197 billion. Pyramid Advisors is a privately owned, full-service hotel company based in Boston, MA. Pyramid Advisors currently manages 36 hotel properties, totaling over 11,100 hotel rooms, in 17 states throughout the U.S. Pyramid will also retain equity in the hotels to further align interests.

Concerns and Mitigants

- The Fitch stressed DSCR and LTV are 0.87x and 147.3%, respectively. The borrower posted a $7.2 million LOC as additional collateral, which will remain until the property achieves 1.30x DSCR based on TTM performance and 30-year amortization. The LOC can be drawn down upon event of default or failure of the borrower to renew the LOC. The actual DSCR is 1.15x and actual LTV is 56.9%.
- Local competition increasing. A Holiday Inn Select four miles away recently converted to the Crown Plaza flag and several other hotels are opening in the area. The property is also located five miles away from the Galleria-area hotels, which attract more leisure business than the property. However, the property has been consistently improving by targeting group business versus leisure travelers. Per the September 2007 Smith Travel Research (STR) report, the property's TTM RevPAR index was 83.2%, and a on YTD basis the index was 85.3%. Additionally, the property ranks No. 4 in the entire Houston market in terms of total meeting space square footage (over 38,500 sf), all of which is located on one level. YTD through September, ADR from group business increased 10.4% and group room nights improved 14.9% over the same period last year. The property is also one of only two full-service hotels located in the submarket, with the rest being limited service. The other full-service hotel in the market is the Hilton Westchase, with only 295 rooms, located directly across from the property.

Fitch's Cash Flow Analysis

- The room revenue in Fitch's analysis was based on TTM occupancy and ADR. Departmental revenue reflected the TTM period ended Sept. 30, 2007.
- Departmental expenses including room, food and beverage, and telephone, were generally based on TTM. In total, the management, marketing, and franchise fee expense reflected 18.28% of gross revenues, which is in line with the property's historical performance.

- Fitch adjusted the FF&E reserve to reflect a reserve appropriate to the asset and market. Real estate taxes were based on the borrower's projected expense, as the property was recently purchased. The insurance expense was based on the actual current premium.

Market Information

- The property is located in the Westchase Business District, about 30 minutes from two airports and within miles of the Texas Medical Center and shopping destinations in the Galleria Mall. The area is recognized as the Energy Corridor because of the influx of energy companies in the area that take advantage of the inexpensive rents and convenient transportation access points. The area's energy tenants include Royal Dutch Shell, Exxon Mobil, CITGO, and ConocoPhillips, many of which are also the top employers in the Houston area.
- STR reported that, as of YTD October 2007, occupancy at the property's competitive set was 71.1%, an increase of 1.3% over the same period during the prior year. ADR increased 7.5% to $147.10, and RevPAR rose 8.8% to $104.65.
- As of YTD October 2007, occupancy at the property was 67.8%, up 1.5% over last year. ADR increased 10.1% to $131.59, and RevPAR rose 11.7% to $89.27.

Other Information

- The borrower will have a one-time right to obtain mezzanine financing, subject to an LTV constraint of 60.0% and a 1.15x DSCR based on the TTM on a 30-year amortization basis.
- The environmental report recommends the removal of an underground storage tank (UST) and an above-ground storage tank (AST) with subsurface sampling of soil and groundwater. The UST, used for storage of diesel fuel, is 28 years old with an average expected life of 15–20 years. According to the Phase 1 environmental report, the tank passed a tightness test, performed by Valley Tank Testing, as of July 24, 2007. In the event that the tank is not removed within 12 months, the borrower will be required to deposit $100,000 with the lender until the tank is removed. After a total of 18 months, if the borrower has still not removed the tank, the borrower will pay a fee to the lender in the amount of $1,500 per month until the tank is removed.

Loan No. 7 — Southlake Mall

Trust Debt Summary

Trust Amount:	$70,000,000
Maturity Date:	12/05/17
Interest Rate:	6.4385%
Amortization:	Six years interest only, followed by 30 years of amortization
Fitch Constant:	9.50%
Sponsor:	General Growth Properties, Inc. (GGP)

			Stressed	
Debt Stack	**Amt. ($ Mil.)**	**Amt. psf ($)**	**DSCR (x)**	**LTV (%)**
A-1 Note*	70.0	365	1.11	90.9
A-2 Note	30.0	365	1.11	90.9
Total	100.0			

Property Summary

Property Type:	Regional mall
Collateral:	Fee
Total Mall sf:	1,014,249
Collateral sf:	273,997
In-Line sf:	267,805
Location:	Morrow, GA
Year Built/Renovated:	1976/1999

*The A-1 note is included in the trust. The A-2 note will be securitized in a future transaction. The A-1 and A-2 notes are pari passu.
**Not part of collateral; the three anchors own their own site and improvements.

Tenant/Occupancy Summary

Anchors:	Macy's** (223,818 sf) (2006 sales psf of $189) Sears** (193,834 sf) (2006 sales psf of $101) JC Penney* (158,528 sf) (2006 sales psf of $139)
Major Tenants:	Finish Line (4.2% of NRA) Express (3.8% of NRA) Limited (3.6% of NRA)
In-Line Tenants:	Footaction USA, Unica, Victoria's Secret, New York & Company, Exit 5, Lane Bryant
In-Line Sales:	$324 psf (as of year-end 2006)
Occupancy:	82% including anchors and 95.1% for the collateral (as of 11/7/07)
Occupancy Cost:	15.0% (in-line)

Structural Features Summary

Lock Box:	Hard.
Ongoing Reserves:	Springing for replacement reserves ($0.02 psf per month, capped at $68,059) and for leasing costs ($0.08 psf per month, capped at $ $272,235) upon an event of default or if the aggregate DSCR (based on the $100 million total funding) for the preceding 12-month period falls below 1.10x.
Up-Front Reserves:	None.
Other Features:	Future mezzanine debt, substitution, and partial release of parcels permitted. (*See Other Information, page 23*).

Fitch Commentary

Strengths

- Strong operating history. The Southlake Mall, a two-level mall totaling over one million sf, is the dominant regional shopping center in southern Atlanta. The property, anchored by Macy's, JC Penney, and Sears, has maintained in line occupancy of over 90% since 2004 and includes a mix of over 100 specialty stores. In addition, the three anchors have been at the property since it opened in 1976.
- Experienced sponsor. Chicago-based GGP, a Delaware corporation and member of the S&P 500, is a self-administered and self-managed REIT organized in 1986. GGP (rated 'BB' by Fitch) has a portfolio of more than 200 regional malls in 45 states as well as community developments and office buildings. The total portfolio contains approximately 200 million sf of space nationwide.
- Strong location. The property is located on Interstate I-75 in Morrow, GA, five miles from the world's busiest airport (by number of passengers), Hartsfield-Jackson Atlanta International Airport, and 15 miles from downtown Atlanta. Six thousand students of Clayton College & State University in Morrow are minutes away from the property and 195,000 residents live within a five-mile radius of the property, with an average household income of over $42,500.

Concerns and Mitigants

- Dark anchor space. A 164,072-sf anchor space has been vacant at the property since 2003 when Macy's consolidated Davison's to Rich's-Macy's and assumed only the Rich's space. The space is not part of the collateral and is owned (ground and improvements) by the city of Morrow. GGP and the city of Morrow are discussing how to utilize the space, including bringing in an additional anchor and pursuing a mixed-use strategy with convention/meeting space and retail, in conjunction with the development of an upscale town center community that the city has planned for the neighborhood surrounding the mall.
- A competing power center was recently developed 15 miles to the south in McHenry County. Despite the new competition, total in-line mall sales, excluding specialty leases, have remained steady, at $70.5 million ($318 psf) in 2004, $72.7 million ($328 psf) in 2005, $71.6 million ($324 psf) in 2006, and approximately $73.9 million ($334) projected for 2007.

Fitch's Cash Flow Analysis

- The revenue in Fitch's analysis reflected leases in place as of Oct. 3, 2007. Percentage rent was based on historical performance. Expense recoveries reflected a percentage that is in line with the property's historical performance. Fitch did not make adjustments to vacancy, as the lender underwrote to 10.7%, which is greater than the submarket vacancy of 8.2%.
- Expenses were generally based on the TTM operating costs ending Aug. 31, 2007. Fitch applied a 4.0% management fee.
- Fitch adjusted the capital expenditure reserve to reflect $0.33 psf and stabilized leasing costs were applied.

Market Information

- The property is located in the city of Morrow, which has a population of approximately 5,000 and is situated along I-75 approximately 15 miles south of downtown Atlanta in southern Clayton County, bordering Henry County. The population within a five-mile radius of the property is approximately 195,000, and the median household income is $42,551. The property is the main retail center in the city and a primary economic driver, along with the airport-related businesses and numerous manufacturing firms located there. Henry County to the south is among the fastest growing in Georgia, having averaged an annual 8% growth rate during the past 10 years.
- According to REIS, as of the second quarter of 2007, retail occupancy within the submarket was approximately 91.8% and average rent for in-line space was $12.78 psf, which was slightly up from $12.72 psf from one year prior. The submarket inventory consists of 63 neighborhood and community shopping centers totaling approximately 5.1 million sf. The current submarket occupancy is 91.2%, down only 0.4% from one year prior, despite over 3.8 million sf of new property added to the market. The collateral had average rents of $28.00 psf and physical occupancy of 95.1% as of Nov. 7, 2007.

Other Information

- Future mezzanine debt is permitted subject to lender approval, DSCR constraint of 1.34x on 30-year amortizing basis, and LTV constraint of 65%.
- Release of parcels (including air rights parcels), outlots, or parcels acquired after closing is permitted provided that, among other things: there is no event of default; the release parcel is not necessary for use of the property and its sale will not diminish the value of the property (except in the case of the outparcel dark space owned by the city of Morrow or of any acquired expansion parcel); and the release parcel shall be vacant, non-income producing, and not improved by more than parking surfaces, easily relocatable utility facilities, or landscaping (unless this requirement is waived by the rating agencies).
- Substitution of one or more portions of the property for adjacent portions of equal or greater value is permitted provided that the released parcel is vacant, non-income producing, and not improved by more than parking surfaces, easily relocatable utility facilities, or landscaping.
- Acquisition of parcels located near the property is permitted provided there is no event of default.

Loan No. 8 — Norfolk Marriott

Trust Debt Summary

Trust Amount:	$62,000,000
Maturity Date:	08/01/12
Interest Rate:	6.411%
Amortization:	Interest only
Fitch Constant:	10.50%
Sponsors:	Investcorp Properties, Ltd and The Procaccianti Group
Purchase Price – Date:	$74,250,000 – 7/07

Debt	Amt. ($ Mil.)	Amt. per Room ($)	Stressed DSCR (x)	Stressed LTV (%)
Whole loan	62.0	153,086	1.14	123.0

Property Summary

Property Type:	Hotel
Collateral:	Leasehold
Total Rooms:	405
Location:	Norfolk, VA
Year Built/Renovated:	1991/2007

Occupancy/Revenue Summary

As of date:	10/31/07
TTM Occupancy:	78.2%
TTM ADR:	$128.50
TTM RevPAR:	$100.60

Historical RevPAR Summary

2004 RevPAR:	$86.07
2005 RevPAR:	$92.25
2006 RevPAR:	$94.08

Structural Features Summary

Lock Box:	Hard.
Ongoing Reserves:	Monthly for real estate taxes ($65,272), ground rent ($13,026), and FF&E ($217.30 per room). Springing for insurance in an event of default or if the borrower fails to provide evidence of payment of insurance premiums.
Up-Front Reserves:	Real estate taxes ($130,544), ground rent ($26,052), and FF&E ($217.30 per room). Property improvement plan reserve of $1,134,590 ($2,801 per room).

Fitch Commentary

Strengths

- Strong historical RevPAR and occupancy. The property has outperformed its competitive set for the past three years, as evidenced by the property's RevPAR penetration of 145.6%, 156.5%, and 156.2% in 2004, 2005, and 2006, respectively. For the TTM ending October 2007, RevPAR penetration was 162.4% and RevPAR was $100.60. Occupancy penetration has remained above 115% since 2004 as well.
- Excellent location. The property is located in the heart of downtown Norfolk and is connected to the Waterside Convention Center, a 60,000-sf facility owned by the city and operated by the hotel. The property is also adjacent to the largest mall in the area, the MacArthur Center Shopping Mall, a 1.2 million-sf Taubman mall anchored by Nordstrom's.
- Recent and future improvements in the property. The property underwent a $10.3 million renovation from 2003–2007, of which $4.3 million ($10,672 per room) was spent on guestroom upgrades. There is also an up-front reserve in place for $1.13 million ($2,801 per room) for a property improvement plan to be completed by spring 2008, which will include LCD televisions and other guestroom upgrades, as well as improvements in lobby areas, meeting rooms, restaurants, and fitness centers.

Concerns and Mitigants

- Potential competition from new properties. There are two new proposed hotel developments in Norfolk that would add 480 rooms to the market supply. One of the hotels is located outside the downtown area, nine miles east of the property and, therefore, will not directly compete with it. The second hotel is located downtown but is much smaller than the property and cannot handle large groups. Additionally, both hotels will be a high-end luxury product and will not likely compete for the same customers.
- The property is subject to a ground lease with the city of Norfolk. The ground lease does not expire until 2089, and monthly ground rent payments are escrowed for the duration of the loan. The 2007 projected rent payment is $156,312, and the rent escalates by the CPI every year.
- High leverage. The Fitch stressed LTV and DSCR are 123.0% and 1.14x, respectively. Credit enhancement levels reflect the highly leveraged loan.

Fitch's Cash Flow Analysis

- The room revenue in Fitch's analysis reflected the property's TTM RevPAR ending August 2007. Departmental revenue reflected the TTM period ending August 2007.
- Departmental expenses, including room, food and beverage, and telephone, were generally based on the TTM expense ratio ending August 2007. In total, the management, marketing, and franchise fee expense reflected 16.2% of gross revenues, which is in line with the property's historical performance. Real estate taxes were based on the 2007 tax bill. The insurance expense was based on the actual current premium. Fitch adjusted the FF&E reserve to reflect 4.0% of total revenues.

Market Information

- The property, located in the CBD of Norfolk, VA, is approximately 90 miles south of Richmond. The major business demand generators for the area include maritime industries, tourism, the military, and a growing technology sector. The Norfolk Navy Base, located nine miles from the property, employs 65,000 and is the largest naval station in the world. Old Dominion, one of numerous nearby colleges and universities, enrolls 19,000 students and is expanding its campus by 50%.
- The Norfolk hotel market is divided between the leisure and corporate travel segments and includes 4,744 rooms in 38 properties. According to STR, the Norfolk hotel market reported an average occupancy and ADR of 60.8% and $98.25 respectively, for the TTM ended September 2007. The property reported an average occupancy and ADR of 78.2% and $128.70 for the TTM ended October 2007.

Loan No. 9 — 11 MetroTech Center

Trust Debt Summary

Trust Amount:	$61,000,000
ARD Date:	10/5/17
Maturity Date:	10/5/37
Interest Rate:	6.410%
Amortization:	Interest only
Constant:	9.00%
Sponsor:	Forest City Enterprises, Inc.

Debt	Amt. ($ Mil.)	Amt. psf ($)	Stressed DSCR (x)	Stressed LTV (%)
Whole Loan	61.0	282	1.06	100.1

Property Summary

Property Type:	Office
Collateral:	Leasehold
Total sf:	216,000
Location:	Brooklyn, NY
Year Built/Renovated:	1995/ N.A.

N.A. – Not applicable.

Tenant/Occupancy Summary

Major Tenants:	NYC Department of Information Technology and Telecommunications (72.0% of NRA, Fitch rated 'A+') NYC Emergency Call Center (28.0% of NRA, Fitch rated 'A+')
Occupancy:	100% (as of 4/30/07)

Structural Features Summary

Lock Box:	Hard.
Ongoing Reserves:	Springing for real estate taxes and insurance upon event of default if New York City's long-term debt rating falls below investment grade or beginning one month before the ARD date unless the borrower refinances the loan. Replacement reserve of $0.01 psf.
Up-Front Reserves:	None.
Other Features:	Ground rent reserve in the amount of the then-applicable ground rent due for the month upon event of default if New York City's long-term debt rating falls below investment grade or beginning one month before the ARD date unless the borrower refinances the loan.

Fitch Commentary

Strengths

- High-quality asset. The property was built to house state-of-the-art data processing and telecommunications equipment required by the advanced technological needs of two New York City communications agencies. The tenants have spent approximately $70 million ($324 psf) on improvements in the past two years, in addition to the $44 million ($203 psf) reportedly spent for their initial build-out of the property, and have another $25 million ($115 psf) planned. The building has exterior walls several feet thick made to withstand terrorist attacks or vandalism and is designed with generators that provide emergency back-up for the entire building.
- Excellent location. The property is located in the center of historic downtown Brooklyn, the largest business district in New York City outside of Manhattan, with approximately 8.2 million sf of class A office space. The property is part of Brooklyn's leading class A office complex, the MetroTech Center corporate campus, which lies in the heart of a commercial/retail corridor that is convenient to public transportation, residential accommodations, and retail establishments. The entire MetroTech Center corporate campus is 100% leased to major corporations, including Keyspan (Brooklyn Union Gas), Morgan Stanley, and Goldman Sachs. The center is serviced by the most advanced telecommunications infrastructure in the metropolitan area, with diverse routing capabilities from all major carriers.
- Strong sponsorship. The borrower, Forest City Tech Place Associates II, LLC, is a Delaware limited-liability company formed to own and operate the property. The LLC is managed by a subsidiary of Forest City Ratner Companies (FCRC), which, along with its parent company, Forest City Enterprises (FCE), develops, owns, and operates office, residential, hotel, and retail properties in 21 states and the District of Columbia. FCE, in business since 1921 (NYSE: FCE), is one of the largest publicly traded real estate development companies in the U.S. Its real estate portfolio includes 16 regional malls, 29 specialty retail centers, 39 office buildings, 123 apartment communities, seven hotels, and 7,757 acres of undeveloped land.

Concerns and Mitigants

- Single entity owns 100% of tenants. The property is leased to two tenants owned by the city of New York (Fitch rates GO bonds 'AA–'), and their leases expire in February 2020, approximately 2.5 years beyond the anticipated repayment date (ARD) of the loan. The leases have a 10-year extension option with a notice required in 2018. The largest tenant, Department of Information Technology and Telecommunications (DoITT), oversees the city's use of technology in government operations and delivery of services to the public. New York City Emergency Call Center, which occupies the rest of the NRA, is responsible for receiving 911 emergency calls from the public and is one of the largest command stations in the NYPD with over 1,200 civilian supervisors, operators, and dispatchers. Though unlikely, should one or both tenants vacate, there is an additional 40,000 sf of space that could be reconfigured as rentable space.
- The property is subject to a ground lease with the city of New York, and the lease is not subordinate to the mortgage. The lease commenced on Nov. 17, 1993 and has a 99-year term. The current annual payment is $263,756 (which includes the base rent ($135,022) and the minimum annual payment ($128,734). Two additional components, the excess payment and

surplus payments, are both deferred until 2017. For 15 years beginning in 2017, the excess payment will equal an estimated $191,583 per year and the surplus payments will equal an estimated $603,393 per year.

- Additional debt permitted. Mezzanine financing will be subject to an LTV constraint of 85% and a minimum DSCR of 1.10x based on 30-year amortization. Collateral for any mezzanine financing may only include pledges of equity interest in the borrower. Confirmation from the rating agencies that the additional debt will not result in a downgrade will also be required.

Fitch's Cash Flow Analysis

- The revenue in Fitch's analysis reflected leases in place as of April 30, 2007. For investment-grade-rated tenants on long-term leases, Fitch used the average rent over the loan term in its revenue analysis. Based on submarket levels, Fitch applied an all-in vacancy of 3.0%.
- Expenses were generally based on historicals. Fitch's analysis reflected the current annual payment of $263,756 for the ground lease.
- Fitch adjusted the capital expenditure reserve to reflect $0.24 psf, matching the engineer's estimate. Leasing costs were not applied as the property is 100% occupied by investment-grade-rated tenants on long-term leases.

Market Information

- The property is located in the Brooklyn submarket containing approximately 17.3 million sf office space, of which approximately 8.2 million sf is class A office space. According to Cushman and Wakefield Research Services, there are 14 class A office buildings in the submarket and 634,712 sf (7.8%) of the 8.2 million sf are currently vacant. Excluding sublease available space, the direct vacancy rate is 5% and the direct weighted average rental rate is $36.14 psf. The property is 100% occupied and weighted average rents over the life of the loan are $25.44 psf.

Loan No. 10 — Park Avenue Apartments

Trust Debt Summary

Trust Amount:	$47,000,000
Maturity Date:	8/1/14
Interest Rate:	6.220%
Amortization Type:	Five years interest only, followed by a 30-year amortization schedule.
Fitch Constant:	9.23%
Sponsor:	Aleksander Goldin

Debt	Amt. ($ Mil.)	Amt. psf ($)	Stressed DSCR (x)	Stressed LTV (%)
Whole Loan	47.0	345,588	0.97	104.1

Property Summary

Property Type:	Mixed use (retail/multifamily)
Collateral:	Fee
Total Units:	123 residential and 13 commercial
Location:	Brooklyn, NY
Year Built/Renovated:	1926/1945, 2001
Occupancy:	97.1% (as of 9/18/07)

Structural Features Summary

Lock Box:	Soft, springing to hard.
Ongoing Reserves:	Monthly for insurance, replacement reserves ($18.85 per unit), and tenant improvements and leasing costs ($12.26 per unit).
Up-Front Reserves:	Insurance, replacement reserves ($18.85 per unit), deferred maintenance ($45.96 per unit), and tenant improvements and leasing costs ($12.26 per unit). Health Club holdback of $240,000 to be released when Park Avenue Health Club is open for business and paying contractual rent of $480,000 annually.
Other Features:	Principal Repayment Guarantee: $2.4 million will be released when property achieves six consecutive months of 95% occupancy and a DSCR of 1.2x. Also, a cash sweep will occur in the event of default, insolvency of the borrower or property manager, or if DSCR falls below 1.0x based on the trailing six-month period (annualized) using a 30-year amortizing schedule. Tax reserve springs upon the expiration of J-51 tax abatements in 2014. Violations holdback of $38,344 *(see Other Information, page 29)*.

Fitch Commentary

Strengths

- Experienced sponsorship. The Chocolate Factory, LLC is an entity controlled by Aleksander Goldin (50.72% owned). Goldin has over 30 years of development experience in commercial and residential properties throughout the five boroughs of New York City. His portfolio currently includes over 250 residential properties in Brooklyn and upper Manhattan.
- Good location and strong demographics. The property is located in the Fort Greene development of Brooklyn, NY, which has seen a recent influx of young professionals migrating to the area due to its comparably lower prices and proximity to Manhattan. The property is situated among various modes of mass transportation, including the Brooklyn/Queens Expressway and numerous New York City subway stations.
- Recent capital improvement. The sponsor has completed a major capital improvement (MCI) program at the property that consisted of a $26.11 million full gut renovation and conversion of the property ($191,985 per unit). Under the New York City Housing Authority MCI program governing rent-stabilized properties, qualifying capital improvements at the property will result in estimated J-51 tax abatements of $140,894 per year through 2015.

Concerns and Mitigants

- The property is subject to New York City rent regulations. All units at the property are rent stabilized, and rates for these are set by the Rent Guidelines Board for either one or two year leases, per the tenant's choice. Rent increases have been set at 3% for one-year leases and 5.75% for two-year leases, effective Oct. 1, 2007. Additionally, the property has maintained occupancy over 90% since the owner purchased it in 2000. Overall occupancy at the property is 97.1%, supported by a neighborhood occupancy of 97%. Furthermore, the property's average rents of $2,167 per unit for the residential portion are below the market average of $2,662 per unit, according to PPR. Net cash flows at the property have increased annually since 2005.
- Rollover risk. A retail lease representing 36% of the commercial NRA expires in 2014. The tenant, Park Avenue Health Club, has a 10-year lease with two five-year extension options. Also, the sponsor is required to make monthly contributions to a leasing cost reserve of $20,000 annually ($0.74 psf of commercial space).

Fitch's Cash Flow Analysis

- The revenue in Fitch's analysis reflected the leases in place as of Sept. 7, 2007. Fitch applied an additional 2.5% vacancy adjustment to rents and reimbursements to reflect current submarket levels.
- Expenses were generally based on the 2006 operating costs, increased by 3.0%. Fitch applied a 4.0% management fee. Real estate taxes were based on the actual current tax bill. The insurance expense was based on the actual current premium.
- Fitch adjusted the capital expenditure reserve to reflect $250 per apartment unit and $0.15 psf of retail space. Stabilized leasing costs were applied to the retail portion.

Market Information

- The property is located just outside of downtown Brooklyn, NY. Brooklyn has the second largest economy of the five boroughs of New York City, second only to Manhattan. The property is located in the Fort Greene section of Brooklyn, which takes its name from the 30-acre Fort Greene Park situated between Myrtle and De Kalb avenues. The property is located on the northern block of Park Avenue, which is adjacent to the Brooklyn Queens Expressway. The neighborhood has good transportation infrastructure (subway and bus service) and benefits from excellent access to business centers in Lower Manhattan and Downtown Brooklyn. The neighborhood and its environs are predominantly middle class residential communities. Professionals and young families have been increasingly attracted to the area because of its distinctive architecture, historic character, and proximity to Manhattan. The population within a quarter-mile radius is 4,717, with an average household income of $62,249.
- According to PPR, as of second-quarter 2007, vacancy for the New York apartment market was 4.3%, with an average rent of $2,662 per unit. Similarly, the retail market had vacancy rate of 1.4% and an average rent of $32.58 psf. The property has an overall occupancy of 97.1%, with average rents of $2,167 per month for the residential portion and average rents of $46.74 psf for the commercial portion.

Other Information

- The borrower deposited with the lender $38,344 as a violations holdback. The property was the subject of four Environmental Control Board (ECB) violations relating to a tenant’s space, the Chocolate Bar restaurant, for which the lender held back approximately ½ year of rent, or $25,000. The ECB violations were $2,500 each, or $10,000 total. The ECB violations have been cleared by an inspector, and the borrower expects them to be cleared off the system by the end of December 2007. The remainder of the violations holdback, $13,343.76, is for fire and tenant-related violations. The borrower is working on clearing these violations as well. Of these, $10,000 is being held back due to Department of Buildings violations on an elevator. The borrower claims that these violations were in place prior to the acquisition of the property and is working on getting them cleared off the system.

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 DSCRs and LTVs, various pool and loan composition factors, parties to the transaction, and the transaction's financial structure. For more information on Fitch's Multiborrower Rating Model, see research on "Fitch's New U.S. CMBS Multiborrower Rating Model," dated Feb. 5, 2007, available on Fitch's web site at www.fitchratings.com. Some highlights of the methodology are discussed below.

Fitch Net Cash Flow

Fitch analyzes property cash flows for a representative sample of loans in the pool. When assessing property income, Fitch, in general, evaluates current leases in place, while taking into account the property's historical operating performance. Adjustments to income may include increasing vacancy rates and reducing rental income to reflect current market conditions. When assessing property expenses, in general, historical operating expenses are analyzed and any projected expense increases may be taken into account. Adjustments to expenses may include increasing management fees, adjusting taxes and insurance to reflect current premiums and expenses, and deducting for capital expenditure reserves, as well as tenant improvements and leasing commissions, if applicable. The result is a Fitch NCF for each property reviewed. The banker-provided NCF is compared to the Fitch NCF, resulting in a variance, or haircut. The average haircut is then extrapolated to the remaining properties not included in the sample. The Fitch NCF is then used to calculate Fitch stressed DSCRS and LTVs.

Fitch Stressed DSCR

The pool's Fitch stressed DSCR (FS-DSCR) is calculated based on the weighted average of each loan's FS-DSCR. Fitch calculates a conduit loan FS-DSCR (CL-FS-DSCR) by using a blend of the Fitch term DSCR (FT-DSCR) and Fitch constant DSCR (FC-DSCR), as illustrated in the table below.

FS-DSCR for Conduit Loans		
CL-FS-DSCR	=	50% FT-DSCR + 50% FC-DSCR
FT-DSCR	=	Fitch NCF Actual Debt Service
FC-DSCR	=	Fitch NCF Fitch Constant Debt Service

The FT-DSCR is calculated by using the Fitch NCF and the actual debt service to assess credit risk during the loan term. The FC-DSCR is used to assess the credit risk at the balloon date by substituting a Fitch constant debt service (FC-DS) in lieu of the actual debt service. The FC-DS is based on a hypothetical refinance constant and removes interest rate fluctuations over time.

The FC-DS estimates a stressed debt service payment if a loan refinances in a stressed environment. The Fitch refinance constant is based on rates generally available over a 10- to 15-year period, not on prevailing interest rates. Fitch assumes specific interest rate and amortization terms based on property types to determine a hypothetical refinance constant.

Fitch calculates a shadow-rated loan FS-DSCR (SRL-FS-DSCR) by using the FC-DSCR, with an adjustment for amortization, if applicable, as illustrated in the table below.

FS-DSCR for Shadow-Rated Loans		
FC-DSCR	=	Fitch NCF FC-DS
SRL-FS-DSCR	=	FC - DSCR Amortization Credit

Credit is given for amortization because an amortizing loan is preferable to one that pays interest only, since amortization reduces the size of the balloon payment. This amortization credit is applied to all property types, except hotels and other operating businesses, which receive limited amortization credit.

Fitch Stressed LTV

The pool's Fitch stressed LTV (FS-LTV) is calculated based on the weighted average of each loan's FS-LTV. Fitch calculates a conduit loan FS-LTV (CL-FS-LTV) by using the outstanding loan balance divided by the Fitch value, as illustrated in the table below.

Rating Methodology Highlights (continued)

FS-LTV for Conduit Loans		
CL-FS-LTV	=	Outstanding Loan Balance / Fitch Value
Fitch Value	=	Fitch NCF / Fitch Stressed Cap Rate

Fitch value is calculated by applying a stressed cap rate to the Fitch NCF. Fitch selects an appropriate stressed cap rate based on various property attributes, including property type and property quality.

Fitch calculates a shadow-rated loan FS-LTV (SRL-FS-LTV) by using the CL-FS-LTV with an adjustment for amortization, if applicable, as illustrated in the table below.

FS-LTV for Shadow-Rated Loans		
SRL-FS-LTV	=	CL-FS-LTV x Amortization Credit

Total Debt Stack

For loans with additional debt, the FS-DSCR and FS-LTV is calculated on the total debt stack, including all pari passu debt, all subordinate notes (B-notes, C-notes, etc.), and any mezzanine debt and preferred equity. By calculating the FS-DSCR and FS-LTV on the total debt stack, the risks of additional debt are factored into the subordination levels.

Loan and Pool Issues

Geographic Location: A property's geographic location impacts a loan's probability of default and loss severity. Fitch distinguishes geographic locations by eight economic U.S. regions as defined by the BEA. This variable captures differences in economic performance across various regions. In addition, geographic location affects Fitch's pool-wide analysis of concentrations and correlations.

Property Type: Property type impacts a loan's probability of default and loss severity. 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. In addition, property type affects Fitch's poolwide analysis of concentrations and correlations.

Reserves: Loans with ongoing reserves for taxes, insurance, capital expenditures, or up-front reserves for tenant improvement and leasing commissions have a lower probability of default than loans without these reserves.

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. The weighted average volatility score is then extrapolated to the remainder of the pool, and the probability of default is adjusted based on the scores.

Economic Factors: Personal income growth rate and gross state product growth rate, as reported by the BEA, are macroeconomic variables in Fitch's model that capture the effect of a state's economy on its commercial real estate performance. A state's personal income growth rate change reflects general economic conditions in a region. The higher the change in personal income growth rate, the lower the probability of default. A state's gross state product growth rate change also reflects general economic conditions in a region. The higher the change in the gross state product growth rate, the lower the probability of default.

Property Market Metric™: Fitch uses 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 MSAs. 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. Probability of default and probability of loss adjustments are made to each loan according to its volatility group score.

Property Quality: 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 loss and a lower loss severity is attributed to loans secured by properties considered "A–" or better. Higher probability of loss and higher loss severity is attributed to loans secured by properties with below-average quality ("C+" or worse).

Deal Comparison

	BSCMSI 2007-PWR18	Sept. 27, 2007 – Dec. 4, 2007 Average	Range
Pool Balance ($ Mil.)	2,503	2,685	1,761–3,575
Number of Properties	310	281	161–606
Number of Loans	186	182	110–268
% of Pool 10 Largest Loans	39.3	44.51	33.30–65.10
% of Pool with Investment-Grade Shadow Ratings	8.2	6.53	0.00–22.50
Issuer WA DSCR (x)	1.36	1.36	1.27–1.51
Fitch Stressed WA DSCR (Trust Amount) (x)*	1.10	1.08	1.03–1.21
Fitch Stressed WA DSCR (Total Debt Stack) (x)*	1.07	1.04	1.00–1.17
Issuer WA LTV (%)	67.7	68.02	59.30–73.00
Fitch Stressed WA LTV (Trust Amount) (%)*	104.5	104.87	91.32–112.80
Fitch Stressed WA LTV (Total Debt Stack) (%)*	103.4	109.78	95.82–120.10
Issuer WA Mortgage Rate (%)	6.25	6.12	5.87–6.31
Fitch Stressed WA Mortgage Rate (%)	9.14	9.02	8.51–9.24
Fitch Stressed WA Mortgage Constant (%)	9.85	9.75	9.28–9.94
Total Cash Flow Variance (%)	3.50	6.22	2.50–12.30
Property Market Metric™ Score**	2.55	2.39	2.23–2.65
% of Pool Having or Allowing Subordinate Debt	52.0	40.00	8.80–75.60
% of Pool with Interest-Only Loans	29.8	44.49	30.50–59.50
% of Pool with Partial Interest-Only Loans	48.0	40.89	32.40–53.50
Subordination (%)			
‘AAA’	11.38	12.20	10.50–14.00
‘AA’	9.38	10.23	8.75–11.75
‘A’	6.88	7.64	6.25–8.88
‘BBB’	4.25	4.46	2.88–5.38
‘BBB–’	3.25	3.43	2.00–4.38
‘BB’	2.50	2.51	1.75–2.75
‘B’	1.88	1.65	1.13–2.00

*See Fitch’s Stressed DSCR and LTV sections in the Rating Methodology Highlights, pages 30–31.

**See Rating Methodology Highlights, pages 30–31.

Note: Averages and ranges are based on fixed-rate multiborrower conduit and fusion transactions rated by Fitch from Sept. 27, 2007 to Dec. 4, 2007. The current sample includes 10 transactions with an aggregate balance of $26,849 billion, consisting of 1,824 loans secured by 2,806 commercial properties. The transactions included in the sample are: BSCMSI 2007-PWR17; JPMCC 2007-CIBC20; BSCMSI 2007-TOP28; GCCFP 2007-GG11; CSMC 2007-C5; ML-CFC 2007-9; BACM 2007-4; MSCI 2007-IQ16; CD 2007-CD5; and LB-UBS 2007-C7. The current deal is not included in the sample.