

QuantumRisk CMBS Property Risk Analytics

Deal Reports

Dec-10

BACM 2004-6

QuantumRisk Deal Risk Analytics

BACM 2004-6

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Deal Summary

Deal Underwater? 27.2% or \$209,520,590

Approx. Wt. Loan Age 6 yrs 7 mths

Deal Properties	Reported Original	Reported Current	Change in Statistic	Wt. Local City MSA (%)	Variance to Local	Local City MSA (\$)
Wt. Cap Rates	7.24%	4.10%	-43.4%	5.54%	-26.1%	
Wt. LTV	0.71	0.71	-0.6%	0.69	3.1%	
Wt. DSCR	1.69	1.56	-7.8%	1.43	9.4%	
Wt. Occupancy	93.90%	87.84%	-6.5%	89.99%	-2.4%	
Wt. Appraisal		96.24%		61.34%	56.9%	560,840,592
Default Rate		0.00%		6.09%		
Expected Loss				1.34%		10,309,382

Comments
Deal's Cap Rate is lower than Local average.
Deal's LTV is higher than Local average.
Deal's DSCR is higher than Local average.
Deal's Occupancy is lower than Local average.
Deal's Appraisal is higher than Local average.
Deal's Default Rate is lower than Local average.
Deal's expected loss given Local average

Part 1

Class	CUSIP	Original Balance	Current Balance	DBRS Rating	S&P Rating	Fitch Rating	Moody Rating	Current Balance After Loss						
								Cum Current Balance	Stress Testing x1 (\$)	(%)	Stress Testing x2 (\$)	(%)	Stress Testing x3 (\$)	(%)
A-2	05947UB49	\$193,677,000	\$61,102,426	AAA	AAA			770,361,182	760,051,800	98.66%	749,742,418	97.32%	739,433,037	95.99%
A-3	05947UB56	\$220,804,000	\$220,804,000	AAA	AAA			709,258,756	698,949,374	90.73%	688,639,992	89.39%	678,330,611	88.05%
A-4	05947UB64	\$35,443,000	\$35,443,000	AAA	AAA			488,454,756	478,145,374	62.07%	467,835,992	60.73%	457,526,611	59.39%
A-5	05947UB72	\$237,402,000	\$237,402,000	AAA	AAA			453,011,756	442,702,374	57.47%	432,392,992	56.13%	422,083,611	54.79%
A-AB	05947UB80	\$35,645,000	\$24,834,000	AAA	AAA			215,609,756	205,300,374	26.65%	194,990,992	25.31%	184,681,611	23.97%
A-J	05947UC22	\$56,200,000	\$56,200,000	AAA	AAA			190,775,756	180,466,374	23.43%	170,156,992	22.09%	159,847,611	20.75%
B	05947UC30	\$19,131,000	\$19,131,000	AA	AA			134,575,756	124,266,374	16.13%	113,956,992	14.79%	103,647,611	13.45%
C	05947UC48	\$9,566,000	\$9,566,000	AA-	AA-			115,444,756	105,135,374	13.65%	94,825,992	12.31%	84,516,611	10.97%
D	05947UC55	\$17,936,000	\$17,936,000	A	A			105,878,756	95,569,374	12.41%	85,259,992	11.07%	74,950,611	9.73%
E	05947UZK7	\$9,566,000	\$9,566,000	A-	A-			87,942,756	77,633,374	10.08%	67,323,992	8.74%	57,014,611	7.40%
F	05947UZM3	\$14,349,000	\$14,349,000	BBB+	BBB+			78,376,756	68,067,374	8.84%	57,757,992	7.50%	47,448,611	6.16%
G	05947UZP6	\$9,566,000	\$9,566,000	BBB	BBB			64,027,756	53,718,374	6.97%	43,408,992	5.63%	33,099,611	4.30%
H	05947UZR2	\$13,153,000	\$13,153,000	BBB-	BBB-			54,461,756	44,152,374	5.73%	33,842,992	4.39%	23,533,611	3.05%
J	05947UZT8	\$5,979,000	\$5,979,000	BB+	BB+			41,308,756	30,999,374	4.02%	20,689,992	2.69%	10,380,611	1.35%
K	05947UZV3	\$4,783,000	\$4,783,000	BB	BB			35,329,756	25,020,374	3.25%	14,710,992	1.91%	4,401,611	0.57%
L	05947UZX9	\$4,783,000	\$4,783,000	BB-	BB-			30,546,756	20,237,374	2.63%	9,927,992	1.29%	(381,389)	-0.05%
M	05947UZZ4	\$3,587,000	\$3,587,000	B+	B+			25,763,756	15,454,374	2.01%	5,144,992	0.67%	(5,164,389)	-0.67%
N	05947UA32	\$3,587,000	\$3,587,000	B	B			22,176,756	11,867,374	1.54%	1,557,992	0.20%	(8,751,389)	-1.14%
O	05947UA57	\$4,783,000	\$4,783,000	B-	B-			18,589,756	8,280,374	1.07%	(2,029,008)	-0.26%	(12,338,389)	-1.60%
P	05947UA73	\$14,349,348	\$13,806,756	NR				13,806,756	3,497,374	0.45%	(6,812,008)	-0.88%	(17,121,389)	-2.22%
Total		\$914,289,348	\$770,361,182					Expected Loss	10,309,382	1.34%	20,618,764	2.68%	30,928,145	4.01%
			84.26%					Appraisal Loss	209,520,590	27.20%	209,520,590	27.20%	209,520,590	27.20%
								Total Loss	219,829,972	28.54%	230,139,353	29.87%	240,448,735	31.21%

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Part 2

		74		\$923,564,152		\$771,760,061		\$1,197,745,000		\$1,043,085,000		6.64%		4.19%		0.71		0.57		Asset Average		1.86		1.49		94.25%		87.16%		94.94%		\$0	
Index	Asset Name	City	State	Zip Code	Property Type	Original Principal Balance	Current Principal Balance	Original Appraisal	Current Appraisal	Original Cap Rate	Current Cap Rate	Original LTV	Current LTV	Original DSCR	Current DSCR	Original Occupancy	Current Occupancy	Current Appraisal	Proceeds from Loss														
1	Post Oak	Houston	TX	77056	OF	\$97,504,000	\$97,504,000	\$153,000,000	\$153,000,000	7.21%	3.45%	0.64	0.64	2.27	2.16	91.00%	84.00%	100.00%	\$0														
2	Steeplegate Mall	Concord	NH	03301	RT	\$68,250,000	\$61,191,932	\$105,000,000	\$50,000,000	6.09%	4.51%	0.65	1.22	1.50	1.06	93.50%	87.00%	47.62%	\$0														
3	Upper Valley Pike	Springfield	OH	45504	RT	\$47,903,549	\$47,204,053	\$60,000,000	\$23,500,000	7.23%	7.11%	0.80	2.01	1.27	0.98	87.10%	83.00%	39.17%	\$0														
4	Monumnet IV @ Worldgate	Herndon	VA	20170	OF	\$38,000,000	\$35,664,784	\$59,100,000	\$59,100,000	6.60%	3.75%	0.64	0.60	1.54	1.75	100.00%	100.00%	100.00%	\$0														
5	3415 Sepulveda	Los Angeles	CA	90034	RT	\$28,000,000	\$26,375,770	\$35,000,000	\$35,000,000	7.66%	2.32%	0.80	0.75	1.41	0.85	95.80%	70.00%	100.00%	\$0														
6	Howe Bout Arden Shopping	Sacramento	CA	95825	RT	\$24,800,000	\$23,755,987	\$31,000,000	\$31,000,000	7.95%	3.52%	0.80	0.77	1.50	1.33	82.90%	78.00%	100.00%	\$0														
7	Town Park Drive	Houston	TX	77072	OF	\$23,910,000	\$23,572,698	\$39,900,000	\$39,900,000		6.86%	0.60	0.59		3.39	100.00%	100.00%	100.00%	\$0														
8	Trinity Centre I	Centreville	VA	20120	OF	\$22,200,000	\$19,769,136	\$32,000,000	\$29,100,000	8.86%	3.75%	0.69	0.68	1.68	1.30	89.30%	92.00%	90.94%	\$0														
9	Wells Fargo Home Mtgs	Fort Mill	SC	29715	OF	\$20,300,000	\$19,414,742	\$29,000,000	\$29,000,000		3.74%	0.70	0.67		1.59	100.00%	100.00%	100.00%	\$0														
10	Gateway Shopping Center	Oceanside	CA	92056	RT	\$18,000,000	\$17,757,462	\$25,100,000	\$25,100,000	8.48%		0.72	0.71	1.79		100.00%	100.00%	100.00%	\$0														
11	Wal-Mart Superstore Dougl	Douglasville	GA	30134	RT	\$18,580,000	\$16,785,812	\$23,225,000	\$23,225,000		4.68%	0.80	0.72		1.18	100.00%	100.00%	100.00%	\$0														
12	Tustin Business Park & Self - Lock Mini	Tustin	CA	92780	IN	\$18,000,000	\$16,441,123	\$25,000,000	\$25,000,000			0.72	0.66	1.57	1.22	96.40%	84.00%	100.00%	\$0														
13	Reseda Boulevard	Northridge	CA	91324	MU	\$15,200,000	\$13,793,719	\$28,300,000	\$28,300,000	4.68%	6.19%	0.54	0.49	1.31	2.31	100.00%	97.00%	100.00%	\$0														
14	Gordon Square	Buena Park	CA	90621	RT	\$15,000,000	\$13,621,415	\$30,400,000	\$30,400,000	4.79%	6.84%	0.49	0.45	1.47	2.79	100.00%	100.00%	100.00%	\$0														
15	Trinity Centre III	Centreville	VA	20120	OF	\$13,575,000	\$12,088,560	\$19,900,000	\$18,600,000	10.77%	6.80%	0.68	0.65	2.08	1.64	79.20%	90.00%	93.47%	\$0														
16	Keyport Plaza	Keyport	NJ	07735	RT	\$13,200,000	\$12,004,001	\$16,500,000	\$16,500,000	7.17%	3.80%	0.80	0.73	1.32	0.93	97.10%	88.00%	100.00%	\$0														
17	Calabasas Corporate Cente	Calabasas	CA	91302	OF	\$12,150,000	\$11,046,174	\$16,200,000	\$16,200,000	8.47%	5.31%	0.75	0.68	1.66	2.08	100.00%	90.00%	100.00%	\$0														
18	North Summit Square	Winston Salem	NC	27105	RT	\$11,520,000	\$10,552,415	\$14,750,000	\$14,750,000	7.44%	6.86%	0.78	0.72	1.31	1.61	96.60%	98.00%	100.00%	\$0														
19	Lexington Hills Apartments	Eagan	MN	55123	MF	\$10,720,000	\$10,151,781	\$13,400,000	\$9,880,000	6.16%		0.80	1.03	1.22		89.90%		73.73%	\$0														
20	Sams Club	Douglasville	GA	30134	RT	\$11,220,000	\$10,137,482	\$14,025,000	\$14,025,000		3.15%	0.80	0.72		1.19	100.00%	100.00%	100.00%	\$0														
21	Colonial Pointe Apartments	Orlando	FL	32817	MF	\$11,200,000	\$10,118,150	\$16,280,000	\$16,280,000			0.69	0.62	1.92	1.11	96.40%	92.00%	100.00%	\$0														
22	Hampton Inn - Alexandria	Alexandria	VA	22302	LO	\$9,100,000	\$8,017,693	\$16,750,000	\$16,750,000	8.90%	4.78%	0.54	0.48	2.05	2.20	71.20%	85.00%	100.00%	\$0														
23	Cypress Lake Shopping Center	Fort Myers	FL	33907	RT	\$8,500,000	\$7,740,973	\$11,200,000	\$11,200,000	7.59%	2.93%	0.76	0.69	1.48	1.15	91.70%	100.00%	100.00%	\$0														
24	Westoaks Self Storage	Thousand Oaks	CA	91361	SS	\$7,500,000	\$7,059,364	\$10,100,000	\$10,100,000	8.71%	5.69%	0.74	0.70	1.76	1.53	93.50%	77.00%	100.00%	\$0														
25	West County Prof Building	Westminster	CA	92683	OF	\$7,250,000	\$6,672,511	\$11,100,000	\$11,100,000		7.94%	0.65	0.60	1.65		91.40%		100.00%	\$0														
26	Dana Plaza Shopping Center	Concord	CA	94519	RT	\$6,400,000	\$6,131,204	\$8,640,000	\$8,640,000	6.71%	2.58%	0.74	0.71	1.36	0.90	95.60%	57.00%	100.00%	\$0														
27	Rufe Snow Village SC	North Richland Hills	TX	76180	RT	\$6,200,000	\$6,126,666	\$8,330,000	\$8,330,000	10.13%	2.69%	0.79	0.74	1.83	0.97	94.40%	83.00%	100.00%	\$0														
28	Medical Mutual Of OH Bch	Beachwood	OH	44122	OF	\$6,616,000	\$6,034,349	\$8,600,000	\$8,600,000	8.14%	3.98%	0.77	0.70	1.53	1.49	100.00%	100.00%	100.00%	\$0														
29	Georgia Pacific	Los Angeles	CA	90061	IN	\$5,920,000	\$5,677,974	\$7,400,000	\$7,400,000	7.40%	3.86%	0.80	0.77	1.37	1.43	100.00%	100.00%	100.00%	\$0														
30	The Awalk Building	Dallas	TX	75202	OF	\$6,200,000	\$5,653,837	\$7,750,000	\$7,550,000	8.93%	6.15%	0.80	0.75	1.59	1.43	92.00%	99.00%	97.42%	\$0														
31	Belmont Park Apartments	Bradenton	FL	34205	MF	\$6,000,000	\$5,546,730	\$8,600,000	\$8,600,000	8.58%	1.84%	0.70	0.65	1.81	0.78	97.40%	68.00%	100.00%	\$0														
32	Savon - Pasadena	Pasadena	CA	91105	OF	\$5,900,000	\$5,367,868	\$7,970,000	\$7,970,000	5.93%	3.05%	0.74	0.67	1.20	1.23	100.00%	100.00%	100.00%	\$0														
33	Park Center Shopping Center	Dickson City	PA	18519	RT	\$5,800,000	\$5,320,399	\$9,355,000	\$9,355,000	5.10%	2.13%	0.62	0.57	1.14	0.95	94.00%	66.00%	100.00%	\$0														
34	Atrium Northwood Office	North Charleston	SC	29406	OF	\$5,600,000	\$5,267,755	\$7,450,000	\$5,700,000	7.20%	3.09%	0.75	0.92	1.28	0.84	92.50%	65.00%	76.51%	\$0														
35	Brainerd Market Center	Chattanooga	TN	37411	RT	\$5,600,000	\$5,074,220	\$7,500,000	\$7,500,000	2.34%	0.42%	0.75	0.68	5.65	0.17	96.40%	66.00%	100.00%	\$0														
36	Coldwater Self Storage	North Hollywood	CA	91605	SS	\$5,750,000	\$5,013,919	\$8,250,000	\$8,250,000	8.27%	3.04%	0.70	0.61	1.62	1.19	83.30%	84.00%	100.00%	\$0														
37	Rolling Meadows Retail	Rolling Meadows	IL	60008	RT	\$5,300,000	\$4,826,790	\$6,640,000	\$6,640,000		6.13%	0.80	0.73	1.50	1.50	100.00%	100.00%	100.00%	\$0														
38	Savon Santa Fe Springs	Santa Fe Springs	CA	90605	RT	\$5,100,000	\$4,640,021	\$6,620,000	\$6,620,000	6.34%	3.25%	0.77	0.70	1.23	1.26	100.00%	100.00%	100.00%	\$0														
39	Alessandro Boulevard	Riverside	CA	92508	MU	\$4,950,000	\$4,503,549	\$6,420,000	\$6,420,000	5.46%	4.76%	0.77	0.70	1.06	1.23	100.00%	100.00%	100.00%	\$0														
40	Hampton Inn Tallahassee	Tallahassee	FL	32301	LO	\$5,000,000	\$4,398,787	\$7,150,000	\$7,150,000	10.05%	5.55%	0.70	0.62	1.85	1.36	78.50%	62.00%	100.00%	\$0														
41	Parkland Apartments	Portland	OR	97266	MF	\$4,200,000	\$3,957,245	\$6,500,000	\$6,500,000	10.04%		0.65	0.61	2.25		91.30%		100.00%	\$0														
42	Walgreens - Brooklyn Park	Brooklyn Park	MN	55444	RT	\$4,000,000	\$3,660,948	\$5,000,000	\$5,000,000			0.80	0.73			100.00%		100.00%	\$0														
43	Martin Self Storage - Market Street	Wilmington	NC	28405	SS	\$3,963,634	\$3,637,627	\$5,290,000	\$2,850,000			0.75	1.28	1.26		86.80%	60.00%	53.88%	\$0														
44	Shurgard West Covina	West Covina	CA	91791	SS	\$3,950,000	\$3,579,164	\$7,675,000	\$7,675,000	7.72%	6.29%	0.51	0.47	2.30	2.50	84.10%	94.00%	100.00%	\$0														
45	Mccomber Center	Buena Park	CA	90621	RT	\$3,750,000	\$3,405,354	\$6,700,000	\$6,700,000	7.03%	7.27%	0.56	0.51	1.90	3.92	100.00%	100.00%	100.00%	\$0														
46	Santa Fe Springs Shpg Center	Santa Fe Springs	CA	90605	RT	\$3,500,000	\$3,174,582	\$4,400,000	\$4,400,000	0.87%	3.57%	0.80	0.72	1.97	1.35	100.00%	80.00%	100.00%	\$0														
47	Bailey Plaza Office	Fort Worth	TX	76107	OF	\$3,412,500	\$3,114,616	\$4,550,000	\$4,550,000	10.31%	3.78%	0.75	0.68	1.95	1.43	100.00%	80.00%	100.00%	\$0														
48	Hillside Sedona	Sedona	AZ	86336	RT	\$3,000,000	\$3,000,000	\$8,650,000	\$8,650,000	8.10%	0.92%	0.35	0.35	4.60	2.10	100.00%	97.00%	100.00%	\$0														
49	Gateway Apartments	Portland	OR	97220	MF	\$3,200,000	\$2,910,350	\$4,085,000	\$4,085,000	5.05%		0.78	0.71	11.58		96.10%		100.00%	\$0														
50	Warren Dunes MHC	Bridgman	MI	49106	MH	\$3,000,000	\$2,740,211	\$4,540,000	\$4,540,000	6.40%		0.66	0.60	1.38		78.70%		100.00%	\$0														
51	Glen Allen Self Storage	Glen Allen	VA	23059	SS	\$3,000,000	\$2,736,684	\$4,010,000	\$4,010,000	6.83%	4.17%	0.75	0.68	1.33	1.62	90.40%	85.00%	100.00%	\$0														
52	West King Street	Cocoa	FL	32926	SE	\$2,760,000	\$2,523,549	\$3,800,000	\$3,800,000	7.21%	5.65%	0.73	0.66	1.43	1.50	95.50%	95.00%	100.00%	\$0														
53	Springbrook Plaza	Newberg	OR	97132	RT	\$3,500,000	\$2,421,030	\$10,000,000	\$10,000,000	7.36%	4.04%	0.35	0.24	2.13	2.34	88.50%	94.00%	100.00%	\$0														
54	Stoway Mini Storage	Mountain View	CA	94043	SS	\$2,700,000	\$2,359,865	\$3,700,000	\$3,700,000	8.42%		0.73	0.64	1.54		84.20%		100.00%	\$0														
55	B Of A Building Lynnwood	Lynnwood	WA	98037	OF	\$2,300,000	\$2,105,514	\$3,300,000	\$3,300,000	9.87%		0.70	0.64	2.01		100.00%		100.00%	\$0														
56	Main Street Apartments	Richmond	VA	23219	MF	\$2,300,000	\$2,087,850	\$2,900,000	\$2,900,000	5.78%	2.48%	0.79	0.72	1.08	0.93	95.00%	100.00%	100.00%	\$0														
57	Lincoln Park Retail Cntr	Chicago	IL	60614	RT	\$2,250,000	\$2,060,460	\$3,250,000	\$3,250,000			0.69	0.63			100.00%		100.00%	\$0														
58	Fidalgo Square	Anacortes	WA	98221	RT	\$2,150,000	\$1,971,154	\$3,120,000	\$3,120,000	7.41%	4.05%	0.69	0.63	1.50	1.64	100.00%	100.00%	100.00%	\$0														
59	Shops At Prairie Crossng	South Elgin	IL	60177	RT	\$2,100,000	\$1,918,148	\$3,500,000	\$3,500,000			0.60	0.55			100.00%		100.00%	\$0														
60	Rockledge Self Storage	Rockledge	FL	32955	SS	\$2,000,000	\$1,828,659	\$2,700,000	\$3,700,000	9.16%	2.98%	0.74	0.49	1.79	1.59	92.30%	68.00%	137.04%	\$0														
61	Sharpstown Plaza	Houston	TX	77074	RT	\$1,																											

						Asset Average													
74		\$923,564,152	\$771,760,061	\$1,197,745,000	\$1,043,085,000	6.64%	4.19%	0.71	0.57	1.86	1.49	94.25%	87.16%	94.94%	\$0				
Index	Asset Name	City	State	Zip Code	Property Type	Original Principal Balance	Current Principal Balance	Original Appraisal	Current Appraisal	Original Cap Rate	Current Cap Rate	Original LTV	Current LTV	Original DSCR	Current DSCR	Original Occupancy	Current Occupancy	Current Appraisal	Proceeds from Loss
68	Montpelier Self Storage	Montpelier	VA	23192	SS	\$0	\$0	\$0	\$0					1.33	1.62	90.40%	85.00%	0.00%	\$0
69	Cupertino Village I, II & III	Cupertino	CA	95014	RT	\$38,000,000	\$0	\$40,000,000	\$49,000,000	2.99%	1.27%	0.95		1.32	1.38	94.90%	88.00%	122.50%	\$0
70	Cupertino Village I	Cupertino	CA	95014	RT	\$12,666,665	\$0	\$5,250,000	\$0	22.77%		2.41		1.32		94.90%		0.00%	\$0
71	Cupertino Village III	Cupertino	CA	95014	RT	\$12,666,669	\$0	\$3,750,000	\$0	31.87%		3.38		1.32		94.90%		0.00%	\$0
72	Tustin Business Park & Street	Tustin	CA	92780	OF	\$18,000,000	\$0	\$25,000,000	\$25,000,000	7.84%	3.05%	0.72		1.57	1.22	96.40%	84.00%	100.00%	\$0
73	Martin Self Storage	Wilmington	NC	28405	SS	\$3,963,634	\$0	\$5,290,000	\$2,850,000	6.73%	4.59%	0.75		1.26	0.93	86.80%	60.00%	53.88%	\$0
74	Colonial Pointe Apartments	Orlando	FL	32817	MF	\$11,200,000	\$0	\$16,280,000	\$16,280,000	8.48%	3.69%	0.69		1.92	1.11	96.40%	92.00%	100.00%	\$0

		74		\$923,564,152		\$771,760,061		\$1,197,745,000		\$1,043,085,000		Asset Average		0.62%		Expected Portfolio Loss				
				Original Principal Balance		Current Principal Balance		Original Appraisal		Current Appraisal		Cap Rates	LTV	DSCR	Occupancy	Appraisal	Default Rate	Severity	Loss	Expected Loss
Index	Asset Name	City	State	Zip Code	Property Type	Original Principal Balance	Current Principal Balance	Original Appraisal	Current Appraisal	Cap Rates	LTV	DSCR	Occupancy	Appraisal	Default Rate	Severity	Loss	Expected Loss	Expected Loss	
1	Post Oak	Houston	TX	77056	OF	\$97,504,000	\$97,504,000	\$153,000,000	\$153,000,000	5.14%	0.72	1.41	86.71%	58.53%	12.66%	11.99%	1.52%	1,480,046		
2	Steeplegate Mall	Concord	NH	03301	RT	\$68,250,000	\$61,191,932	\$105,000,000	\$50,000,000	4.51%	0.72	1.51	95.67%	47.62%	0.00%	0.00%	0.00%	0		
3	Upper Valley Pike	Springfield	OH	45504	RT	\$47,903,549	\$47,204,053	\$60,000,000	\$23,500,000	7.11%	1.14	1.27	84.67%	39.17%	33.33%	32.85%	10.95%	5,244,914		
4	Monumnet IV @ Worldgate	Herndon	VA	20170	OF	\$38,000,000	\$35,664,784	\$59,100,000	\$59,100,000	4.98%	0.66	1.93	98.80%	62.01%	0.00%	0.00%	0.00%	0		
5	3415 Sepulveda	Los Angeles	CA	90034	RT	\$28,000,000	\$26,375,770	\$35,000,000	\$35,000,000	1.65%	0.58	1.47	93.23%	60.44%	2.78%	2.68%	0.07%	20,861		
6	Howe Bout Arden Shopping	Sacramento	CA	95825	RT	\$24,800,000	\$23,755,987	\$31,000,000	\$31,000,000	8.08%	0.66	1.29	89.48%	53.95%	7.89%	7.88%	0.62%	154,190		
7	Town Park Drive	Houston	TX	77072	OF	\$23,910,000	\$23,572,698	\$39,900,000	\$39,900,000	5.14%	0.72	1.41	86.71%	58.53%	12.66%	11.99%	1.52%	362,938		
8	Trinity Centre I	Centreville	VA	20120	OF	\$22,200,000	\$19,769,136	\$32,000,000	\$29,100,000	4.98%	0.68	1.33	90.60%	62.01%	0.00%	0.00%	0.00%	0		
9	Wells Fargo Home Mtgs	Fort Mill	SC	29715	OF	\$20,300,000	\$19,414,742	\$29,000,000	\$29,000,000	9.80%	0.67	1.66	100.00%	65.99%	0.00%	0.00%	0.00%	0		
10	Gateway Shopping Center	Oceanside	CA	92056	RT	\$18,000,000	\$17,757,462	\$25,100,000	\$25,100,000	7.82%	0.68	1.37	94.77%	100.00%	0.00%	0.00%	0.00%	0		
11	Wal-Mart Superstore Dougl	Douglasville	GA	30134	RT	\$18,580,000	\$16,785,812	\$23,225,000	\$23,225,000	5.44%	0.63	1.32	90.91%	47.59%	7.14%	6.85%	0.49%	90,873		
12	Tustin Business Park & Self - Lock Mini	Tustin	CA	92780	IN	\$18,000,000	\$16,441,123	\$25,000,000	\$25,000,000	4.73%	0.61	1.22	90.00%	93.42%	0.00%	0.00%	0.00%	0		
13	Reseda Boulevard	Northridge	CA	91324	MU	\$15,200,000	\$13,793,719	\$28,300,000	\$28,300,000	9.22%	0.31	2.19	97.00%	57.81%	0.00%	0.00%	0.00%	0		
14	Gordon Square	Buena Park	CA	90621	RT	\$15,000,000	\$13,621,415	\$30,400,000	\$30,400,000	6.59%	0.56	1.68	99.00%	63.31%	0.00%	0.00%	0.00%	0		
15	Trinity Centre III	Centreville	VA	20120	OF	\$13,575,000	\$12,088,560	\$19,900,000	\$18,600,000	4.98%	0.68	1.33	90.60%	62.01%	0.00%	0.00%	0.00%	0		
16	Keyport Plaza	Keyport	NJ	07735	RT	\$13,200,000	\$12,004,001	\$16,500,000	\$16,500,000	3.89%	0.73	0.89	88.00%	65.08%	0.00%	0.00%	0.00%	0		
17	Calabasas Corporate Cente	Calabasas	CA	91302	OF	\$12,150,000	\$11,046,174	\$16,200,000	\$16,200,000	6.52%	0.59	1.73	88.00%	70.85%	0.00%	0.00%	0.00%	0		
18	North Summit Square	Walton Salem	NC	27105	RT	\$11,520,000	\$10,552,415	\$14,750,000	\$14,750,000	6.43%	0.66	1.31	95.00%	60.52%	0.00%	0.00%	0.00%	0		
19	Lexington Hills Apartments	Eagan	MN	55123	MF	\$10,720,000	\$10,151,781	\$13,400,000	\$9,880,000	2.74%	0.84	1.39	93.00%	73.73%	33.33%	31.57%	10.52%	1,127,989		
20	Sams Club	Douglasville	GA	30134	RT	\$11,220,000	\$10,137,482	\$14,025,000	\$14,025,000	5.44%	0.63	1.32	90.91%	47.59%	7.14%	6.85%	0.49%	54,876		
21	Colonial Pointe Apartments	Oriando	FL	32817	MF	\$11,200,000	\$10,118,150	\$16,280,000	\$16,280,000	4.49%	0.66	1.31	91.23%	77.84%	8.57%	9.44%	0.81%	90,609		
22	Hampton Inn - Alexandria	Alexandria	VA	22302	LO	\$9,100,000	\$8,017,693	\$16,750,000	\$16,750,000	5.36%	0.57	1.53	66.08%	100.00%	0.00%	0.00%	0.00%	0		
23	Cypress Lake Shopping Center	Fort Myers	FL	33907	RT	\$8,500,000	\$7,740,973	\$11,200,000	\$11,200,000	5.26%	0.65	1.37	91.56%	29.17%	4.76%	4.76%	0.23%	19,259		
24	Westoaks Self Storage	Thousand Oaks	CA	91361	SS	\$7,500,000	\$7,059,364	\$10,100,000	\$10,100,000	5.86%	0.71	1.44	80.33%	46.30%	0.00%	0.00%	0.00%	0		
25	West County Prof Building	Westminster	CA	92683	OF	\$7,250,000	\$6,672,511	\$11,100,000	\$11,100,000	6.52%	0.60	1.54	87.95%	70.85%	0.00%	0.00%	0.00%	0		
26	Dana Plaza Shopping Center	Concord	CA	94519	RT	\$6,400,000	\$6,131,204	\$8,640,000	\$8,640,000	2.03%	0.69	1.08	73.50%	59.19%	0.00%	0.00%	0.00%	0		
27	Rufe Snow Village SC	North Richland Hills	TX	76180	RT	\$6,600,000	\$6,126,666	\$8,330,000	\$8,330,000	5.10%	0.66	1.25	90.10%	67.33%	15.38%	13.02%	2.00%	132,163		
28	Medical Mutual Of OH Bch	Beachwood	OH	44122	OF	\$6,616,000	\$6,034,349	\$8,600,000	\$8,600,000	21.97%	0.62	1.25	87.81%	32.96%	0.00%	0.00%	0.00%	0		
29	Georgia Pacific	Los Angeles	CA	90061	IN	\$5,920,000	\$5,677,974	\$7,400,000	\$7,400,000	4.73%	0.55	1.51	97.26%	93.42%	0.00%	0.00%	0.00%	0		
30	The Awalt Building	Dallas	TX	75202	OF	\$6,200,000	\$5,653,837	\$7,750,000	\$7,550,000	3.42%	0.70	1.19	82.61%	52.86%	6.25%	6.04%	0.38%	23,405		
31	Belmont Park Apartments	Bradenton	FL	34205	MF	\$6,000,000	\$5,546,730	\$8,600,000	\$8,600,000	4.65%	0.62	1.01	80.38%	57.14%	0.00%	0.00%	0.00%	0		
32	Savon - Pasadena	Pasadena	CA	91105	OF	\$5,900,000	\$5,367,868	\$7,970,000	\$7,970,000	6.52%	0.67	1.71	92.44%	70.85%	0.00%	0.00%	0.00%	0		
33	Park Center Shopping Center	Dickson City	PA	18519	RT	\$5,800,000	\$5,320,399	\$9,355,000	\$9,355,000	6.32%	0.67	1.15	79.00%	85.45%	0.00%	0.00%	0.00%	0		
34	Atrium Northwood Office	North Charleston	SC	29406	OF	\$5,600,000	\$5,267,755	\$7,450,000	\$5,700,000	9.80%	0.70	0.97	93.00%	52.19%	0.00%	0.00%	0.00%	0		
35	Brainerd Market Center	Chattanooga	TN	37411	RT	\$5,600,000	\$5,074,220	\$7,500,000	\$7,500,000	3.04%	0.71	1.30	92.90%	65.74%	8.33%	8.23%	0.69%	38,391		
36	Coldwater Self Storage	North Hollywood	CA	91605	SS	\$5,750,000	\$5,013,919	\$8,250,000	\$8,250,000	2.05%	0.50	2.15	81.50%	88.27%	0.00%	0.00%	0.00%	0		
37	Rolling Meadows Retail	Rolling Meadows	IL	60008	RT	\$5,300,000	\$4,826,790	\$6,640,000	\$6,640,000	4.93%	0.69	1.20	95.67%	58.08%	0.00%	0.00%	0.00%	0		
38	Savon Santa Fe Springs	Santa Fe Springs	CA	90605	RT	\$5,100,000	\$4,640,021	\$6,620,000	\$6,620,000	6.59%	0.71	1.27	90.00%	63.31%	0.00%	0.00%	0.00%	0		
39	Alessandro Boulevard	Riverside	CA	92508	MU	\$4,950,000	\$4,503,549	\$6,420,000	\$6,420,000	7.78%	0.70	1.22	100.00%	23.33%	0.00%	0.00%	0.00%	0		
40	Hampton Inn Tallahassee	Tallahassee	FL	32301	LO	\$5,000,000	\$4,398,787	\$7,150,000	\$7,150,000	8.35%	0.62	0.98	67.89%	45.08%	0.00%	0.00%	0.00%	0		
41	Parkland Apartments	Portland	OR	97266	MF	\$4,200,000	\$3,957,245	\$6,500,000	\$6,500,000	3.30%	0.61	1.37	96.24%	100.00%	4.55%	4.25%	0.19%	8,122		
42	Walgreens - Brooklyn Park	Brooklyn Park	MN	55444	RT	\$4,000,000	\$3,660,948	\$5,000,000	\$5,000,000	8.02%	0.63	1.10	90.50%	57.13%	0.00%	0.00%	0.00%	0		
43	Martin Self Storage - Market Street	Wilmington	NC	28405	SS	\$3,963,634	\$3,637,627	\$5,290,000	\$2,850,000	5.24%	0.85	1.32	70.67%	53.88%	25.00%	22.94%	5.74%	227,314		
44	Shurgard West Covina	West Covina	CA	91791	SS	\$3,950,000	\$3,579,164	\$7,675,000	\$7,675,000	2.05%	0.47	2.44	94.00%	88.27%	0.00%	0.00%	0.00%	0		
45	Mccomber Center	Buena Park	CA	90621	RT	\$3,750,000	\$3,405,354	\$6,700,000	\$6,700,000	6.59%	0.56	1.68	99.00%	63.31%	0.00%	0.00%	0.00%	0		
46	Santa Fe Springs Shpg Center	Santa Fe Springs	CA	90605	RT	\$3,500,000	\$3,174,582	\$4,400,000	\$4,400,000	6.59%	0.71	1.27	90.00%	63.31%	0.00%	0.00%	0.00%	0		
47	Bailey Plaza Office	Fort Worth	TX	76107	OF	\$3,412,500	\$3,114,616	\$4,550,000	\$4,550,000	3.82%	0.69	1.06	78.00%	100.00%	0.00%	0.00%	0.00%	0		
48	Hillside Sedona	Sedona	AZ	86336	RT	\$3,000,000	\$3,000,000	\$8,650,000	\$8,650,000	5.94%	0.54	1.34	87.48%	50.84%	0.00%	0.00%	0.00%	0		
49	Gateway Apartments	Portland	OR	97220	MF	\$3,200,000	\$2,910,350	\$4,085,000	\$4,085,000	3.30%	0.61	1.37	96.24%	100.00%	4.55%	4.25%	0.19%	6,188		
50	Warren Dunes MHC	Bridgman	MI	49106	MH	\$3,000,000	\$2,740,211	\$4,540,000	\$4,540,000	5.55%	0.60	0.91	56.00%	61.52%	0.00%	0.00%	0.00%	0		
51	Glen Allen Self Storage	Glen Allen	VA	23059	SS	\$3,000,000	\$2,736,684	\$4,010,000	\$4,010,000	4.40%	0.67	1.24	72.33%	71.35%	0.00%	0.00%	0.00%	0		
52	West King Street	Cocoa	FL	32926	SS	\$2,760,000	\$2,523,549	\$3,800,000	\$3,800,000	2.98%	0.66	1.44	95.00%	57.12%	0.00%	0.00%	0.00%	0		
53	Springbrook Plaza	Newberg	OR	97132	RT	\$3,500,000	\$2,421,030	\$10,000,000	\$10,000,000	3.77%	0.24	2.00	94.00%	75.95%	0.00%	0.00%	0.00%	0		
54	Stoway Mini Storage	Mountain View	CA	94043	SS	\$2,700,000	\$2,359,865	\$3,700,000	\$3,700,000	4.55%	0.64	1.40	95.00%	78.36%	0.00%	0.00%	0.00%	0		
55	B Of A Building Lynnwood	Lynnwood	WA	98037	OF	\$2,300,000	\$2,105,514	\$3,300,000	\$3,300,000	8.04%	0.60	1.89	82.33%	55.14%	0.00%	0.00%	0.00%	0		
56	Main Street Apartments	Richmond	VA	23219	MF	\$2,300,000	\$2,087,850	\$2,900,000	\$2,900,000	2.90%	0.72	1.26	92.90%	73.53%	12.00%	11.72%	1.41%	32,347		
57	Lincoln Park Retail Cntr	Chicago	IL	60614	RT	\$2,250,000	\$2,060,460	\$3,250,000	\$3,250,000	5.20%	0.64	1.44	94.59%	68.10%	4.76%	4.46%	0.21%	4,777		
58	Fidalgo Square	Anacortes	WA	98221	RT	\$2,150,000	\$1,971,154	\$3,120,000	\$3,120,000	5.23%	0.63	1.57	100.00%	66.12%	0.00%	0.00%	0.00%	0		
59	Shops At Prairie Crossing	South Elgin	IL	60177	RT	\$2,100,000	\$1,918,148	\$3,500,000	\$3,500,000	4.93%	0.64	1.37	89.91%	58.08%	0.00%	0.00%	0.00%	0		
60	Rockledge Self Storage	Rockledge	FL	32955	SS	\$2,000,000	\$1,828,659	\$2,700,000	\$3,700,000	2.98%	0.49	1.38	80.50%	57.12%	0.00%	0.00%	0.00%	0		
61	Sharpstown Plaza	Houston	TX	77074	RT	\$1,807,500	\$1,568,424	\$2,600,000	\$1,990,											

										Asset Average								Expected Portfolio Loss
74										5.52%	0.65	1.40	88.68%	65.10%	3.48%	3.32%	0.62%	\$10,131,599
Index	Asset Name	City	State	Zip Code	Property Type	Original Principal Balance	Current Principal Balance	Original Appraisal	Current Appraisal	Cap Rates	LTV	DSCR	Occupancy	Appraisal	Default Rate	Severity	Loss Expected	Expected Loss
						\$923,564,152	\$771,760,061	\$1,197,745,000	\$1,043,085,000									
62	Defeased				SE	\$9,000,000	\$8,157,746	\$0	\$0	5.70%	0.66	1.38	89.32%	60.60%	5.53%	5.23%	0.29%	0
63	Defeased				SE	\$12,705,000	\$11,570,275	\$0	\$0	5.70%	0.66	1.38	89.32%	60.60%	5.53%	5.23%	0.29%	0
64	Defeased				SE	\$17,900,000	\$16,171,477	\$0	\$0	5.70%	0.66	1.38	89.32%	60.60%	5.53%	5.23%	0.29%	0
65	Defeased				SE	\$28,300,000	\$26,080,082	\$0	\$0	5.70%	0.66	1.38	89.32%	60.60%	5.53%	5.23%	0.29%	0
66	Cupertino Village I	Cupertino	CA	95014	RT	\$38,000,000	\$34,993,244	\$49,000,000	\$0	3.70%	0.61	1.37	89.99%	75.86%	0.00%	0.00%	0.00%	0
67	Rockledge Self Storage	Rockledge	FL	32955	SS	\$0	\$0	\$0	\$0	2.98%	0.49	1.38	80.50%	57.12%	0.00%	0.00%	0.00%	0
68	Montpelier Self Storage	Montpelier	VA	23192	SS	\$0	\$0	\$0	\$0	4.40%	0.67	1.24	72.33%	71.35%	0.00%	0.00%	0.00%	0
69	Cupertino Village I, II & III	Cupertino	CA	95014	RT	\$38,000,000	\$0	\$40,000,000	\$49,000,000	3.70%	0.61	1.37	89.99%	75.86%	0.00%	0.00%	0.00%	0
70	Cupertino Village I	Cupertino	CA	95014	RT	\$12,666,665	\$0	\$5,250,000	\$0	3.70%	0.61	1.37	89.99%	75.86%	0.00%	0.00%	0.00%	0
71	Cupertino Village III	Cupertino	CA	95014	RT	\$12,666,669	\$0	\$3,750,000	\$0	3.70%	0.61	1.37	89.99%	75.86%	0.00%	0.00%	0.00%	0
72	Tustin Business Park & Street	Tustin	CA	92780	OF	\$18,000,000	\$0	\$25,000,000	\$25,000,000	6.52%	0.79	1.47	93.28%	42.67%	20.00%	19.20%	3.84%	691,200
73	Martin Self Storage	Wilmington	NC	28405	SS	\$3,963,634	\$0	\$5,290,000	\$2,850,000	5.24%	0.85	1.32	70.67%	53.88%	25.00%	22.94%	5.74%	227,314
74	Colonial Pointe Apartments	Orlando	FL	32817	MF	\$11,200,000	\$0	\$16,280,000	\$16,280,000	4.49%	0.66	1.31	91.23%	77.84%	8.57%	9.44%	0.81%	90,609

	Distribution Across Property Types							State Summary
	Original Principal Balance (\$)	IN	LO	MF	MU	OF	RT	
Distribution Across States	CA	23,920,000	0	0	20,150,000	43,300,000	205,883,335	293,253,335
	FL	0	5,000,000	28,400,000	0	0	8,500,000	41,900,000
	GA	0	0	0	0	0	29,800,000	29,800,000
	IL	0	0	0	0	0	9,650,000	9,650,000
	MI	0	0	0	0	0	0	0
	NC	0	0	0	0	0	11,520,000	11,520,000
	OH	0	0	0	0	6,616,000	47,903,549	54,519,549
	PA	0	0	0	0	0	5,800,000	5,800,000
	SC	0	0	0	0	25,900,000	0	25,900,000
	TN	0	0	0	0	0	5,600,000	5,600,000
	TX	0	0	0	0	131,026,500	8,407,500	139,434,000
	VA	0	9,100,000	2,300,000	0	73,775,000	0	85,175,000
	WA	0	0	0	0	2,300,000	2,150,000	4,450,000
Property Summary	23,920,000	14,100,000	30,700,000	20,150,000	282,917,500	335,214,384	707,001,884	

	Original Principal Balance (%)	Distribution Across Property Types					State Summary	
		IN	LO	MF	MU	OF		RT
Distribution Across States	CA	3.38%			2.85%	6.12%	29.12%	41.48%
	FL		0.71%	4.02%			1.20%	5.93%
	GA						4.21%	4.21%
	IL						1.36%	1.36%
	MI							0.00%
	NC						1.63%	1.63%
	OH					0.94%	6.78%	7.71%
	PA						0.82%	0.82%
	SC					3.66%		3.66%
	TN						0.79%	0.79%
	TX					18.53%	1.19%	19.72%
	VA		1.29%	0.33%		10.43%		12.05%
WA					0.33%	0.30%	0.63%	
Property Summary	3.38%	1.99%	4.34%	2.85%	40.02%	47.41%	100.00%	

	Distribution Across Property Types							State Summary
	Current Principal Balance (\$)	IN	LO	MF	MU	OF	RT	
Distribution Across States	CA	22,119,097	0	0	18,297,268	23,086,552	133,855,038	197,357,956
	FL	0	4,398,787	15,664,880	0	0	7,740,973	27,804,640
	GA	0	0	0	0	0	26,923,294	26,923,294
	IL	0	0	0	0	0	8,805,399	8,805,399
	MI	0	0	0	0	0	0	0
	NC	0	0	0	0	0	10,552,415	10,552,415
	OH	0	0	0	0	6,034,349	47,204,053	53,238,401
	PA	0	0	0	0	0	5,320,399	5,320,399
	SC	0	0	0	0	24,682,496	0	24,682,496
	TN	0	0	0	0	0	5,074,220	5,074,220
	TX	0	0	0	0	129,845,151	7,695,090	137,540,241
	VA	0	8,017,693	2,087,850	0	67,522,479	0	77,628,022
	WA	0	0	0	0	2,105,514	1,971,154	4,076,668
	Property Summary	22,119,097	12,416,480	17,752,730	18,297,268	253,276,542	255,142,036	579,004,153

	Distribution Across Property Types						State Summary	
	Current Principal Balance (%)	IN	LO	MF	MU	OF		RT
CA	3.82%				3.16%	3.99%	23.12%	34.09%
FL			0.76%	2.71%			1.34%	4.80%
GA							4.65%	4.65%
IL							1.52%	1.52%
MI								0.00%
NC							1.82%	1.82%
OH						1.04%	8.15%	9.19%
PA							0.92%	0.92%
SC						4.26%		4.26%
TN							0.88%	0.88%
TX						22.43%	1.33%	23.75%
VA			1.38%	0.36%		11.66%		13.41%
WA						0.36%	0.34%	0.70%
Property Summary	3.82%	2.14%	3.07%	3.16%	43.74%	44.07%	100.00%	

Distribution Across States	Original Cap Rate (%)	Distribution Across Property Types						State Summary
		IN	LO	MF	MU	OF	RT	
CA	7.40%				4.82%	7.78%	7.02%	7.05%
FL		7.40%		8.51%			7.59%	8.46%
GA			10.05%					
IL								
MI								6.40%
NC							7.44%	7.25%
OH						8.14%	7.23%	7.34%
PA							5.10%	5.10%
SC						7.20%		7.20%
TN							2.34%	2.34%
TX						7.38%	10.14%	7.55%
VA			8.90%	5.78%		8.00%		8.03%
WA						9.87%	7.41%	8.67%
Property Summary	7.40%	9.24%	7.67%	4.82%	7.68%	6.86%		7.24%

	Distribution Across Property Types						State Summary	
	Current Cap Rate (%)	IN	LO	MF	MU	OF		RT
CA	3.86%				5.93%	3.79%	3.31%	3.88%
FL		3.86%		3.05%			2.93%	3.57%
GA			5.55%				4.10%	4.10%
IL							6.13%	6.13%
MI								
NC							6.86%	6.49%
OH						3.98%	7.11%	6.27%
PA							2.13%	2.13%
SC						3.63%		3.63%
TN							0.42%	0.42%
TX						4.22%	2.81%	4.15%
VA			4.78%	2.48%		4.28%		4.30%
WA							4.05%	4.05%
Property Summary	3.86%	5.01%	2.99%	5.93%	4.13%	3.85%		4.10%

	Original Occupancy (%)	Distribution Across Property Types					State Summary	
		IN	LO	MF	MU	OF		RT
Distribution Across States	CA	97.29%			100.00%	97.06%	94.72%	95.12%
	FL		78.50%	96.61%			91.70%	93.53%
	GA						100.00%	100.00%
	IL						100.00%	100.00%
	MI							78.70%
	NC						96.60%	92.61%
	OH					100.00%	87.10%	88.67%
	PA						94.00%	94.00%
	SC					98.38%		98.38%
	TN						96.40%	96.40%
	TX					92.92%	95.60%	93.09%
	VA		71.20%	95.00%		92.95%		90.67%
	WA					100.00%	100.00%	100.00%
Property Summary	97.29%	73.79%	94.57%	100.00%	94.29%	94.32%	93.90%	

	Distribution Across Property Types						State Summary	
	Current Occupancy (%)	IN	LO	MF	MU	OF		RT
CA	88.11%				97.74%	93.27%	79.77%	84.89%
FL		62.00%		83.50%			100.00%	84.55%
GA							100.00%	100.00%
IL							100.00%	100.00%
MI								
NC							98.00%	88.26%
OH						100.00%	83.00%	84.93%
PA							66.00%	66.00%
SC						92.53%		92.53%
TN							66.00%	66.00%
TX						87.46%	78.31%	86.95%
VA		85.00%	100.00%			95.87%		94.52%
WA							100.00%	100.00%
Property Summary	88.11%	76.85%	85.44%	97.74%	90.99%	85.75%		87.84%

	Distribution Across Property Types						State Summary	
	Original LTV	IN	LO	MF	MU	OF		RT
Distribution Across States	CA	0.74						0.78
	FL		0.70	0.69	0.58	0.72	0.84	0.71
	GA						0.76	0.80
	IL						0.80	0.72
	MI						0.72	0.66
	NC						0.78	0.77
	OH					0.77	0.80	0.79
	PA						0.62	0.62
	SC					0.71		0.71
	TN						0.75	0.75
	TX					0.64	0.77	0.65
	VA		0.54	0.79		0.66		0.65
	WA					0.70	0.69	0.69
Property Summary	0.74	0.59	0.72	0.58	0.67	0.76	0.71	

Current LTV	Distribution Across Property Types						State Summary
	IN	LO	MF	MU	OF	RT	
CA	0.68			0.53	0.65	0.67	0.64
FL		0.62	0.63			0.69	0.63
GA						0.72	0.72
IL						0.66	0.66
MI							0.60
NC						0.72	0.81
OH					0.70	2.01	1.66
PA						0.57	0.57
SC					0.71		0.71
TN						0.68	0.68
TX					0.63	0.75	0.64
VA		0.48	0.72		0.63		0.62
WA					0.64	0.63	0.63
Property Summary	0.68	0.52	0.72	0.53	0.64	0.82	0.71

	Distribution Across Property Types						State Summary	
	Original DSCR	IN	LO	MF	MU	OF		RT
CA		1.52			1.25	1.56	1.43	1.46
FL			1.85	1.90			1.48	1.79
GA								
IL								
MI								1.38
NC							1.31	1.29
OH						1.53	1.27	1.30
PA							1.14	1.14
SC						1.28		1.28
TN							5.65	5.65
TX						2.22	1.86	2.20
VA			2.05	1.08		1.68		1.69
WA						2.01	1.50	1.76
Property Summary		1.52	1.98	2.38	1.25	1.89	1.51	1.69

	Distribution Across Property Types						State Summary	
	Current DSCR	IN	LO	MF	MU	OF		RT
CA		1.27			2.04	1.80	1.46	1.54
FL			1.36	0.99			1.15	1.15
GA							1.18	1.18
IL							1.50	1.50
MI								
NC							1.61	1.61
OH						1.49	0.98	1.04
PA							0.95	0.95
SC						1.43		1.43
TN							0.17	0.17
TX						2.34	0.98	2.26
VA			2.20	0.93		1.60		1.64
WA							1.64	1.64
Property Summary		1.27	1.90	0.99	2.04	1.98	1.23	1.56

US Default Rates	Distribution Across Property Types						State Summary
	IN	LO	MF	MU	OF	RT	
CA	0.00%			0.00%	0.00%	1.27%	0.83%
FL		0.00%	3.05%			4.33%	2.65%
GA						6.45%	6.45%
IL						1.02%	1.02%
MI							0.00%
NC						0.00%	4.68%
OH					0.00%	32.84%	28.86%
PA						0.00%	0.00%
SC					0.00%		0.00%
TN						7.55%	7.55%
TX					11.97%	12.03%	11.97%
VA		0.00%	10.89%		0.00%		0.28%
WA					0.00%	0.00%	0.00%
Property Summary	0.00%	0.00%	9.86%	0.00%	5.54%	5.19%	5.09%

US Severity of Loss	Distribution Across Property Types						State Summary
	IN	LO	MF	MU	OF	RT	
CA	0.00%			0.00%	0.00%	1.93%	1.20%
FL		0.00%	6.10%			4.76%	4.12%
GA						6.85%	6.85%
IL						1.04%	1.04%
MI						0.00%	0.00%
NC						0.00%	5.88%
OH					0.00%	32.85%	29.13%
PA						0.00%	0.00%
SC					0.00%		0.00%
TN						8.23%	8.23%
TX					11.44%	11.19%	11.43%
VA		0.00%	11.72%		0.00%	0.00%	0.30%
WA					0.00%	0.00%	0.00%
Property Summary	0.00%	0.00%	13.51%	0.00%	5.87%	6.42%	5.87%

US LTV	Distribution Across Property Types						State Summary
	IN	LO	MF	MU	OF	RT	
CA	0.55			0.37	0.33	0.41	0.41
FL		0.54	0.36			0.60	0.44
GA						0.57	0.57
IL						0.61	0.61
MI							0.55
NC						0.60	0.52
OH					0.66	1.13	1.07
PA						0.62	0.62
SC					0.64		0.64
TN						0.64	0.64
TX					0.71	0.60	0.71
VA		0.50	0.66		0.62		0.61
WA					0.55	0.58	0.56
Property Summary	0.55	0.52	0.50	0.37	0.62	0.57	0.58

US DSCR	Distribution Across Property Types						State Summary
	IN	LO	MF	MU	OF	RT	
CA	1.29			1.95	1.67	1.40	1.50
FL		0.98	1.20			1.37	1.24
GA						1.32	1.32
IL						1.30	1.30
MI							0.91
NC						1.31	1.32
OH					1.25	1.27	1.26
PA						1.15	1.15
SC					1.52		1.52
TN						1.30	1.30
TX					1.39	1.28	1.39
VA		1.53	1.26		1.65		1.61
WA					1.89	1.57	1.74
Property Summary	1.29	1.33	1.29	1.95	1.50	1.36	1.43

US Occupancy	Distribution Across Property Types						State Summary
	IN	LO	MF	MU	OF	RT	
CA	84.95%			88.75%	47.46%	59.53%	62.81%
FL		59.73%	48.20%			83.38%	59.22%
GA						82.13%	82.13%
IL						85.92%	85.92%
MI							51.15%
NC						87.02%	64.77%
OH					80.09%	83.43%	83.03%
PA						72.47%	72.47%
SC					93.88%		93.88%
TN						84.18%	84.18%
TX					85.54%	82.35%	85.35%
VA		58.22%	84.33%		86.89%		83.15%
WA					75.37%	91.68%	83.25%
Property Summary	84.95%	58.75%	64.89%	88.75%	80.62%	72.00%	75.19%

US Appraisal	Distribution Across Property Types						State Summary
	IN	LO	MF	MU	OF	RT	
CA	93.42%			49.32%	70.85%	69.04%	70.19%
FL		45.08%	70.51%			29.17%	55.27%
GA						47.59%	47.59%
IL						60.42%	60.42%
MI							61.52%
NC						60.52%	58.82%
OH					32.96%	39.17%	38.47%
PA						85.45%	85.45%
SC					63.04%		63.04%
TN						65.74%	65.74%
TX					59.28%	68.28%	59.78%
VA		100.00%	73.53%		62.01%		66.42%
WA					55.14%	66.12%	60.45%
Property Summary	93.42%	80.54%	77.46%	49.32%	60.77%	57.65%	61.34%

About

Title: **QuantumRisk CMBS Property Risk Analytics (CPRA) Deal Report BACM 2004-6**

Purpose: To facilitate an investor's timely decision making, today by,
1. Providing comprehensive CMBS default & loss, LTV & DSCR, Occupancy & Appraisal Change statistics on a timely basis.
2. Facilitating investors' estimation of CMBS portfolio's potential losses, and thereby assist avoiding sub-optimal decisions.
3. To provide an insight into the economic segment of local commercial real estate industry using reported CMBS raw data.

Analytics Provider: QuantumRisk LLC
Registered Investment Advisor, Colorado as of June 2010 & Management Consultant since 2004.
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Summary: QuantumRisk LLC is a boutique investment advisory & management consulting firm specializing in structured finance support, loss risk modeling, value uncertainty, business strategy & business process reengineering for sophisticated investors, investment bankers, underwriters, fund managers and corporate clients. QuantumRisk does not accept retail clients.

Scope of Data: + These CMBS reports are derived from at least 680 CMBS deal information provided by InvesCap Advisors.
+ Covers more than 100,000 properties, more than 66,000 mortgages, across more than 8,000 cities in the US.
+ These reports exclude any activity more than 15 months old.

Data Processing: + Original data is used where ever possible.
+ Proprietary data algorithms were developed to process the data where the original data is missing or appears to be incorrect.
+ QuantumRisk LLC strives to provide timely information, by 1st week of each month, on key CMBS property/loan parameters.
+ With an average historical disposition time of 21 months it is not possible to factor recovery rates.
+ It is suggested that the investor use their own recovery rate, and this may vary by property type.
+ If a loan has multiple properties its property type is not allocated to its largest property type as this introduces noise into the statistical analyses.

Disclaimer: + Note that some extreme data has been removed from this analysis as they are indicative of incorrect data entry at data origination.
+ Though QuantumRisk and its commercial surveillance data providers take every effort to ensure correctness of the data, neither QuantumRisk nor its surveillance data providers guarantee that the CMBS data used for this analysis is 100% correct.

Trade Marks: **QuantumRisk** and **Property Risk Analytics** are the registered trademarks of QuantumRisk LLC

Data Definitions

Defaults:	<ul style="list-style-type: none">+ Default is defined when delinquent payments exceeds 90 days.+ At 30+ & 60+ days the mortgage is considered delinquent.+ A default (aka asset default) is the proportion of loans in default in A specific population of loans.+ Default = # of loans 90+ days / Total # of loans in the population+ Only Non-Zero Loss Given Defaults are considered defaults.Average defaults are averaged by number of loans.+ Weighted defaults are averaged by Original or Current Principal Balance
Severity of Loss:	<ul style="list-style-type: none">+ Severity of Loss (aka dollar default) is defined as the actual outstanding loan balance before recovery.+ This definition of severity of loss does not include actual recovery which takes about 21 months to realize+ Severity of Loss = Actual Outstanding Balance / Original Principal Balance+ Only Non-Zero Loss Given Defaults are considered+ Since this definition is before recovery it is sometimes known as Severity of Loss at Risk+ Loan severities are averaged by number of loans+ Weighted severities are averaged by Original or Current Principal Balance
LTV:	<ul style="list-style-type: none">+ Loan to Value Ratio+ Current LTV = Current Outstanding Balance / Current Appraisal Value
DSCR:	<ul style="list-style-type: none">+ Debt Service Coverage Ratio+ Most Recent NOI DSCR = Most Recent NOI / Most Recent Debt Service Amount+ Most Recent NCF DSCR = Most Recent NCF / Most Recent Debt Service Amount+ Current DSCR = Most Recent NCF DSCR, if data is missing then is Most Recent NOI DSCR+ Extreme data are excluded.
Occupancy:	<ul style="list-style-type: none">+ Reported occupancy of CMBS properties.+ Does not include vacant properties.
Cap Rates:	<ul style="list-style-type: none">+ Capitalization Rates+ Cap Rate = Annual Debt Service / Appraisal Value+ Current Cap Rate = Current Annual Debt Service / Current Appraisal Value+ Extreme data are excluded.
Property Type:	<ul style="list-style-type: none">AL: All Property TypesCH: Cooperative HousingHC: HealthcareIN: IndustrialLO: Lodgings/HotelsMF: MultifamilyMH: Mobile HomesMU: Mixed UseOF: OfficeOT: OtherRT: RetailSE: DefeasedSS: Self StorageWH: Warehouse

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