

QuantumRisk CMBS Property Risk Analytics

Warehouse Reports

Apr-10

WH2011-04

QuantumRisk Warehouse Risk Analytics

WH2011-04

Simulated Data

Apr-10

Warehouse/Portfolio Summary

Deal Properties	Current	Wt. Local City MSA (%)	Variance to Local	Local City MSA (\$)
Wt. Cap Rates	5.53%	4.35%	27.2%	
Wt. LTV	0.54	0.68	-20.6%	
Wt. DSCR	1.80	1.45	23.8%	
Wt. Occupancy	91.60%	91.05%	0.6%	
Wt. Appraisal		65.84%		780,240,664
Default Rate	0.00%	4.00%		
Expected Loss		0.82%		5,284,497

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

Class	Tranche ID	% Balance	Current Balance	Expected DBRS Rating	Expected S&P Rating	Expected Fitch Rating	Expected Moody Rating	Cum Current Balance	Current Balance After Loss					
									Stress Testing x1 (\$)	Stress Testing x1 (%)	Stress Testing x2 (\$)	Stress Testing x2 (%)	Stress Testing x3 (\$)	Stress Testing x3 (%)
A	WH2011-04-A	76.73%	\$491,991,447		AAA	AAA		641,198,289	635,913,792	99.18%	630,629,295	98.35%	625,344,798	97.53%
B	WH2011-04-B	7.49%	\$48,025,752		AA	AA		149,206,842	143,922,345	22.45%	138,637,847	21.62%	133,353,350	20.80%
C	WH2011-04-C	0.92%	\$5,899,024		A	A		101,181,090	95,896,593	14.96%	90,612,096	14.13%	85,327,598	13.31%
D	WH2011-04-D	0.26%	\$1,667,116		A-	A-		95,282,066	89,997,569	14.04%	84,713,071	13.21%	79,428,574	12.39%
E	WH2011-04-E	5.86%	\$37,574,220		BBB	BBB		93,614,950	88,330,453	13.78%	83,045,956	12.95%	77,761,459	12.13%
F	WH2011-04-F	3.54%	\$22,698,419		BBB-	BBB-		56,040,730	50,756,233	7.92%	45,471,736	7.09%	40,187,239	6.27%
G	WH2011-04-G	0.96%	\$6,155,504		BB+	BB+		33,342,311	28,057,814	4.38%	22,773,317	3.55%	17,488,819	2.73%
H	WH2011-04-H	0.49%	\$3,141,872		BB	BB		27,186,807	21,902,310	3.42%	16,617,813	2.59%	11,333,316	1.77%
J	WH2011-04-J	0.15%	\$961,797		BB-	BB-		24,044,936	18,760,439	2.93%	13,475,941	2.10%	8,191,444	1.28%
K	WH2011-04-K	1.15%	\$7,373,780		B+	B+		23,083,138	17,798,641	2.78%	12,514,144	1.95%	7,229,647	1.13%
L	WH2011-04-L	1.05%	\$6,732,582		B	B		15,709,358	10,424,861	1.63%	5,140,364	0.80%	(144,134)	-0.02%
M	WH2011-04-M	1.40%	\$8,976,776		B-	B-		8,976,776	3,692,279	0.58%	(1,592,218)	-0.25%	(6,876,716)	-1.07%
Total														
								Expected Loss	5,284,497	0.82%	10,568,994	1.65%	15,853,492	2.47%
								Appraisal Loss	0	0.00%	0	0.00%	0	0.00%
								Total Loss	5,284,497	0.82%	10,568,994	1.65%	15,853,492	2.47%

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Part 2

						60	\$641,198,289	\$1,185,022,816	Asset Average			
									6.09%	0.74	1.57	90.08%
Index	Asset Name	City	State	Zip Code	Property Type	Current Principal Balance	Current Appraisal	Current Cap Rate	Current LTV	DSCR	Current Occupancy	
1	Kenwood Towne Centre	Cincinnati	OH	45236	RT	\$137,711,587	\$399,975,564	4.57%	0.34	2.50	100.00%	
2	Bixby - Atlantic	Long Beach	CA	90807	OF	\$78,652,257	\$115,225,947	5.89%	0.68	1.52	84.01%	
3	West Ridge Mall	Topeka	KS	66604	RT	\$68,115,945	\$85,896,526	7.68%	0.79	1.47	88.00%	
4	200 Madison Avenue	New York	NY	10016	OF	\$45,000,000	\$85,012,813	5.89%	0.53	3.38	98.39%	
5	Millrock Park North	Holladay	UT	84121	OF	\$28,000,000	\$39,750,142	3.60%	0.70	1.58	99.00%	
6	Metronorth Business Center	Woburn	MA	1801	IN	\$26,000,000	\$42,200,941	5.89%	0.62	1.16	86.91%	
7	Franklin Farm Village	Herndon	VA	20171	RT	\$22,450,000	\$34,570,373	5.89%	0.65	1.30	86.07%	
8	Brewery Park II	Detroit	MI	48226	OF	\$22,053,453	\$33,148,133	7.08%	0.67	1.41	98.00%	
9	Dutch Village Townhomes	Baltimore	MD	21234	MF	\$17,158,651	\$33,979,077	7.16%	0.51	1.56	93.00%	
10	Colonial Oaks Mobile Home Park	Elyria	OH	44035	MH	\$16,300,000	\$20,400,501	5.89%	0.80	1.23	86.19%	
11	Britannia Business Center	Tucson	AZ	85706	OF	\$12,007,998	\$7,112,058	5.89%	1.69	1.21	84.00%	
12	Continental North	Davison	MI	48423	MH	\$11,779,030	\$8,162,310	5.89%	1.44	1.06	55.00%	
13	Madera Marketplace	Madera	CA	93637	RT	\$11,134,068	\$16,349,586	5.89%	0.68	1.13	84.05%	
14	Zeman MHC - 3 Terr Acres	Michigan City	IN	46360	MH	\$8,975,356	\$12,199,750	5.46%	0.74	1.05	95.00%	
15	725 - 727 East 9th Street	New York	NY	10009	MF	\$8,680,651	\$13,000,825	6.48%	0.67	1.46	100.00%	
16	Westchester Village	Des Moines	IA	50310	MF	\$7,728,000	\$4,526,445	8.90%	1.71	1.83	93.00%	
17	Centerpoint I	Naperville	IL	60563	OT	\$7,340,625	\$7,739,193	5.89%	0.95	1.70	83.76%	
18	Advance Auto Parts - Broadway	Cleveland	OH	44105	RT	\$6,634,987	\$8,971,048	5.89%	0.74	1.50	87.59%	
19	Defeased	Clark	NJ	8817	OF	\$6,546,128	\$8,326,289	5.89%	0.79	1.11	85.49%	
20	Mayfaire Community Center (Harris Teeter) 6891 Swa	Wilmington	NC	28405	RT	\$5,477,685	\$7,193,283	5.89%	0.76	1.25	87.86%	
21	One Journal Square Plaza	Jersey City	NJ	7306	OF	\$5,350,000	\$7,550,099	4.55%	0.71	1.12	90.00%	
22	Gillespie Field Business Park	El Cajon	CA	92020	OF	\$5,267,688	\$6,818,131	5.89%	0.77	1.34	100.00%	
23	Albertsons Store	Spokane	WA	99201	RT	\$5,196,095	\$4,794,467	5.58%	1.08	3.95	100.00%	
24	River Oaks Apartments	Oakland Park	FL	33334	MF	\$5,037,013	\$6,999,741	7.10%	0.72	1.19	86.00%	
25	Burnett Station Apartments	Renton	WA	9855	MF	\$4,934,941	\$8,399,899	3.34%	0.59	1.04	83.63%	
26	CNL Retail Portfolio Barnes & Noble	Plantation	FL	33317	RT	\$4,574,556	\$1,937,960	5.89%	2.36	1.23	86.59%	
27	Mars Hill Shopping Center	Acworth	GA	30101	RT	\$4,396,079	\$8,653,700	5.89%	0.51	1.53	94.32%	
28	NULL	Sheridan	WY	82801	RT	\$3,730,000	\$7,609,139	5.89%	0.49	1.51	85.78%	
29	Metokote - US Portfolio	Lima	OH	45801	OT	\$3,512,785	\$8,817,231	5.89%	0.40	1.60	83.53%	
30	Best Western Pensacola	Pensacola	FL	32561	LO	\$3,471,555	\$8,751,084	5.89%	0.40	1.21	88.11%	
31	Eckerd - Mattydale	Mattydale	NY	13211	RT	\$3,335,644	\$5,100,372	5.89%	0.65	1.19	86.47%	
32	3d International Products Building	Santa Clarita	CA	91350	IN	\$3,249,522	\$4,350,096	7.62%	0.75	1.43	100.00%	
33	Hebron Office Building	Carrollton	TX	75010	OF	\$3,085,250	\$7,631,090	5.89%	0.40	1.56	81.70%	
34	Defeased	Oyster Bay	NY	11801	RT	\$2,917,380	\$6,694,310	5.89%	0.44	1.15	100.00%	
35	Value City Furniture	Beavercreek	OH	45432	RT	\$2,892,750	\$5,399,943	7.63%	0.54	1.48	100.00%	
36	Arlington West & Pecan Grove	Greenville	NC	27834	MF	\$2,887,366	\$4,100,208	5.47%	0.70	1.36	95.00%	
37	4339 Clear View Drive	Geneseo	NY	14454	MF	\$2,825,781	\$4,000,256	7.87%	0.71	1.30	100.00%	
38	Wilson Acres Apartments	Greenville	NC	27858	MF	\$2,697,436	\$6,299,478	5.89%	0.43	1.12	86.51%	
39	Capitol House Tenants Corp	East Rockaway	NY	11518	CH	\$2,312,026	\$16,202,005	1.02%	0.14	1.09	95.00%	
40	Hunters Ridge III	Pewaukee	WI	53072	MF	\$2,115,916	\$6,777,437	5.89%	0.31	1.63	93.75%	
41	Lynxs Nafta Cargoport	Harlingen	TX	78550	IN	\$1,834,480	\$2,865,032	5.89%	0.64	1.27	85.78%	
42	26 South Route 9w	West Haverstraw	NY	10993	RT	\$1,623,172	\$661,466	5.89%	2.45	1.08	86.27%	

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Part 2

						Asset Average					
60						\$641,198,289	\$1,185,022,816	6.09%	0.74	1.57	90.08%
Index	Asset Name	City	State	Zip Code	Property Type	Current Principal Balance	Current Appraisal	Current Cap Rate	Current LTV	Current DSCR	Current Occupancy
43	On The Border - Store No 40	Memphis	TN	38133	RT	\$1,523,885	\$2,420,370	5.89%	0.63	1.26	100.00%
44	Midlothian 7 - 11	Midlothian	VA	23113	OT	\$1,443,356	\$2,300,169	5.89%	0.63	1.24	84.41%
45	Bonita Lake	Bonita Springs	FL	34135	MH	\$1,433,250	\$1,900,106	13.40%	0.75	3.49	83.85%
46	Dairy Queen	Stafford	VA	22554	RT	\$1,356,693	\$6,712,980	5.89%	0.20	1.21	85.58%
47	Barnes Plaza	Colorado Springs	CO	80922	RT	\$1,350,000	\$1,959,930	7.45%	0.69	1.67	100.00%
48	17514 Ventura Boulevard	Encino	CA	91316	OF	\$1,341,705	\$2,124,968	5.89%	0.63	1.27	84.41%
49	Simpson Survivor Investment, LLC & Simpson Resid	Corpus Christi	TX	78411	RT	\$1,303,776	\$2,500,049	5.94%	0.52	1.60	100.00%
50	Citizens 26	Broadview Heights	OH	44147	RT	\$1,209,935	\$1,506,018	5.12%	0.80	1.33	100.00%
51	80 Maple Avenue	Smithtown	NY	11787	OF	\$1,159,257	\$2,300,112	8.39%	0.50	2.27	100.00%
52	1026 - Outback Steakhouse	Port Charlotte	FL	33948	RT	\$945,190	\$1,028,422	5.89%	0.92	1.13	83.17%
53	Beverly Healthcare - Cambridge Springs	Cambridge Springs	PA	16403	HC	\$932,188	\$555,922	5.89%	1.68	5.16	87.92%
54	Keller Place Apartments	Keller	TX	76248	MF	\$532,366	\$700,020	5.89%	0.76	1.12	86.28%
55	Defeased	Clermont	FL	34711	RT	\$432,400	\$1,499,826	5.89%	0.29	1.07	100.00%
56	Kindercafe	Shakopee	MN	55379	OT	\$384,122	\$9,167,595	5.89%	0.04	2.12	87.71%
57	3550 South Delaware Street	Detroit	MI	48238	MF	\$354,818	\$8,739,351	5.89%	0.04	1.23	84.74%
58	Children's World Learning Center	Milford	OH	45150	OT	\$333,887	\$7,452,839	5.89%	0.04	2.12	83.34%
59	Kindercafe	Memphis	TN	38115	OT	\$120,445	\$7,976,500	5.89%	0.02	2.12	83.50%
60	Indianhead Manor	Chippewa Falls	WI	54729	MH	\$47,161	\$23,687	5.89%	1.99	1.14	86.08%

												Asset Average				Expected Portfolio Loss								
60				\$641,198,289		\$1,185,022,816		5.92%		0.69		1.41		90.59%		68.17%		3.94%		3.72%		0.77%		\$5,284,497
Index	Asset Name	City	State	Zip Code	Property Type	Current Principal Balance	Current Appraisal	Cap Rates	LTV	DSCR	Occupancy	Appraisal	Default Rate	Loss Severity	Expected Loss	Expected Loss								
1	Kenwood Towne Centre	Cincinnati	OH	45236	RT	\$137,711,587	\$399,975,564	2.30%	0.73	1.43	90.56%	39.34%	5.13%	5.11%	0.26%	1,048,508								
2	Bixby - Atlantic	Long Beach	CA	90807	OF	\$78,652,257	\$115,225,947	6.42%	0.67	1.57	84.13%	100.00%	9.09%	8.64%	0.79%	904,957								
3	West Ridge Mall	Topeka	KS	66604	RT	\$68,115,945	\$85,896,526	4.00%	0.69	1.42	95.17%	66.37%	0.00%	0.00%	0.00%	0								
4	200 Madison Avenue	New York	NY	10016	OF	\$45,000,000	\$85,012,813	4.60%	0.44	1.74	93.23%	105.90%	1.45%	1.37%	0.02%	16,888								
5	Millrock Park North	Holladay	UT	84121	OF	\$28,000,000	\$39,750,142	9.75%	0.73	1.63	98.33%	52.81%	0.00%	0.00%	0.00%	0								
6	Metronorth Business Center	Woburn	MA	1801	IN	\$26,000,000	\$42,200,941	0.02%	0.62	1.56	93.87%	99.21%	0.00%	0.00%	0.00%	0								
7	Franklin Farm Village	Herrndon	VA	20171	RT	\$22,450,000	\$34,570,373	5.01%	0.68	1.47	100.00%	73.69%	0.00%	0.00%	0.00%	0								
8	Brewery Park II	Detroit	MI	48226	OF	\$22,053,453	\$33,148,133	5.12%	0.67	1.41	88.12%	53.62%	0.00%	0.00%	0.00%	0								
9	Dutch Village Townhomes	Baltimore	MD	21234	MF	\$17,158,651	\$33,979,077	5.74%	0.68	1.24	92.50%	100.71%	3.85%	3.68%	0.14%	48,142								
10	Colonial Oaks Mobile Home Park	Elyria	OH	44035	MH	\$16,300,000	\$20,400,501	5.18%	0.80	1.18	79.99%	68.79%	0.00%	0.00%	0.00%	0								
11	Britannia Business Center	Tucson	AZ	85706	OF	\$12,007,998	\$7,112,058	7.93%	0.66	1.45	78.38%	100.00%	0.00%	0.00%	0.00%	0								
12	Continental North	Davison	MI	48423	MH	\$11,779,030	\$8,162,310	6.06%	0.85	1.13	70.50%	35.12%	0.00%	0.00%	0.00%	0								
13	Madera Marketplace	Madera	CA	93637	RT	\$11,134,068	\$16,349,586	5.53%	0.67	1.46	91.47%	66.64%	0.00%	0.00%	0.00%	0								
14	Zeman MHC - 3 Terr Acres	Michigan City	IN	46360	MH	\$8,975,356	\$12,199,750	5.15%	0.74	1.02	95.00%	89.47%	0.00%	0.00%	0.00%	0								
15	725 - 727 East 9th Street	New York	NY	10009	MF	\$8,680,651	\$13,000,825	5.28%	0.48	1.61	95.97%	81.79%	1.12%	1.12%	0.01%	1,631								
16	Westchester Village	Des Moines	IA	50310	MF	\$7,728,000	\$4,526,445	2.87%	0.53	1.73	90.20%	81.25%	0.00%	0.00%	0.00%	0								
17	Centerpoint I	Naperville	IL	60563	OT	\$7,340,625	\$7,739,193	3.38%	0.68	1.20	96.80%	50.11%	10.00%	9.19%	0.92%	71,123								
18	Advance Auto Parts - Broadway	Cleveland	OH	44105	RT	\$6,634,987	\$8,971,048	9.73%	0.54	1.83	95.20%	43.98%	0.00%	0.00%	0.00%	0								
19	Defeased	Clark	NJ	8817	OF	\$6,546,128	\$8,326,289	3.79%	0.57	1.52	91.64%	68.84%	2.98%	2.82%	0.08%	6,997								
20	Mayfaire Community Center (Harris Teeter) 6891 Swa	Wilmington	NC	28405	RT	\$5,477,685	\$7,193,283	4.29%	0.67	1.35	96.03%	69.85%	0.00%	0.00%	0.00%	0								
21	One Journal Square Plaza	Jersey City	NJ	7306	OF	\$5,350,000	\$7,550,099	3.79%	0.57	1.49	90.00%	68.84%	0.00%	0.00%	0.00%	0								
22	Gillespie Field Business Park	El Cajon	CA	92020	OF	\$5,267,688	\$6,818,131	4.45%	0.68	1.43	100.00%	83.53%	0.00%	0.00%	0.00%	0								
23	Albertsons Store	Spokane	WA	99201	RT	\$5,196,095	\$4,794,467	4.92%	0.81	0.98	90.40%	32.28%	20.00%	16.32%	3.26%	156,491								
24	River Oaks Apartments	Oakland Park	FL	33334	MF	\$5,037,013	\$6,999,741	12.18%	0.70	1.00	91.33%	49.78%	0.00%	0.00%	0.00%	0								
25	Burnett Station Apartments	Renton	WA	9855	MF	\$4,934,941	\$8,399,899	4.19%	0.59	1.83	87.90%	95.41%	0.00%	0.00%	0.00%	0								
26	CNL Retail Portfolio Barnes & Noble	Plantation	FL	33317	RT	\$4,574,556	\$1,937,960	6.22%	0.88	0.84	100.00%	43.93%	16.67%	15.62%	2.60%	50,462								
27	Mars Hill Shopping Center	Acworth	GA	30101	RT	\$4,396,079	\$8,653,700	6.57%	0.70	1.11	98.10%	61.46%	10.00%	9.99%	1.00%	86,450								
28	NULL	Sheridan	WY	82801	RT	\$3,730,000	\$7,609,139	8.87%	0.64	1.47	100.00%	48.03%	0.00%	0.00%	0.00%	0								
29	Metokote - US Portfolio	Lima	OH	45801	OT	\$3,512,785	\$8,817,231	6.37%	0.85	1.39	95.62%	70.01%	18.52%	18.42%	3.41%	300,790								
30	Best Western Pensacola	Pensacola	FL	32561	LO	\$3,471,555	\$8,751,084	6.46%	0.97	0.98	62.49%	39.34%	33.33%	32.37%	10.79%	944,148								
31	Eckerd - Mattydale	Mattydale	NY	13211	RT	\$3,335,644	\$5,100,372	6.72%	0.65	1.21	91.28%	65.88%	0.00%	0.00%	0.00%	0								
32	3d International Products Building	Santa Clarita	CA	91350	IN	\$3,249,522	\$4,350,096	7.00%	0.57	1.64	97.50%	99.78%	0.00%	0.00%	0.00%	0								
33	Hebron Office Building	Carrollton	TX	75010	OF	\$3,085,250	\$7,631,090	7.68%	0.69	1.61	100.00%	60.89%	0.00%	0.00%	0.00%	0								
34	Defeased	Oyster Bay	NY	11801	RT	\$2,917,380	\$6,694,310	5.29%	0.65	1.48	95.08%	75.71%	0.00%	0.00%	0.00%	0								
35	Value City Furniture	Beavercreek	OH	45432	RT	\$2,892,750	\$5,399,943	7.69%	0.38	0.95	92.50%	49.30%	0.00%	0.00%	0.00%	0								
36	Arlington West & Pecan Grove	Greenville	NC	27834	MF	\$2,887,366	\$4,100,208	6.16%	0.70	1.17	88.77%	69.06%	0.00%	0.00%	0.00%	0								
37	4339 Clear View Drive	Geneseo	NY	14454	MF	\$2,825,781	\$4,000,256	2.00%	0.73	2.15	100.00%	62.44%	0.00%	0.00%	0.00%	0								
38	Wilson Acres Apartments	Greenville	NC	27858	MF	\$2,697,436	\$6,299,478	6.16%	0.70	1.17	88.77%	69.06%	0.00%	0.00%	0.00%	0								
39	Capitol House Tenants Corp	East Rockaway	NY	11518	CH	\$2,312,026	\$16,202,005	0.73%	0.28	1.21	95.00%	155.61%	0.00%	0.00%	0.00%	0								
40	Hunters Ridge III	Pewaukee	WI	53072	MF	\$2,115,916	\$6,777,437	6.35%	0.68	1.60	94.98%	100.00%	0.00%	0.00%	0.00%	0								
41	Lynx Nafta Cargoport	Harlingen	TX	78550	IN	\$1,834,480	\$2,865,032	6.64%	0.65	1.54	16.00%	76.14%	0.00%	0.00%	0.00%	0								
42	26 South Route 9w	West Haverstraw	NY	10993	RT	\$1,623,172	\$661,466	5.29%	0.65	1.48	95.08%	75.71%	2.21%	2.14%	0.05%	313								
43	On The Border - Store No 40	Memphis	TN	38133	RT	\$1,523,885	\$2,420,370	2.96%	0.68	1.27	87.55%	20.24%	8.33%	7.45%	0.62%	15,020								
44	Midlothian 7 - 11	Midlothian	VA	23113	OT	\$1,443,356	\$2,300,169	7.01%	0.56	1.22	94.59%	54.05%	0.00%	0.00%	0.00%	0								
45	Bonita Lake	Bonita Springs	FL	34135	MH	\$1,433,250	\$1,900,106	6.66%	0.75	3.41	95.50%	51.20%	0.00%	0.00%	0.00%	0								
46	Dairy Queen	Stafford	VA	22554	RT	\$1,356,693	\$6,712,980	5.01%	0.70	1.62	94.00%	73.69%	0.00%	0.00%	0.00%	0								
47	Barnes Plaza	Colorado Springs	CO	80922	RT	\$1,350,000	\$1,959,930	7.98%	0.69	1.30	89.04%	48.94%	3.64%	3.25%	0.12%	2,319								
48	17514 Ventura Boulevard	Encino	CA	91316	OF	\$1,341,705	\$2,124,968	7.21%	0.62	1.55	88.29%	79.55%	5.26%	5.26%	0.28%	5,879								
49	Simpson Survivor Investment, LLC & Simpson Resid	Corpus Christi	TX	78411	RT	\$1,303,776	\$2,500,049	8.95%	0.74	1.20	87.40%	54.29%	0.00%	0.00%	0.00%	0								
50	Citizens 26	Broadview Heights	OH	44147	RT	\$1,209,935	\$1,506,018	9.73%	0.75	1.01	98.67%	43.98%	0.00%	0.00%	0.00%	0								
51	80 Maple Avenue	Smithtown	NY	11787	OF	\$1,159,257	\$2,300,112	3.79%	0.65	1.77	100.00%	68.84%	0.00%	0.00%	0.00%	0								
52	1026 - Outback Steakhouse	Port Charlotte	FL	33948	RT	\$945,190	\$1,028,422	3.03%	0.61	1.13	94.50%	100.00%	0.00%	0.00%	0.00%	0								
53	Beverly Healthcare - Cambridge Springs	Cambridge Springs	PA	16403	HC	\$932,188	\$555,922	5.50%	0.68	1.35	90.73%	83.21%	0.00%	0.00%	0.00%	0								
54	Keller Place Apartments	Keller	TX	76248	MF	\$532,366	\$700,020	6.36%	0.76	1.23	87.49%	62.62%	0.00%	0.00%	0.00%	0								
55	Defeased	Clermont	FL	34711	RT	\$432,400	\$1,499,826	5.33%	0.69	0.64	54.00%	53.03%	35.71%	34.53%	12.33%	184,938								
56	Kindercare	Shakopee	MN	55379	OT	\$384,122	\$9,167,595	4.35%	0.66	1.34	86.05%	61.86%	0.00%	0.00%	0.00%	0								

															Expected Portfolio Loss					
															\$5,284,497					
															Asset Average					
															90.59%	68.17%	3.94%	3.72%	0.77%	Expected Loss
Index	Asset Name	City	State	Zip Code	Property Type	Current Principal Balance	Current Appraisal	Cap Rates	LTV	DSCR	Occupancy	Appraisal	Default Rate	Severity	Loss	Expected Loss				
60						\$641,198,289	\$1,185,022,816	5.92%	0.69	1.41	90.59%	68.17%	3.94%	3.72%	0.77%	Expected Loss				
57	3550 South Delaware Street	Detroit	MI	48238	MF	\$354,818	\$8,739,351	12.02%	0.92	0.85	88.27%	36.26%	27.27%	24.31%	6.63%	579,361				
58	Children's World Learning Center	Milford	OH	45150	OT	\$333,887	\$7,452,839	6.37%	0.79	1.46	99.26%	70.01%	0.00%	0.00%	0.00%	0				
59	Kindercafe	Memphis	TN	38115	OT	\$120,445	\$7,976,500	6.23%	1.71	1.37	100.00%	38.46%	33.33%	32.33%	10.78%	859,515				
60	Indianhead Manor	Chippewa Falls	WI	54729	MH	\$47,161	\$23,687	9.63%	0.74	1.34	81.23%	83.38%	15.63%	15.28%	2.39%	566				

	Distribution Across Property Types											State Summary	
	Current Principal Balance (\$)	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT		SS
AZ	0	0	0	0	0	0	0	0	12,007,998	0	0	0	12,007,998
CA	0	0	3,249,522	0	0	0	0	0	85,261,650	0	11,134,068	0	99,645,240
CO	0	0	0	0	0	0	0	0	0	0	1,350,000	0	1,350,000
CT	0	0	0	0	0	0	0	0	0	0	0	0	0
FL	0	0	0	3,471,555	5,037,013	1,433,250	0	0	0	0	5,519,745	0	15,461,563
GA	0	0	0	0	0	0	0	0	0	0	4,396,079	0	4,396,079
IA	0	0	0	0	7,728,000	0	0	0	0	0	0	0	7,728,000
IL	0	0	0	0	0	0	0	0	0	7,340,625	0	0	7,340,625
IN	0	0	0	0	0	8,975,356	0	0	0	0	0	0	8,975,356
LA	0	0	0	0	0	0	0	0	0	0	0	0	0
MA	0	0	26,000,000	0	0	0	0	0	0	0	0	0	26,000,000
MD	0	0	0	0	17,158,651	0	0	0	0	0	0	0	17,158,651
MI	0	0	0	0	354,818	11,779,030	0	0	22,053,453	0	0	0	34,187,300
MN	0	0	0	0	0	0	0	0	0	384,122	0	0	384,122
MO	0	0	0	0	0	0	0	0	0	0	0	0	0
NC	0	0	0	0	5,584,803	0	0	0	0	5,477,685	0	0	11,062,488
NJ	0	0	0	0	0	0	0	5,350,000	0	0	0	0	5,350,000
NM	0	0	0	0	0	0	0	0	0	0	0	0	0
NV	0	0	0	0	0	0	0	0	0	0	0	0	0
NY	2,312,026	0	0	0	11,506,432	0	0	46,159,257	0	4,958,815	0	0	64,936,530
OH	0	0	0	0	0	16,300,000	0	0	3,846,672	148,449,259	0	0	168,595,931
OK	0	0	0	0	0	0	0	0	0	0	0	0	0
PA	0	932,188	0	0	0	0	0	0	0	0	0	0	932,188
SC	0	0	0	0	0	0	0	0	0	0	0	0	0
TN	0	0	0	0	0	0	0	0	120,445	1,523,885	0	0	1,644,330
TX	0	0	1,834,480	0	532,366	0	0	3,085,250	0	1,303,776	0	0	6,755,871
UT	0	0	0	0	0	0	0	28,000,000	0	0	0	0	28,000,000
VA	0	0	0	0	0	0	0	0	1,443,356	23,806,693	0	0	25,250,049
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
Property Summary	2,312,026	932,188	31,084,002	3,471,555	47,902,083	38,487,636	0	201,917,608	13,135,220	207,920,006	0	0	547,162,323

Current Principal Balance (%)	Distribution Across Property Types											State Summary
	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	
AZ								2.19%				2.19%
CA			0.59%					15.58%				18.21%
CO										0.25%		0.25%
CT												0.00%
FL				0.63%	0.92%	0.26%				1.01%		2.83%
GA					1.41%					0.80%		0.80%
IA												1.41%
IL									1.34%			1.34%
IN						1.64%						1.64%
LA			4.75%									0.00%
MA												4.75%
MD					3.14%							3.14%
MI					0.06%	2.15%		4.03%				6.25%
MN									0.07%			0.07%
MO												0.00%
NC					1.02%					1.00%		2.02%
NJ								0.98%				0.98%
NM												0.00%
NV												0.00%
NY	0.42%				2.10%			8.44%		0.91%		11.87%
OH						2.98%			0.70%	27.13%		30.81%
OK												0.00%
PA		0.17%										0.17%
SC												0.00%
TN									0.02%	0.28%		0.30%
TX			0.34%		0.10%			0.56%		0.24%		1.23%
UT								5.12%				5.12%
VA									0.26%	4.35%		4.61%
Property Summary	0.42%	0.17%	5.68%	0.63%	8.75%	7.03%	0.00%	36.90%	2.40%	38.00%	0.00%	100.00%

Current Cap Rate (%)	CH	HC	IN	LO	Distribution Across Property Types						State Summary		
					MF	MH	MU	OF	OT	RT		SS	
AZ			7.62%						5.89%				5.89%
CA									5.89%				5.94%
CO											7.45%		7.45%
CT													
FL				5.89%	7.10%	13.40%					5.89%		6.92%
GA											5.89%		5.89%
IA													8.90%
IL										5.89%			5.89%
IN							5.46%						5.46%
LA													
MA			5.89%										5.89%
MD					7.16%								7.16%
MI					5.89%	5.89%		7.08%					6.68%
MN										5.89%			5.89%
MO													
NC											5.89%		5.79%
NJ									5.25%				5.25%
NM													
NV													
NY	1.02%				6.81%				5.96%		5.89%		5.46%
OH						5.89%				5.89%	4.64%		4.74%
OK													
PA		5.89%											5.89%
SC													
TN										5.89%	5.89%		5.89%
TX			5.89%						5.89%		5.94%		5.90%
UT									3.60%				3.60%
VA										5.89%	5.89%		5.89%
Property Summary	1.02%	5.89%	6.04%	5.89%	6.48%	6.10%		5.71%	5.89%	5.29%			5.53%

Current Occupancy (%)	CH	HC	IN	LO	Distribution Across Property Types						State Summary		
					MF	MH	MU	OF	OT	RT		SS	
AZ			100.00%						84.00%				84.00%
CA									85.00%				85.38%
CO											100.00%		100.00%
CT													
FL				88.11%	86.00%	83.85%					87.02%		86.65%
GA											94.32%		94.32%
IA													93.00%
IL										83.76%			83.76%
IN							95.00%						95.00%
LA													
MA			86.91%										86.91%
MD					93.00%								93.00%
MI					84.74%	55.00%		98.00%					83.05%
MN										87.71%			87.71%
MO													
NC					90.90%						87.86%		89.39%
NJ								87.52%					87.52%
NM													
NV													
NY	95.00%				100.00%			98.43%			91.44%		97.77%
OH						86.19%			83.51%		99.45%		97.80%
OK													
PA		87.92%											87.92%
SC													
TN										83.50%	100.00%		98.79%
TX			85.78%		86.28%				81.70%		100.00%		86.70%
UT									99.00%				99.00%
VA										84.41%	86.04%		85.95%
Property Summary	95.00%	87.92%	88.21%	88.11%	92.68%	78.62%		91.27%	83.87%	94.11%			91.60%

Current LTV	Distribution Across Property Types											State Summary
	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	
AZ			0.75					1.69				1.69
CA								0.69				0.69
CO												0.69
CT												
FL				0.40	0.72	0.75					1.33	0.72
GA											0.51	0.51
IA					1.71							1.71
IL									0.95			0.95
IN						0.74						0.74
LA												
MA			0.62									0.62
MD					0.51							0.51
MI					0.04	1.44		0.67				0.68
MN									0.04			0.04
MO												
NC					0.54						0.76	0.63
NJ								0.75				0.75
NM												
NV												
NY	0.14				0.68			0.53			0.63	0.51
OH						0.80			0.24		0.36	0.37
OK												
PA		1.68										1.68
SC												
TN									0.02		0.63	0.16
TX											0.52	0.49
UT			0.64		0.76			0.40			0.70	0.70
VA								0.70		0.63	0.58	0.58
Property Summary	0.14	1.68	0.63	0.40	0.56	0.90		0.66	0.30	0.47		0.54

Current DSCR	CH	HC	IN	LO	Distribution Across Property Types					SS	State Summary	
					MF	MH	MU	OF	OT			RT
AZ			1.43					1.21				1.21
CA								1.50				1.46
CO											1.67	1.67
CT												
FL				1.21	1.19	3.49					1.20	1.41
GA											1.53	1.53
IA								1.83				1.83
IL										1.70		1.70
IN							1.05					1.05
LA												
MA			1.16									1.16
MD					1.56							1.56
MI					1.23	1.06		1.41				1.28
MN										2.12		2.12
MO												
NC						1.24					1.25	1.24
NJ								1.12				1.12
NM												
NV												
NY	1.09				1.42			3.35			1.15	2.69
OH						1.23				1.64	2.43	2.29
OK												
PA		5.16										5.16
SC												
TN										2.12	1.26	1.33
TX			1.27						1.56		1.60	1.45
UT									1.58			1.58
VA										1.24	1.29	1.29
Property Summary	1.09	5.16	1.19	1.21	1.45	1.22		1.87	1.65	1.96		1.80

US Severity of Loss	Distribution Across Property Types										State Summary	
	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT		SS
AZ			0.00%					0.00%				0.00%
CA								8.05%				6.89%
CO											3.25%	3.25%
CT												
FL				32.37%	0.00%	0.00%				14.51%		12.51%
GA										9.99%		9.99%
IA					0.00%							0.00%
IL									9.19%			9.19%
IN						0.00%						0.00%
LA												
MA			0.00%									0.00%
MD					3.68%							3.68%
MI					24.31%	0.00%		0.00%				0.25%
MN									0.00%			0.00%
MO												
NC					0.00%						0.00%	0.00%
NJ								1.55%				1.55%
NM												
NV												
NY	0.00%				0.84%	0.00%		1.34%			0.44%	1.10%
OH									16.82%		4.74%	4.56%
OK												
PA		0.00%										0.00%
SC												
TN										32.33%	7.45%	9.27%
TX					0.00%			0.00%			0.00%	0.00%
UT								0.00%				0.00%
VA										0.00%		0.00%
Property Summary	0.00%	0.00%	0.00%	32.37%	1.48%	0.02%		3.68%	10.36%	3.25%		3.17%

US DSCR	Distribution Across Property Types											State Summary
	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT	SS	
AZ			1.64					1.45				1.45
CA								1.56			1.46	1.55
CO											1.30	1.30
CT												
FL				0.98	1.00	3.41					0.87	1.16
GA											1.11	1.11
IA					1.73							1.73
IL									1.20			1.20
IN						1.02						1.02
LA												
MA			1.56									1.56
MD					1.24							1.24
MI					0.85	1.13		1.41				1.31
MN									1.34			1.34
MO												
NC					1.17						1.35	1.26
NJ								1.51				1.51
NM												
NV												
NY	1.21				1.75			1.74				1.68
OH						1.18			1.39		1.44	1.41
OK												
PA		1.35										1.35
SC												
TN									1.37		1.27	1.28
TX			1.54		1.23			1.61			1.20	1.48
UT								1.63				1.63
VA									1.22		1.48	1.46
Property Summary	1.21	1.35	1.56	0.98	1.45	1.21		1.59	1.26	1.41		1.46

US Appraisal	Distribution Across Property Types										State Summary	
	CH	HC	IN	LO	MF	MH	MU	OF	OT	RT		SS
AZ			99.78%					100.00%				100.00%
CA								98.66%				95.12%
CO										66.64%		48.94%
CT										48.94%		48.94%
FL				39.34%	49.78%	51.20%				53.49%		49.02%
GA					81.25%					61.46%		61.46%
IA												81.25%
IL									50.11%			50.11%
IN												89.47%
LA												89.47%
MA			99.21%									99.21%
MD					100.71%							100.71%
MI					36.26%	35.12%		53.62%				47.07%
MN										61.86%		61.86%
MO												61.86%
NC					69.06%						69.85%	69.45%
NJ								68.84%				68.84%
NM												68.84%
NV												68.84%
NY	155.61%				77.04%			104.97%				98.08%
OH						68.79%			70.01%	71.55%		43.27%
OK										39.78%		43.27%
PA		83.21%										83.21%
SC												83.21%
TN												83.21%
TX									38.46%	20.24%		21.57%
UT			76.14%		62.62%			60.89%		54.29%		63.89%
VA								52.81%				52.81%
									54.05%	73.69%		72.57%
Property Summary	155.61%	83.21%	97.91%	39.34%	83.84%	62.68%		86.95%	56.61%	51.93%		69.37%

About

Title: **QuantumRisk CMBS Property Risk Analytics (CPRA) Warehouse Report WH2011-04**

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.
P.O. Box 8532, Denver, CO 80201-8532
website: <http://www.QuantumRisk.com/>
email: benjamin.t.solomon@QuantumRisk.com
phone: 303-618-2800

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 properties with 0% occupancy rates.
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">CH: Cooperative HousingHC: HealthcareIN: IndustrialLO: Lodgings/HotelsMF: MultifamilyMH: Mobile HomesMU: Mixed UseOF: OfficeOT: OtherRT: RetailSE: DefeasedSS: Self StorageWH: Warehouse

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