

U.S. Commercial
Mortgage
Servicer Report

**CWCapital LLC and CWCapital
Asset Management LLC**

Ratings

CWCapital LLC Primary Servicer Master Servicer	CPS2+ CMS3+
CWCapital Asset Management LLC Special Servicer	CSS1

Analysts

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**See page 9 for Servicer at a
Glance.**

Summary

CWCapital LLC and CWCapital Asset Management LLC (CWCAM) are commercial mortgage-backed securities (CMBS) servicers rated by Fitch Ratings. CWCapital maintains a primary servicer rating of 'CPS2+' and a master servicer rating of 'CPS3+'. CWCAM maintains a special servicer rating of 'CSS1'.

CWCapital's primary servicer rating reflects its experience as a longstanding CMBS primary servicer, as well as its experienced and tenured servicing staff and management team. The master servicer rating considers the company's procedures in place for the oversight of third-party servicers and its ability to report and remit to CMBS trustees.

The special servicer rating is based on the group's highly experienced asset management staff and robust asset management technology platform, and the company's ability to successfully manage substantial portfolio growth, as demonstrated through its timely and thorough interactions with Fitch's CMBS surveillance group. The rating also considers CWCAM's proactive surveillance team and the group's low management and staff turnover over the past two years.

All three servicer ratings consider the strong financial backing of the parent company, Caisse de Dépôt et Placement du Québec (the Caisse).

Strengths

- Highly experienced primary and special servicing staff, with low turnover.
- Extensive primary servicing experience (since 1994).
- Proactive special servicing surveillance team.
- Strong commitment to technology.

Concerns

- Minimal CMBS master servicing experience.
- Rapidly growing special servicing portfolio.

Mitigants

- The company maintains comprehensive procedures for CMBS master servicing functions, such as advancing, primary servicer oversight, and reporting. It also has vast experience as a CMBS primary servicer.
- CWCAM continues to add to its asset management staff to keep up with its special servicing portfolio growth.

Company Overview and Operational Highlights

CWCapital and CWCAM are members of the CW Financial Services (CWFS) family of companies, which also includes CWCapital Investments. CWCapital has been an active CMBS primary servicer since 1994. It originates, underwrites, closes, and services loans for property owners and mortgage brokers, and services loans for institutional

investors. Moreover, CWCapital focuses on Fannie Mae-delegated underwriting and servicing, Freddie Mac market rate and affordable programs, and U.S. Department of Housing and Urban Development nonrecourse mortgages.

CWCAM performs special servicing in instances where its parent and/or investment partners purchase first-loss bonds. The company also acts as special servicer for select third-party clients.

The Caisse acquired the special servicing units of Allied Capital (2005) and CRIIMI MAE Inc. (2006) and combined them to form CWCAM. The Caisse is a large institutional fund manager in Canada with C\$220 billion in total assets under management as of Dec. 31, 2008. Otéra Capital (Otéra) is the real estate financing subsidiary of the Caisse and holds the majority ownership interest in CWFS.

As of June 30, 2009, CWCAM employed 42 CMBS asset managers and was actively specially servicing 556 CMBS loans and real estate owned (REO) assets totaling approximately \$8.5 billion in unpaid principal balance.

CWCapital's recent accomplishments include the following:

- Developed and launched a Web platform, whereby vendors can securely upload data to CWCapital.
- Began the migration to a new document management platform.
- Redesigned its disaster recovery and business continuity plan.

CWCAM's recent accomplishments include the following:

- Resolved approximately \$760 million of CMBS loans and REO assets in the 12 months ended June 30, 2009.
- Upgraded the business plan module within the special servicing asset management system.
- Added 17 asset managers in the 12 months ended June 30, 2009 while maintaining minimal management turnover.

Additional accomplishments at the corporate level include the following:

- Launched Maximus Advisors, an affiliated real estate research and consulting group.
- Launched CW Risk Management Solutions to provide underwriting and analysis to third-party clients.

Servicer Ratings

Fitch rates primary and master servicers, which protect the interests of the certificateholders in the trust by servicing and administering the mortgage loans. The primary servicer is responsible for day-to-day servicing functions, while the master servicer is responsible for monitoring the activities of the primary servicers, investor reporting, and timely remittance of funds to trustees.

Fitch also rates special servicers, which are key to maintaining the credit quality of a pool containing nonperforming commercial mortgages and real estate owned assets. The special servicer is responsible for working out loans, foreclosing, and liquidating assets.

In assessing and analyzing the capabilities of primary, master, and special servicers, Fitch reviews several key factors, including the management team, organizational structure and operating history, financial condition, information systems, and, with respect to the special servicer, workout, and asset disposition experience and strategies.

For more information about Fitch commercial mortgage servicer ratings or rating criteria, refer to the report titled "U.S. Commercial Mortgage Servicer Rating Criteria," dated June 19, 2009, available on Fitch's Web site at www.fitchratings.com.

- Acquired Sierra Capital Partners, expanding CWCapital's West Coast multifamily lending presence.

Financial

Fitch does not publicly rate the credit and financial strength of Otéra. However, Fitch's Financial Institutions Group reviewed Otéra's financial statements to provide an internal assessment, as a company's financial condition is an important component of Fitch's servicer rating analysis. As of Dec. 31, 2008, Otéra held approximately \$25.8 billion of assets under management.

Employees

As of June 30, 2009, CWCapital was staffed with 41 full-time employees involved in primary and master commercial-mortgage loan servicing. Experience levels of loan servicing management and staff are as follows:

- Senior management averages 23 years of industry experience and 14 years with CWCapital.
- Middle management averages 16 years of industry experience and eight years with CWCapital.
- The loan servicing staff averages nine years of industry experience.

In 2008, CWCapital's primary and master servicing group experienced a 15.4% overall turnover rate, including the loss of one manager. Prior to 2008, the group had not lost a manager in four years.

All CWCapital servicing personnel are required to log a minimum of 40 hours of industry and/or professional enhancement training each year. In 2008, the servicing group averaged 50 hours of training, which compares favorably to the average reported by Fitch-rated primary and master servicers. The company's training program consists of the following:

- In-house training seminars.
- Industry-sponsored training events.
- Web-based courses offered through the Mortgage Bankers Association.

As of June 30, 2009, CWCAM had 96 employees directly involved in special servicing, 64 of whom were involved in asset management. The remaining employees were divided among loan administration, surveillance, and support functions. In 2008, CWCAM experienced 9.1% overall turnover, including the loss of only one manager. Fitch views CWCAM's strong employee retention as one of its greatest strengths.

Experience levels of special servicing management and staff are as follows:

- Senior management averages 22 years of industry experience and seven years of tenure with the company.
- Middle management averages 22 years of industry experience and five years with the company.
- Asset managers average 15 years of industry experience.

Special servicing training is concentrated in two areas. One component is the analyst training program, which consists of in-house seminars, Commercial Mortgage Securities Association (CMSA) courses, and training on Realm Business Solutions, Inc.'s Argus. The

second training area is continuing education, which emphasizes property operations, third-party services, and legal issues. CWCAM maintains an education committee made up of representatives from various departments that meet monthly to coordinate analyst training and continuing staff development. CWCAM employees averaged 40 hours of training in 2008, which compares favorably to the average reported by Fitch-rated special servicers.

Policies and Procedures

Policies and procedures for both groups are thorough and complete and available to all employees online via a shared network directory. All policies and procedures are formally reviewed on an annual basis.

CWCapital's compliance analyst performs quarterly reviews on 7% of the company's loan portfolio, including loans serviced by all personnel. Additionally, the company reviewed 2% of the CMBS portfolio securitized in 2006 and 2007. There were no significant findings resulting from these reviews. Deloitte & Touche LLP conducted both the Reg AB and Uniform Single Attestation Program (USAP) year-end 2008 examinations for CWCapital and issued letters indicating full compliance with servicing standards.

CWCAM also conducts quarterly internal reviews. These examinations are performed by a member of CWCapital's accounting department who is independent of special servicing operations. The scope of the reviews includes numerous loan and REO asset management functions, as well as all applicable servicing criteria under Reg AB. These examinations were completed with no material findings.

Matthews, Carter and Boyce, P.C. performed the year-end 2008 USAP examination for CWCAM, which included a review of a random selection of active and disposed assets across all CMBS portfolios issued prior to 2006 not governed by Reg AB, and issued a letter of full compliance. Deloitte & Touche performed the year-end 2008 Reg AB audit and issued a letter of full compliance with applicable servicing criteria.

Technology

CWCapital uses Financial Industry Computer Systems, Inc.'s Commercial Servicer (CS), Version 4.70, as its servicing system of record. CS was demonstrated to be flexible and user-friendly and contains all data necessary for CMSA reporting. Auxiliary systems include the following:

- Report manager — an internally developed reporting system.
- Microsoft Office software products.
- BUS — a pipeline management system.

CWCapital continues to maintain a thorough loan servicing crisis management/contingency plan. The disaster recovery plan was redesigned in 2008 and is managed internally. The plan is tested at least twice a year; the most recent test took place in June 2009 with successful results.

CWCAM uses the CMBS Asset Management System (CAMS) for special servicing and asset management. The CAMS system has been customized to meet CWCAM's specific needs, such as ensuring compliance with pooling and servicing agreements (PSAs) and internal policies and procedures. The system calculates servicing fees, spreads financial statements, generates operating statement analysis reports, and creates CMSA reports, in addition to providing a platform for asset managers to generate business plans for specially serviced assets.

CAMS features both a consent and an assumption tracking and review module and a surveillance/watchlist module to dual-track loans placed on the master servicers'

watchlists and CWCAM's internal watchlist. Fitch believes CWCAM's strong technology platform is one of the company's greatest strengths.

CWCAM also performs disaster recovery tests twice a year; the most recent test took place in June 2009 with successful results.

Primary Servicing

As of June 30, 2009, CWCapital's total servicing portfolio consisted of 1,182 loans totaling \$10.95 billion. As of the same date, the company acted as primary servicer in 39 CMBS transactions, servicing 438 CMBS loans totaling \$4.5 billion.

Servicing functions are performed by four departments — loan administration, investor reporting, asset management, and insurance administration. Loan administration handles the following loan servicing functions:

- New loan setup.
- Tax and insurance administration.
- Reserve draw requests.
- Escrow analysis.
- General customer service.

The investor reporting group prepares the monthly CMSA files and reports and manages the servicing database. The CS system automatically generates the full CMSA investor reporting package.

The asset management group is responsible for the following:

- Property inspections.
- Operating statement analyses.
- Watchlist creation and maintenance.
- Credit decisions.

The insurance administration group handles the following functions:

- Insurance expirations/renewals.
- Compliance.
- Escrow administration.
- Corporate risk management.

CWCapital continues to maintain its borrower information center (BIC) Web site, from which borrowers can obtain payment information, news items, the loan history, the escrow history, and contact information for their loan administrator. BIC offers historical information, as well as print functionality. The BIC user base currently consists of 75% of all CWCapital borrowers.

CWCapital negotiates PSA language to garner more responsibility as a primary servicer for transactions in which CWCAM is named as special servicer. In these circumstances, CWCapital and CWCAM handle all analysis and approval of borrower requests, such as lease approvals and assumptions. The master servicer is notified of all decisions by CWCapital but does not separately review or approve these requests.

As of June 30, 2009, CWCapital reported 100% of the required 2008 annual operating statements in its CMBS portfolio.

Master Servicing

As of June 30, 2009, CWCapital was named master servicer on one CMBS transaction, with 16 loans totaling \$24.7 million, for which it performs both the primary and master servicing roles. The servicing group maintains comprehensive policy and procedure manuals for master servicing that address such areas as primary servicer oversight, reporting and remitting to trustees, and advancing.

CWCapital does not currently oversee third-party CMBS servicers. However, oversight of primary servicers would be handled at two levels. Through the regular reporting requirements for investor reporting and asset management, CWCapital would monitor the day-to-day servicing performance of primary servicers. Particular emphasis would be placed on tax and insurance collections and disbursements to ensure protection of the collateral. Property financial statement collection and analysis would also be monitored and reviewed for accuracy. Through periodic primary servicer reviews, either on-site or desk reviews, CWCapital would review specific criteria to determine primary servicer compliance.

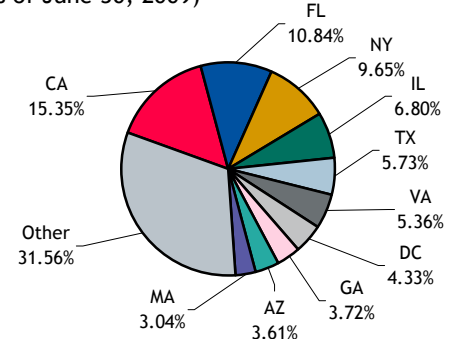
All credit decisions are handled by a lender consent committee made up of the relationship manager and representatives from CWCapital's asset management, loan administration, and legal departments, in addition to other senior managers. This committee addresses all credit decisions, including the following:

- Property sales or transfers.
- Secondary financing.
- New leases or changes to existing lease terms.
- Loan modifications.

The committee would also review and approve these types of requests submitted by outside primary servicers.

Geographic Distribution – Master and Primary Servicing Portfolio

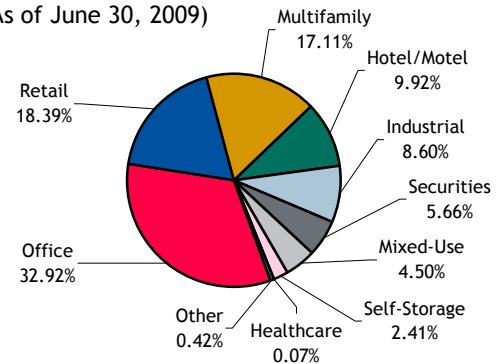
(As of June 30, 2009)



Note: Numbers may not add to 100% due to rounding.
Sources: CWCapital LLC and CWCapital Asset Management LLC.

Property Type – Master and Primary Servicing Portfolio

(As of June 30, 2009)



Note: Numbers may not add to 100% due to rounding.
Sources: CWCapital LLC and CWCapital Asset Management LLC.

Special Servicing

As of June 30, 2009, CWCAM was the named special servicer on 13,351 loans in 120 CMBS transactions totaling \$169.7 billion. As of the same date, the company was special servicing 508 CMBS loans totaling \$8.2 billion and 48 REO assets totaling \$296.3 million. From its inception in mid-2005 through June 30, 2009, the special servicing group resolved 564 CMBS loans and REO assets with an unpaid principal balance at resolution of \$3.1 billion.

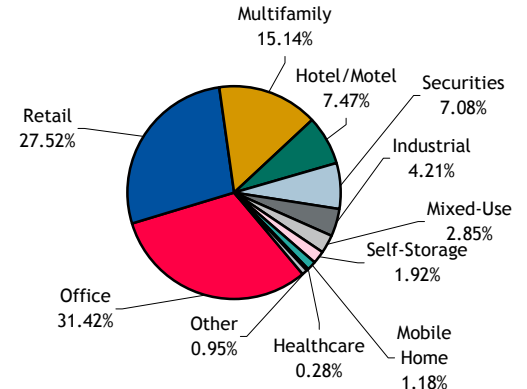
CWCAM employs a value-oriented approach to special servicing. Each month, the group reviews all assets and performs a bottom-up loss analysis on any asset for which there is an indication of a change in value or disposition strategy. Asset managers are responsible for a monthly review of all relevant data points, including asset cash flows, anticipated capital needs, advances, market conditions, and appraisals. The resulting valuation analyses are presented to senior management to ensure continuous estimates of collateral and bond values.

CWCAM operates with a team structure, in which an analyst is assigned to each asset manager. This structure allows asset managers to manage higher volumes, as well as more complex assets. In addition, CWCAM has established teams within its organization based on property type concentrations. Each team is headed by

the department directors and consists of various staff from each department and at each level of the organization. Teams are grouped by expertise (i.e., the hotel team consists of asset managers and analysts with extensive hospitality experience) and meet on a regular basis. The main responsibilities of the teams are to understand the portfolio exposure to their assigned property type and analyze the related risk; help produce appropriate measurements for evaluating property and loan performance; develop internal property management audit templates; and provide training to other company staff.

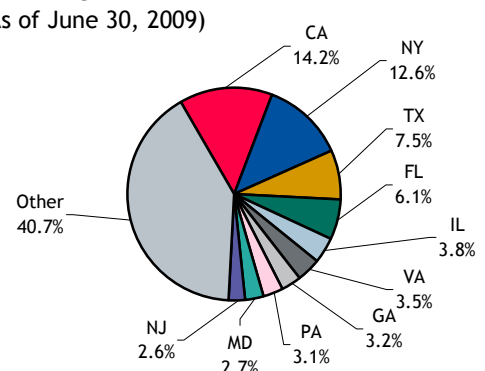
CWCAM maintains a dedicated staff responsible for handling assumptions and other borrower consents. Tracking of the process is centralized and automated in CAMS, helping to ensure timely processing. CWCAM also has a dedicated in-house legal staff that performs a variety of tasks, including facilitating the retention of outside legal counsel; reviewing contracts, leases, and other documents related to special servicing; abstracting and interpreting PSAs and other servicing contracts; and assisting in compliance efforts.

Property Type – Special Servicing Portfolio
(As of June 30, 2009)



Note: Numbers may not add to 100% due to rounding.
Sources: CWCcapital LLC and CWCcapital Asset Management LLC.

Geographic Distribution – Special Servicing Portfolio
(As of June 30, 2009)



Note: Numbers may not add to 100% due to rounding.
Sources: CWCcapital LLC and CWCcapital Asset Management LLC.

CWCAM performs ongoing, regular surveillance on the loans and bonds in its portfolio. Objectives of this analysis include the following:

- Proactive identification of problem loans at the master servicer level.
- Monitor of trust expenses and reconciliation of cash received versus cash expected.
- Prevention of unnecessary loan transfers to the special servicer.
- Encouragement of early transfer to the special servicer of loans requiring immediate intervention.

Monthly surveillance reports include the following:

- Interest payment summary.
- Delinquency report.
- Watchlist report.
- Interest shortfall report.
- Pool delinquency report.

CWCAM maintains an ongoing watchlist, in addition to the master servicers' list. Key criteria in determining watchlist loans include the following:

- Financial conditions.
- Borrower issues.
- Property condition issues.
- Lease rollover.
- Tenant issues.
- Vacancy.
- Loan maturity.
- Loans identified by acquisitions.

CWCAM continues to provide prompt and quality service to Fitch's performance analytics team in conjunction with CMBS deal reviews.

Servicer At A Glance — CWCapital LLC/CWCapital Asset Management LLC

Experience (Years)	
Servicing	23
CMBS Servicing	15
Overseeing Primary Servicers	0
Loan Workout	14
CMBS Workout	14
Credit Rating	Fitch Ratings does not rate the credit of La Caisse de Dépôt et Placement du Québec.
Employees	
Number of Employees	137
Senior Management:	
Experience in Industry (Years)	22
Tenure with Company (Years)	10
Middle Management:	
Experience in Industry (Years)	21
Tenure with Company (Years)	6
Average Training Hours per Employee per Year	43
Overall Employee Turnover (%)	11.2
Management Turnover (%)	5.7
2008 USAP/Regulation AB Audits	Deloitte & Touche LLP/Matthews, Carter and Boyce, P.C.
Financial Statement Reporting Rate (%)^a	
Primary Servicer Rate	100
Servicing Systems	Financial Industry Computer Systems, Inc.'s Commercial Servicer, Version 4.70; CMBS Asset Management System

^aAs of July 31.

Servicer Statistics

Master and Primary Servicing Statistics

(As of June 30, 2009)

Total Servicing Portfolio	
Unpaid Principal Balance (UPB) (\$ Bil.)	10.95
Number of Loans	1,182
CMBS Portfolio	
Primary Only with External Master	
Number of Transactions	39
UPB (\$ Bil.)	4.5
Number of Loans	438
Master Servicer	
Number of Transactions	1
UPB (\$ Mil.)	24.7
Number of Loans	16
Master/Primary (Full Servicer)	
UPB (\$ Mil.)	24.7
Number of Loans	16
Master Only (with External Primary)	
UPB (\$ Mil.)	0
Number of Loans	0

CMBS Special Servicing Portfolio

(As of June 30, 2009)

Number of Transactions	120	
Named Special Servicing:		
UPB (\$ Bil.)	169.7	
Number of Loans	13,351	
Active Special Servicing, Not Including REO:		
UPB (\$ Bil.)	8.2	
Number of Loans	508	
REO:		
UPB (\$ Mil.)	296.3	
Number of Assets	48	
Special Servicing Results	\$ Mil.	No. of Loans
Loans Resolved Since Inception	3,105	564
Loans Resolved Past 12 Months	760	106
CMBS – Commercial mortgage-backed securities. REO – Real estate owned.		

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