

Executive Summary

Monthly Changes Based on November 2012 Remittance Data

As of the November 2012 remittance, projected losses have slightly declined month-over-month to \$2.75 billion (5.82% of the index) from \$2.76 billion (5.79% of the index); however, if we assume a 100% probability of default for the Morningstar High Risk Loans, we derive total forecasted losses of \$3.38 billion (7.16% of the index), as shown in the accompanying loan level losses spreadsheet. Specially-serviced loans account for 73% of the total forecasted losses, while losses forecasted on High Risk Loans account for 27%. Delinquencies increased slightly to 8.87% for November 2012 from 8.80% in October 2012.

Table 1: Trailing Three Month Projected Losses

Trailing Three Month Projected Losses*				
Month	Projected Mstar Losses from Special Serviced Loans	Projected Mstar Losses from High Risk Loans	Total Projected Mstar Losses	Percent of Portfolio
November	\$2,012,702,726	\$732,725,884	\$2,745,428,610	5.82%
October	\$2,030,710,641	\$725,815,576	\$2,756,526,216	5.79%
September	\$2,017,914,110	\$738,366,261	\$2,756,280,370	5.75%

*Losses based on monthly credit performance of referenced loans. See definition of projected losses on page 19 for loss timing.

As of the November 2012 remittance we are projecting a 80.3% average tranche loss on the BBB- index, including 100% projected tranche loss on 18 of the 25 referenced bond classes in the BBB- index. These losses are forecasted on bonds in the following transactions: GCC05GG5, JPC05C13, GECC05C4, WBC05C22, JPC05LD5, BSC05P10, CD05CDC1, JPC05LD4, MLT05CK1, GMAC06C1, BSC05PW9, BACM0504, LBUB05C7, CSF05C06, MSC05I10, BSC05T20, BACM0506, and MSC05HQ7.

Deals of Most Concern

When comparing the quality of the 25 deals that compose CMBX 1, JPC05C13 is the weakest performer. We also note JPC05C13, GMAC06C1, BSC05P10, WBC05C22, GECC05C4, GCC05GG5, and JPC05LD4 are deals of concern. We base this on the forecasted losses that could impact subordinate bond classes. While there are other deals of concern in the index, we will focus our commentary on five of the seven worst performing deals based on our forecasted losses.

GMAC06C1 - Based on total forecasted losses of \$158.7 million, the bonds referenced in the A, BBB, and BBB- indices could incur complete principal losses. Most of the total forecasted losses (\$151.7 million) are associated with 11 of the 12 specially-serviced loans. Our primary concern is the DDR/Macquarie Mervyn's Portfolio loan (\$71 million, 6% of the pool), which transferred to the special servicer in October 2008 for imminent default. The loan is a pari-passu A-2 note. There is also a pari-passu A-1 note securitized in GECC05C4 (see GECC05C4 referenced below), as well as a pari-passu floating rate note. The loan is secured by 31 single-tenant Mervyn's stores with a total of 2.3 million sf of retail space and four leasehold interests. Store sizes range from about 60,000 to 90,000 sf and are in Cal, Ariz., Nev., and Texas. In July 2008, Mervyns LLC filed for Chapter 11 bankruptcy protection and on Oct. 17, 2008, announced its plans to liquidate all of its stores. Several of the stores were released, and in October 2009 the final modification terms were approved by the

special servicer, certificate holders, and borrower. The terms require the borrower to make future partial payments, any outstanding balances, and incur all property holding expenses. The borrower has sold 11 properties. Based on a December 2010 appraisal a loss of \$44.2 million is forecasted. Overall, Morningstar has an outlook of 'underperform' for classes AM through K.

JPC05C13 – Based on total forecasted losses of \$259.4 million, the bonds referenced in the AA, A, BBB, and BBB- indices could incur complete principal losses. Most of the total forecasted losses (\$210.6 million) are associated with 14 of the 14 specially-serviced loans. Our primary concern is the DRA-CRT asset (\$180.9 million, 9% of the pool), which transferred to the special servicer in November 2009 for imminent default and is now REO. The asset is four cross-collateralized and cross-defaulted properties comprised of 16 Class A/B+ suburban office buildings in Orlando and Jacksonville, Fla., Charlotte, N.C., and Rockville, Md. Based on a November 2011 appraisal a loss of \$104 million is forecasted. There is also a large loss forecasted on The Shore Club loan (\$104.7 million, 5% of the pool), which transferred to the special servicer in September 2009 for imminent default. The loan is secured by a 322-room, beach front boutique hotel in Miami, Fla. The borrower withdrew its threat to close the hotel after the servicer agreed to fund payroll and critical expenses from the lockbox. Foreclosure is underway. Based on a December 2010 appraisal a loss of \$52.6 million is forecasted. Overall, Morningstar has an outlook of 'underperform' for classes AM through H.

BSC05P10 – Based on total forecasted losses of \$246.4 million, the bonds referenced in the AA, A, BBB, and BBB- indices could incur complete principal losses. Most of the total forecasted losses (\$94.6 million) are associated with nine of the nine specially-serviced loans. Our primary concern is the World Market Center loan (\$198.5 million, 9% of the pool), which transferred to the special servicer in September 2009 for imminent default. The loan is secured by a 1.1 million sf, 10-story home furniture and furnishing accessories showroom and design center in Las Vegas, Nevada. World Market Center is the first of eight buildings to be built within the World Market Development, which will encompass 12 million sf of permanent showroom space on 57 contiguous acres and will serve as the hub for a semiannual furniture and design convention/exhibition called Las Vegas Market. A modification closed on May 2, 2011. The note was split in between a \$94.3 million A-note and a \$106 million B-note. The A-note bears a 6.02% interest rate and the B-note is interest-only. The loan was returned to the master servicer in March 2012. Based on a March 2010 appraisal a loss of \$104.2 million is forecasted should the loan ever liquidate. Overall, Morningstar has an outlook of 'underperform' for classes AM through O.

GCC05GG5 – Based on total forecasted losses of \$293.8 million, the bonds referenced in the A, BBB, and BBB- indices could incur complete principal losses. Most of the total forecasted losses (\$287.2 million) are associated with 20 of the 20 specially-serviced loans. Our primary concern is the Schron Industrial Portfolio loan (\$317.5 million, 10% of the pool), which transferred to the special servicer in December 2010 for delinquency. The loan is secured by a portfolio of 36 industrial properties, totaling 6.9 million sf located throughout the country. There appears to be an issue with the tenant rent deposits, which could have triggered the delinquency. A modification closed on Dec. 13, 2010. The note was split in between a \$74.5 million A-note and a \$13 million B-note, and includes a \$2 million principal pay-down. Based on a February 2012 appraisal a loss of \$140.3 million is forecasted. Overall, Morningstar has an outlook of 'underperform' for classes AM through J.

GECC05C4 – Based on total forecasted losses of \$168.7 million, the bonds referenced in the A, BBB, and BBB- indices could incur complete principal losses. Most of the total forecasted losses (\$130.7 million) are associated with 12 of the 13 specially-serviced loans. Our primary concern is the DDR/Macquarie Mervyn's Portfolio loan (\$71 million, 4% of the pool), which is a pari-passu with GMAC06C1 (see GMAC06C1 referenced above for loan details). Based on a December 2010 appraisal a loss of \$57.1 million is forecasted. Overall, Morningstar has an outlook of 'underperform' for classes AM through K.

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Index Summary

The Index Summary shows the performance for the 25 reference obligations in each index. Our projected losses are divided by the tranche's current subordination to show how much credit support we believe to be in danger of being eliminated ("Morningstar Losses as % of Subordination"). If the projected losses exceed the tranches subordination, the difference is divided by the tranche balance ("Morningstar Projected Tranche Loss %"). Based on these two metrics, the tranches are ordered from weakest to strongest. In addition, CMBX 1 is compared to the corresponding CMBX indices at each rating level.

Deal Summary

The Deal Summary shows the referenced deals in CMBX 1 compared to each other. The first table in the Deal Summary section is the Loss Summary. This shows the total projected losses; summing forecasted losses from specially serviced loans (short-term risks) and from High Risk Loans (long-term risks). Also included in the Deal Summary are tables for Performance Summary, DSCR Summary, Collateral Summary, Interest Only and Maturity Summary, and Historical Delinquency since inception.

CMBX Series Comparison

The CMBX Series Comparison takes the aggregated data from the Deal Summary section and shows how it compares to the other CMBX series.

Definitions

The definitions section gives the meaning of special terms used throughout the report.

Index Summary

Table 2: Projected AAA Subordination Loss

CMBX.NA.AAA.1																
Deal	Tranche	CUSIP	Original Weight	Current Weight	Mstar Rating	Mstar Outlook	Original S/M/F	Current S/M/F	Original C/S	Current C/S	Subordination (\$)	Tranche Balance (\$)	Mstar Projected Losses (\$)	Mstar Losses as % of Subordination	Mstar Projected Tranche Loss (%)	
JPC05C13	A4	46625YV2	4.0%	4.0%	AAA	Perform	NA/Aaa/AAA	NA/Aaa/AAA	30.00	34.45	\$695,661,624	\$751,702,000	\$259,375,914	37.3%	0.0%	
GMAC06C1	A4	361849Q96	4.0%	4.0%	AAA	Perform	AAA/NA/AAA	AAA/NA/AAA	30.00	35.54	\$452,866,000	\$576,071,000	\$158,802,058	35.1%	0.0%	
BSC05P10	A4	07387BEB5	4.0%	4.0%	AAA	Perform	AAA/NR/AAA	AAA/NR/AAA	30.00	33.39	\$738,677,839	\$1,049,504,000	\$246,386,894	33.4%	0.0%	
WBC05C22	A4	92976BBN1	4.0%	4.0%	AAA	Perform	AAA/Aaa/AAA	AAA/Aaa/AAA	30.00	33.76	\$714,190,430	\$940,984,000	\$229,447,581	31.9%	0.0%	
BACM0504	A5A	05947UX37	4.0%	4.0%	AAA	Perform	AAA/NA/AAA	AA-/NA/AAA	30.00	34.05	\$385,371,387	\$485,931,000	\$87,855,397	31.5%	0.0%	
GECC05C4	A4	36828QDE9	4.0%	4.0%	AAA	Perform	AAA/Aaa/NR	AAA/Aaa/NR	30.00	33.25	\$632,866,262	\$775,100,000	\$168,728,032	26.7%	0.0%	
GCC05GG5	A5	396789LL1	4.0%	4.0%	AAA	Perform	AAA/Aaa/NA	A+ /Aa2/NA	30.00	36.17	\$1,136,617,910	\$1,427,604,000	\$293,843,822	25.9%	0.0%	
MSC05I10	A4A	617451AF6	4.0%	4.0%	AAA	Perform	AAA/Aaa/NA	AAA/Aaa/NA	30.00	33.95	\$361,410,924	\$527,250,000	\$54,331,719	20.8%	0.0%	
JPC05LD4	A4	46625YUA9	4.0%	4.0%	AAA	Outperform	NA/Aaa/AAA	NA/Aaa/AAA	30.00	44.52	\$735,676,716	\$580,269,000	\$138,456,510	18.8%	0.0%	
MSC05HQ7	A4	617451CL1	4.0%	4.0%	AAA	Perform	AAA/Aaa/NR	AAA/Aaa/NR	30.00	35.38	\$526,937,128	\$722,379,000	\$80,633,247	15.3%	0.0%	
JPC05LD5	A4	46625YXP3	4.0%	4.0%	AAA	Outperform	AAA/Aaa/AAA	AAA/Aaa/AAA	30.00	37.16	\$1,238,659,214	\$1,395,870,000	\$177,849,660	14.4%	0.0%	
CSF05C06	A4	225470NK5	4.0%	3.6%	AAA	Outperform	AAA/Aaa/NR	AAA/Aaa/NR	30.00	40.79	\$703,258,259	\$566,618,140	\$96,115,343	13.7%	0.0%	
MLT05CK1	A6	59022HMU3	4.0%	4.0%	AAA	Outperform	AAA/Aaa/NR	AAA/Aaa/NR	30.00	39.00	\$852,405,232	\$1,069,709,000	\$109,602,598	12.9%	0.0%	
CD05CDC1	A4	12513EAG9	4.0%	4.0%	AAA	Perform	AAA/Aaa/NA	AAA/Aaa/NA	30.00	34.34	\$1,109,564,141	\$1,563,032,000	\$136,331,534	12.4%	0.0%	
BACM0506	A4	05947UAD7	4.0%	4.0%	AAA	Perform	AAA/Aaa/NR	AAA/Aaa/NR	30.00	34.30	\$768,564,640	\$1,355,000,000	\$81,432,497	10.6%	0.0%	
LBUB05C5	A4	52108HW9	4.0%	4.0%	AAA	Outperform	AAA/NA/AAA	AAA/NA/AAA	30.00	41.53	\$700,710,812	\$809,525,000	\$61,504,815	8.8%	0.0%	
BSC05PW9	A4A	07387BAH6	4.0%	4.0%	AAA	Perform	AAA/Aaa/NA	AAA/Aaa/NA	30.00	33.68	\$539,917,072	\$768,026,000	\$71,818,301	8.5%	0.0%	
BACM0505	A4	05947UZR8	4.0%	4.0%	AAA	Outperform	AAA/Aaa/NA	AAA/Aaa/NA	30.00	37.47	\$531,751,668	\$799,100,000	\$39,887,807	7.5%	0.0%	
WBC05C21	A4	9297667G2	4.0%	3.6%	AAA	Outperform	AAA/Aaa/AAA	AAA/Aaa/AAA	30.00	46.31	\$914,576,719	\$814,295,690	\$67,027,181	7.3%	0.0%	
LBUB06C1	A4	52108MDH3	4.0%	4.0%	AAA	Perform	AAA/NR/AAA	AAA/NR/AAA	30.00	32.11	\$620,794,033	\$1,143,176,000	\$43,141,536	7.0%	0.0%	
CSF05C05	A4	225470AP8	4.0%	4.0%	AAA	Outperform	AAA/NA/AAA	AAA/NA/AAA	30.00	34.41	\$818,312,680	\$1,003,000,000	\$47,055,903	5.8%	0.0%	
LBUB05C7	A4	52108MAF0	4.0%	4.0%	AAA	Outperform	AAA/NA/AAA	AAA/NA/AAA	30.00	37.11	\$653,861,921	\$847,849,000	\$35,180,432	5.6%	0.0%	
MLT05LC1	A4	59022HNC2	4.0%	4.0%	AAA	Outperform	AAA/Aaa/NR	AAA/Aaa/NR	30.00	39.06	\$429,374,964	\$425,698,000	\$21,801,666	5.1%	0.0%	
BSC05T20	A4A	07387BCL5	4.0%	4.0%	AAA	Perform	NA/Aaa/AAA	NA/Aaa/AAA	27.00	29.02	\$456,399,718	\$954,956,000	\$24,999,917	4.0%	0.0%	
MSC06T21	A4	617451CR8	4.0%	4.0%	AAA	Outperform	AAA/Aaa/NR	AAA/Aaa/NR	27.00	36.06	\$368,162,769	\$500,174,000	\$13,818,248	3.9%	0.0%	
														16.2%	0.0%	

Table 3: AAA Index Projected Subordination Loss Comparison

AAA Comparison						
Index	Average Morningstar		Tranches with			
	Projected Losses as % of Subordination	Average Morningstar Projected Tranche Loss (%)	Tranches with Outperform Morningstar Outlook	Tranches with Perform Morningstar Outlook	Underperform Morningstar Outlook	Collapsed Tranches
CMBX.NA.AAA.4	27.51%	0.00%	0	25	0	0
CMBX.NA.AAA.3	26.81%	0.00%	0	24	1	0
CMBX.NA.AAA.5	25.15%	0.00%	0	24	1	0
CMBX.NA.AAA.2	19.56%	0.00%	0	25	0	0
CMBX.NA.AAA.1	16.21%	0.00%	11	14	0	0

Table 4: Projected AM Subordination Loss

CMBX.NA.AM.1																
Deal	Tranche	CUSIP	Original Weight	Current Weight	Mstar Rating	Mstar Outlook	Original S/M/F	Current S/M/F	Original C/S	Current C/S	Subordination (\$)	Tranche Balance (\$)	Mstar Projected Losses (\$)	Mstar Losses as % of Subordination	Mstar Projected Tranche Loss (%)	
JPC05C13	AM	46625YVX8	4.0%	4.0%	AA-	Underperform	NA/Aaa/AAA	NA/Baa1/A	20.00	20.98	\$423,605,628	\$272,056,000	\$259,375,914	61.2%	0.0%	
GMAC06C1	AM	361849R38	4.0%	4.0%	AA+	Underperform	AAA/NA/AAA	A/NA/A	20.00	22.22	\$283,125,927	\$169,740,000	\$158,802,058	56.1%	0.0%	
BSC05P10	AM	07387BD1	4.0%	4.0%	AA-	Underperform	AAA/NR/AAA	A-/NR/AAA	20.00	21.48	\$475,309,703	\$263,368,000	\$246,386,894	51.8%	0.0%	
WBC05C22	AM	92976BQ4	4.0%	4.0%	AA	Underperform	AAA/Aaa/AAA	A/Baa1/AAA	20.00	21.78	\$460,778,487	\$253,412,000	\$229,447,581	49.3%	0.0%	
GEC05C4	AM	36828QQG4	4.0%	4.0%	AA	Underperform	AAA/Aaa/NR	A-/Aa1/NR	20.00	20.65	\$393,063,273	\$239,803,000	\$168,728,032	42.9%	0.0%	
GCC05GG5	AM	396789LM9	4.0%	4.0%	AA-	Underperform	AAA/Aaa/NA	BBB-/A2/NA	20.00	22.50	\$707,102,986	\$429,515,000	\$293,843,822	41.6%	0.0%	
JPC05LD4	AM	46625YUC5	4.0%	4.0%	AAA	Perform	NA/Aaa/AAA	NA/Aa2/AAA	20.00	28.32	\$467,969,614	\$267,707,000	\$138,456,510	29.6%	0.0%	
MSC05HQ7	AM	617451BR9	4.0%	4.0%	AAA	Perform	AAA/Aaa/NA	AA-/Aaa/NA	20.00	22.24	\$331,275,077	\$195,662,000	\$80,633,247	24.3%	0.0%	
JPC05LD5	AM	46625YXT5	4.0%	4.0%	AAA	Outperform	AAA/Aaa/AAA	AA/Aaa/AAA	20.00	24.57	\$818,957,338	\$419,702,000	\$177,849,660	21.7%	0.0%	
CSF05C06	AM	225470NM1	4.0%	4.0%	AAA	Outperform	AAA/Aaa/NR	A+/Aaa/NR	20.00	26.26	\$452,798,388	\$250,460,000	\$96,115,343	21.2%	0.0%	
MSC05I10	A4B	617451AG4	4.0%	4.0%	AAA	Perform	AAA/Aaa/NA	AA/Aaa/NA	20.00	24.50	\$260,855,335	\$75,322,000	\$54,331,719	20.8%	0.0%	
MLT05CK1	AM	59022HLJ9	4.0%	4.0%	AAA	Perform	AAA/Aaa/NR	A+/Aaa/NR	20.00	24.94	\$545,031,318	\$307,374,000	\$109,602,598	20.1%	0.0%	
CD05CDC1	AM	12513EAJ3	4.0%	4.0%	AAA	Perform	AAA/Aaa/NA	A+/Aaa/NA	20.00	22.25	\$718,715,885	\$387,824,000	\$136,331,534	19.1%	0.0%	
BSC05PW9	A4B	07387BAJ2	4.0%	4.0%	AAA	Perform	AAA/Aaa/NA	AA/Aaa/NA	20.00	24.16	\$387,312,842	\$109,718,000	\$71,818,301	18.5%	0.0%	
BACM0506	AM	05947JAE5	4.0%	4.0%	AAA	Perform	AAA/Aaa/NR	AAA/Aaa/NR	20.00	22.06	\$494,349,642	\$274,215,000	\$81,432,497	16.5%	0.0%	
LBUB05C5	AM	52108H6Y5	4.0%	4.0%	AAA	Outperform	AAA/NA/AAA	A+/NA/AAA	20.00	27.64	\$466,303,808	\$234,407,000	\$61,504,815	13.2%	0.0%	
BACM0505	AM	05947JZS6	4.0%	4.0%	AAA	Perform	AAA/Aaa/NA	AA-/Aaa/NA	20.00	23.64	\$335,517,557	\$196,234,000	\$39,887,807	11.9%	0.0%	
LBUB06C1	AM	52108MDJ9	4.0%	4.0%	AAA	Perform	AAA/NR/AAA	A-/NR/AAA	20.00	19.23	\$371,819,841	\$245,597,000	\$43,141,536	11.7%	0.0%	
WBC05C21	AM	9297667J6	4.0%	4.0%	AAA	Outperform	AAA/Aaa/AAA	AA/Aaa/AAA	20.00	29.85	\$589,559,763	\$325,017,000	\$67,027,181	11.4%	0.0%	
BACM0504	A5B	05947JUX45	4.0%	4.0%	AAA	Perform	AAA/NA/AAA	BBB+/NA/AAA	20.00	24.62	\$278,725,575	\$69,419,000	\$87,855,397	11.0%	0.0%	
CSF05C05	AM	225470AR4	4.0%	4.0%	AAA	Perform	AAA/NA/AAA	AAA/NA/AAA	20.00	22.03	\$523,901,074	\$290,181,000	\$47,055,903	9.1%	0.0%	
LBUB05C7	AM	52108MAH6	4.0%	4.0%	AAA	Perform	AAA/NA/AAA	AA/NA/AAA	20.00	23.26	\$409,892,984	\$233,862,000	\$35,180,432	9.0%	0.0%	
BSC05T20	A4B	07387BCM3	4.0%	4.0%	AAA	Perform	NA/Aaa/AAA	NA/Aaa/AAA	17.00	19.30	\$303,506,217	\$130,816,000	\$24,999,917	8.2%	0.0%	
MLT05LC1	AM	59022HND0	4.0%	4.0%	AAA	Perform	AAA/Aaa/NR	AAA/Aaa/NR	20.00	24.99	\$274,749,982	\$154,625,000	\$21,801,666	7.9%	0.0%	
MSC06T21	AM	617451CS6	4.0%	4.0%	AAA	Outperform	AAA/Aaa/NR	AAA/Aaa/NR	17.00	22.21	\$226,797,852	\$137,599,000	\$13,818,248	6.3%	0.0%	
														23.8%	0.0%	

Table 5: AM Index Projected Subordination Loss Comparison

Index	AM Comparison					
	Average Mstar Projected Losses as % of Subordination	Average Mstar Projected Tranche Loss (%)	Tranches with Outperform Mstar Outlook	Tranches with Perform Mstar Outlook	Tranches with Underperform Mstar Outlook	
					Collapsed Tranches	
CMBX.NA.AM.5	39.67%	1.51%	0	4	21	0
CMBX.NA.AM.4	41.81%	0.00%	0	4	21	0
CMBX.NA.AM.3	42.25%	0.00%	0	4	21	0
CMBX.NA.AM.2	31.36%	0.00%	0	10	15	0
CMBX.NA.AM.1	23.78%	0.00%	5	14	6	0

Table 6: Projected AJ Subordination Loss

CMBX.NA.AJ.1															
Deal	Tranche	CUSIP	Original Weight	Current Weight	Mstar Rating	Mstar Outlook	Original S/M/F	Current S/M/F	Original C/S	Current C/S	Subordination (\$)	Tranche Balance (\$)	Mstar Projected Losses (\$)	Mstar Losses as % of Subordination	Mstar Projected Tranche Loss (%)
JPC05C13	AJ	46625YZ3	4.0%	4.0%	CCC-	Underperform	NA/Aaa/AAA	NA/B3/CCC	13.13	11.72	\$236,566,753	\$187,039,000	\$187,039,000	100.0%	12.2%
GMAC06C1	AJ	361849R46	4.0%	4.0%	B-	Underperform	AAA/NA/AAA	BB+/NA/CCC	13.25	13.23	\$168,551,022	\$114,575,000	\$158,802,058	94.2%	0.0%
BSC05P10	AJ	07387BEE9	4.0%	4.0%	BB-	Underperform	AAA/NR/AAA	BB/NR/B-	12.00	11.96	\$264,614,796	\$210,695,000	\$246,386,894	93.1%	0.0%
WBC05C22	AJ	92976BRR2	4.0%	4.0%	BBB-	Underperform	AAA/Aaa/AAA	BB+/Ba3/BB	14.00	14.59	\$308,731,490	\$152,047,000	\$229,447,581	73.3%	0.0%
GCC05GG5	AJ	396789LN7	4.0%	4.0%	B+	Underperform	AAA/Aaa/NA	CCC/Ba1/NA	13.00	12.94	\$406,442,915	\$300,660,000	\$293,843,822	72.3%	0.0%
GECC05C4	AJ	36828QQH2	4.0%	4.0%	BBB-	Underperform	AAA/Aaa/NR	BB/Baa2/NR	13.63	12.62	\$240,187,433	\$152,876,000	\$168,728,032	70.2%	0.0%
JPC05LD4	AJ	46625YUE1	4.0%	4.0%	A-	Underperform	NA/Aaa/AAA	NA/Baa3/BB	12.38	15.97	\$263,842,678	\$204,127,000	\$138,456,510	52.5%	0.0%
BACM0504	AJ	05947UX60	4.0%	4.0%	BBB	Underperform	AAA/NA/AAA	BB+/NA/BBB-	13.88	16.04	\$181,602,574	\$97,123,000	\$87,855,397	48.4%	0.0%
MSC05HQ7	AJ	617451BS7	4.0%	4.0%	AA	Underperform	AAA/Aaa/NA	A-/A2/NA	12.88	12.88	\$191,867,169	\$139,408,000	\$80,633,247	42.0%	0.0%
MSC05I10	AJ	617451AJ8	4.0%	4.0%	A	Underperform	AAA/Aaa/NA	BBB+/Baa1/NA	11.63	12.33	\$131,306,321	\$129,549,000	\$54,331,719	41.4%	0.0%
MLT05CK1	AJ	59022HLK6	4.0%	4.0%	A+	Underperform	AAA/Aaa/NR	BBB-/A2/NR	12.38	14.21	\$310,659,266	\$234,372,000	\$109,602,598	35.3%	0.0%
CSF05C06	AJ	225470NN9	4.0%	4.0%	AA-	Perform	AAA/Aaa/NR	BBB+/A2/NR	12.88	15.91	\$274,346,313	\$178,452,000	\$96,115,343	35.0%	0.0%
JPC05LD5	AJ	46625YXV0	4.0%	4.0%	AA	Perform	AAA/Aaa/AAA	A/Aa3/AA	12.88	15.60	\$519,919,372	\$299,038,000	\$177,849,660	34.2%	0.0%
CD05CDC1	AJ	12513EAK0	4.0%	4.0%	A+	Underperform	AAA/Aaa/NA	BBB-/A3/NA	12.13	12.72	\$410,921,910	\$305,412,000	\$136,331,534	33.4%	0.0%
BSC05PW9	AJ	07387BAL7	4.0%	4.0%	BBB+	Underperform	AAA/Aaa/NA	BBB+/Baa2/NA	12.25	13.75	\$220,501,799	\$166,811,000	\$71,818,301	32.6%	0.0%
LBUB06C1	AJ	52108MDK6	4.0%	4.0%	BBB+	Underperform	AAA/NR/AAA	BB/NR/BB	11.00	7.64	\$147,743,493	\$221,037,000	\$43,141,536	29.4%	0.0%
BACM0506	AJ	05947UJF2	4.0%	4.0%	AA-	Underperform	AAA/Aaa/NR	A+/A1/NR	12.13	12.42	\$278,404,709	\$215,945,000	\$81,432,497	29.3%	0.0%
LBUB05C5	AJ	52108H6Z2	4.0%	4.0%	AAA	Outperform	AAA/NA/AAA	BBB/NA/AA	12.00	16.52	\$278,777,834	\$187,526,000	\$61,504,815	22.1%	0.0%
BACM0505	AJ	05947UJT4	4.0%	4.0%	AA	Perform	AAA/Aaa/NA	BBB+/Aa3/NA	13.88	15.17	\$215,324,627	\$120,193,000	\$39,887,807	18.5%	0.0%
WBC05C21	AJ	9297667K3	4.0%	4.0%	AAA	Outperform	AAA/Aaa/AAA	A-/Aa2/AAA	13.38	18.95	\$374,236,836	\$215,323,000	\$67,027,181	17.9%	0.0%
LBUB05C7	AJ	52108MAJ2	4.0%	4.0%	A+	Underperform	AAA/NA/AAA	BBB+/NA/A	11.63	11.67	\$205,569,493	\$195,859,000	\$35,180,432	17.9%	0.0%
CSF05C05	AJ	225470AS2	4.0%	4.0%	AA	Perform	AAA/NA/AAA	A/NA/AA	12.25	12.44	\$295,800,452	\$224,823,000	\$47,055,903	16.1%	0.0%
BSC05T20	AJ	07387BCN1	4.0%	4.0%	A+	Perform	NA/Aaa/AAA	NA/A3/A	9.88	9.91	\$155,807,224	\$147,699,000	\$24,999,917	16.0%	0.0%
MLT05LC1	AJ	59022HNE8	4.0%	4.0%	AAA	Perform	AAA/Aaa/NR	A/Aa2/NR	13.88	16.38	\$180,042,053	\$94,708,000	\$21,801,666	12.1%	0.0%
MSC06T21	AJ	617451CT4	4.0%	4.0%	A	Outperform	AAA/Aaa/NR	A/Aa3/NR	10.25	12.87	\$131,375,736	\$92,880,000	\$13,818,248	10.8%	0.0%
														41.9%	0.5%

Table 7: AJ Index Projected Subordination Loss Comparison

AJ Comparison						
Index	Average Mstar Projected Losses as % of Subordination	Average Mstar Projected Tranche Loss (%)	Tranches with		Tranches with	
			Outperform Mstar Outlook	Perform Mstar Outlook	Underperform Mstar Outlook	Collapsed Tranches
CMBX.NA.AJ.3	75.23%	9.84%	0	0	25	0
CMBX.NA.AJ.4	74.92%	8.52%	0	0	25	0
CMBX.NA.AJ.5	65.35%	8.34%	0	1	24	0
CMBX.NA.AJ.2	55.99%	2.68%	0	1	24	0
CMBX.NA.AJ.1	41.92%	0.49%	3	6	16	0

Table 8: Projected AA Subordination Loss

CMBX.NA.AA.1															
Deal	Tranche	CUSIP	Original Weight	Current Weight	Mstar Rating	Mstar Outlook	Original S/M/F	Current S/M/F	Original C/S	Current C/S	Subordination (\$)	Tranche Balance (\$)	Mstar Projected Losses (\$)	Mstar Losses as % of Subordination	Mstar Projected Tranche Loss (%)
JPC05C13	B	46625YW/B5	4.0%	4.0%	D	Underperform	NA/Aa2/AA	NA/Caa3/CC	11.13	9.02	\$182,155,715	\$54,411,000	\$259,375,914	100.0%	100.0%
BSC05P10	C	07387BE/G4	4.0%	4.0%	CCC-	Underperform	AA/NR/AA	B+/NR/CCC	10.13	9.73	\$215,233,768	\$29,629,000	\$246,386,894	100.0%	100.0%
GMAC06C1	B	361849P/53	4.0%	4.0%	CCC-	Underperform	AA/NA/AA	B+/NA/CCC	11.13	10.40	\$132,481,014	\$36,070,000	\$158,802,058	100.0%	72.8%
GCC05GG5	B	396789L/P2	4.0%	4.0%	CCC-	Underperform	AA/Aa2/NA	CCC-/B3/NA	10.75	9.86	\$309,802,089	\$96,641,000	\$293,843,822	94.8%	0.0%
GECC05C4	C	36828QQ/K5	4.0%	4.0%	CCC-	Underperform	AA/Aa2/NR	B+/Baa3/NR	11.38	9.79	\$186,232,441	\$29,975,000	\$168,728,032	90.6%	0.0%
WBC05C22	C	92976BB/T8	4.0%	4.0%	B-	Underperform	AA/Aa2/AA	B-/Caa1/CCC	11.88	12.05	\$254,881,481	\$31,676,000	\$229,447,581	88.5%	0.0%
JPC05LD4	B	46625YU/G6	4.0%	4.0%	BBB-	Underperform	NA/Aa2/AA	NA/Baa3/B	10.50	12.93	\$213,646,636	\$50,196,000	\$138,456,510	64.8%	0.0%
BACM0504	B	05947UX/86	4.0%	4.0%	BB	Underperform	AA/NA/AA	BB-/NA/BB	11.88	13.24	\$149,888,509	\$31,714,000	\$87,855,397	58.6%	0.0%
MSC05I10	B	617451A/K5	4.0%	4.0%	BBB	Underperform	AA/Aa2/NA	BBB-/Baa1/NA	9.63	9.43	\$100,368,424	\$30,938,000	\$54,331,719	54.1%	0.0%
MSC05H07	C	617451B/J2	4.0%	4.0%	A-	Underperform	AA/Aa2/NA	BBB/Baa2/NA	10.75	10.09	\$150,289,094	\$26,903,000	\$80,633,247	53.7%	0.0%
MLT05CK1	B	59022HLL/4	4.0%	4.0%	BBB+	Underperform	AA/Aa2/NR	BB/Baa1/NR	10.63	11.75	\$256,868,328	\$53,791,000	\$109,602,598	42.7%	0.0%
JPC05LD5	C	46625YX/G6	4.0%	4.0%	A+	Perform	AA/Aa2/AA	BBB+/A3/A	10.50	12.61	\$420,240,273	\$73,448,000	\$177,849,660	42.3%	0.0%
BSC05PW9	C	07387BAN/3	4.0%	4.0%	BBB-	Underperform	AA/Aa2/NA	BB+/Baa2/NA	10.00	10.73	\$172,073,805	\$34,976,000	\$71,818,301	41.7%	0.0%
CSF05C06	B	225470N/P4	4.0%	4.0%	A-	Underperform	AA/Aa2/NR	BBB/Baa1/NR	11.13	13.37	\$230,516,396	\$43,830,000	\$96,115,343	41.7%	0.0%
LBUB06C1	C	52108MD/M2	4.0%	4.0%	BB+	Underperform	AA/NR/AA	B+/NR/B-	9.25	5.39	\$104,172,506	\$27,630,000	\$43,141,536	41.6%	0.0%
CD05CDC1	C	12513EAM/6	4.0%	4.0%	BBB+	Underperform	AA/Aa2/NA	BB/Baa3/NA	10.25	10.45	\$337,637,922	\$43,630,000	\$136,331,534	40.7%	0.0%
BACM0506	C	05947UJ/4	4.0%	4.0%	BBB+	Underperform	AA/Aa2/NR	A-/A3/NR	10.00	9.82	\$220,133,748	\$30,850,000	\$81,432,497	37.1%	0.0%
LBUB05C5	C	52108H7/B4	4.0%	4.0%	AA	Perform	AA/NA/AA	BB-/NA/A	9.75	13.40	\$226,036,802	\$32,231,000	\$61,504,815	27.2%	0.0%
LBUB05C7	C	52108MAL/7	4.0%	4.0%	BBB+	Underperform	AA/NA/AA	BB+/NA/BBB-	9.51	8.74	\$154,085,533	\$35,197,000	\$35,180,432	23.8%	0.0%
BACM0505	B	05947U2/V9	4.0%	4.0%	A-	Underperform	AA/Aa2/NA	BBB/A3/NA	11.75	12.23	\$173,624,546	\$41,700,000	\$39,887,807	23.0%	0.0%
WBC05C21	B	929766L/1	4.0%	4.0%	AAA	Perform	AA/Aa2/AA	BBB+/A1/AAA	11.38	15.66	\$309,233,801	\$65,003,000	\$67,027,181	21.7%	0.0%
CSF05C05	C	225470AU/7	4.0%	4.0%	BBB+	Perform	A+/NA/A+	BBB+/NA/BBB	9.75	9.34	\$222,219,192	\$47,624,000	\$47,055,903	21.5%	0.0%
BSC05T20	C	07387BC/Q4	4.0%	4.0%	BBB-	Underperform	NA/Aa2/AA	NA/Baa2/BBB	8.13	7.60	\$119,529,332	\$20,730,000	\$24,999,917	20.9%	0.0%
MLT05LC1	B	59022HNF/5	4.0%	4.0%	AA-	Perform	AA/Aa2/NR	A-/A3/NR	11.75	13.39	\$147,183,984	\$32,858,000	\$21,801,666	14.8%	0.0%
MSC06T21	B	617451CV/9	4.0%	4.0%	BBB	Perform	AA/Aa2/NR	BBB+/A2/NR	8.38	10.27	\$104,869,661	\$25,800,000	\$13,818,248	13.5%	0.0%
														50.4%	10.9%

Table 9: AA Index Projected Subordination Loss Comparison

Index	AA Comparison					
	Average Mstar Projected Losses as % of Subordination	Average Mstar Projected Tranche Loss (%)	Tranches with Outperform Mstar Outlook	Tranches with Perform Mstar Outlook	Tranches with Underperform Mstar Outlook	Collapsed Tranches
	CMBX.NA.AA.4	85.40%	39.10%	0	0	25
CMBX.NA.AA.3	88.04%	39.44%	0	0	25	0
CMBX.NA.AA.5	79.10%	24.52%	0	1	24	0
CMBX.NA.AA.2	67.52%	16.29%	0	0	25	0
CMBX.NA.AA.1	50.37%	10.91%	0	6	19	0

Table 10: Projected A Subordination Loss

CMBX.NA.A.1															
Deal	Tranche	CUSIP	Original Weight	Current Weight	Mstar Rating	Mstar Outlook	Original S/M/F	Current S/M/F	Original C/S	Current C/S	Subordination (\$)	Tranche Balance (\$)	Mstar Projected Losses (\$)	Mstar Losses as % of Subordination	Mstar Projected Tranche Loss (%)
GCC05GG5	D	396789LR8	4.0%	4.0%	D	Underperform	A/A2/NA	D/Caa3/NA	8.00	6.10	\$191,684,824	\$80,534,000	\$293,843,822	100.0%	100.0%
JPC05C13	D	46625YWD1	4.0%	4.0%	D	Underperform	NA/A2/NA	NA/C/C	8.63	5.65	\$114,140,807	\$44,210,000	\$259,375,914	100.0%	100.0%
BSC05P10	F	07387BEK5	4.0%	4.0%	D	Underperform	A/NR/A	CCC/NR/CC	7.63	6.75	\$149,391,735	\$26,337,000	\$246,386,894	100.0%	100.0%
WBC05C22	E	92976BBV3	4.0%	4.0%	CCC-	Underperform	A/A2/A	D/Ca/C	9.00	8.60	\$182,025,413	\$47,515,000	\$229,447,581	100.0%	90.4%
GECC05C4	E	36828QQM1	4.0%	4.0%	D	Underperform	A/A2/NR	D/Caa2/NR	8.50	6.16	\$117,288,323	\$44,963,000	\$168,728,032	100.0%	100.0%
GMAC06C1	E	361849R87	4.0%	4.0%	D	Underperform	A/NA/A	D/NA/C	8.00	6.23	\$79,436,923	\$21,217,000	\$158,802,058	100.0%	100.0%
LBUB06C1	F	52108MDQ3	4.0%	4.0%	CCC-	Underperform	A/NR/A	CCC+ /NR/CC	6.63	2.01	\$38,816,993	\$21,490,000	\$43,141,536	100.0%	20.9%
JPC05LD4	D	46625YUJ0	4.0%	4.0%	CCC-	Underperform	NA/A2/A	NA/Caa2/CC	7.88	8.68	\$143,373,664	\$46,849,000	\$138,456,510	96.6%	0.0%
MSC05I10	D	617451AM1	4.0%	4.0%	CCC+	Underperform	A/A2/NA	BB/B2/NA	7.25	5.98	\$63,630,331	\$25,137,000	\$54,331,719	85.4%	0.0%
BACM0504	D	05947UYZ8	4.0%	4.0%	CCC+	Underperform	A/NA/A	B/NA/CCC	9.00	9.21	\$104,300,538	\$29,731,000	\$87,855,397	84.2%	0.0%
MSC05HQ7	F	617451BX6	4.0%	4.0%	BB+	Underperform	A/A2/NA	BB/B1/NA	8.00	6.48	\$96,482,105	\$19,566,000	\$80,633,247	83.6%	0.0%
MLT05CK1	D	59022HLN0	4.0%	4.0%	BB	Underperform	A/A2/NR	B+ /Ba2/NR	8.00	8.06	\$176,183,233	\$53,790,000	\$109,602,598	62.2%	0.0%
BSC05PW9	E	07387BAQ6	4.0%	4.0%	CCC	Underperform	A/A2/NA	B/Caa1/NA	7.50	7.38	\$118,263,926	\$29,595,000	\$71,818,301	60.7%	0.0%
CSF05C06	E	225470NS8	4.0%	4.0%	BBB-	Underperform	A/A2/NR	BB/Ba2/NR	8.25	9.19	\$158,508,256	\$25,046,000	\$96,115,343	60.6%	0.0%
CD05CDC1	E	12513EAP9	4.0%	4.0%	BB+	Underperform	A/A2/NA	B+ /Baa3/NA	7.63	7.28	\$235,039,823	\$58,174,000	\$136,331,534	58.5%	0.0%
JPC05LD5	F	46625YYA5	4.0%	4.0%	BB+	Underperform	A/A2/A	BB+ /Baa3/BB	7.75	9.14	\$304,822,315	\$52,463,000	\$177,849,660	58.3%	0.0%
BACM0506	F	05947U4M7	4.0%	4.0%	BB+	Underperform	A/A2/NR	BBB- /Ba1/NR	7.25	6.46	\$144,724,769	\$34,277,000	\$81,432,497	56.4%	0.0%
LBUB05C7	F	52108MAP8	4.0%	4.0%	CCC+	Underperform	A/NA/A	B/NA/CCC	6.25	4.23	\$74,527,679	\$23,465,000	\$35,180,432	49.2%	0.0%
LBUB05C5	F	52108H7E8	4.0%	4.0%	BBB-	Perform	A/NA/A	B+ /NA/BB	6.25	8.53	\$143,993,735	\$29,301,000	\$61,504,815	42.7%	0.0%
BACM0505	D	05947U2X5	4.0%	4.0%	BBB-	Underperform	A/A2/NA	BB+ /Baa3/NA	8.88	8.26	\$117,207,642	\$36,793,000	\$39,887,807	34.0%	0.0%
BSC05T20	E	07387BCS0	4.0%	4.0%	CCC+	Underperform	NA/A2/A	NA/B3/B	6.00	4.80	\$75,479,257	\$28,503,000	\$24,999,917	33.1%	0.0%
CSF05C05	F	225470DP5	4.0%	4.0%	BB+	Underperform	BBB+ /NA/BBB+	BB+ /NA/BB	7.38	6.40	\$152,317,661	\$29,010,000	\$47,055,903	31.3%	0.0%
WBC05C21	D	9297667N7	4.0%	4.0%	A	Perform	A/A2/A	BBB- /Baa3/A+	8.50	10.93	\$215,790,826	\$60,941,000	\$67,027,181	31.1%	0.0%
MLT05LC1	D	59022HNH1	4.0%	4.0%	BBB	Perform	A/A2/NR	BBB- /Baa3/NR	8.88	9.34	\$102,728,957	\$28,992,000	\$21,801,666	21.2%	0.0%
MSC06T21	D	617451CX5	4.0%	4.0%	BB+	Perform	A/A2/NR	BB+ /Baa3/NR	5.75	6.64	\$67,762,115	\$20,639,000	\$13,818,248	21.0%	0.0%
														66.8%	24.5%

Table 11: A Index Projected Subordination Loss Comparison

A Comparison							
Index	Average Mstar Projected Losses as % of Subordination	Average Mstar Projected Tranche Loss (%)	Tranches with		Tranches with		Collapsed Tranches
			Outperform Mstar Outlook	Perform Mstar Outlook	Underperform Mstar Outlook	Perform Mstar Outlook	
CMBX.NA.A.4	94.30%	76.04%	0	0	25	0	
CMBX.NA.A.3	99.18%	76.37%	0	0	24	1	
CMBX.NA.A.5	89.55%	69.81%	0	1	24	0	
CMBX.NA.A.2	86.52%	38.25%	0	0	25	0	
CMBX.NA.A.1	66.81%	24.45%	0	4	21	0	

Table 12: Projected BBB Subordination Loss

CMBX.NA.BBB.1															
Deal	Tranche	CUSIP	Original Weight	Current Weight	Mstar Rating	Mstar Outlook	Original S/M/F	Current S/M/F	Original C/S	Current C/S	Subordination (\$)	Tranche Balance (\$)	Mstar Projected Losses (\$)	Mstar Losses as % of Subordination	Mstar Projected Tranche Loss (%)
GCC05GG5	G	396789LV9	4.0%	4.2%	D	Underperform	BBB/Baa2/NA	D/C/NA	4.88	1.83	\$57,461,960	\$42,951,000	\$293,843,822	100.0%	100.0%
JPC05C13	G	46625YWN9	4.0%	4.2%	D	Underperform	NA/Baa2/BBB	NA/C/C	4.88	0.60	\$12,119,657	\$30,607,000	\$259,375,914	100.0%	100.0%
BSC05P10	J	07387BEQ2	4.0%	4.2%	D	Underperform	BBB/NR/BBB	D/NR/C	4.50	3.03	\$67,088,694	\$26,337,000	\$246,386,894	100.0%	100.0%
WBC05C22	H	92976BCA8	4.0%	4.2%	D	Underperform	BBB/Baa2/BBB	D/C/C	5.50	4.41	\$93,331,455	\$28,509,000	\$229,447,581	100.0%	100.0%
JPC05LD5	J	46625YH0	4.0%	4.2%	B-	Underperform	BBB/Baa2/BBB	B+/B3/CCC	4.63	5.21	\$173,665,500	\$41,970,000	\$177,849,660	100.0%	10.0%
GECC05C4	H	36828QQJ3	4.0%	4.2%	D	Underperform	BBB/Baa2/NR	D/C/NR	5.00	1.75	\$33,357,362	\$23,980,000	\$168,728,032	100.0%	100.0%
GMAC06C1	H	361849S45	4.0%	4.2%	D	Underperform	BBB/NA/BBB	D/NA/C	4.75	1.90	\$24,270,991	\$19,096,000	\$158,802,058	100.0%	100.0%
JPC05LD4	G	46625YUV3	4.0%	4.2%	D	Underperform	NA/Baa2/BBB	NA/C/C	4.50	3.21	\$53,022,606	\$26,771,000	\$138,456,510	100.0%	100.0%
CD05CDC1	H	12513EAW4	4.0%	4.2%	CCC-	Underperform	BBB/Baa2/NA	CCC+/Ca/NA	4.38	3.34	\$108,014,051	\$43,630,000	\$136,331,534	100.0%	66.8%
MLT05CK1	G	59022HLR1	4.0%	4.2%	D	Underperform	BBB/Baa2/NR	CCC-/Ca/NR	4.25	2.79	\$60,917,250	\$30,738,000	\$109,602,598	100.0%	100.0%
CSF05C06	H	225470NX7	4.0%	4.2%	CCC-	Underperform	BBB/Baa2/NR	CCC/Caa2/NR	4.75	4.11	\$70,847,388	\$25,046,000	\$96,115,343	100.0%	100.0%
BACM0504	G	05947UY93	4.0%	4.2%	D	Underperform	BBB/NA/BBB	D/NA/C	5.50	4.31	\$48,801,518	\$17,839,000	\$87,855,397	100.0%	100.0%
BACM0506	J	05947UQ8	4.0%	4.2%	CCC-	Underperform	BBB/Baa2/NR	B-/Caa2/NR	4.25	2.79	\$62,460,673	\$30,849,000	\$81,432,497	100.0%	62.9%
MSC05HQ7	J	617451CB3	4.0%	4.2%	CCC-	Underperform	BBB/Baa2/NA	B-/Ca/NA	4.63	2.04	\$30,446,200	\$19,566,000	\$80,633,247	100.0%	100.0%
BSC05PW9	H	07387BAV5	4.0%	4.2%	CCC-	Underperform	BBB/Baa2/NA	D/C/NA	4.25	3.01	\$48,310,794	\$21,524,000	\$71,818,301	100.0%	100.0%
MSC05I10	G	617451AQ2	4.0%	4.2%	D	Underperform	BBB/Baa2/NA	B-/Ca/NA	4.38	1.80	\$19,158,323	\$11,602,000	\$54,331,719	100.0%	100.0%
LBUB05C7	J	52108MAT0	4.0%	4.2%	D	Underperform	BBB/NA/BBB	CCC-/NA/C	3.63	0.59	\$10,393,921	\$17,540,000	\$35,180,432	100.0%	100.0%
BSC05T20	H	07387BBH5	4.0%	4.2%	D	Underperform	NA/Baa2/BBB	NA/Caa3/CC	3.13	1.01	\$15,880,256	\$23,321,000	\$24,999,917	100.0%	39.1%
BACM0505	G	05947U3B2	4.0%	4.2%	CCC-	Underperform	BBB/Baa2/NA	B/Caa1/NA	5.25	3.25	\$46,072,637	\$26,982,000	\$39,887,807	86.6%	0.0%
CSF05C05	J	225470BE2	4.0%	4.2%	CCC-	Underperform	BB+/NA/BB+	B+/NA/CC	4.25	2.54	\$60,341,085	\$32,636,000	\$47,055,903	79.1%	0.0%
LBUB05C5	J	52108H7J7	4.0%	4.2%	CCC-	Underperform	BBB/NA/BBB	D/NA/CCC	3.50	4.71	\$79,531,686	\$14,651,000	\$61,504,815	77.3%	0.0%
WBC05C21	G	92976BAC6	4.0%	4.2%	BB	Underperform	BBB/Baa2/BBB	BB-/Caa1/BB	5.13	5.37	\$106,097,783	\$32,502,000	\$67,027,181	63.2%	0.0%
MLT05LC1	G	59022HNL2	4.0%	4.2%	B-	Underperform	BBB/Baa2/NR	B+/B3/NR	5.00	3.89	\$42,811,025	\$19,329,000	\$21,801,666	50.9%	0.0%
MSC06T21	G	617451DA4	4.0%	4.2%	CCC-	Underperform	BBB/Baa2/NR	B-/B2/NR	3.25	3.18	\$32,420,580	\$10,320,000	\$13,818,248	43.8%	0.0%
LBUB06C1	J	52108MDW0	4.0%	0.0%	NR	Collapsed	BBB/NR/BBB	D/NR/D	4.00			\$0	\$43,141,536	0.0%	0.0%
														91.7%	65.8%

Table 13: BBB Index Projected Subordination Loss Comparison

BBB Comparison						
Index	Average Mstar Projected Losses as % of Subordination	Average Mstar Projected Tranche Loss (%)	Tranches with Outperform Mstar Outlook	Tranches with Perform Mstar Outlook	Tranches with	
					Underperform Outlook	Mstar Collapsed Tranches
CMBX.NA.BBB.3	100.00%	100.00%	0	0	23	2
CMBX.NA.BBB.4	99.47%	95.24%	0	0	23	2
CMBX.NA.BBB.2	99.62%	91.88%	0	0	23	2
CMBX.NA.BBB.5	96.99%	89.50%	0	0	23	2
CMBX.NA.BBB.1	91.70%	65.78%	0	0	24	1

Table 14: Projected BBB- Subordination Loss

CMBX.NA.BBB-1															
Deal	Tranche	CUSIP	Original Weight	Current Weight	Mstar Rating	Mstar Outlook	Original S/M/F	Current S/M/F	Original C/S	Current C/S	Subordination (\$)	Tranche Balance (\$)	Mstar Projected Losses (\$)	Mstar Losses as % of Subordination	Mstar Projected Tranche Loss (%)
GCC05GG5	H	396789LX5	4.0%	4.4%	D	Underperform	BBB-/Baa3/NA	D/C/NA	3.75	0.29	\$9,141,076	\$48,321,000	\$293,843,822	100.0%	100.0%
JPC05C13	H	46625YVQ2	4.0%	1.6%	D	Underperform	NA/Baa3/BBB-	NA/C/C	3.63	0.00	\$0	\$12,119,716	\$259,375,914	100.0%	100.0%
BSC05P10	K	07387BER0	4.0%	4.4%	D	Underperform	BBB-/NR/BBB-	D/NR/C	3.13	1.40	\$30,875,808	\$36,213,000	\$246,386,894	100.0%	100.0%
WBC05C22	J	92976BCC4	4.0%	4.4%	D	Underperform	BBB-/Baa3/BBB-	D/C/C	4.13	2.76	\$58,487,506	\$34,844,000	\$229,447,581	100.0%	100.0%
JPC05LD5	K	46625YYK3	4.0%	4.4%	CCC-	Underperform	BBB-/Baa3/BBB-	B+/Caa2/CCC	3.13	3.32	\$110,710,402	\$62,955,000	\$177,849,660	100.0%	100.0%
GECC05C4	J	36828QOW9	4.0%	4.4%	D	Underperform	BBB-/Baa3/NR	D/C/NR	3.88	0.34	\$6,379,295	\$26,978,000	\$168,728,032	100.0%	100.0%
GMAC06C1	J	361849S52	4.0%	4.4%	D	Underperform	BBB-/NA/BBB-	D/NA/C	3.38	0.07	\$932,024	\$23,339,000	\$158,802,058	100.0%	100.0%
JPC05LD4	H	46625YUX9	4.0%	4.4%	D	Underperform	NA/Baa3/BBB-	NA/C/C	3.38	1.39	\$22,905,641	\$30,117,000	\$138,456,510	100.0%	100.0%
CD05CDC1	J	12513EAY0	4.0%	4.4%	D	Underperform	BBB-/Baa3/NA	CCC-/C/NA	3.13	1.83	\$59,158,059	\$48,478,000	\$136,331,534	100.0%	100.0%
MLT05CK1	H	59022HLS9	4.0%	4.4%	D	Underperform	BBB-/Baa3/NR	D/C/NR	3.13	1.21	\$26,338,330	\$34,579,000	\$109,602,598	100.0%	100.0%
CSF05C06	J	225470N22	4.0%	4.4%	D	Underperform	BBB-/Baa3/NR	CCC-/Caa3/NR	3.63	2.47	\$42,671,407	\$28,176,000	\$96,115,343	100.0%	100.0%
BACM0504	H	05947UZ35	4.0%	4.4%	D	Underperform	BBB-/NA/BBB-	D/NA/C	4.00	2.21	\$25,016,563	\$23,785,000	\$87,855,397	100.0%	100.0%
BACM0506	K	05947UAR6	4.0%	4.4%	D	Underperform	BBB-/Baa3/NR	CCC-/Caa3/NR	3.25	1.56	\$35,038,635	\$27,422,000	\$81,432,497	100.0%	100.0%
MSC05HQ7	K	617451CC1	4.0%	4.4%	CCC-	Underperform	BBB-/Baa3/NA	CCC+/C/NA	3.63	0.73	\$10,880,143	\$19,566,000	\$80,633,247	100.0%	100.0%
BSC05PW9	J	07387BAW3	4.0%	4.4%	D	Underperform	BBB-/Baa3/NA	D/C/NA	3.13	1.50	\$24,096,797	\$24,214,000	\$71,818,301	100.0%	100.0%
WBC05C21	H	92976BAD4	4.0%	4.4%	CCC-	Underperform	BBB-/Baa3/BBB-	B+/Caa3/CCC	3.88	3.31	\$65,470,738	\$40,627,000	\$67,027,181	100.0%	3.8%
LBUB05C5	K	52108H7K4	4.0%	4.4%	CCC-	Underperform	BBB-/NA/BBB-	D/NA/CC	2.63	3.50	\$59,021,678	\$20,510,000	\$61,504,815	100.0%	12.1%
MSC05I10	H	617451AV1	4.0%	4.4%	D	Underperform	BBB-/Baa3/NA	CCC/C/NA	3.25	0.16	\$1,756,348	\$17,402,000	\$54,331,719	100.0%	100.0%
CSF05C05	K	225470BG7	4.0%	4.4%	CCC-	Underperform	BB/NA/BB	CCC+/NA/C	3.13	1.15	\$27,230,422	\$32,635,000	\$47,055,903	100.0%	61.9%
BACM0505	H	05947U3C0	4.0%	4.4%	D	Underperform	BBB-/Baa3/NA	CCC+/Ca/NA	4.00	1.52	\$21,543,603	\$24,529,000	\$39,887,807	100.0%	74.8%
LBUB05C7	K	52108MAU7	4.0%	1.9%	D	Underperform	BBB-/NA/BBB-	D/NA/D	2.63	0.00	\$0	\$9,963,264	\$35,180,432	100.0%	100.0%
BSC05T20	J	07387BBJ1	4.0%	3.9%	D	Underperform	NA/Baa3/BBB-	NA/Ca/D	2.25	0.00	\$0	\$15,880,264	\$24,999,917	100.0%	100.0%
MLT05LC1	H	59022HNM0	4.0%	4.4%	CCC-	Underperform	BBB-/Baa3/NR	CCC-/Caa2/NR	3.63	1.96	\$21,550,025	\$21,261,000	\$21,801,666	100.0%	1.2%
MSC06T21	H	617451DB2	4.0%	4.4%	CCC-	Underperform	BBB-/Baa3/NR	CCC+/Caa1/NR	2.38	1.96	\$20,051,058	\$12,040,000	\$13,818,248	70.8%	0.0%
LBUB06C1	K	52108MDY6	4.0%	0.0%	NR	Collapsed	BBB-/NR/BBB-	D/NR/D	3.00		\$0	\$43,141,536	\$43,141,536	0.0%	0.0%
														98.7%	80.3%

Table 15: BBB- Index Projected Subordination Loss Comparison

Index	BBB- Comparison					
	Average Mstar Projected Losses as % of Subordination	Average Mstar Projected Tranche Loss (%)	Tranches with Outperform Mstar Outlook	Tranches with Perform Mstar Outlook	Tranches with Underperform Mstar Outlook	Collapsed Tranches
	CMBX.NA.BBB-3	100.00%	100.00%	0	0	19
CMBX.NA.BBB-2	100.00%	99.08%	0	0	21	4
CMBX.NA.BBB-4	100.00%	97.46%	0	0	18	7
CMBX.NA.BBB-5	97.21%	94.04%	0	0	18	7
CMBX.NA.BBB-1	98.71%	80.31%	0	0	24	1

Deal Summary

Table 16: Loss Summary

Loss Summary				
Deal	Projected Mstar Losses from Special Serviced Loans	Projected Mstar Losses from High Risk Loans	Total Projected Mstar Losses	Percent of Deal
JPC05C13	\$210,578,370	\$48,797,544	\$259,375,914	12.84%
GMAC06C1	\$151,661,705	\$7,140,354	\$158,802,058	12.46%
BSC05P10	\$94,599,340	\$151,787,554	\$246,386,894	11.14%
WBC05C22	\$202,261,312	\$27,186,269	\$229,447,581	10.85%
GCC05GG5	\$287,181,361	\$6,662,461	\$293,843,822	9.35%
GECC05C4	\$130,696,498	\$38,031,534	\$168,728,032	8.87%
JPC05LD4	\$121,623,728	\$16,832,782	\$138,456,510	8.38%
BACM0504	\$70,865,767	\$16,989,630	\$87,855,397	7.77%
CSF05C06	\$55,515,103	\$40,600,240	\$96,115,343	5.57%
MSC05HQ7	\$42,078,585	\$38,554,662	\$80,633,247	5.41%
JPC05LD5	\$123,872,237	\$53,977,423	\$177,849,660	5.33%
MSC05I10	\$32,960,124	\$21,371,596	\$54,331,719	5.10%
MLT05CK1	\$86,569,692	\$23,032,906	\$109,602,598	5.01%
BSC05PW9	\$23,433,089	\$48,385,213	\$71,818,301	4.48%
CD05CDC1	\$89,420,787	\$46,910,747	\$136,331,534	4.22%
LBUB05C5	\$50,779,931	\$10,724,884	\$61,504,815	3.65%
BACM0506	\$54,385,094	\$27,047,403	\$81,432,497	3.63%
WBC05C21	\$54,134,249	\$12,892,932	\$67,027,181	3.39%
BACM0505	\$19,872,961	\$20,014,846	\$39,887,807	2.81%
LBUB06C1	\$28,793,774	\$14,347,762	\$43,141,536	2.23%
LBUB05C7	\$25,935,002	\$9,245,430	\$35,180,432	2.00%
MLT05LC1	\$17,777,306	\$4,024,360	\$21,801,666	1.98%
CSF05C05	\$25,019,636	\$22,036,267	\$47,055,903	1.98%
BSC05T20	\$12,687,077	\$12,312,840	\$24,999,917	1.59%
MSC06T21	\$0	\$13,818,248	\$13,818,248	1.35%
Total	\$2,012,702,726	\$732,725,884	\$2,745,428,610	5.82%

Table 17: Performance Summary

Performance Summary												
Deal	Loans	Balance	Delinquency						Total	Servicer Watchlist	Mstar Watchlist	Special Serviced
			30	60	90	FC	REO					
BACM0504	108	\$ 1,131,889,242	2.64%	0.00%	0.29%	1.13%	5.88%	9.94%	25.9%	39.1%	17.0%	
BACM0505	86	\$ 1,419,200,360	0.00%	0.00%	2.84%	0.00%	0.00%	2.84%	8.8%	27.3%	5.2%	
BACM0506	139	\$ 2,240,966,732	0.42%	0.18%	1.00%	2.24%	0.84%	4.68%	10.9%	34.4%	6.2%	
BSC05P10	188	\$ 2,212,352,161	0.38%	1.51%	0.64%	0.84%	0.25%	3.62%	25.5%	45.2%	8.7%	
BSC05PW9	178	\$ 1,603,278,650	0.00%	0.00%	2.91%	0.32%	0.00%	3.23%	38.0%	54.5%	4.2%	
BSC05T20	196	\$ 1,572,520,558	0.00%	0.00%	0.35%	1.31%	0.22%	1.88%	22.5%	27.4%	7.1%	
CD05CDC1	201	\$ 3,230,703,568	0.38%	0.00%	1.18%	0.43%	3.50%	5.49%	18.4%	19.1%	6.2%	
CSF05C05	237	\$ 2,378,161,244	0.35%	0.00%	0.00%	0.17%	2.28%	2.79%	23.8%	22.7%	2.8%	
CSF05C06	203	\$ 1,724,229,619	0.00%	0.00%	4.91%	1.92%	0.00%	6.84%	27.4%	32.7%	7.0%	
GCC05GG5	135	\$ 3,142,126,922	0.70%	0.80%	2.06%	0.35%	16.85%	20.76%	13.5%	32.9%	22.8%	
GECC05C4	148	\$ 1,903,187,753	0.18%	1.37%	7.83%	0.99%	0.96%	11.34%	30.4%	39.5%	13.4%	
GMAC06C1	102	\$ 1,274,301,909	7.34%	0.28%	6.04%	2.40%	6.47%	22.52%	11.7%	41.0%	27.9%	
JPC05C13	195	\$ 2,019,337,080	0.16%	0.43%	1.30%	6.00%	12.33%	20.23%	21.5%	49.9%	21.9%	
JPC05LD4	154	\$ 1,652,381,397	0.18%	0.00%	1.84%	0.45%	11.05%	13.53%	22.4%	34.9%	13.5%	
JPC05LD5	165	\$ 3,333,726,852	4.10%	0.00%	1.10%	0.36%	2.72%	8.29%	24.2%	28.9%	12.2%	
LBUB05C5	101	\$ 1,687,302,665	0.00%	0.00%	1.28%	0.00%	3.26%	4.54%	17.5%	35.3%	6.4%	
LBUB05C7	112	\$ 1,762,129,449	2.71%	0.00%	1.40%	0.18%	0.00%	4.30%	7.8%	19.9%	6.1%	
LBUB06C1	121	\$ 1,933,617,937	0.00%	0.00%	1.01%	0.58%	3.30%	4.89%	16.3%	43.3%	4.9%	
MLT05CK1	147	\$ 2,185,717,210	2.90%	0.70%	3.19%	1.08%	6.63%	14.50%	17.0%	28.5%	14.5%	
MLT05LC1	120	\$ 1,099,373,275	0.49%	0.75%	0.88%	2.27%	0.53%	4.91%	15.1%	16.3%	3.8%	
MSC05HQ7	233	\$ 1,489,532,813	0.00%	0.61%	4.86%	0.44%	1.36%	7.28%	37.3%	37.9%	6.8%	
MSC05I10	191	\$ 1,064,646,994	0.00%	0.00%	0.00%	0.00%	3.75%	3.75%	11.3%	34.4%	3.7%	
MSC06T21	105	\$ 1,020,991,991	0.15%	0.00%	0.00%	0.00%	0.00%	0.15%	22.3%	54.6%	0.2%	
WBC05C21	191	\$ 1,975,091,785	6.29%	0.40%	2.26%	0.00%	0.00%	8.95%	24.1%	47.7%	11.6%	
WBC05C22	133	\$ 2,115,357,009	0.00%	0.32%	1.11%	7.31%	9.04%	17.77%	14.4%	41.9%	17.5%	
Total	3889	\$ 47,172,125,176	1.21%	0.31%	1.96%	1.24%	4.10%	8.83%	20.26%	34.74%	10.54%	

Table 18: DSCR Summary

Deal	Defeasance		DSCR Summary													
			< 1.00		1.00 to 1.10		1.11 to 1.25		1.26 to 1.50		1.51 to 2.00		> 2.00		Unknown	
BACM0504	0	0.0%	24	18.1%	7	12.6%	20	10.2%	22	32.0%	23	13.0%	12	14.2%	0	0.0%
BACM0505	2	1.6%	9	10.4%	3	7.0%	8	15.4%	21	27.9%	30	23.8%	13	13.9%	0	0.0%
BACM0506	1	0.4%	22	10.0%	7	2.4%	26	14.3%	32	19.5%	31	28.6%	20	24.7%	0	0.0%
BSC05P10	6	2.3%	40	21.2%	9	2.7%	18	7.5%	42	32.2%	45	25.1%	28	8.9%	0	0.0%
BSC05PW9	9	6.3%	28	11.2%	14	8.2%	24	14.4%	46	22.0%	36	18.6%	21	19.3%	0	0.0%
BSC05T20	2	1.9%	21	14.6%	7	2.8%	12	7.9%	44	24.4%	59	27.9%	51	20.4%	0	0.0%
CD05CDC1	9	2.1%	22	6.9%	17	7.0%	30	10.1%	54	33.1%	54	25.1%	15	15.7%	0	0.0%
CSF05C05	11	4.4%	40	8.0%	14	9.2%	24	10.1%	51	22.2%	67	25.6%	30	20.6%	0	0.0%
CSF05C06	5	2.7%	41	25.1%	14	4.0%	22	9.6%	62	28.9%	41	19.3%	18	10.4%	0	0.0%
GCC05GG5	3	0.3%	25	7.4%	7	1.9%	19	34.1%	28	12.4%	35	30.2%	18	13.6%	0	0.0%
GECC05C4	3	1.3%	19	24.5%	11	6.1%	22	15.3%	33	17.8%	37	22.1%	23	12.9%	0	0.0%
GMAC06C1	0	0.0%	19	22.7%	7	1.9%	18	21.2%	16	21.2%	30	18.6%	12	14.3%	0	0.0%
JPC05C13	0	0.0%	39	11.1%	10	8.3%	37	15.8%	48	31.0%	45	28.4%	16	5.3%	0	0.0%
JPC05LD4	4	3.6%	23	12.3%	8	4.1%	20	16.5%	42	26.9%	39	27.4%	18	9.2%	0	0.0%
JPC05LD5	4	1.1%	27	18.8%	4	2.2%	24	6.7%	51	29.7%	34	25.8%	21	15.7%	0	0.0%
LBUB05C5	0	0.0%	14	6.8%	7	4.4%	21	18.3%	31	35.7%	20	28.1%	8	6.6%	0	0.0%
LBUB05C7	0	0.0%	14	6.0%	2	0.9%	18	6.5%	37	37.2%	33	45.1%	8	4.3%	0	0.0%
LBUB06C1	0	0.0%	10	9.4%	10	2.2%	17	4.8%	50	55.7%	29	21.4%	5	6.4%	0	0.0%
MLT05CK1	3	1.6%	32	17.9%	11	6.4%	25	13.9%	30	21.8%	33	30.4%	13	8.0%	0	0.0%
MLT05LC1	4	2.4%	11	4.6%	8	7.8%	23	25.2%	29	27.5%	27	21.3%	18	11.1%	0	0.0%
MSC05HQ7	4	2.3%	39	18.0%	15	2.9%	32	13.6%	59	37.0%	62	20.0%	22	6.2%	0	0.0%
MSC05I10	2	1.0%	38	10.7%	7	1.7%	32	10.9%	36	15.5%	44	38.1%	32	22.1%	0	0.0%
MSC06T21	1	0.2%	11	5.0%	5	3.2%	7	9.5%	16	6.0%	31	40.7%	34	35.4%	0	0.0%
WBC05C21	3	2.1%	35	20.0%	8	3.9%	27	16.6%	45	29.6%	46	18.1%	27	9.6%	0	0.0%
WBC05C22	0	0.0%	16	14.8%	7	5.0%	28	24.3%	24	16.9%	46	29.1%	12	9.9%	0	0.0%
Total	76	1.5%	619	13.4%	219	4.6%	554	14.2%	949	26.8%	977	26.2%	495	13.3%	0	0.0%

Table 19: Collateral Summary

Deal	Property Type							Largest State Concentration							
	RT	OF	MF	IN	HT	HC	OT	State 1	%	State 2	%	State 3	%	State 4	%
BACM0504	26.1%	35.0%	13.8%	6.0%	9.3%	0.0%	9.8%	NY	16.3%	CA	10.3%	MD	9.7%	GA	8.3%
BACM0505	28.9%	37.2%	16.9%	2.9%	4.9%	0.0%	7.6%	CA	31.2%	FL	13.6%	NY	12.6%	MI	4.3%
BACM0506	17.1%	44.3%	14.9%	1.1%	12.3%	0.0%	9.9%	NY	18.7%	CA	15.5%	TX	13.0%	NJ	5.0%
BSC05P10	39.3%	14.0%	17.1%	3.9%	7.0%	0.0%	16.5%	KS	13.2%	NV	11.0%	OH	9.7%	CA	9.2%
BSC05PW9	41.7%	12.4%	20.0%	3.6%	8.5%	0.0%	7.5%	CA	12.4%	PA	12.4%	FL	11.3%	NJ	8.8%
BSC05T20	40.9%	18.2%	8.3%	7.8%	11.9%	0.0%	11.1%	CA	18.7%	WI	10.9%	MA	7.6%	NY	6.6%
CD05CDC1	28.7%	44.4%	11.0%	3.1%	6.6%	0.0%	4.2%	CA	16.7%	NY	15.7%	TX	6.5%	MD	6.4%
CSF05C05	32.1%	24.4%	23.3%	1.6%	7.4%	0.0%	6.8%	NY	17.7%	FL	14.4%	CA	11.2%	TX	7.0%
CSF05C06	31.2%	18.1%	33.6%	4.4%	6.5%	0.0%	3.5%	CA	16.5%	FL	8.4%	OH	8.0%	NY	7.5%
GCC05GG5	41.1%	27.1%	0.6%	11.7%	17.6%	0.0%	1.5%	CA	20.9%	NY	11.2%	VA	9.2%	TX	5.9%
GECC05C4	38.0%	31.1%	13.9%	1.9%	3.9%	0.0%	9.9%	CA	21.7%	FL	9.1%	TX	8.3%	GA	8.1%
GMAC06C1	24.8%	33.1%	17.9%	0.0%	7.3%	0.0%	16.9%	CA	23.1%	FL	16.7%	VA	10.0%	OH	5.7%
JPC05C13	29.7%	37.4%	17.6%	5.0%	9.8%	0.0%	0.6%	FL	18.9%	CA	16.3%	NY	10.5%	TX	7.4%
JPC05LD4	26.4%	37.1%	15.6%	14.3%	0.0%	0.0%	3.0%	CA	11.8%	TX	8.6%	MA	7.9%	NJ	6.8%
JPC05LD5	25.6%	43.6%	19.4%	3.9%	2.5%	0.0%	3.8%	TX	18.6%	FL	10.1%	WA	7.5%	IL	6.9%
LBUB05C5	29.7%	44.7%	8.4%	0.0%	14.5%	0.0%	2.7%	NY	22.1%	IL	20.1%	MD	8.4%	FL	7.0%
LBUB05C7	25.5%	51.3%	8.3%	0.0%	10.8%	0.0%	4.1%	NY	28.0%	CA	12.5%	MA	10.7%	IL	9.8%
LBUB06C1	24.6%	45.9%	5.8%	0.0%	17.0%	0.0%	6.7%	NY	38.6%	NC	7.6%	TX	7.3%	MA	7.2%
MLT05CK1	43.1%	23.6%	8.6%	5.9%	10.4%	0.0%	6.8%	CA	19.5%	LA	7.2%	FL	7.2%	VA	6.8%
MLT05LC1	26.8%	20.8%	31.6%	0.2%	5.4%	0.0%	12.7%	CA	16.1%	AL	11.1%	FL	8.2%	TX	6.2%
MSC05HQ7	33.1%	32.4%	14.2%	4.5%	7.8%	0.0%	5.6%	CA	26.6%	NY	12.1%	VA	4.8%	GA	4.4%
MSC05I10	22.6%	28.1%	26.8%	2.0%	6.5%	0.0%	12.9%	CA	20.3%	NY	13.3%	FL	10.3%	DC	8.0%
MSC06T21	43.4%	28.5%	10.4%	2.8%	12.4%	0.0%	2.3%	NJ	16.9%	IL	15.0%	CA	13.6%	NY	8.5%
WBC05C21	22.1%	36.5%	19.6%	4.5%	7.8%	0.0%	7.4%	CA	27.6%	NY	7.3%	MO	6.5%	NJ	5.1%
WBC05C22	24.8%	27.2%	22.6%	3.7%	11.0%	0.0%	10.6%	CA	21.4%	IL	10.8%	NV	9.4%	FL	8.2%
Total	30.8%	32.6%	15.3%	4.0%	8.9%	0.0%	6.9%	CA	15.6%	NY	11.3%	FL	7.8%	TX	6.6%

Table 20: Interest Only and Maturity Summary

Deal	Interest Only and Maturity Summary																	
	Interest Only			Expiring Partial I/O Loans						Maturing Loans								
	Partial Term	Full Term		Total		1-6 months		7-12 months		13-24 months		1-6 months		7-12 months		13-24 months		
BACM0504	0	0.0%	10	20.5%	10	20.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.4%	1	0.3%
BACM0505	1	0.9%	19	20.6%	20	21.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3	1.8%	0	0.0%
BACM0506	0	0.0%	13	20.6%	13	20.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	1.0%	4	1.2%
BSC05P10	0	0.0%	6	27.5%	6	27.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2	1.2%
BSC05PW9	3	1.4%	8	14.4%	11	15.8%	0	0.0%	1	0.9%	1	0.3%	1	0.2%	1	0.7%	2	0.3%
BSC05T20	0	0.0%	23	27.2%	23	27.2%	0	0.0%	0	0.0%	0	0.0%	1	0.0%	0	0.0%	4	1.4%
CD05CDC1	1	9.8%	12	17.5%	13	27.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.0%	3	0.9%
CSF05C05	3	2.9%	7	4.8%	10	7.7%	0	0.0%	0	0.0%	2	1.0%	0	0.0%	2	1.8%	0	0.0%
CSF05C06	1	2.0%	10	10.3%	11	12.4%	1	2.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
GCC05GG5	0	0.0%	6	18.5%	6	18.5%	0	0.0%	0	0.0%	0	0.0%	1	0.5%	0	0.0%	0	0.0%
GECC05C4	0	0.0%	24	22.5%	24	22.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	2	0.5%	0	0.0%
GMAC06C1	1	7.8%	10	16.2%	11	24.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.3%	0	0.0%
JPC05C13	0	0.0%	18	11.0%	18	11.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
JPC05LD4	2	0.3%	5	8.4%	7	8.8%	0	0.0%	0	0.0%	1	0.2%	1	0.7%	0	0.0%	0	0.0%
JPC05LD5	3	1.9%	11	21.1%	14	23.1%	0	0.0%	1	1.2%	0	0.0%	3	0.8%	0	0.0%	2	5.6%
LBUB05C5	0	0.0%	17	39.3%	17	39.3%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3	1.8%
LBUB05C7	0	0.0%	10	30.6%	10	30.6%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.2%
LBUB06C1	0	0.0%	11	36.1%	11	36.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.2%
MLT05CK1	1	0.2%	6	15.8%	7	15.9%	0	0.0%	0	0.0%	1	0.2%	0	0.0%	0	0.0%	0	0.0%
MLT05LC1	0	0.0%	2	2.8%	2	2.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
MSC05HQ7	0	0.0%	4	10.9%	4	10.9%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	1	0.1%
MSC05I10	1	1.0%	19	14.1%	20	15.1%	0	0.0%	1	1.0%	0	0.0%	0	0.0%	5	1.8%	5	5.4%
MSC06T21	0	0.0%	22	26.1%	22	26.1%	0	0.0%	0	0.0%	0	0.0%	2	2.6%	0	0.0%	0	0.0%
WBC05C21	1	0.5%	23	13.4%	24	13.9%	1	0.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
WBC05C22	1	0.4%	24	17.0%	25	17.4%	1	0.4%	0	0.0%	0	0.0%	1	0.5%	0	0.0%	0	0.0%
Total	19	1.4%	320	18.8%	339	20.2%	3	0.1%	3	0.1%	5	0.1%	10	0.2%	17	0.3%	29	0.8%

Chart 1: Historical Delinquency

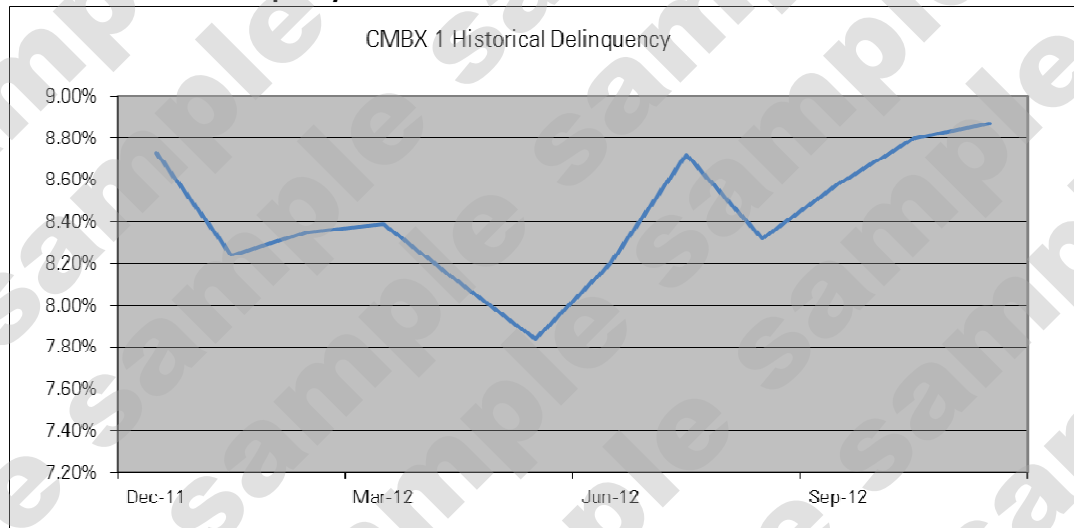
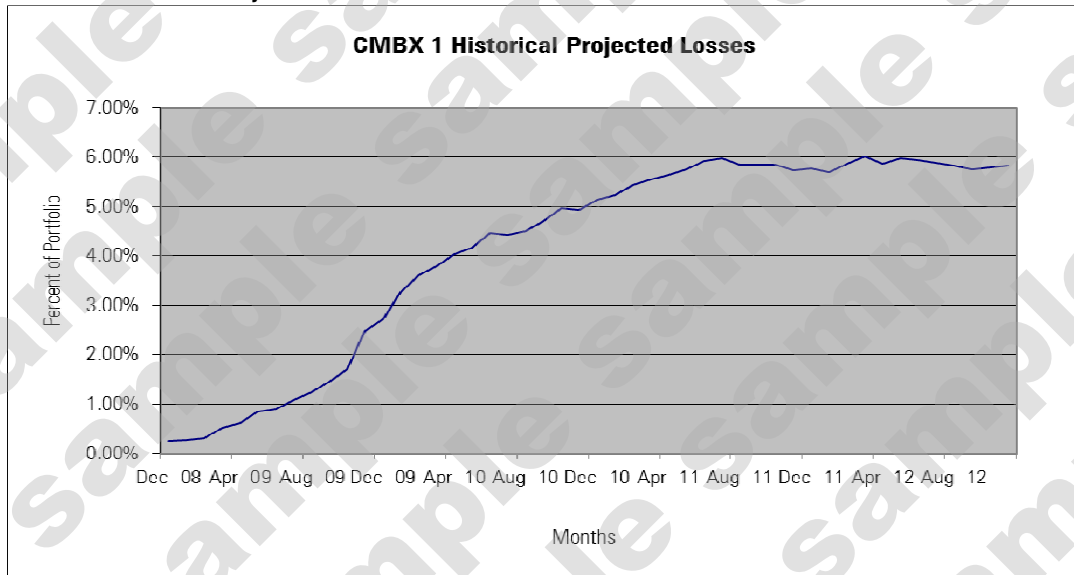


Chart 2: Historical Projected Losses



CMBX Series Comparison

Table 21: CMBX Index Loss Summary

Loss Summary				
Series	Projected Mstar Losses from Special Serviced Loans	Projected Mstar Losses from High Risk Loans	Total Projected Mstar Losses	Percent of Portfolio
CMBX 3	\$4,988,195,177	\$1,543,645,692	\$6,531,840,869	9.17%
CMBX 4	\$4,588,940,815	\$1,791,266,317	\$6,380,207,132	9.13%
CMBX 5	\$2,408,269,099	\$887,416,023	\$3,295,685,122	7.34%
CMBX 2	\$2,359,381,105	\$883,043,091	\$3,242,424,196	6.20%
CMBX 1	\$2,012,702,726	\$732,725,884	\$2,745,428,610	5.82%

Table 22: CMBX Index Performance Summary

Performance Summary												
Series	Loans	Balance	Delinquency							Servicer Watchlist	Mstar Watchlist	Special Serviced
			30	60	90	FC	REO	Total				
CMBX 1	3889	\$ 47,172,125,176	1.21%	0.31%	1.96%	1.24%	4.10%	8.83%	20.26%	34.74%	10.54%	
CMBX 2	3915	\$ 52,267,429,691	0.54%	0.14%	3.89%	1.55%	3.75%	9.87%	27.53%	43.13%	11.49%	
CMBX 3	4560	\$ 71,257,366,207	0.80%	0.47%	4.84%	3.12%	5.39%	14.63%	23.33%	44.18%	17.71%	
CMBX 4	4526	\$ 69,854,755,360	1.41%	1.01%	4.43%	2.60%	3.89%	13.33%	26.85%	50.54%	17.12%	
CMBX 5	3189	\$ 44,922,166,145	1.45%	1.32%	3.62%	1.93%	2.69%	11.01%	26.04%	47.35%	15.23%	

Table 23: CMBX Index DSCR Summary

Series	DSCR Summary															
	Defeasance		< 1.00		1.00 to 1.10		1.11 to 1.25		1.26 to 1.50		1.51 to 2.00		> 2.00		Unknown	
CMBX 1	76	1.5%	619	13.4%	219	4.6%	554	14.2%	949	26.8%	977	26.2%	495	13.3%	0	0.0%
CMBX 2	23	0.3%	763	19.1%	327	8.0%	711	17.9%	1008	28.1%	756	18.7%	327	7.9%	0	0.0%
CMBX 3	14	0.6%	935	20.7%	404	9.3%	823	16.5%	1165	26.0%	879	18.8%	340	8.1%	0	0.0%
CMBX 4	11	0.1%	868	21.2%	375	10.6%	786	18.3%	1223	26.5%	978	18.2%	285	5.1%	0	0.0%
CMBX 5	4	0.0%	617	21.4%	267	8.2%	588	17.6%	844	28.6%	644	18.0%	225	6.1%	0	0.0%

Table 24: CMBX Index Collateral Summary

Series	Collateral Summary														
	Property Type							Largest State Concentration							
	RT	OF	MF	IN	HT	HC	OT	State 1	%	State 2	%	State 3	%	State 4	%
CMBX 1	30.8%	32.6%	15.3%	4.0%	8.9%	0.0%	6.9%	CA	15.6%	NY	11.3%	FL	7.8%	TX	6.6%
CMBX 2	32.04%	34.1%	13.12%	5.0%	10.35%	0.0%	5.08%	CA	15.32%	NY	11.83%	TX	6.98%	FL	5.12%
CMBX 3	27.38%	32.8%	16.86%	6.9%	8.66%	0.0%	6.83%	NY	14.39%	CA	14.09%	TX	7.90%	FL	5.27%
CMBX 4	28.47%	31.6%	18.00%	5.5%	10.84%	0.1%	5.37%	CA	13.81%	NY	12.09%	TX	8.27%	FL	7.90%
CMBX 5	34.84%	26.5%	13.35%	7.1%	10.85%	0.2%	7.25%	CA	13.96%	NY	11.74%	TX	8.39%	FL	7.55%

Table 25: CMBX Index Interest Only and Maturity Summary

Series	Interest Only and Maturity Summary																	
	Interest Only						Expiring Partial I/O Loans						Maturing Loans					
	Partial Term		Full Term		Total		1-6 months		7-12 months		13-24 months		1-6 months		7-12 months		13-24 months	
CMBX 1	19	1.4%	320	18.8%	339	20.2%	3	0.1%	3	0.1%	5	0.1%	10	0.2%	17	0.30%	29	0.8%
CMBX 2	52	3.3%	401	25.3%	453	28.5%	25	1.9%	13	0.6%	6	0.3%	28	0.7%	43	1.9%	15	0.3%
CMBX 3	43	1.4%	845	50.4%	888	51.8%	16	0.6%	10	0.4%	12	0.3%	9	0.4%	48	1.5%	72	3.8%
CMBX 4	63	1.9%	1198	52.2%	1261	54.1%	18	0.5%	9	0.2%	22	0.5%	8	0.4%	3	0.1%	143	6.3%
CMBX 5	67	3.8%	629	38.9%	696	42.7%	19	0.9%	20	1.1%	15	0.6%	9	0.3%	6	1.4%	96	7.7%

Chart 3: Monthly Historical Delinquencies

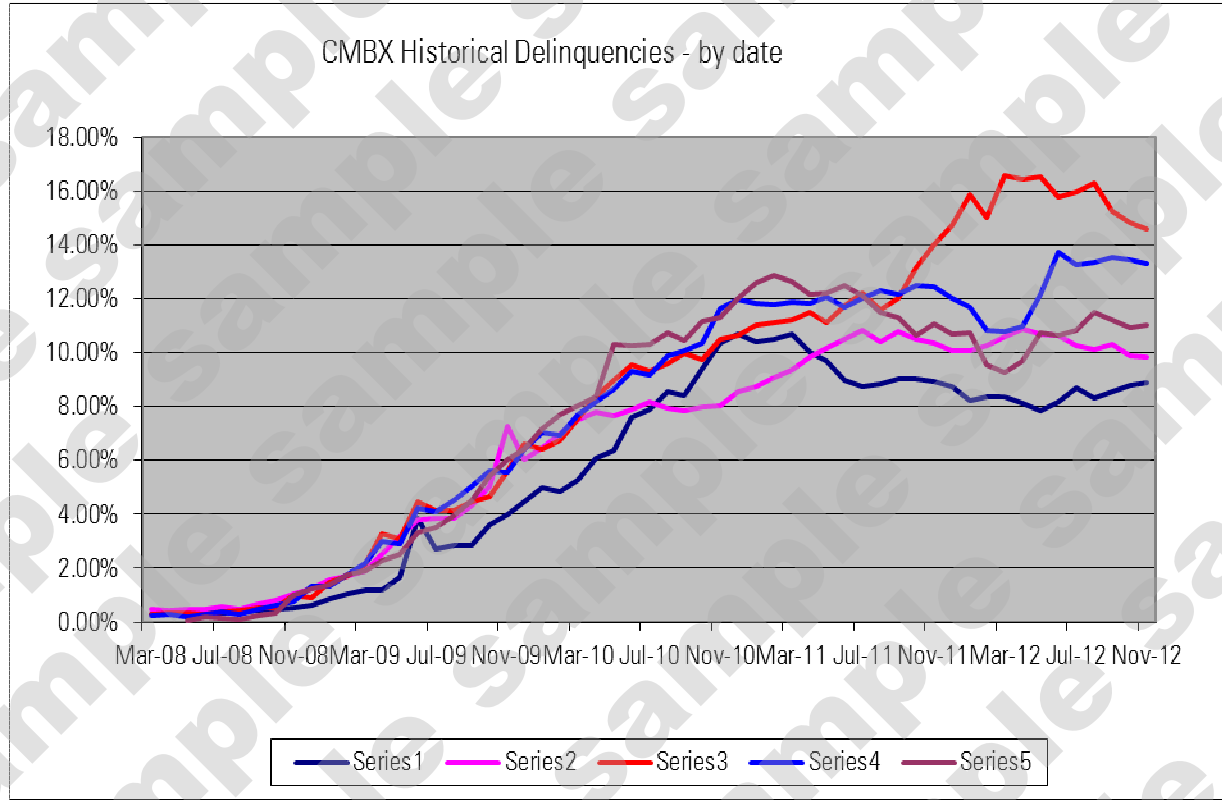
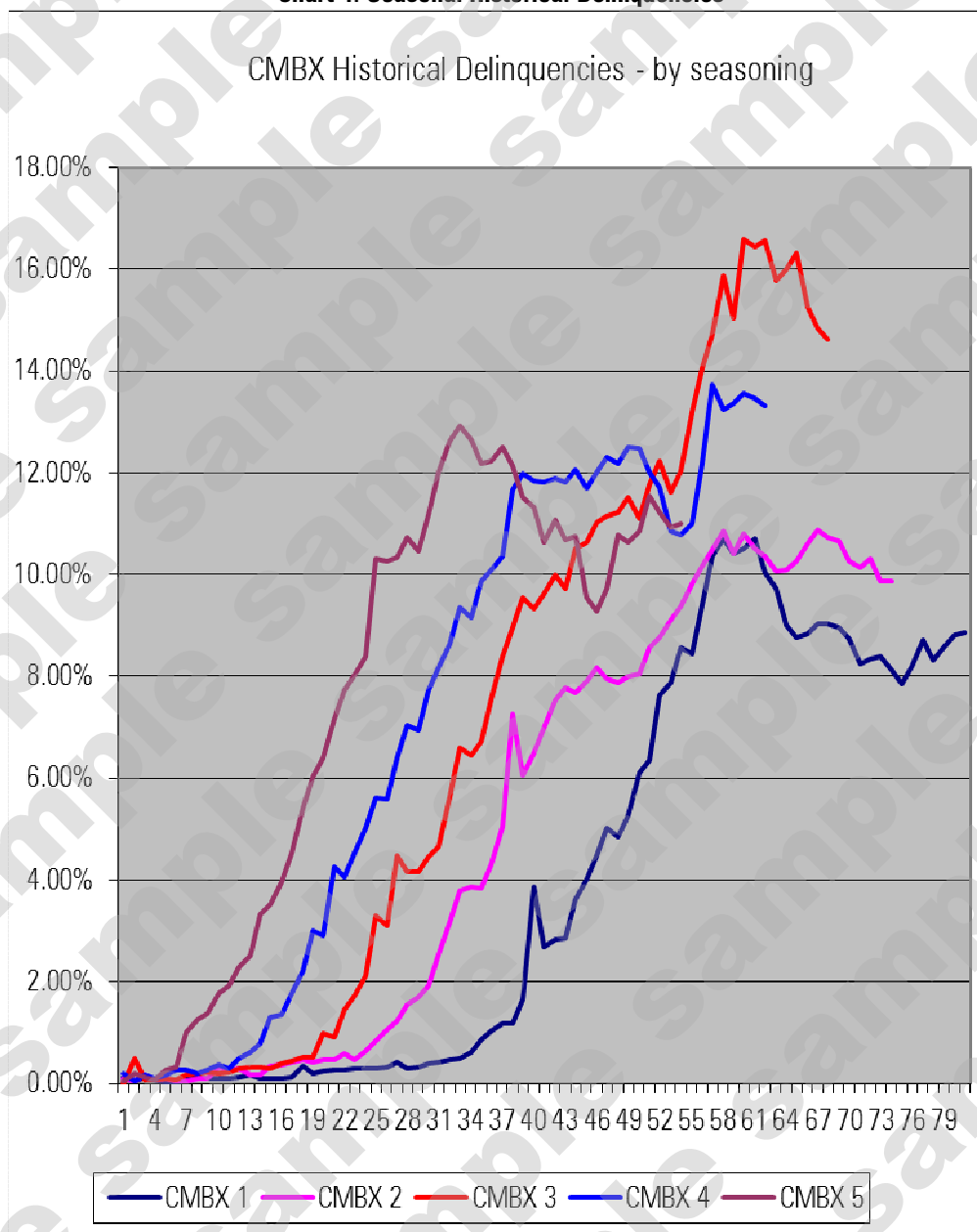


Chart 4: Seasonal Historical Delinquencies

CMBX Historical Delinquencies - by seasoning



Definitions

High Risk Loans (HRLs)

Morningstar has developed a quantitative method of identifying potentially troubled loans. The method is based on six key loan metrics: DSCR, LTV, Occupancy, Term to Maturity, MSA, and Tenant Rollover Percent within the next 12 months. Using our historical CMBS database dating back to 1999, we have created statistical models which assign a probability of default (PD), and a risk score to all 70,000 plus loans in our database.

Projected Losses

Projected Losses are calculated using a loan's total exposure, our estimated value, and our estimated probability of default. If the total exposure is greater than the value, the loan is said to have a Value Deficiency. The value deficiency of a loan multiplied by the probability of default yields the Projected Loss.

Loans that have transferred to the Special Servicer are differentiated from High Risk Loans, as they are considered an immediate risk to the deal. Specially Serviced loans are assigned a probability of default of 100%, and typically will incur a loss within two years. High Risk Loans are assigned an estimated probability of default based on historical CMBS data, and if the loan defaults, the expected timeframe for a loss is approximately two to five years.

Outlooks for CMBS tranches

Perform

The credit risk characteristics of the respective class and pool of collateral underlying the CMBS securities have performed as expected when compared to issuance or the last review.

Outperform

Various characteristics of the transaction and pool of collateral underlying the CMBS securities have performed better than expected when compared to issuance or the last review. The respective class exhibits decreased credit risk characteristics and may be a candidate for an upgrade. This is evident in credit support level changes, forecasted changes in credit support, and/or the overall performance of the underlying collateral.

Underperform

Various characteristics of the transaction and pool of collateral underlying the CMBS securities have performed worse than expected when compared to issuance or last review. The respective class exhibits increased credit risk characteristics and may be a candidate for a downgrade or has the risk for potential loss. This is evident in credit support level changes, forecasted changes in credit support, and/or the overall performance of the underlying collateral.

CMBX 1 Index

CMBX 1 is comprised of six indices at benchmark rating levels (AAA, AJ, AA, A, BBB and BBB-). Each of the six indices reference at-issuance similarly rated tranches from 25 deals issued between August 2005 and February 2006. Each of the 25 reference obligations has the same initial weight (1/25, or 4.0%), which may change based on payment and credit performance.

Table 25: Deal Contact List

Deal Contacts			
Deal	Mstar Analyst	Phone Number	Email Address
BACM0504	Kendra Hotter	267-960-6015	Kendra.Hotter@morningstar.com
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CSF05C06	Laura Shannon	267-960-6016	Laura.Shannon@morningstar.com
GCC05GG5	Jonathan Ramel	267-960-6011	Jonathan.Ramel@morningstar.com
GECC05C4	Jonathan Ramel	267-960-6011	Jonathan.Ramel@morningstar.com
GMAC06C1	Jonathan Ramel	267-960-6011	Jonathan.Ramel@morningstar.com
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