FitchRatings

Structured Finance

Commercial Mortgage
Presale Report

Wachovia Bank Commercial Mortgage Trust, Series 2005-C21

$2,997,189,000 Commercial Mortgage Pass-Through Certificates

	Class	Ratings	Subordination (%)
$69,560,000	A-1*	AAA	30.000
$428,194,000	A-2PFL*	AAA	30.000
$178,951,000	A-2C*	AAA	30.000
$184,152,000	A-3*	AAA	30.000
$148,510,000	A-PB*	AAA	30.000
$892,268,000	A-4*	AAA	30.000
$391,296,000	A-1A*	AAA	30.000
$100,000,000	A-MFL**	AAA	20.000
$227,562,000	A-MFX**	AAA	20.000
$217,009,000	A-J	AAA	13.375
$3,143,967,000	X-P†‡	AAA	—
$3,275,616,482	X-C†‡	AAA	—
$65,513,000	B	AA	11.375
$32,756,000	C	AA–	10.375
$61,418,000	D	A	8.500
$36,850,000	E‡	A–	7.375
$40,945,000	F‡	BBB+	6.125
$32,757,000	G‡	BBB	5.125
$40,945,000	H‡	BBB–	3.875
$16,378,000	J‡	BB+	3.375
$16,378,000	K‡	BB	2.875
$16,378,000	L‡	BB–	2.375
$8,189,000	M‡	NR	2.125
$12,284,000	N‡	NR	1.750
$8,189,000	O‡	NR	1.500
$49,134,482	P‡	NR	0.000

*Super-duper senior class. **Super-senior class. †Notional amount and interest only. ‡Privately placed pursuant to Rule 144A. NR – Not rated.

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See pages 7–22 for Collateral Summary Review and page 24 for Deal Comparison.

■ Presale Report

The preliminary ratings listed at left reflect the credit enhancement provided to each class by subordination of classes junior to it, the positive and negative features of the underlying collateral, and the integrity of the legal and financial structures, including advancing for liquidity by the master servicer and the trustee. The preliminary ratings do not address the likelihood or frequency of principal prepayments or the receipt of prepayment premiums, default interest, additional interest, or penalties. The preliminary ratings on the interest-only certificates address only the likelihood of receiving interest payments while principal on the related certificates remains outstanding. The preliminary ratings on the class A-2PFL and A-MFL certificates only addresses the receipt of the fixed-rate coupon and not whether investors will receive a floating-rate coupon. Additionally, the preliminary rating on the class A-2PFL and A-MFL certificates does not address any costs associated with a floating-rate swap. All figures and percentages presented in this report are, in the case of loans that have been split into an A/B note structure, based on the balances of the A notes contributed to the pool and may not be reflective of the whole loan amounts (the combined A and B note balances).

■ Strengths

- High-quality assets, with 68.5% of the pool receiving a property quality grade of "B+" or better.
- Of the pool, 89.3% has a Property Market Metric™ (PMM) of 3 or better, reflecting the majority of traditional property types in less volatile markets.
- Loans secured by multiple assets or loans that are cross-collateralized and cross-defaulted represent 29.7% of the pool.
- Three loans, representing 5.2% of the pool, have credit characteristics consistent with investment-grade obligations.

Transaction Highlights

Collateral: 233 fixed-rate loans on 329 multifamily and commercial properties

Fitch Stressed Debt Service Coverage Ratio: 1.15 times (x)

Issuer Debt Service Coverage Ratio: 1.52x

Fitch Stressed Weighted Average Mortgage Rate: 8.94%

Issuer Weighted Average Mortgage Rate: 5.22%

Fitch Loan-to-Value Ratio: 100.7%

Issuer Loan-to-Value Ratio: 71.9%

Loan Size Range: $558,797–$200,000,000

Average Loan Size: $14,058,440

Financial Structure: Sequential pay

October 4, 2005

Parties to Transaction

Underwriters
- Wachovia Capital Markets, LLC
- Nomura Securities International, Inc.
- Citigroup Global Markets, Inc.
- Credit Suisse First Boston LLC
- Deutsche Bank Securities Inc.
- Goldman, Sachs & Co.

Master Servicer
- Wachovia Bank, National Association (rated 'CMS2' by Fitch Ratings) *(see Fitch Research dated Dec. 22, 2004, available on Fitch's web site at www.fitchratings.com)*

Special Servicer
- LNR Partners, Inc. (rated 'CSS1' by Fitch) *(see Fitch Research dated May 18, 2005, available on Fitch's web site at www.fitchratings.com)*

Trustee
- Wells Fargo Bank, N.A. (rated 'AA/F1+' by Fitch)

Depositor
- Wachovia Commercial Mortgage Securities, Inc.

Originators
- Wachovia Bank, National Association (71.0% of pool)
- Nomura Credit & Capital, Inc. (20.5%)
- Artesia Mortgage Capital Corporation (8.5%)

Concerns
- Of the pool, 80.9% has Fitch Ratings stressed loan-to-value ratio (LTV) greater than 90%, and 10.6% has a Fitch stressed debt service coverage ratio (DSCR) less than 1.00 times (x).
- Interest-only loans represent 31.9% of the pool. Additionally, 48.3% of the pool has an interest-only period between six and 84 months prior to amortization.
- Of the pool, 47.3% has or allows for additional subordinate or mezzanine debt.

Mitigants
- The presence of higher leverage and lower debt coverage loans is reflected in the credit enhancement levels.
- The presence of interest-only loans with full or partial interest-only periods is reflected in the credit enhancement levels. Additionally, two loans (4.4%) that are interest only for the loan term have credit characteristics consistent with investment-grade obligations.

Loan Features

	% of Pool
Escrow Requirements	
Tax	77.3
Insurance	57.0
Capital Expenditures	59.9
Leasing Costs*	
Up-Front	31.0
Ongoing	39.4
Nonrecourse Carveouts**	
Environmental	100.0
Fraud	100.0

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

Credit Issues
For more details about underwriting, credit issues, and Fitch's rating methodology, see the Rating Methodology Highlights section on page 23.

Cash Flow Analysis
- Of the pool, 67.3% was reviewed by Fitch (includes site inspections, cash flow underwriting, asset volatility reviews, and file reviews).
- Fitch's aggregate cash flow is $293,583,507.
- The issuer's aggregate cash flow is $306,453,548.
- The cash flow variance is 4.20%.
- Of the pool, 10.6% has a Fitch stressed DSCR below 1.0x.
- Of the pool, 5.2% has a Fitch stressed DSCR above 1.5x.
- Of the pool, 80.9% has a Fitch LTV greater than 90%.
- Of the pool, 2.9% has a Fitch LTV less than 65%.

Credit-Assessed Loans
Based on Fitch's credit assessment, the following three loans, representing 5.2% of the pool, have credit characteristics consistent with investment-grade obligations on a stand-alone basis. In the context of the pool, the loan's credit characteristic may be one or more notches better.

The following table summarizes each loan's credit characteristics in the context of the pool:

	%	Pooled
Extra Space Teamsters Pool	2.8	BBB–
Extra Space VRS Pool	1.6	AAA
One City Center	0.7	A–

Property Type Summary

Property Type	% of Pool	DSCR (x) Issuer	DSCR (x) Stressed*	LTV (%) Issuer	LTV (%) Stressed**	Loan Per Sq. Ft./Unit ($)†	Average PMM Score
Office†	47.4	1.44	1.12	73.8	103.1	176	2.57
Multifamily	17.2	1.39	1.12	74.0	103.5	58,597	2.38
Retail	14.7	1.45	1.12	71.8	103.3	189	2.40
Self Storage	8.4	2.39	1.29	56.7	82.6	64	1.97
Lodging	6.9	1.62	1.32	65.4	90.4	134,310	4.51
Mobile Home Park	3.2	1.32	1.08	77.6	105.0	32,499	2.55
Industrial‡	2.2	1.42	1.14	56.3	104.9	39	1.48
Land	0.1	1.20	1.00	74.9	120.2	364	6.00

*Stressed debt service coverage ratio (DSCR): Average of Fitch constant DSCR and Fitch term DSCR. **Stressed loan-to-value ratio (LTV): Current loan balance/Fitch value. †Weighted average. Sq. Ft. – Square foot. PMM – Property Market Metric™. †Includes three mixed-use properties, representing 0.6% of the pool. ‡Includes one mixed-use property, representing 0.1% of the pool.

Fitch Ratings Stressed DSCR and LTV

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

	%
Fitch Stressed DSCRs	
Greater than 1.74x	1.2
1.50x–1.74x	4.0
1.35x–1.49x	7.3
1.25x–1.34x	6.6
1.15x–1.24x	13.9
1.00x–1.14x	56.5
Less than 1.00x	10.6
Fitch Stressed LTVs	
Less than 65%	2.9
65%–74%	6.0
75%–80%	0.8
81%–85%	1.5
86%–90%	8.0
91%–100%	13.3
Greater than 100%	67.6

Loan Diversity

The following represents the pool's loan concentrations:

- Top three loan concentrations: 17.6%
- Top 10 loan concentrations: 39.6%
- The pool's Loan Diversity Index is 228 (excluding investment-grade loans, if applicable). This score reflects a pool diversity consistent with scores for other recent fixed-rate fusion deals.

Sponsor Concentration

The following table represents the pool's sponsor concentrations greater than 5.0%:

	%
Somerset Partners, Philip Welch, Keith Rubenstein and Marshall Allan	6.1
NGP Capital Partners III LLC and Rubicon US REIT, Inc.	5.9
Beacon Capital Strategic Partners III, L.P.	5.6
TPG/CalSTRS LLC	5.2

Geographic Concentration

The following table shows the pool's geographic concentrations greater than 5.0%:

	%
California	19.5
Southern California	14.8
Northern California	4.7
New York	11.0
Texas	10.8
Virginia	8.2

Property Market Metric™

The pool's average PMM score is 2.58, which is better than scores for the majority of other recent fixed-rate deals and reflects a lower percentage of property types that historically have exhibited greater market and cash flow volatility. The following table summarizes the pool's PMM scores:

	%
PMM 1	16.8
PMM 2	27.6
PMM 3	44.9
PMM 4	5.9
PMM 5	2.1
PMM 6	2.8

Property Quality

Fitch inspected a representative sample of the pool by originator, property type, geographic distribution, and loan size. The following summarizes the property inspections performed by Fitch:

- Fitch-inspected properties: 51.5%
- Number of top 10 loans inspected: 10
- Of the inspected properties, Fitch conducted on-site property management interviews: 54.1%

Subordinate and Other Additional Financing

Property Name	Senior Interest Trust Balance ($)	% of Pool	Pari Passu Nontrust Balance ($)	Junior Interest Nontrust Balance ($)	Mezzanine Balance ($)	Total Debt ($)
NGP Rubicon GSA Pool*	194,500,000	5.9	194,500,000	0	0	389,000,000
1000 & 1100 Wilson*	182,500,000	5.6	182,500,000	0	0	365,000,000
Metropolitan Square	125,500,000	3.8	0	25,500,000	0	151,000,000
San Felipe Plaza**	101,500,000	3.1	0	16,200,000	0	117,700,000
2500 City West**	70,000,000	2.1	0	15,500,000	0	85,500,000
Bryan Tower	69,000,000	2.1	0	4,840,000	0	73,840,000
Park Place II†	44,867,500	1.4	0	0	20,150,000	65,017,500
FBI Office Building	18,800,000	0.6	0	2,137,277	0	20,937,277
Abbott Laboratories	15,243,750	0.5	0	2,567,371	0	17,811,121
Lowe's – Windham, ME	9,702,000	0.3	0	1,140,317	0	10,842,317
Sonoma Valley Inn	9,240,000	0.3	0	660,000	0	9,900,000
Holiday Inn Express & Suites – Tampa, FL	6,365,927	0.2	0	425,000	0	6,790,927
Total	**847,219,177**	**25.9**				

*Securitized in the WBCMT 2005-C20 transaction. **Junior nontrust balance represents total allowable debt, although it is not yet funded. †The mezzanine loan is backed by property and ownership interests in the borrower. Note: Numbers may not add due to rounding.

Fitch considered the overall collateral quality above average, with six of the top 10 loans receiving grades of "B+" or better. The results of Fitch's site inspections are shown in the following table:

	%
"B+" or Higher	68.5
"B" or "B–"	29.6
"C+" or Lower	1.9

Volatility Assessment

The pool's weighted average volatility score is 2.91, which is in line with scores from other fixed-rate deals. The score represents the relative loan-level risk associated with the pool. The following table summarizes the distribution of the volatility scores:

	%
Volatility 1	0.0
Volatility 2	21.2
Volatility 3	76.1
Volatility 4	2.7
Volatility 5	0.0

Subordinate and Other Additional Financing

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

- Nine loans (13.0% of the pool) have junior participation interests held outside the trust.
- Ten loans (1.9% of the pool) allow for additional future junior participation interests held outside the trust.
- One loan (2.3% of the pool) has existing preferred equity.
- One loan (1.4% of the pool) has existing mezzanine debt that is secured by ownership interests in the borrower and by the property.
- Nineteen loans (31.0% of the pool) allow for additional future mezzanine debt.

The holders of the junior participation interests have the following primary rights:

- To appoint an operating adviser.
- To appoint a special servicer, subject to rating agency confirmation.
- To cure monetary defaults through advances on the senior participation.
- To purchase the senior participation.

The holders of the mezzanine interests have the following primary rights:

- To approve the property operating budget.
- To terminate, under certain conditions, property management.
- To cure monetary defaults through advances on the first mortgage.
- To purchase the first mortgage loan.

The presence of additional financing is reflected in the credit enhancement levels.

Loans with Interest-Only Periods

The following table summarizes the loans in the pool that provide for payments of interest only for either the entire loan term or a portion of the loan term:

	%
Interest-Only Loans	31.9
Partial Interest-Only Loans	48.3

Largest Loan Summary

Property Name	Property Type	State	Property Quality	% of Pool	Loan Per Sq. Ft./ Unit ($)	DSCR (x) Issuer	DSCR (x) Stressed*	LTV (%) Issuer	LTV (%) Stressed**
85 Tenth Avenue	Office	NY	A–	6.1	334	1.44	1.10	68.0	109.9
NGP Rubicon GSA Pool (14 Properties)	Various	Various	B	5.9	130	1.27	1.01	79.9	103.3
1000 & 1100 Wilson	Office	VA	B+	5.6	341	1.48	1.12	73.9	111.7
Abbey Pool	Various	CA	B–	4.4	83	1.33	1.01	74.7	107.8
Metropolitan Square	Office	MO	A–	3.8	127	1.45	1.20	74.9	88.7
Extra Space Self Storage Portfolio #5 (23 Properties)	Self Storage	Various	B	3.4	68	1.27	1.03	74.8	109.2
San Felipe Plaza	Office	TX	A–	3.1	106	1.82	1.38	69.0	88.4
Extra Space Teamsters Pool (28 Loans)	Self Storage	Various	B	2.8	47	3.04	1.35	48.1	67.9
180 Madison Avenue	Office	NY	B+	2.3	297	1.20	0.87	79.8	119.2
2500 City West	Office	TX	B+	2.1	122	1.64	1.25	72.9	99.7
Top 10 Subtotal				**39.6**	**—**	**1.54**	**1.12**	**72.2**	**102.2**

*Stressed debt service coverage ratio (DSCR): Average of Fitch constant DSCR and Fitch term DSCR. **Stressed loan-to-value ratio (LTV): Current loan balance/Fitch value. Sq. Ft. – Square foot.

Encumbered Interests

The following table summarizes the pool by encumbered interest:

	%
Fee	93.6
Leasehold	2.7
Fee and Leasehold	3.7

All leasehold mortgage loans have lender-friendly terms, with the exception of one loan, representing 1.5% of the pool, whose ground lease is silent with regards to: a) the lender's ability to cure defaults; b) the lender's consent of amendments and modifications; and c) subordination of the leasehold mortgage to the fee mortgage. The credit enhancement levels reflect the additional risk posed by these leasehold mortgages.

Tenants-in-Common Loans

The borrowers of 17 loans, representing 11.7% of the pool, own their related mortgage properties as tenants-in-common (TIC), which is a form of property ownership under which multiple parties, each being referred to as a TIC, own a direct, undivided interest in a property. The loans generally conform to Fitch's criteria regarding TICs. In addition, with respect to one loan, representing 1.3% of the pool, the related borrower is structured as a single purpose, bankruptcy remote Delaware statutory trust with independent trustees. The trust agreement will be amended and restated to convert the related borrower to an "investment trust" creating an acceptable ownership vehicle. Under applicable tax laws and regulations, certain limitations exist with respect to the activities of a passive investment trust of this nature. The presence of a TIC structures is reflected in the credit enhancement levels.

State Foreclosure Laws

- Of the pool, 68.7% is secured by properties located in states that allow for power of sale foreclosures. The subordination levels reflect the lower loss severity associated with properties in these states.
- Of the pool, 31.3% is secured by properties located in states that require judicial foreclosures. The subordination levels reflect the higher loss severity associated with properties in these states.

Multiple Assets/Cross-Collateralization

Loans secured by multiple assets or loans that are cross-collateralized and cross-defaulted represent 29.7% of the pool. These loans are considered to have a lower loss severity.

Terrorism Insurance

Currently, approximately 79.6% of the pool has insurance policies that do not specifically exclude coverage for acts of terrorism. Generally, the lender has the ability to request (under a catch-all provision in the mortgage documents) that each borrower maintain insurance coverage as stipulated by the lender, as long as such insurance is available at a commercially reasonable rate. However, there can be no guarantee that terrorism insurance will be in place on an ongoing basis.

Third-Party Reports

Phase I environmental reports prepared in the past 12 months were available on 99.2% of the loans. Property condition reports prepared in the past 12 months were available on 99.7% of the loans. In certain cases, Phase II reports were also supplied. Fitch reviewed a summary of the reports. The credit enhancement levels reflect the environmental issues noted.

Typically, up-front reserves of 125% of the engineer's recommended amount were required for deferred maintenance issues or the engineer's cost estimate was immaterial. Thirteen properties, representing 7.8% of the pool, have deferred maintenance issues in excess of $100,000. Of these, all loans have escrowed or have financing in place to escrow 125% or more of the up-front estimated repair costs, with the exception of one loan, representing 1.0% of the pool, whose related borrower escrowed 104% of the engineer's recommended amount.

Seismic studies were completed on 104 properties representing 23.5% of the pool that were in locations deemed to have seismic risk. Three properties, representing 0.3% of the pool, have a probable maximum loss in excess of 20%. Earthquake insurance is in place for these properties. Credit enhancement levels reflect the seismic risk of the pool.

Surveillance

Fitch will review this transaction on an ongoing basis, which includes a committee review at least annually. Information can be found on Fitch's web site at www.fitchratings.com.

Collateral Summary Review

The following pages provide a collateral summary review of the top 10 loans and credit-assessed loans.

Loan No. 1 — 85 Tenth Avenue

Trust Debt Summary

Trust Amount:	$200,000,000
Maturity Date:	8/11/15
Interest Rate:	5.26%
Amortization:	Interest only
Sponsor:	Somerset Partners (Philip Welch, Keith Rubenstein, and Marshall Allan)
Purchase Price – Date:	$300,000,000 – 7/05

Debt	Amt. ($ Mil.)	Amt. psf ($)	Stressed DSCR (x)	Stressed LTV (%)
Whole Loan	200.0	334	1.10	109.9

Property Summary

Property Type:	Office
Collateral:	Fee
Total Size:	597,953 sf
Location:	New York, NY
Year Built/Renovated:	1913/2001

psf – Per square foot. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – square feet. NRA – Net rentable area.

Tenant/Occupancy Summary

Major Tenants:	GSA (37.6% of NRA) (implied rating of 'AAA' by Fitch) Level III Communications (18.7% of NRA) (rated 'CCC' by Fitch) Lehman Brothers (9.7% of NRA) (rated 'A+' by Fitch)
Occupancy:	98.8% (as of 4/28/05)

Structural Features Summary

Lock Box:	Soft lock box in place.
Ongoing Reserves:	Monthly for taxes, insurance, replacement ($0.15 psf), and leasing costs ($1.99 psf beginning September 2010 or sooner should a full floor vacancy occur).
Up-Front Reserves:	$3.08 million ($55 psf) for Moet Hennessey build-out.
Other Features:	A $3.36 million letter of credit approximating one year's rent was collected as additional security for the Level III Communications lease.
Future Mezzanine Financing:	Mezzanine financing permitted pursuant to certain DSCR and LTV requirements.

Fitch Commentary

Strengths

- High quality asset; 85 Tenth Avenue is an 11-story class B+ office building that underwent extensive renovations from 1999–2002. The building features state of the art mechanical redundancies catering to mission critical technological and government uses. From a design standpoint, the building features separate elevator banks catering to the needs of a diverse rent roll and large windows with views of the Hudson River and lower and upper Manhattan.
- Good location; the property is well located in the West Midtown South submarket of Manhattan, easily accessible by public transportation. The area has undergone significant gentrification over the past 30 years and is now home to a diverse array of businesses and retail, including two soon to be opened celebrity chef-owned restaurants in the retail portion of the subject.
- Highly rated tenancy with minimal rollover; the property is 98.8% occupied by eight tenants, two of which, totaling approximately 45% of the rental revenue, are rated 'AAA' and 'A+' by Fitch. Additionally, no leases expire until 2013.
- Sponsor equity; based on the recent acquisition price, approximately $100 million (33%) of cash equity was contributed to the deal.

Concerns

- The loan is interest only for the entire 10-year term.
- Tenant rollover; three leases, representing approximately 54% of the net rentable area (NRA), expire the during the final two years of the loan term.
- Property age; the subject was constructed in 1913.

Mitigants

- Credit enhancement levels reflect the interest-only loan structure.
- A leasing reserve of approximately $18 per square feet (psf) of expiring square feet (sf) will be available to re-tenant the space. Additionally, should GSA fail to renew its lease, excess cash flow will be collected in the 24 months prior to expiration.
- The property underwent significant renovation in 2002 and further benefits from significant tenant build-out investments, including mechanical redundancies and high-quality finishes.

Market Information

- The subject occupies a full block between 10th Avenue, West 15th Street, 11th Avenue, and West 16th Street, in Manhattan's West Midtown South submarket. The Midtown office market is the largest office market in the U.S.
- Per Torto Wheaton research's second-quarter 2005 data, average vacancy and gross asking rents in the submarket were 6.0% and $36.50 psf, respectively, compared with the subject's 1.2% and $36.80 psf, respectively.

Loan No. 2 — NGP Rubicon GSA Portfolio

Trust Debt Summary

Trust Amount:	$194,500,000
Maturity Date:	6/11/15
Interest Rate:	5.46%
Amortization:	Five years interest only, then 30-year amortization schedule
Sponsor:	Rubicon NGP
Purchase Price – Date:	$479 million – June 2005

Debt Stack	Amt. ($ Mil.)	Amt. psf ($)	Stressed DSCR (x)	Stressed LTV (%)
A-1 Note*	194.5	130	1.01	103.3
A-2 Note**	194.5	130	1.01	103.3
Total	389.0	130	1.01	103.3

Property Summary

Property Type:	Office and industrial
Collateral:	Fee or leasehold
Total Size:	2,990,570 sf

*Securitized in the WBCMT 2005-C20 transaction. **Will be securitized in this transaction. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – square feet. NOI – Net operating income.

Structural Features Summary

Lock Box:	Hard lock box in place.
Ongoing Reserves:	Taxes, insurance, and leasing costs
Up-Front Reserves:	$2.62 million for leasing costs
Leasing Cost Reserves:	Prior to 2010, cash flow sweeps for up to an additional $10 psf ($20 psf for the Washington, D.C. property) will begin six months prior to the expiration of every major lease (in excess of 40,000 sf) not renewed by such time, with such amounts to be released upon the signing of an acceptable lease. An uncapped cash flow sweep will begin in January 2010 until either the Burlington or Sacramento GSA leases are renewed, at which point the reserve will be capped at $10 million until both are renewed. The reserve will be capped at $5 million once both are renewed.

Other Features:

Lock Box:	The loan is structured with a reserve account to capture any lease termination fee that results from the tenant in the Concord, MA property exercising its early termination option. If NOI falls below $33 million, all cash flow will be swept into a reserve account until NOI exceeds $33 million on a T-6 basis. The reserve may be used for leasing costs, capital expenditures, debt service, or additional collateral.

Portfolio Summary

Property	Location	Property Type	Square Footage	Year Built/ Renovated	Allocated Loan ($)	Allocated Loan (%)	Occ. (%)	Major Tenants	% NSF Largest Tenant
1900 River Road	Burlington, NJ	Industrial	1,048,631	1990	82,012,000	21.1	100.0	Federal Tenant Supply	100.0
1325 J Street	Sacramento, CA	Office	326,306	1989	57,472,000	14.8	90.5	Army Corps of Engineers	71.0
116 Lakeview Parkway	Suffolk, VA	Office	351,075	1993	55,622,000	14.3	100.0	US Joint Forces Command	100.0
999 E Street NW	Washington, D.C.	Office	146,365	1931/1998	48,060,400	12.4	100.0	GSA (Elections and Treasury)	90.0
901 N 5th Street	Kansas City, KS	Office	182,554	1999	36,000,000	9.3	100.0	EPA	100.0
8808 & 8810 Rio San Diego Drive	San Diego, CA	Office	131,891	1988	21,518,000	5.5	100.0	VA	91.0
696 Virginia Road	Concord, MA	Office	97,256	1962/1997	20,480,000	5.3	100.0	Army Corps of Engineers	100.0
1600 Callowhill Street	Philadelphia, PA	Office	88,717	1911/1997	14,000,000	3.6	100.0	INS	100.0
4820 University Square	Huntsville, AL	Office	118,040	1994/2005	13,966,400	3.6	100.0	Army Corps of Engineers	100.0
1433 West Loop South	Houston, TX	Office	138,020	1972/1996	12,261,200	3.2	99.6	DEA	96.0
380 Westminster Street	Providence, RI	Office	130,600	1982	12,180,000	3.1	100.0	GSA (Various Agencies)	100.0
16401 East Centre Tech Parkway	Aurora, CO	Office	103,000	1998	6,496,000	1.7	100.0	Tricare Management Activity	100.0
755 Parfet Street	Lakewood, CO	Office	74,285	1974/1994	5,440,400	1.4	85.0	Department of Interior	75.0
150 Corporate Boulevard	Norfolk, VA	Office	53,830	1994	3,491,600	0.9	100.0	FBI	100.0
Total/Weighted Average			**2,990,570**		**389,000,000**	**100.0**	**98.6**		

Occ. – Occupancy. NSF – Net square footage. GSA – General Services Administration. EPA – Environmental Protection Agency. VA – U.S. Department of Veterans Affairs. INS – U.S. Citizenship and Immigration Services. DEA – Drug Enforcement Agency. FBI – Federal Bureau of Investigation. Note: Numbers may not add due to rounding.

Fitch Commentary

Strengths
- Property diversity; the loan is secured by a geographically diverse portfolio of 13 office properties and one distribution center located in 10 states and the District of Columbia.
- Strong tenancy; the properties are 98.6% occupied by a diverse mix of approximately 20 federal agency tenants (all 'AAA' rated GSA tenants), with minimal early termination options and no appropriations clauses in the leases.
- Strong and experienced sponsorship; Rubicon NGP specializes in acquiring and managing government-leased properties. In addition, the sponsors have invested over $100 million of hard equity in the purchase of the portfolio.

Concerns
- Tenant rollover; a majority of leases expire during the loan term. In addition, several of the properties are occupied by a single tenant.
- Mezzanine debt of up to $24 million is permitted in the future.

Mitigants
- Most of the properties were built specifically for the GSA tenant occupying the building, and the actual tenants represent a diverse mix of federal agencies. Various cash flow sweeps are in place to cover any space in excess of 40,000 sf whose lease expires before January 2010. In addition, sponsor research indicates that approximately 85% of all GSA leases are renewed at the end of their terms.
- The future mezzanine debt represents only 5% of the portfolio value and will be secured by a pledge of a security interest by Rubicon NGP LLC in up to 49% of its membership interests in Rubicon-NGP holdings. The mezzanine debt is subject to certain loan-to-value ratio (LTV) tests. In addition, the mezzanine lender must be acceptable to the senior lender.

Market Information
- 1900 River Road is an industrial property located in Burlington County, NJ, approximately 25 miles northeast of the Philadelphia central business district (CBD). The area is a mix of older industrial properties along with some newer parks, namely the Haines Industrial Park located two to three miles from the subject property. The property, which is located just off of the Pennsylvania-New Jersey Turnpike, has excellent highway and rail accessibility. Overall submarket vacancy for first quarter-2005 was 8.9% and triple net (NNN)rents were $5.25 psf.
- 1325 J Street is located in the northeastern quadrant of the Sacramento CBD, across the street from the convention center and about five blocks northeast of the state capitol. According to REIS, the submarket averaged a vacancy rate of 13.3% with average rental rates of $27.00 psf as of the first-quarter 2005. Rental rates have remained flat, with a recent slight decline for the past five years as occupancy numbers have continued to decrease.
- 116 Lakeview Parkway is located in the Portsmouth-Suffolk office submarket of the Norfolk metropolitan service area (MSA). The property is bounded on three sides by other military-occupied properties. According to REIS, the submarket saw an increase in vacancy to 11.1% as of first-quarter 2005. First-quarter 2005 submarket office rents were $13.21 psf.
- 999 E Street NW is located in the East End submarket of Washington, D.C, across the street from the J. Edgar Hoover FBI Headquarters. According to REIS, the submarket had a vacancy rate of 9.2% as of year-end 2004, with an average asking rent of $42.70 psf.

Other Information
- Both A notes will be serviced pursuant to the WBCMT 2005-C20 pooling and servicing agreement.
- The loan is structured with provisions for the release of individual properties that require partial defeasance in the amount of 125% of the allocated loan amount for any of the individual properties to be released.
- The loan's pari passu participations are governed by an intercreditor agreement that provides the controlling holders with the ability to influence certain actions of the special servicer. The ability to influence the special servicer requires the mutual consent of the A noteholders.

Loan No. 3 — 1000 & 1100 Wilson

Trust Debt Summary

Trust Amount:	$182,500,000
Maturity Date:	7/11/10
Interest Rate:	4.97%
Amortization:	Interest only
Sponsor:	Beacon Capital Strategic Partners III, L.P.
Purchase Price – Date:	$494 million – June 2005

			Stressed	
Debt Stack	**Amt. ($ Mil.)**	**Amt. psf ($)**	**DSCR (x)**	**LTV (%)**
A-1 Note*	182.5	341	1.12	111.7
A-2 Note**	182.5	341	1.12	111.7
Total	365.0	341	1.12	111.7

Property Summary

Property Type:	Office
Collateral:	Fee
Total Size:	1,069,303 sf
Location:	Arlington, VA
Year Built/Renovated:	1980/2002

*Securitized in the WBCMT 2005-C20 transaction. **Will be securitized in this transaction. psf – per square foot. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – square feet

Tenant/Occupancy Summary

Major Tenants:	GSA (17.9% of NRA)
	Northrop Grumman (12.2% of NRA)
	Raytheon (10.9% of NRA)
Occupancy:	100% as of 6/13/05

Structural Features Summary

Lock Box:	Hard lock box in place.
Ongoing Reserves:	Springing
Up-Front Reserves:	None

Fitch Commentary

Strengths

- Strong asset quality; the property consists of two 30-story class A office buildings located in the heart of Arlington, VA and the Rosslyn-Ballston corridor submarket. The towers are the tallest, most visible and most recognizable office buildings in Arlington, VA. The upper floors are afforded 360-degree views of the District of Columbia metro area, while the lower floors enjoy views of the Potomac River.
- Strong tenancy; the property is 100% occupied with several credit-rated tenants. The major tenants at the property include GSA (17.9% of NRA), Northrop Grumman Systems Corporation (12.2%), Raytheon Company (10.9%), and WJLA-TV (owned by Walt Disney; 7.9%). The current Fitch credit ratings of GSA, Northrop, Raytheon, and Walt Disney are ‘AAA,’ ‘BBB+,’ ‘BBB,’ and ‘BBB+,’ respectively.
- Good location and accessibility; the property is located in the heart of the Rosslyn section of Arlington, one of northern Virginia’s most central locations for office properties due to its Metro rail access and proximity to downtown Washington, D.C. In addition, the property benefits from its easy access to Interstate 66 (I-66), as well as other commuter routes, and proximity to two major airports.
- Experienced sponsor and property management; the property was purchased and is managed by Beacon Capital Partners (Beacon), a Boston-based real estate investment firm. Beacon’s most recent fund (of which this property is a part) is the largest office-focused private equity fund in the U.S., with $1 billion of committed equity capital. Approximately $129 million of hard equity was invested in the purchase of this property.

Concerns

- The loan is interest only for the entire five-year term. In addition, the loan has a high loan psf of $341.
- The property was constructed in 1980–1982.

Mitigants

- The property is a 100% occupied, high-quality trophy asset located in a strong office submarket. In addition, the sponsor invested $129 million (26%) of cash equity in the purchase of the property.
- The property received a significant common area renovation in 2002. Also, the property is extremely well-maintained and is still considered one of the most desirable office spaces in northern Virginia.

Market Information

- The property is located in the Rosslyn-Ballston corridor office submarket. The Rosslyn-Ballston corridor represents the largest submarket in Arlington County. Key attributes that attract office users to the submarket include the area’s proximity to Washington, D.C., easy access to I-66 and numerous other commuter routes, excellent Metro service to the area, and proximity of two major airports.

- Per Torto Wheaton's first-quarter 2005 data, average vacancy and office gross asking rents in this submarket are 9.5% and $31.54 psf, respectively, compared with the subject's 0.0% and $35.87 psf, respectively.

Other Information

- 1000 & 1100 Wilson is part of a $1.05 billion acquisition by Beacon, which purchased approximately 2.8 million sf of office properties throughout the Rosslyn submarket and surrounding areas from Westfield-Trison in June 2005. In addition to the $129 million of allocated equity associated with this property, Beacon invested another $166 million of hard equity to acquire the 12-property portfolio.
- The loan's pari passu participations are governed by an intercreditor agreement that provides the controlling holders with the ability to influence certain actions of the special servicer. The ability to influence the special servicer requires the mutual consent of the A noteholders and the third-party operating adviser.

Loan No. 4 — Abbey Pool

Trust Debt Summary

Trust Amount:	$142,625,000
Maturity Date:	10/11/15
Interest Rate:	5.19%
Amortization:	Five years interest only, then 30-year amortization schedule.
Sponsor:	Donald Abbey

Debt	Amt. ($ Mil.)	Amt. psf ($)	Stressed DSCR (x)	Stressed LTV (%)
Whole Loan	142.5	83	1.01	107.8

psf – Per square foot. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio.

Structural Features Summary

Lock Box:	Springing; $1 million letter of credit in lieu of ongoing replacement reserves and leasing costs.
Up-Front Reserves:	$778,837.50 for deferred maintenance.
Future Mezzanine Financing:	Mezzanine financing permitted pursuant to certain DSCR and LTV requirements.
Release Provisions:	Properties may be released from the portfolio, though conditioned upon: defeasance of 100%–125% of the allocated loan amount related to the release property; and satisfaction or certain DSCR and LTV requirements.

Portfolio Summary

Property	Location	Property Type	Fee/ Leasehold	Square Footage	Year Built/ Renovated	Allocated Loan Amount: Cutoff Date Balance ($)	Allocated Loan Amount: (%)	Occ. (%)*	Largest Tenant
Transpark Office Complex	Ontario, CA	Office	Fee	208,975	1984	20,175,000	14.1	91.9	Loveland Baptist Church
Colton Commerce Center	Colton, CA	Retail/ Office	Fee	122,082	1989	14,100,000	9.9	99.2	Rite Aid Corporation
Sierra Gateway – Palmdale	Palmdale, CA	Office	Fee	131,917	1992	13,950,000	9.8	93.8	Dept Children & Family Services
10th Street Commerce Center	Lancaster, CA	Office/ Retail	Fee	96,567	1970	10,275,000	7.2	68.9	The Whole Wheatery
Transpark Industrial Complex	Ontario, CA	Industrial	Fee	218,261	1984	10,275,000	7.2	100.0	Maiselle's Furniture Outlet
Palmdale Place Commerce Center	Palmdale, CA	Retail/ Office	Fee	85,152	1986	10,125,000	7.1	100.0	Thrifty Corp.
Fresno Industrial Center	Fresno, CA	Industrial	Fee	265,085	1989	7,875,000	5.5	100.0	Sony Music Entertainment, Inc.
Nevada Street Plaza – Redlands	Redlands, CA	Retail/ Office	Fee	126,292	1985	7,725,000	5.4	95.9	Cycle Craft, Inc.
Tozai Plaza	Gardena, CA	Retail/ Office	Fee	39,349	1986	7,275,000	5.1	92.4	Marie Callenders
Upland Commerce Center	Upland, CA	Office/ Retail	Fee	47,545	2005	5,880,000	4.1	93.7	Salon Success Academy
Rancho Carmel Commerce Center	San Diego, CA	Retail/ Office	Fee	26,978	1988	5,400,000	3.8	100.0	ABC Children's Center
Braden Court	Orange, CA	Office	Fee	29,987	1984	4,425,000	3.1	100.0	County Orange — SSA/C.A.S.T
Airpark Plaza	Riverside, CA	Industrial	Fee	86,334	1988	4,370,000	3.1	64.1	Cole Vocational Services
30th Street Commerce Center	Palmdale, CA	Retail/ Office	Fee	33,022	1987	3,900,000	2.7	100.0	Scott Chiropractic
Atlantic Plaza	Long Beach, CA	Retail/ Office	Fee	31,281	1942	3,600,000	2.5	65.6	Tarzana Treatmnt Cntr, Inc.
Diamond Bar Commerce Center	Diamond Bar, CA	Retail/ Office	Fee	20,528	1980	3,375,000	2.4	100.0	Diamond Bar Montessor Acdmy
Goodrich Office Park	Los Angeles, CA	Office	Fee	26,200	1948/1999	2,700,000	1.9	100.0	ENKI Health & Resrch Systms
Garden Grove Town Center	Garden Grove, CA	Retail/ Office	Fee	12,560	1981	2,625,000	1.8	100.0	Regina Hopper
Anaheim Stadium Industrial Park	Anaheim, CA	Industrial	Leasehold	89,616	1981	2,400,000	1.7	100.0	Lunada Bay Corporation
25th Street Commerce Center	Palmdale, CA	Retail/ Office	Fee	17,488	1989	2,175,000	1.5	100.0	Opportunity for Learning
Total/Weighted Average				**1,715,219**		**142,625,000**	**100.0**	**93.6**	

*As of Sept. 29, 2005. Note: Numbers may not add due to rounding.

Fitch Commentary

Strengths

- Property diversity; the portfolio is secured by 20 properties that provide extensive diversification through market area, property type, and asset quality.
- Experienced sponsor; Donald Abbey and the Abbey Company specialize in the acquisition, operations, and management of retail, office, and industrial properties. They currently manage over 3.2 million sf located in Southern California.
- Diversified tenancy; the portfolio includes over 300 tenants, with no individual tenant responsible for greater than 3% of the aggregate portfolio gross rent.

Concerns

- Rollover risk; leases on 93% of the portfolio NRA expire during the loan term. In addition, two of the properties are occupied by a single tenant.
- Refinance cash out; the borrower recovered cash in excess of the current debt on the portfolio.

Mitigants

- The assets are located in well-performing markets and historically have maintained high levels of occupancy.
- The borrower has been a long-term owner of the portfolio and has improved cash flow significantly over the past several years.

Market Information

- Abbey Transpark Complex consists of two properties located in Ontario, CA — the Transpark Office Complex and the Transpark Industrial complex. Land use in the subject neighborhood is approximately 30.0% industrial, 30.0% commercial, and 40.0% vacant land. The properties are part of the Ontario office submarket. According to CB Richard Ellis, as of first-quarter 2005, 76,900 sf of office space was under construction in the submarket. In addition, the submarket has vacancy and rental rates of 12.5% and $24.24 psf, respectively.
- Colton Commerce Center is located in Colton, CA and is part of the East End retail submarket. According to CB Richard Ellis, as of first-quarter 2005, the East End retail submarket experienced positive net absorption of 303,159 sf and vacancy and rental rates of 8.1% and $13.80 psf, respectively.
- Sierra Gateway is located in Palmdale, CA, a desirable office location due to its central proximity to residential and cultural centers, and is within the San Fernando Valley office submarket. According to CB Richard Ellis, as of first-quarter 2005, 179,336 sf of office space was under construction in the submarket. In addition, the submarket has vacancy and rental rates of 9.1% and $24.48 psf, respectively.

Loan No. 5 — Metropolitan Square

Trust Debt Summary

Trust Amount:	$125,500,000
Maturity Date:	8/11/15
Interest Rate:	5.32%
Amortization:	6.5 years interest only, then 30-year amortization schedule
Sponsor:	Mark Karasick
Purchase Price – Date:	$171.4 million – 7/05

Debt Stack	Amt. ($ Mil.)	Amt. psf ($)	Stressed DSCR (x)	Stressed LTV (%)
A Note	125.5	127	1.20	88.7
B Note	25.5	150	1.02	106.7
Total	151.0	150	1.02	106.7

Property Summary

Property Type:	Office
Collateral:	Fee
Total Size:	987,300 sf
Location:	St. Louis, MO
Year Built:	1989

DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio.
sf – square feet. NRA – Net rentable area. psf – Per square foot.

Tenant/Occupancy Summary

Major Tenants:	Bryan Cave (22.5% of NRA) Armstrong Teasdale, LLP (13.7% of NRA) HOK Group, Inc. (5.8% of NRA)
Occupancy:	84.6% (as of 7/1/05)

Structural Features Summary

Lock Box:	Soft lock box in place.
Ongoing Reserves:	Taxes, insurance, replacement ($0.22 psf), and leasing costs ($0.45 psf).
Up-Front Reserves:	$5.0 million for leasing costs, $1.2 million for Bryan Cave, and $14.9 million for outstanding leasing costs.
B Note Holder:	Wachovia Securities

Fitch Commentary

Strengths

- High quality asset; the property is a 42-story office building located in the St. Louis CBD, adjacent to the newly constructed Thomas F. Eagleton Federal Court House. Building features include a granite and marble exterior and two parking garages totaling 1,000 spaces. The property is considered one of the top-quality buildings in St. Louis and was the last major for-lease office tower constructed in the CBD.
- Cash equity of $20.4 million, based on the recent purchase price of $171.4 million..
- Experienced sponsor and property management; Mark Karasick has principaled numerous real estate transactions as a syndicator and managing member of numerous limited liability companies. Acquisitions during the past five years include properties totaling more than 10 million sf. Jones Lang LaSalle provides on-site property management services for office, retail, mixed-use, and industrial properties totaling approximately 533 million sf.

Concerns

- Rollover risk; leases on more than 50% of the NRA expire during the loan term.
- Low current occupancy; the subject is currently 84.6% occupied.
- Tenant concentration; approximately 47% of the NRA consists of tenants in the legal profession.

Mitigants

- A $5.0 million up-front leasing cost reserve was collected at closing, with an additional $448,800 collected annually.
- The borrower is obligated to keep the entire sixth floor (57,951 sf, or 5.9% of NRA) vacant and available for use by Bryan Cave through June 2007. Bryan Cave is building out its new premises and is using the sixth floor as swing space. Bryan Cave recently renewed its lease for 17 years and expanded its space by approximately 37,000 sf.
- The subject's tenant base benefits from its proximity to the newly developed Thomas F. Eagleton Federal Court House. The 29 story courthouse contains 29 courtrooms and is the largest in the nation.

Market Information

- The property is situated in the office submarket of the St. Louis CBD. Per REIS's first-quarter 2005 data, average vacancy and gross asking rents in the submarket were 20.8% and $17.38 psf., respectively, compared with the subject's 15.4% and $19.46 psf, respectively.
- CB Richard Ellis identified a competitive set that included 2.3 million sf, with gross asking rents that ranged from $17.38–$22.00 psf.
- The St. Louis CBD development is constrained by the lack of available vacant land. New construction over the last few years has been confined to governmental entities, stadiums/arenas, and an exhibition center.

Loan No. 6 — Extra Space Self Storage Portfolio #5

Trust Debt Summary

Trust Amount:	$112,000,000
Maturity Date:	8/11/15
Interest Rate:	5.285%
Amortization:	Five years interest only, then 30-year amortization schedule.
Sponsor(s):	Extra Space Storage LLC
Purchase Price – Date:	$143.2 million – 7/05

			Stressed	
Debt Stack	Amt. ($ Mil.)	Amt. psf ($)	DSCR (x)	LTV (%)
Whole Loan	112	68	1.03	109.2

psf – Per square foot. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio.

Structural Features Summary

Lock Box:	Springing lock box in place.
Ongoing Reserves:	Taxes, insurance, and replacement reserves ($0.03 psf).
Up-Front Reserves:	$438,642 for deferred maintenance.

Portfolio Summary

	Cutoff Date Balance							
Property Name/Location	($)	(%)	Fee/ Leasehold	Units	Square Footage	Occ. (%)*	Year Built/ Renovated	Fully Climate Controlled
Extra Space – Bethesda, MD	12,800,000	11.4	Both	1,404	120,872	77.9	1958	No
Extra Space – Oceanside, CA	9,700,000	8.7	Fee	1,504	125,548	87.4	1985	No
Extra Space – Arnold, MD	9,500,000	8.5	Fee	614	70,430	79.2	1988	No
Extra Space – Columbia, MD	8,400,000	7.5	Fee	709	71,285	85.4	1991	No
Extra Space – Phoenix, AZ	7,400,000	6.6	Fee	835	78,765	95.7	1995	No
Extra Space – Johnston, RI	7,100,000	6.3	Fee	726	75,811	77.5	1997	No
Extra Space – Falls Church, VA	6,200,000	5.5	Fee	683	52,744	72.3	1960	No
Extra Space – Hemet, CA	5,300,000	4.7	Fee	679	78,632	88.8	1990	No
Extra Space – Chicago (S Wabash), IL	4,400,000	3.9	Fee	712	64,901	82.8	1915/1997	Yes
Extra Space – Fort Myers, FL	4,400,000	3.9	Fee	569	70,775	92.2	1989	No
Extra Space – Sacramento, CA	4,200,000	3.8	Fee	634	72,437	78.9	1975	No
Extra Space – Towson, MD	4,100,000	3.7	Fee	902	84,802	56.6	1999	No
Extra Space – West Palm Beach, FL	4,000,000	3.6	Fee	668	70,197	90.0	1986	No
Extra Space – Watsonville, CA	3,400,000	3.0	Fee	309	33,142	91.8	1987	No
Extra Space – Chicago (W Addison), IL	3,200,000	2.9	Fee	876	71,610	77.1	1936	No
Extra Space – Louisville, KY	3,000,000	2.7	Fee	456	61,090	80.3	1996	No
Extra Space – Chicago (W Harrison), IL	2,900,000	2.6	Fee	561	48,768	83.9	1889/1996	No
Extra Space – Columbus, OH	2,900,000	2.6	Fee	803	89,250	69.9	1987	No
Extra Space – Cordova, TN	2,700,000	2.4	Fee	600	72,685	78.3	1990	No
Extra Space – Mount Clemens, MI	2,100,000	1.9	Fee	470	44,500	74.5	1977	No
Extra Space – Grandville, MI	1,700,000	1.5	Fee	583	59,716	65.9	1987	No
Extra Space – Kent, OH	1,500,000	1.3	Fee	426	59,829	81.4	1988	No
Extra Space – Grandview, MO	1,100,000	1.0	Fee	522	61,780	70.7	1986	No
Total/Weighted Average	**112,000,000**	**100.0**		**16,245**	**1,639,569**	**79.9**		

Fitch Commentary

Strengths

- Geographic diversity; the portfolio is secured by 23 cross-collateralized, cross-defaulted loans encumbering 23 self storage properties located throughout 12 states. Additionally, no loan represents more than 11.4% of the aggregate debt.
- Cash equity of $31 million based on the recent purchase price of $143.2 million.
- Experienced sponsor; Extra Space Storage is a publicly traded real estate investment trust (REIT) with a market capitalization of $574.7 million as of Sept. 30, 2005. Extra Space Storage is currently the second largest operator of self-storage facilities, with a total of 630 owned, managed, and franchised properties totaling 43 million sf in 32 states.

Concerns

- Climate-controlled units only constitute approximately 29% of the portfolio.
- Low occupancy; weighted average portfolio occupancy of 79.9% is less than the national average of 84.2%.
- High leverage; the portfolio has an average loan psf of $68, with individual loans ranging between $25–$135 psf.

Mitigants

- The portfolio contains one property that is fully climate-controlled and 15 additional properties that offer some climate-controlled units.
- Experienced manager; Extra Space Management, an affiliate of Extra Space Storage LLC, manages each of the 23 properties. Extra Space is currently the second largest operator of self-storage properties in the U.S.
- The portfolio benefits from the cross-collateralization/cross-default provisions of 23 properties. Additionally, no individual property accounts for more than 11.4% of the aggregate debt.

Market Information

- Occupancies in the properties' markets range from 86.6% in the West to 88.6% in the Northeast, with a national average of 84.2%. Most of the subject property occupancy rates are in line with the market and national averages.
- The weighted average occupancy of the portfolio's 23 properties is slightly lower than the national average.

Loan No. 7 — San Felipe Plaza

Trust Debt Summary

Trust Amount:	$101,500,000
Maturity Date:	8/11/10
Interest Rate:	5.28%
Amortization:	Interest only
Sponsors:	California State Teachers Retirement System (75%); Thomas Properties Group Inc. (25%)
Purchase Price – Date:	$128 million (approximate allocation) – 8/4/05

			Stressed	
Debt Stack	**Amt. ($ Mil.)**	**Amt. psf ($)**	**DSCR (x)**	**LTV (%)**
A Note	101.5	106	1.38	88.4

Property Summary

Property Type:	Office
Collateral:	Fee
Total Size:	959,466 sf
Location:	Houston, TX
Year Built/Renovated:	1984/1996

psf – Per square foot. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – Square feet. NRA – Net rentable area.

Tenant/Occupancy Summary

Major Tenants:	Pride International (11.6% of NRA) Jardine Lloyd Thompson (5.2% of NRA) J. Walter Thompson (4.4% of NRA)
Occupancy:	85.6% (as of 8/1/05)

Structural Features Summary

Lock Box:	Hard lock box in place.
Ongoing Reserves:	Taxes and insurance.
Up-Front Reserves:	$1,875,644 for taxes, $325,095 for insurance, $1,892,272 for leasing costs, and $823,134 for concessions.
Mezzanine Facility:	A $16.2 million mezzanine facility, structured as a B note; quarterly draws are available, pursuant to certain DSCR tests, for capital expenditures ($2.3 million) and leasing costs ($13.9 million). As of Sept. 30, 2005, no disbursements had been made.
Other Information:	The mezzanine facility can only be drawn down at 100% of working capital costs as long as the minimum DSCR of 1.30x is maintained on the entire gross loan proceeds. Working capital draws will only be funded on a 75% basis if the resulting DSCR is between 1.10x–1.30x on grossed-up loan proceeds.

Fitch Commentary

Strengths

- High quality asset; San Felipe Plaza is a 45-story class A office building located in the Galleria area of Houston, TX. The property features a nationally acclaimed design, high-quality finishes, and access to a full range of on-site and local amenities. San Felipe is the second tallest building outside downtown, featuring unobstructed views in all directions and offers 2,700 covered parking spaces. The building was the 1996 Building Owners and Mangers Association Building of the Year award winner.
- Experienced sponsor; Thomas Property Group (TPG) owns interests in and asset manages 10 operating properties with 5.6 million rentable sf. The California State Teachers' Retirement System (CalSTRS) is the largest teachers' retirement fund in the U.S. and the third largest public pension fund in the U.S.
- Diverse tenancy; the property is occupied by 79 tenants, with the three largest tenants constituting only 21.2% of the NRA.
- Low leverage; loan psf of $106 on the A note.

Concerns

- The loan is interest only for the entire five-year loan term.
- The subject is located in the weak office market of Houston.

Mitigants

- Credit enhancement levels reflect the interest-only loan structure. In addition, the property is a high-quality asset, and the sponsor has implied equity of $26.5 million based on the recent allocated purchase price.
- San Felipe Plaza has a good location in the Galleria submarket near the intersection of San Felipe Drive and Chimney Rock Road. The subject has maintained an occupancy rate consistently above market. From 1998–2002, the property's average occupancy was 98.2%.

Market Information

- San Felipe Plaza is located in near southwestern Houston in the Tanglewood neighborhood in an area referred to as the Galleria. The subject is close to The Galleria Mall and numerous other retail establishments. Primary access to the subject is provided by Highway 59, the West Loop, and the newly developed Westpark Tollway.
- Per REIS's second-quarter 2005 report, the Galleria office submarket vacancy rate and asking rents are 18.2% and $17.68 psf, respectively, compared with the subject's 10.7% and $17.68 psf, respectively. The subject has been able to maintain above-average occupancy compared with its submarket's level due to the quality of the property and superior location.

Loan No. 8 — Extra Space Portfolio – Teamsters

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

Trust Debt Summary

Trust Amount:	$93,300,000
Maturity Date:	8/11/12
Interest Rate:	4.755%
Amortization:	Interest only
Sponsors:	Prudential Real Estate Investors Western, on behalf of the Conference of Teamsters Pension Trust Fund Real Estate Separate Account; Extra Space
Purchase Price – Date:	$195,800,000 – 7/05

			Stressed	
Debt	**Amt. ($ Mil.)**	**Amt. psf ($)**	**DSCR (x)**	**LTV (%)**
Whole Loan	93.3	47	1.35	67.9

DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio.
NOI – Net operating income

Structural Features Summary

Lock Box:	None
Ongoing Reserves:	Taxes
Up-Front Reserves:	$2,409,434 for deferred maintenance.
Release Provisions	Properties may be released from the portfolio conditioned upon: paydown of the loan based on 115% of the allocated loan amount related to the released property; DSCR for the remainder of the portfolio being no less than 2.90x; and at least 15 properties must remain in the pool.
Substitution Provisions	A new property may be substituted for an existing property as long as: the appraised value for the released property is less than the appraised value of the new property; and the NOI of the new property is equal to at least 95% of the released property.

Portfolio Summary

	Cutoff Date Balance							
Property Name / Location	**($)**	**(%)**	**Fee/ Leasehold**	**Units**	**Square Footage**	**Occ. (%)***	**Year Built/ Renovated**	**Fully Climate Controlled**
Teamsters – River Edge, NJ	10,140,833	10.9	Fee	1,074	97,790	83.2	1999	Yes
Teamsters – Los Alamitos, CA	7,116,886	7.6	Fee	961	77,269	89.5	1978	No
Teamsters – Secaucus, NJ	6,663,037	7.1	Fee	1,133	105,750	87.6	1982	No
Teamsters – Reston, VA	6,493,879	7.0	Fee	826	93,655	73.3	1995	No
Teamsters – Burtonsville, MD	5,839,413	6.3	Fee	723	79,750	89.6	1999	No
Teamsters – Santee, CA	5,139,117	5.5	Fee	724	83,050	90.1	1977	No
Teamsters – Santa Rosa, CA	4,712,176	5.1	Fee	990	96,345	81.4	1986	No
Teamsters – North Lauderdale, FL	4,285,115	4.6	Fee	815	80,336	90.7	1986	No
Teamsters – Farmington Hills, MI	3,810,299	4.1	Leasehold	526	80,175	89.4	1987	No
Teamsters – Egg Harbor Township, NJ	3,572,870	3.8	Fee	582	75,650	83.4	2000	No
Teamsters – Miramar, FL	3,290,309	3.5	Fee	1,791	115,017	60.5	1979	No
Teamsters – Dallas, TX	3,102,316	3.3	Fee	589	59,700	82.7	1962	No
Teamsters – Fall River, MA	3,081,771	3.3	Fee	626	76,250	73.5	1987	No
Teamsters – Richmond, VA	2,936,608	3.1	Fee	592	69,500	77.2	1996	No
Teamsters – Fallbrook, CA	2,560,630	2.7	Fee	460	49,000	86.9	1985	No
Teamsters – Phoenix, AZ	2,355,460	2.5	Fee	703	60,750	85.0	1985	No
Teamsters – Salisbury, MA	2,224,070	2.4	Fee	471	58,600	90.8	1988	No
Teamsters – Memphis (Winchester Road), TN	2,223,767	2.4	Fee	464	71,095	90.2	1997	No
Teamsters – Scotts Valley, CA	2,128,972	2.3	Fee	328	31,606	85.4	1988	No
Teamsters – Waterford, MI	1,682,016	1.8	Fee	483	46,450	68.3	1982	No
Teamsters – Broomfield, CO	1,665,745	1.8	Fee	421	54,725	90.9	1995	No
Teamsters – Louisville, KY	1,398,313	1.5	Fee	435	57,486	74.1	1996	No
Teamsters – Saugerties, NY	1,384,979	1.5	Fee	698	62,006	57.9	1992	No
Teamsters – Memphis (Kirby Parkway), TN	1,222,725	1.3	Fee	489	57,075	76.7	1998	No
Teamsters – Acworth, GA	1,161,842	1.2	Fee	480	62,379	82.9	1982	No
Teamsters – Albuquerque, NM	1,117,772	1.2	Fee	369	31,650	95.2	1990	No
Teamsters – Pasadena, TX	1,008,401	1.1	Fee	586	50,314	76.4	1995	No
Teamsters – Columbus, OH	980,679	1.1	Fee	614	85,825	69.2	1986	No
Total/Weighted Average	**93,300,000**	**100.0**		**18,953**	**1,969,198**	**81.0**		

Fitch Commentary

Strengths

- Geographic diversity; the portfolio is secured by a total of 28 properties located throughout 16 states, with no one state representing more than 23.2% of the total sf.

- Cash equity; the portfolio was recently acquired with $102.5 million in cash equity, resulting in a loan-to-purchase price ratio of 47.7%.
- Experienced sponsor; Prudential Real Estate Investors, on behalf of the Western Conference of Teamsters Pension Trust Fund Real Estate Separate Account, an affiliate of Prudential Real Estate Investors (PREI), owns 95% of the joint venture, while Extra Space owns the remaining 5%.

Concerns

- The loan is interest only for the entire loan term.
- Climate-controlled units only constitute approximately 24.3% of the portfolio.

Mitigants

- Credit enhancement levels reflect the interest-only structure. In addition, the pool consists of 28 properties located throughout 16 states and has a 47.7% loan-to-purchase price ratio.
- The portfolio contains one property that is fully climate controlled and 15 additional properties that offer some climate-controlled units.

Market Information

- Occupancies in the properties' markets range from 86.6% in the West to 88.6% in the Northeast, with a national average of 84.2%. Most of the subject property occupancy rates are in line with the market and national averages.
- The weighted average occupancy of the portfolio's 28 properties is slightly lower the national average.

Loan No. 9 — 180 Madison Avenue

Trust Debt Summary

Trust Amount:	$75,000,000
Maturity Date:	9/11/15
Interest Rate:	5.48%
Amortization:	Three years interest only, then 30-year amortization schedule.
Sponsor(s):	Ralph Sitt
Purchase Price:	$91,500,000

			Stressed	
Debt	**Amt. ($ Mil.)**	**Amt. psf ($)**	**DSCR (x)**	**LTV (%)**
Whole Loan	75.0	297	0.87	119.2

Property Summary

Property Type:	Office
Collateral:	Fee
Total Size:	252,503 sf
Location:	New York, NY
Year Built/Renovated:	1927/1999

psf – Per square foot. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – square feet. NRA – Net rentable area.

Tenant/Occupancy Summary

Major Tenants:	Aspen Technology (19.7% of NRA) Horizon Offshore (15.5% of NRA) Sempra Energy (8.0% of NRA)
Occupancy:	91.7% (as of 8/1/05)

Structural Features Summary

Lock Box:	Hard lock box in place.
Ongoing Reserves:	Taxes and insurance.
Up-Front Reserves:	$125,000 to cure deferred maintenance, $80,430 for leasing concessions, and $773,965 for leasing costs.
Mezzanine Facility:	A $15.5 million mezzanine facility, structured as a B note; quarterly draws are available, pursuant to certain DSCR tests, for capital expenditures ($3.6 million) and leasing costs ($11.9 million). As of Sept. 30, 2005, no disbursements had been made.
Other Information:	The mezzanine facility can only be drawn down at 100% of working capital costs as long as the minimum DSCR of 1.30x is maintained on the entire gross loan proceeds. Working capital draws will only be funded on a 75% basis if the resulting DSCR is between 1.10x–1.30x on grossed-up loan proceeds.

Fitch Commentary

Strengths

- Good location; the property is well located in the East Midtown South submarket of Manhattan. The subject is within walking distance to Grand Central Terminal, Pennsylvania Station, and numerous subway and bus lines. The area contains many design-oriented businesses, including clothing, gifts, and glassware. The property attracts tenants from the lingerie industry; with significant build-out for showrooms and design studios.
- Diverse tenancy; no tenant accounts for more than 9.1% of the NRA or 9.2% of total base rent. In addition, two large tenants, Natori and International Intimates, have recently renewed their leases and expanded their space.
- $10.5 million of cash equity, excluding preferred equity, based on the recent purchase price of $91.5 million.

Concerns

- Sponsor master lease; the borrower currently leases approximately 15,600 sf of space, increasing occupancy to 95.0%.
- Rollover risk. Leases on 94% of the NRA expire during the loan term.

Mitigants

- The borrower has escrowed $1.28 million for leasing costs. In addition, based on the recent acquisition price, $10.5 million of cash equity, excluding preferred equity, was contributed by the sponsor to the deal.
- The loan is structured with a $1.2 million reserve to be used for current and ongoing leasing costs.

Market Information

- The subject is located at the corner of 34th Street and Madison Avenue, within the East Midtown South submarket of Midtown Manhattan. The Midtown office market is the largest office market in the U.S.
- Per Torto Wheaton, the vacancy rate and average in-place rents for the submarket are 5.8% and $32.63 psf gross, respectively. The subject's current occupancy of 95% is in-line with the submarket, but the current in-place gross rent of $33.99 psf is in line with the submarket average.

Loan No. 10 — 2500 City West

Trust Debt Summary

Trust Amount:	$70,000,000
Maturity Date:	8/11/10
Interest Rate:	5.28%
Amortization:	Interest only
Sponsors:	California State Teachers Retirement System (75%); Thomas Properties Group Inc. (25%)
Purchase Price – Date:	$87.6 million (approximate allocation) – 2005

			Stressed	
Debt	Amt. ($ Mil.)	Amt. psf ($)	DSCR (x)	LTV (%)
A Note	70.0	122	1.25	99.72

Property Summary

Property Type:	Office
Collateral:	Fee
Total Size:	574,216 sf
Location:	Houston, TX
Year Built/Renovated:	1982

psf – Per square foot. DSCR – Debt service coverage ratio. LTV – Loan-to-value ratio. sf – square feet.

Tenant/Occupancy Summary

Major Tenants:	Vandale Industries (9.1% of NRA) International Intimates (8.9% of NRA) The Natori Company (8.6% of NRA)
Other Tenants:	Age Group, Ltd, Kellwood Company, JWE Silk, Inc., Riviera Trading
Occupancy:	91.7% (as of 8/1/05)

Structural Features Summary

Lock Box:	Springing lock box in place.
Ongoing Reserves:	Taxes, insurance, leasing costs ($0.96psf), and replacement reserves ($0.15psf).
Up-Front Reserves:	$1,267,500 for leasing costs, $76,875 for deferred maintenance, and $30,000 for occupancy reserves.
Other Features:	$6 million preferred equity.

Fitch Commentary

Strengths

- High-quality asset; 2500 City West is a 25-story office building occupied by over 33 tenants and located in Houston, TX. Building amenities include a landscaped park around the property, a deli, conference facility, and state-of-the-art telecommunications systems. Adjacent to the building is a covered parking garage accommodating 2,188 vehicles.
- Experienced sponsor; TPG owns interests in and asset manages 10 operating properties with 5.6 million rentable sf. CalSTRS is the largest teachers' retirement fund in the U.S. and the third largest public pension fund in the U.S.
- Low leverage; loan psf of $122 on the A note.

Concerns

- The loan is interest only for the entire loan term.
- The subject was built in 1982.
- Rollover risk; a majority of leases roll during the loan term.
- The subject is located in the weak office market of Houston.

Mitigants

- Credit enhancement levels reflect the interest-only loan structure. In addition, the property is a high-quality asset and the sponsor has implied equity of $17.6 million based on the recent allocated purchase price.
- The mezzanine facility includes $3.6 million for capital expenditures.
- The mezzanine facility includes $11.9 million for leasing costs.
- 2500 City West is well located just off of Beltway 8 in the Westheimer-Gessner submarket. From 1999–2003, the property achieved occupancy levels of at least 96%.

Market Information

- 2500 City West is located within Houston's Westheimer-Gessner submarket, which contains approximately 11.7 million sf of office space and experienced positive absorption of 27,000 sf during first-quarter 2005. The submarket vacancy and asking rents were 15.6% and $21.36 psf, respectively, compared with the subject's 12.0% and $19.40 psf, respectively.

Rating Methodology Highlights

The ratings reflect the credit enhancement provided to each class by the subordination of classes junior to it. Fitch Ratings evaluates the credit enhancement based on stressed debt service coverage ratios (DSCRs) and loan-to-value ratios (LTVs), various pool and loan composition factors, parties to the transaction, and the transaction's financial structure. Some highlights of the methodology are discussed below.

Stressed DSCR and LTV

Fitch stressed DSCRs and LTVs are based on an adjusted net cash flow (NCF). The Fitch stressed DSCR is the average of the Fitch constant DSCR, to reflect balloon risk, and the Fitch term DSCR, to reflect term risk. Both DSCR calculations use the Fitch NCF. The Fitch constant DSCR is based on a debt service equal to the greater of the actual constant or an assumed property-specific refinance rate combined with an assumed amortization schedule, while the Fitch term DSCR is based on actual debt service. The Fitch stressed LTVs are calculated by applying property-specific capitalization rates to the adjusted NCF to determine a Fitch stressed value and then dividing this Fitch value into the current loan balance. Both these ratios are used to calculate the base credit enhancement level.

Reunderwriting is used to determine a sustainable cash flow for a representative sample of loans. When assessing sustainable property income, Fitch looks for trends in historical operating statements and considers property and market rent and occupancy levels. Common adjustments to net operating income include raising vacancy and collection loss, reducing revenue to current market levels, and increasing management fees. Typically, for properties with short-term leases, the underwritten NCF is based on the most recent 12 months of information available. For properties with longer term leases, consideration is given to leases in place, and current expenses are adjusted upward. Fitch adjusts NCF for recent events such as new construction, expected store closures, or hotel performance at historical highs. Fitch deducts capital expenditure reserves from each property's cash flow, as well as tenant improvements and leasing commissions for retail, office, and industrial property types. The result is a Fitch NCF for each property reviewed. The aggregate banker-provided NCF for the sample is compared with the aggregate Fitch NCF, resulting in a variance, or haircut, that is extrapolated to the rest of the pool.

Loan and Pool Issues

Property Type: Certain types of properties have historically exhibited more cash flow volatility, which can lead to difficulty in making debt service payments or in obtaining a refinancing. Riskier property types to which Fitch attributes an increased refinance constant include: weak retail; self-storage; heath care; hotels; theaters; and operating businesses, among others.

Property Market Metric™: Fitch uses Property Market Metric™ (PMM) to expand property type risk analysis and consider market conditions. The PMM score combines historical property type income volatility with growth forecasts into a single risk measure for five property types in each of more than 300 metropolitan statistical areas. Each PMM corresponds to a specific volatility group from 1 to 5, with higher numbers indicating more risk. Group 6 contains other property types and locations. Default probability adjustments are made to each loan according to its volatility group score.

Volatility Assessment: Fitch reviews asset summaries to assess volatility risks such as loan per square foot, tenant quality, management/sponsor experience, and lack of operating history, among other items. A sample of asset summaries is scored from 1 to 5, with higher numbers indicating more risk. Default probability adjustments are made according to the volatility score and extrapolated to the pool.

Loan Diversity: To measure loan diversity, Fitch calculates a loan diversity index (LDI), which is the sum of the squares of each loan's percentage of the pool excluding investment-grade rated loans. Credit enhancement for the pool is increased as the LDI score for the pool rises. Other concentrations, such as borrower, manager, and operator, are measured against the pool's LDI score and, to the extent there are differences, credit enhancement may be increased.

Geographic Diversity: Fitch credit enhancement levels reflect the assumption of a higher probability of default of those loans secured by properties in the state or region with the highest concentration. For purposes of analysis, Northern and Southern California are treated as two regions, and the metropolitan area of New York City is treated as one. Levels also reflect the risks of geographically concentrated natural disasters, such as earthquakes in California and hurricanes in certain coastal areas.

Site Inspections

Site inspections are performed to determine the quality of the properties securing the loans and to verify the integrity of data in the asset files. Factors assessed include access, visibility, property condition, level of amenities, strength of the immediate submarket, new construction, and the property's competitive position. Fitch assigns property quality grades on a scale from "A" to "D". A lower probability of default is attributed to loans secured by properties considered "B+" or better. Higher probability of default is attributed to loans secured by below-average quality ("C+" or worse properties).

Deal Comparison

		Oct. 12, 2004–Sept. 29, 2005	
	WBCMT 2005-C21	Average	Range
Pool Balance ($ Mil.)	3,276	1,888	977–4,019
Number of Properties	329	199	82–549
Number of Loans	233	149	80–297
% of Pool 10 Largest Loans or Borrower Concentrations	39.59	40.48	23.50–61.70
Loan Diversity Index*	228	250	103–453
% of Pool with Investment-Grade Credit Assessments	5.17	14.55	0.00–34.92
Issuer Weighted Average DSCR	1.52	1.64	1.46–2.06
Fitch Stressed Weighted Average DSCR**	1.15	1.25	1.13–1.61
% Below 1.0x	10.60	4.25	0.00–16.90
% Above 1.5x	5.20	12.69	1.60–37.60
Fitch Constant Weighted Average DSCR	0.92	1.03	0.90–1.33
Fitch Term Weighted Average DSCR**	1.46	1.58	1.37–1.93
Fitch Stressed Weighted Average LTV (%)**	100.69	91.60	76.82–100.78
% Above 90%	80.90	60.28	16.41–89.10
% Below 65%	2.90	9.43	0.50–30.72
Total Cash Flow Variance (%)	4.20	3.43	1.86–6.89
Actual Weighted Average Constant (%)	6.27	6.49	5.98–7.20
Collateral Quality Score†	8.74	8.70	8.09–9.46
Property Market Metric™ Score*	2.58	2.75	2.34–3.13
% of Pool Having or Allowing Subordinate Debt	47.27	29.46	10.15–53.35
Subordination (%)			
‘AAA’	13.38	12.52	9.38–14.25
‘AA’	11.38	10.25	7.25–12.13
‘A’	8.50	7.62	5.38–9.25
‘BBB’	5.13	4.52	3.00–5.75
‘BB’	2.88	2.47	1.63–3.25
‘B’	1.88	1.52	0.88–2.00

*See Rating Methodology Highlights, page 23.

**The Fitch stressed debt service coverage ratio (DSCR) equals the average of the Fitch constant DSCR and Fitch term DSCR. The Fitch term DSCR equals Fitch net cash flow/actual debt service. See Stressed DSCR and LTV section in Rating Methodology Highlights, page 23.

†Score is based on a scale of 1–10, where a 10 represents a pool that consists entirely of properties of above-average collateral quality and a 1 represents a pool that consists entirely of properties of below-average collateral quality. The scores are the result of site inspections that Fitch performs on a representative sample of the pool. For more information on Fitch’s methodology for grading collateral quality, see the Site Inspections section in Rating Methodology Highlights, page 23.

N.A. – Not available. LTV – Loan-to-value ratio.

Note: Averages and ranges are based on fixed-rate multiborrower conduit and fusion transactions rated by Fitch from Oct. 12, 2004–Sept. 29, 2005. The current sample includes 33 transactions with an aggregate balance of $60.421 billion, consisting of 4,921 loans secured by 6,553 commercial properties. The transactions included in the sample are BACM 2004-4; BSCMI 2004-PWR5; MSCI 2004-HQ4; MSCI-TOP16; MLMT 2004-BPC1; GMAC 2004-C3; BACM 2004-6; JPMCC 2004-C3; MSCI 2005-TOP17; GE 2005-C1; MSCI 2005-IQ9; JPMCC 2005-LDP1; CSFB 2005-C1; BSCMSI 2005-PWR7; WBCMT 2005-C17; MSCI 2005-HQ5; BACM 2005-1; LB-UBS 2005-C2; MSCI 2005-TOP18; GE 2005-C2; GMAC 2005-C1; BSCMSI 2005-PWR8; JPMCC 2005-LDP2; GSMS 2005-GG4; WBCMT 2005-C19; MSCI TOP19; JPMCC 2005-CIBC12; MSCI 2005-HQ6; WBCMT 2005-C20; MLMT 2005-CIP1; GE 2005-C3; BACM 2005-4; and JPMCC 2005-LDP4. The current deal is not included in the sample.