



Insight beyond the rating

Surveillance Report

J.P. Morgan Chase

*Commercaill Mortgage Securities Corp.,
Series 2005-LDP4*

JULY 2009

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J.P. Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP4

CAPITAL STRUCTURE										
Class	Outstanding Balance		Interest Shortfall (1)	Credit Enhancement (C/E)		DBRS Ratings			COMP Range C/E	
	Original	Current		Original	Current	Original	Current	Trend	Low	High
A-1	\$84,707,000	\$0		30.0%	31.6%	AAA	NR	n/a	n/a	n/a
A-1A	\$396,348,000	\$389,544,602		30.0%	31.6%	AAA	AAA	Stable	n/a	n/a
A-2	\$227,323,000	\$203,251,490		30.0%	31.6%	AAA	AAA	Stable	n/a	n/a
A-2FL	\$200,000,000	\$178,821,756		30.0%	31.6%	AAA	AAA	Stable	n/a	n/a
A-3A1	\$179,929,000	\$179,929,000		30.0%	31.6%	AAA	AAA	Stable	n/a	n/a
A-3A2	\$75,000,000	\$75,000,000		30.0%	31.6%	AAA	AAA	Stable	n/a	n/a
A-4	\$580,269,000	\$580,269,000		30.0%	31.6%	AAA	AAA	Stable	n/a	n/a
A-SB	\$130,376,000	\$130,376,000		30.0%	31.6%	AAA	AAA	Stable	n/a	n/a
A-M	\$267,707,000	\$267,707,000		20.0%	21.1%	AAA	AAA	Stable	n/a	n/a
A-J	\$204,127,000	\$204,127,000		12.4%	13.0%	AAA	AAA	Stable	9.5%	17.5%
B	\$50,196,000	\$50,196,000		10.5%	11.1%	AA	AA	Stable	7.4%	12.7%
C	\$23,424,000	\$23,424,000		9.6%	10.1%	AA (low)	AA (low)	Stable	6.6%	10.8%
D	\$46,849,000	\$46,849,000		7.9%	8.3%	A	A	Stable	5.2%	9.1%
E	\$23,424,000	\$23,424,000		7.0%	7.4%	A (low)	A (low)	Stable	4.4%	9.0%
F	\$40,156,000	\$40,156,000		5.5%	5.8%	BBB (high)	BBB (high)	Stable	3.5%	7.7%
G	\$26,771,000	\$26,771,000		4.5%	4.7%	BBB	BBB (low)	Stable	1.8%	4.8%
H	\$30,117,000	\$30,117,000		3.4%	3.6%	BBB (low)	BB (low)	Negative	1.3%	2.8%
J	\$10,039,000	\$10,039,000		3.0%	3.2%	BB (high)	B	Negative	0.9%	2.3%
K	\$13,386,000	\$13,386,000		2.5%	2.6%	BB	B (low)	Negative	0.8%	2.0%
L	\$13,385,000	\$13,385,000		2.0%	2.1%	BB (low)	CCC	Negative	n/a	n/a
M	\$6,693,000	\$6,693,000		1.8%	1.8%	B (high)	CCC	Negative	n/a	n/a
N	\$3,346,000	\$3,346,000		1.6%	1.7%	B	CCC	Negative	n/a	n/a
P	\$10,039,000	\$10,039,000		1.3%	1.3%	B (low)	CCC	Negative	n/a	n/a
NR	\$33,463,880	\$33,463,880	\$238,169	0.0%	0.0%	NR	NR	n/a	n/a	n/a
X-1 (2)	\$2,677,074,880	\$2,540,314,728		n/a	n/a	AAA	AAA	n/a	n/a	n/a
X-2 (2)	\$2,602,260,000	\$1,733,860,000		n/a	n/a	AAA	AAA	n/a	n/a	n/a

Note:
All figures in U.S. dollars, unless otherwise noted.
(1) If shortfalls exist, further detail is found on page 11.
(2) Notional balance.

DBRS Ratings Viewpoint
DBRS had confirmed Classes A-1A through F with stable trends and has downgraded Classes H through P based on deterioration in cash flow for the underlying loans. A decline from the original DBRS UW NCF has been experienced by 39% of the pool. In addition, there are ten loans on the DBRS HotList (10.7% of the current pool balance) and an additional six loans in special servicing (2.4% of the pool). One loan has exposure to General Growth Properties, Inc. (GGP) (Prospectus ID#2 Silver City Galleria, 5.1%), although the loan was not included in the bankruptcy filing, the loan performance has deteriorated since issuance and DBRS has included the loan on its HotList. The transaction has seasoned for nearly four years and while losses are expected from the specially serviced loans, no losses have been realized to date. Losses anticipated by DBRS are expected to be contained to the most subordinate NR class. DBRS shadow rates one loan investment grade and three loans (3.9% of the pool) have defeased.

Unique Structural Features
The transaction is a standard sequential pay structure.



COLLATERAL SUMMARY			CONCENTRATIONS					
	Original Closing September 2005	Current Cut-off June 2009	Property Type	Original	Current	Province/State	Original	Current
Balance	\$2,677,074,880	\$2,540,314,728	Retail	35.5%	35.4%	CA	11.4%	9.1%
Whole Loan Balance	\$2,677,074,880	\$2,540,314,728	Lodging	3.3%	0.0%	TX	10.4%	10.8%
# of Loans	184	182	Multi-Family	18.7%	19.4%	PA	6.1%	6.3%
WAC	5.19%	5.19%	Office	28.6%	27.7%	VA	2.1%	2.1%
WALTV	73.0%	70.7%	Industrial	7.0%	6.8%	NJ	3.7%	3.8%
WADSCR	1.49	1.55	Self Storage	1.9%	2.0%	MA	5.4%	5.3%
			Various	4.7%	4.5%	AZ	4.8%	5.0%
			Health Care	0.0%	0.0%	FL	2.6%	2.6%
			MHC	0.1%	0.1%	IL	4.0%	4.2%
			Other	0.0%	0.0%	WI	3.7%	3.6%
			Securities	0.0%	4.1%	OH	1.6%	1.6%

Loan Size	With Multi-Family				Without Multi-Family			
	% of Pool	Average DSCR	Average LTV	% Reporting	% of Pool	Average DSCR	Average LTV	% Reporting
Loans 1-10	38.6%	1.45	71.2%	90.4%	36.0%	1.49	70.1%	89.6%
Loans 11-20	15.1%	1.52	73.6%	100.0%	13.8%	1.60	73.0%	100.0%
Total Pool	100.0%	1.49	69.2%	89.4%	80.6%	1.52	67.9%	88.3%

Concentration Comments

The pool is concentrated in retail (35.4% of the pool) and office (27.7% of the pool) properties. Texas has the highest concentration, with 10.8% of the current pool balance. The top ten loans represent 38.6% of the pool and have a high DSCR (1.45x) albeit slightly lower than the overall pool average (1.49x).

LARGE LOAN PERFORMANCE SUMMARY

Loan Name	Property Type	Balance	% of Pool	Loan/Unit	% Change from Underwriting (UW)			Original/Current Shadow Rating	Pari Passu
					NCF	Revenue	Expenses		
Regency Portfolio	Retail	\$317,415,000	12.50%	141	6%			n/a	N
Silver City Galleria	Retail	\$129,273,036	5.09%	181	-22%			n/a	N
One World Trade Center	Office	\$90,000,000	3.54%	159	-5%			n/a	N
Plastipak Portfolio	Various	\$89,188,613	3.51%	20	n.a.			n/a	N
Western US Alliance Data Systems Portfolio	Office	\$70,750,000	2.79%	146	23%	n.a.	n.a.	n/a	N
Creeside Apartments	Multi-Family	\$68,000,000	2.68%	66,277	-24%			n/a	N
Gateway Center	Office	\$61,437,798	2.42%	42	2%			n/a	N
Hilton Glendale	Lodging	\$53,100,000	2.09%	151,282	n.a.			n/a	N
Waterway Plaza I & II	Office	\$52,500,000	2.07%	143	-13%			n/a	N
Highland Landmark Building	Office	\$50,000,000	1.97%	181	-44%			n/a	N

Note: DSCR figures are based on whole-loan debt service.



TOP TEN & SHADOW-RATED LOANS IN THE POOL

Prospectus ID	Property Name	Property Type	Shadow-Rating (Original/Current)	Current % of Pool	Loan per Unit	Maturity Date	Most Recent Occupancy	Occupancy Date	Issuer UW DSCR (A-Note)	Most Recent DSCR (A-Note)
1	Regency Portfolio Commentary The loan is secured by a 17 property retail portfolio, three assets have been released and one has been released with another property substituted in its place. The assets are located in seven different states. The loan was structured as a five-year, interest-only loan, which is scheduled to mature one year from now in July 2010. Based on the existing YE2008 NCF provided by the servicer and an 8.25% debt constant, the refinance DSCR is estimated to be 1.17x. Loan performance remains strong, and the portfolio is quite well occupied at 91%, according to the management's leasing website. Regency has been taking measures to meet its capital needs through 2012, by cutting shareholder dividends and selling stock. The loan could be a potential extension candidate, but there is plenty of excess cash flow available to be able to amortize the debt if need be.	Retail	n/a	12.5%	\$156.00	Jul-2010	91%	Jun-2009	1.67	1.86
2	Silver City Galleria Commentary The loan sponsor is a joint venture between GGP and the Teacher's Retirement System of the State of Illinois. The loan did not transfer to special servicing as the SPE did not file for bankruptcy. The loan is currently on the servicer's watchlist due the GGP bankruptcy; however, the loan is also suffering from a low DSCR of 1.11x. The performance of the loan has deteriorated because Steve & Barry's liquidated and many tenants are switching to percentage rent in lieu of base rent. The servicer has sprung the lockbox, thereby trapping cash flow. Anchor tenants at the center include Macy's (formerly Filene's), JC Penney, Sears, Dick's Sporting Goods, Old Navy, Regal Cinemas and Best Buy. Macy's and Sears are not part of the mall collateral. DBRS has added the loan to the HotList because of the association with bankrupt sponsor GGP and the low DSCR.	Retail	n/a	5.1%	\$180.83	Jun-2011	90%	Dec-2008	1.42	1.11
3	Plastipak Portfolio Commentary The loan is secured by a 14 building industrial and office portfolio, which is fully leased to Plastipak Holdings, Inc. The loan amortizes on a 20-year amortization schedule, which will amortize down to roughly \$14 psf by the loan maturity in 2015. DBRS confirmed occupancy of the buildings through the tenants website. While the loan has not submitted financials for the last two years, the original credit characteristics, including the 20-year lease and 20-year loan amortization schedule, are sufficient to confirm the DBRS shadow rating of BBB (high).	Various	n/a	3.5%	\$20.05	Oct-2015	100%	Jun-2009	1.80	n.a.
4	One World Trade Center Commentary The collateral consists of a 27-story Class A office building located in Long Beach, California. Loan performance has exhibited improvement since issuance as evidenced by the servicer reported Q1 2009 DSCR of 1.87x. According to the CoStar, however, the property is 86% leased, with 18.6% available for lease, which is similar to the occupancy at issuance of 87.6%. Asking rents for the vacant space range from \$27-32 full-service gross lease. The property was assumed by Legacy Partners for \$149 million, a loan to purchase price of 60.4%. The loan is structured as a 10-year loan with its first five years interest only. Given the cash equity in the transaction and the cash flow, DBRS does not consider this loan at risk for immediate term default; however, it may experience difficulty refinancing if the occupancy and revenue are not increased.	Office	n/a	3.5%	\$159.36	Aug-2015	85%	Mar-2009	1.27	1.87
5	Western US Alliance Data Systems Portfolio Commentary The loan is secured by a portfolio of five office properties located in three states. The sponsor is Behringer Harvard REIT. Each of the properties have upcoming lease expirations in 2009, 2010 and 2011. According to the servicer's loan-level reserve report, there are no funded reserves for this loan. DBRS has inquired, as it was our understanding that there was supposed to be a reserve collected for tenant improvements. In addition, if one of the tenants had not renewed by October 2008, the borrower was to have posted a \$2.25 million letter of credit to be assigned to the lender.	Office	n/a	2.8%	\$145.58	Aug-2015	100%	Dec-2008	1.34	2.04
6	Creekside Apartments Commentary The property consists of a 1,026-unit garden-style apartment complex located in Bensalem, Pennsylvania (25 miles north of Philadelphia). The property is a combination of market rental units and Section 8 housing.	Multi-Family	n/a	2.7%	\$66,276.80	Aug-2015	85%	Dec-2008	1.21	1.16



TOP TEN & SHADOW-RATED LOANS IN THE POOL (Continued)										
Prospectus ID	Property Name	Property Type	Shadow-Rating (Original/Current)	Current % of Pool	Loan per Unit	Maturity Date	Most Recent Occupancy	Occupancy Date	Issuer UW DSCR (A-Note)	Most Recent DSCR (A-Note)
7	Gateway Center Commentary The loan is on the servicer's watchlist due to a water main break, which flooded the property back in 2005. Total damages were estimated to be \$10 million and the borrower is making progress on the repairs, but it is not yet finished. The servicer last inspected the property in January 2009 and found it to be in good condition. The flood occurred prior to the transaction's issuance, and all tenants were back in and operating at the property. The March 2009 rent roll shows the property to be 86.7% leased, which is in-line with issuance.	Office	n/a	2.4%	\$41.95	Jul-2015	87%	Dec-2008	1.63	1.65
8	Roundy's Distribution Center Commentary The collateral consists of a 1.08 million sf warehouse/distribution facility in the western suburbs of Milwaukee, Wisconsin. Roundy's Supermarkets, Inc. (Roundy's), which is headquartered in Milwaukee, has leased the space for 15 years, or five years beyond the loan maturity. It has seven five-year renewal options within the lease. Roundy's owns and operates 151 stores in the upper Midwest under three banners: Pick 'n Save and Copps Food Center in Wisconsin and Rainbow Foods in Minnesota. The loan benefits from a 22-year amortization schedule resulting in a balloon loan per square foot of \$34.	Industrial	n/a	1.9%	\$45.13	Sep-2015	100%	Mar-2009	1.45	1.34
9	Hilton Glendale Commentary This loan fully defeased in November 2007.	Lodging	n/a	2.1%	\$151,282.05	Aug-2012	n/a	n/a	1.72	n/a
10	Waterway Plaza I & II Commentary The loan is secured by two office buildings located in The Woodlands, Texas (30 miles north of the Houston CBD). According to CoStar, there is 7.25% available at these properties. The property has gone through a major hurdle since issuance, when in 2007 there was heavy tenant rollover. The servicer reports there to be roughly \$2.5 million, including a \$1.2 million letter of credit, which is available to cover tenant improvements and leasing commissions. In addition, there is a lockbox in place, which helps to mitigate the diversity of the TIC ownership structure.	Office	n/a	2.1%	\$143.43	Jul-2015	95%	Dec-2008	1.36	1.48
11	Highland Landmark Building Commentary The loan is secured by a 276,000 sf office building located in the western suburbs of Chicago, specifically, the Oak Brook office market. The property lost a few tenants, Deutsche Financial Services, Corp. (Deutsche), and Gordon Flesch Company, Inc.. Together they occupied about 18% of the NRA. At the time, Deutsche was subletting 36,000 sf to the largest tenant R.R. Donnelley & Sons Company (RR Donnelley). RR Donnelley has since taken that space as part of its direct lease at \$3 less per square foot. In addition, Deutsche was subletting 25% of its space to UPP Technology Inc. (UPP). UPP has since signed a direct lease at the property, for \$1 less than what Deutsche was paying. The borrower also had to provide UPP with rental abatements, which should have expired by the end of 2008. The property is now 100% leased, with its largest expiration in 2012, when RR Donnelley's lease expires. The tenant has one five-year option remaining. While the loan is expected to perform above a 1.0x DSCR in 2009, the reduced rent from the loss of Deutsche, will not allow for an increase much above 1.0x. Considering the lower projected performance, upcoming rollover and high loan per square foot, DBRS will continue to keep the loan on the HotList.	Office	n/a	2.0%	\$180.86	Aug-2015	97%	Dec-2008	1.41	0.79
PROPERTIES OR LOANS NO LONGER IN THE POOL										
Prospectus ID	Property Name	(In Trust) Orig. Ln. Bal.	% of Pool at Issuance	Coupon	Maturity Date	Payoff Date	Recovery	Defeased Date/%	Prepayment Penalty	Losses
9	Hilton Glendale	\$53,100,000	1.98%	5%	Aug-2012			Nov-07/100%		
16	Embassy Suites	\$36,000,000	1.34%	5%	Aug-2015			n.a./100%		
38	Cypress Pointe II Office Park	\$15,500,000	0.58%	5%	Sep-2015			Nov-07/100%		
32	IRS Annex Office & Computer Facility	\$19,600,000	0.73%	5%	Aug-2015	Apr-2007	100%		\$904,316	
173	California Brook Estates	\$1,748,222	0.07%	5%	Aug-2015	Dec-2008	100%		\$352,826	



DBRS HOTLIST FINDINGS							
Number of Loans on DBRS HotList		10		Number of Loans on Servicer Watchlist		45	
% of Pool		10.7%		% of Pool		22.3%	
HOTLIST LOANS							
Loan Name	Property Type	City	State/Province	Balance	% of Pool	A-Note DSCR	Performance Challenge(s)
Silver City Galleria	Retail	Taunton	MA	\$129,273,036	5.1%	1.11	Bankrupt sponsor; Low DSCR
Highland Landmark Building	Office	Downers Grove	IL	\$50,000,000	2.0%	0.79	DSCR below 1.0x
AMLJ at Walnut Creek	Multi-Family	Austin	TX	\$32,897,865	1.3%	0.86	DSCR below 1.0x
Lakepointe Towne Crossing	Retail	Lewisville	TX	\$21,714,758	0.9%	1.91	Exposure to bankrupt tenants
Papago Spectrum Office Building	Office	Tempe	AZ	\$19,000,000	0.7%	0.25	High vacancy; DSCR below 1.0x
Oaks at St. Johns Apartments	Multi-Family	St. Augustine	FL	\$6,749,530	0.3%	0.47	Chronic delinquency; DSCR below 1.0x
Shoppes of Hidden Harbour	Retail	Melbourne	FL	\$4,069,905	0.2%	1.46	High vacancy
The Rey Building	Retail	San Fernando	CA	\$2,404,413	0.1%	0.70	DSCR below 1.0x
Stoney Creek Shoppes	Retail	Noblesville	IN	\$2,293,993	0.1%	0.43	DSCR below 1.0x
Kroger - 1050 Bridgewood Drive	Retail	Fort Worth	TX	\$2,176,758	0.1%	2.84	Single tenant rollover risk
Prospectus ID	2	HotList Performance Challenge(s)					
Property Name	Silver City Galleria	Bankrupt sponsor; Low DSCR					
Property Type	Retail	Description & Performance					
Trust Loan Balance	\$129,273,036	The loan sponsor is a joint venture between General Growth Properties, Inc. (GGP) and Teacher's Retirement System of the State of Illinois. The loan did not transfer to special servicing as the SPE did not file bankruptcy. The loan is currently on the servicer's watchlist due the GGP bankruptcy; however, the loan is also suffering from a low DSCR of 1.11x. The performance of the loan has deteriorated because Steve & Barry's liquidated and many tenants are switching to percentage rent in lieu of base rent. The servicer has sprung the lockbox, thereby trapping cash flow. Anchor tenants at the center include Macy's (formerly Filene's), JC Penney, Sears, Dick's Sporting Goods, Old Navy, Regal Cinemas and Best Buy. Macy's and Sears are not part of the mall collateral. DBRS has added the loan to the HotList because of the association with bankrupt sponsor GGP and the low DSCR.					
% of Pool	5.1%						
Total Loan Balance	\$129,273,036						
Loan psf	\$181						
Location	Taunton, MA						
Prospectus ID	11	HotList Performance Challenge(s)					
Property Name	Highland Landmark Building	DSCR below 1.0x					
Property Type	Office	Description & Performance					
Trust Loan Balance	\$50,000,000	The loan is secured by a 276,000 sf office building located in the western suburbs of Chicago, specifically, the Oak Brook office market). The property lost a few tenants, Deutsche Financial Services, Corp. (Deutsche), and Gordon Flesch Company, Inc. Together, they occupied about 18% of the NRA. At the time, Deutsche was subletting 36,000 sf to the largest tenant R.R. Donnelley & Sons Company (RR Donnelley). RR Donnelley has since taken that space as part of its direct lease at \$3 less per square foot. In addition, Deutsche was subletting 25% of its space to UPP Technology Inc. (UPP). UPP has since signed a direct lease at the property, for \$1 less than what Deutsche was paying. The borrower also had to provide UPP with rental abatements, which should have expired by the end of 2008. The property is now 100% leased, with its largest expiration in 2012, when RR Donnelley lease expires. The tenant has one five-year option remaining. While the loan is expected to perform above a 1.0x DSCR in 2009, the reduced rent from the loss of Deutsche, will not allow for an increase much above 1.0x. Considering the lower projected performance, upcoming rollover and high loan per square foot, DBRS will continue to keep the loan on the HotList.					
% of Pool	2.0%						
Total Loan Balance	\$50,000,000						
Loan psf	\$181						
Location	Downers Grove, IL						

**DBRS HOTLIST FINDINGS (Continued)**

Prospectus ID	18	HotList Performance Challenge(s)
Property Name	AML I at Walnut Creek	DSCR below 1.0x
Property Type	Multi-Family	Description & Performance
Trust Loan Balance	\$32,897,865	The property is performing with an 88% occupancy, resulting in a 0.88x DSCR for YE2008, which is why DBRS has added it to its HotList. The loan was previously in special servicing, associated with the bankruptcy of the sponsor, AMLI Residential. Since then, the sponsorship has changed hands and is now owned and managed by TriVest Residential, LLC. The property may have suffered while the sponsor/manager was in bankruptcy. The leverage on the property is considered moderate given the quality of the property. DBRS will keep the loan on the HotList until improved performance is observed.
% of Pool	1.3%	
Total Loan Balance	\$32,897,865	
Loan psf	\$71,517	
Location	Austin, TX	
Prospectus ID	30	HotList Performance Challenge(s)
Property Name	Lakepointe Towne Crossing	Exposure to bankrupt tenants
Property Type	Retail	Description & Performance
Trust Loan Balance	\$21,714,758	The loan is secured by a 193,000 sf retail center located in Lewisville, Texas. The property had exposure to Circuit City and Sportsman's Warehouse. Prior to filing for bankruptcy protection, Sportsman's Warehouse had closed this location. It is expected that this lease will be rejected, if it hasn't already. The March 2009 rent roll shows the property to be 46% occupied. The projected DSCR without Circuit City and Sportsman's Warehouse will be below 1.0x. The servicer reported that the borrower mentioned having interest in the Circuit City space. The loan sponsor and property manager is an Inland Real Estate Group Fund.
% of Pool	0.9%	
Total Loan Balance	\$21,714,758	
Loan psf	\$112	
Location	Lewisville, TX	
Prospectus ID	33	HotList Performance Challenge(s)
Property Name	Papago Spectrum Office Building	High vacancy; DSCR below 1.0x
Property Type	Office	Description & Performance
Trust Loan Balance	\$19,000,000	The loan is secured by an office building in Tempe, Arizona that was 34% occupied as of the March 2009 rent roll. According to CoStar, the vacancy in the East Valley submarket of Phoenix was 22.2% as of Q1 2009. The submarket has experienced YTD positive absorption, but the entire Phoenix market has increased vacancy. It is unlikely that the borrower will be able to lease up the space anytime soon and will continue to have to come out of pocket to meet debt service obligations. The remaining tenants have leases that expire in 2010 and 2011. DBRS reviewed the servicer's site inspection and the property is in good condition.
% of Pool	0.7%	
Total Loan Balance	\$19,000,000	
Loan psf	\$119	
Location	Tempe, AZ	
Prospectus ID	88	HotList Performance Challenge(s)
Property Name	Oaks at St. Johns Apartments	Chronic delinquency; DSCR below 1.0x
Property Type	Multi-Family	Description & Performance
Trust Loan Balance	\$6,749,530	The loan is secured by a 160-unit multi-family complex built in 2003. The property is located in St. Augustine, Florida. The loan performance has been below 1.0x for the past three years. The servicer is monitoring the loan for delinquency, as it is a chronic late pay. DBRS reviewed the servicer's OSAR report and found that the decline in NCF is in large part due to a steady decline in revenue for the past three years, with expenses remaining relatively flat. The property is in good condition, per the servicer's site inspection.
% of Pool	0.3%	
Total Loan Balance	\$6,749,530	
Loan psf	\$42,719	
Location	St. Augustine, FL	

**DBRS HOTLIST FINDINGS (Continued)**

Prospectus ID	115	HotList Performance Challenge(s)
Property Name	Shoppes of Hidden Harbour	High vacancy
Property Type	Retail	Description & Performance
Trust Loan Balance	\$4,069,905	The loan is secured by a 89,000 sf retail center located in Melbourne, Florida. The loan was added to the HotList because the property's anchor tenant, Food Lion, vacated the property. The tenant continues to pay, but its lease expires in October 2009; therefore, the DSCR of the property is expected to decrease going forward if the borrower does not find a replacement tenant. The May 2009 rent roll shows the property to be 28% occupied. The borrower's rent roll also notes that there is a difference of what the remaining tenants are paying compared to their contractual lease rate, mostly lower than contractual rates. The last servicer site inspection noted several items of deferred maintenance.
% of Pool	0.2%	
Total Loan Balance	\$4,069,905	
Loan psf	\$45	
Location	Melbourne, FL	
Prospectus ID	156	HotList Performance Challenge(s)
Property Name	The Rey Building	DSCR below 1.0x
Property Type	Retail	Description & Performance
Trust Loan Balance	\$2,404,413	The loan is secured by a 9,600 sf retail strip center located in San Fernando, California. The borrower has not submitted a rent roll since 2006; however, the financials submitted going back to 2005 continue to show the loan is performing below 1.0x DSCR. DBRS has added the loan to the HotList due to the unknown associated with the tenants at the property, the continued sub-par cash flow and the high loan per square foot for unanchored retail. The servicer's 2008 site inspection of the property reports it to be in good condition. Tenants at the building, as of the site inspection, include: Cold Stone Creamery, Louie's Western Wear, a wireless provider and HSBC.
% of Pool	0.1%	
Total Loan Balance	\$2,404,413	
Loan psf	\$249	
Location	San Fernando, CA	
Prospectus ID	158	HotList Performance Challenge(s)
Property Name	Stoney Creek Shoppes	DSCR below 1.0x
Property Type	Retail	Description & Performance
Trust Loan Balance	\$2,293,993	The loan is secured by a 12,000 sf retail center located in Noblesville, Indiana (a far northern suburb of Indianapolis). The YE2008 DSCR was low at a 0.43x. The most recent rent roll, as of 1Q 2009, shows the property to be 26% vacant, which consists of two units. Current tenants include a hair salon, nail studio and wireless provider. The property is shadow anchored by a larger in-line big box center, with tenants including Barnes & Noble, PetSmart, T.J. Maxx and Best Buy. DBRS will keep the loan on the HotList until performance improves.
% of Pool	0.1%	
Total Loan Balance	\$2,293,993	
Loan psf	\$191	
Location	Noblesville, IN	
Prospectus ID	160	HotList Performance Challenge(s)
Property Name	Kroger - 1050 Bridgewood Drive	Single tenant rollover risk
Property Type	Retail	Description & Performance
Trust Loan Balance	\$2,176,758	The loan is secured by a single tenant grocer, currently occupied by Kroger. The Kroger lease expired in June 2009 and the tenant had indicated its willingness to go month-to-month or to renew for only one year. The borrower is negotiating with the tenant. Either way, DBRS does not view this as a positive for the loan security interest as the tenant is not committed to the location. With the single tenant risk elevated due to the lease expiry, DBRS will keep this on the HotList until more information is known about the Kroger lease or a substitute tenant is found.
% of Pool	0.1%	
Total Loan Balance	\$2,176,758	
Loan psf	\$39	
Location	Fort Worth, TX	

**DEFAULTED/DELINQUENT/MATURED PERFORMING LOANS**

		DBRS Update
Prospectus ID	45	<p>The loan transferred to special servicing in January 2008. The property securing the loan is a student housing project near Western Michigan University. The borrower was structured as a TIC and was unable to make the necessary capital injections to keep the loan current and the property leased. A sale of the asset was negotiated and the terms of the loan modified. The loan will remain an asset of the trust under its new ownership. In addition, there is a loss expected with the modification. DBRS had inquired as to when that loss will roll through to the trust. The value DBRS assumes is based on the purchase price.</p>
Property Name	University Club	
Property Type	Multi-Family	
Loan Balance	\$13,213,765	
% of Pool	0.5%	
Loan psf	\$27,529	
Expected Loss	\$2,968,657	
Advances	\$1,431,686	
Value	\$12,500,000	
Valuation Date	n/a	
Advances/Value Ratio	11%	
		DBRS Update
Prospectus ID	58	<p>The sponsor of the loan filed for bankruptcy, but the loan continues to perform. At this point, the DBRS estimated losses are contained to special servicing fees and additional trust expenses associated with the bankruptcy. The loan is secured by a 296-unit multi-family project located in Garland, Texas. As of the last financials reported, the property was 93% occupied, with a corresponding DSCR of 1.64x. DBRS reviewed the latest servicer site inspection completed in 2008 and found the property to be Class C, but in relatively good condition. Rents at the property range from \$595 to \$745.</p>
Property Name	Country Creek Apartments	
Property Type	Multi-Family	
Loan Balance	\$10,625,041	
% of Pool	0.4%	
Loan psf	\$35,895	
Estimated Loss	\$288,951	
Advances	\$129,575	
Value	\$13,300,000	
Valuation Date	Nov-2008	
Advances/Value Ratio	1.0%	
		DBRS Update
Prospectus ID	59	<p>The loan is cross-collateralized and cross-defaulted with Prospectus ID#86, Oxnard Marketplace - Lot 18. The loan is secured by a retail center, which is anchored by furniture retailers and The Guitar Center. The largest tenant (63% NRA) was Wickes Furniture, which liquidated all of its stores in 2008. The loan transferred to special servicing in March 2009, which corresponds to the last payment received. The servicer is currently working with the borrower to see if a modification might be amenable. The properties securing both loans benefit from visibility from the Ventura Freeway. They are a part of a large retail node in Oxnard. DBRS loss estimates, at this time, are constrained to the servicing fees and trust expenses associated with the workout; however, there is potential that the properties could experience a substantial loss, due to the vacancy and additional pressure facing furniture retailers. Updated appraisals are not yet available.</p>
Property Name	Oxnard Marketplace - Lot 17	
Property Type	Retail	
Loan Balance	\$10,803,525	
% of Pool	0.4%	
Loan psf	\$135	
Expected Loss	\$357,306	
Advances	\$195,253	
Value	\$13,550,000	
Valuation Date	May-2005	
Advances/Value Ratio	1.4%	

**DEFAULTED/DELINQUENT/MATURED PERFORMING LOANS (Continued)**

		DBRS Update
Prospectus ID	66	The loan recently transferred to special servicing at the end of May 2009 due to delinquency. The property is a 282-unit multi-family complex located in Phoenix, Arizona. The property is located in the north Phoenix market, north of Peoria and Glendale. The servicer file notes that there were 12 units damaged by a fire and that the property was 84% occupied. DBRS loss estimates, at this time, are constrained to the servicing fees, advances and trust expenses.
Property Name	Oakridge Apartments	
Property Type	Multi-Family	
Loan Balance	\$9,778,573	
% of Pool	0.4%	
Loan psf	\$34,676	
Expected Loss	\$257,250	
Advances	\$110,571	
Value	\$15,500,000	
Valuation Date	Jun-2005	
Advances/Value Ratio	0.7%	
		DBRS Update
Prospectus ID	68	The loan is secured by an office building in Duluth, Georgia. The loan transferred to the special servicer in April 2009. The value, as of May 2009, would indicate a substantial loss. The special servicer is currently working with the borrower on a modification. The borrower submitted a rent roll, as of April 1, 2009, which indicates the property was 72.7% occupied, with an additional tenant vacating in June 2009, further decreasing occupancy to 69%. While it appears the borrower's intent is to make all parties whole, DBRS is assuming a loss based on the most recent appraisal. The borrower is estimating a cost of \$500,000 to release some of the vacant space.
Property Name	The Crescent	
Property Type	Office	
Loan Balance	\$8,705,420	
% of Pool	0.3%	
Loan psf	\$75	
Expected Loss	\$2,540,992	
Advances	\$204,991	
Value	\$6,500,000	
Valuation Date	May-09	
Advances/Value Ratio	3%	
		DBRS Update
Prospectus ID	86	The loan is cross-collateralized and cross-defaulted with Prospectus ID #59, Oxnard Marketplace - Lot 17. The loan is secured by a retail center, which is anchored by The Sleep Shoppe, Red Lobster and El Torito Restaurant. The loan transferred to special servicing in conjunction with Prospectus ID#59. The servicer is currently working with the borrower to see if a modification might be amendable. The properties securing both loans benefit from visibility from the Ventura Freeway. They are a part of a large retail node in Oxnard. DBRS loss estimates, at this time, are constrained to the servicing fees and trust expenses associated with the workout; however, there is potential that the properties could experience a substantial loss due to the vacancy and additional pressure facing furniture retailers. Updated appraisals are not yet available.
Property Name	Oxnard Marketplace - Lot 18	
Property Type	Retail	
Loan Balance	\$7,242,995	
% of Pool	0.3%	
Loan psf	\$216	
Expected Loss	\$239,549	
Advances	\$130,904	
Value	\$9,300,000	
Valuation Date	May-2005	
Advances/Value Ratio	1.4%	

INTEREST SHORTFALLS

Cumulative Interest Shortfall	\$238,169
Shortfall Description	The cumulative interest shortfall currently totals \$238,169. The interest shortfalls can be attributed to the fees associated with the specially serviced loans and additional trust fund expenses.

Glossary

Notes

ADR = average daily rate
Avg. HH = 2000 average annual household income
BR = bedroom
capex = capital expenditures
CBD = central business district
CMBS = commercial mortgage-backed securities
DSCR = debt service coverage ratio
EGI = effective gross income
ERV = estimated rental value
F&B = food & beverage
FF&E = furniture fixtures & equipment
G&A = general and administrative
GPR = gross potential rent
ICR = interest coverage ratio
IPD = interest payment date, generally quarterly
IO = interest only
LC = leasing commission
LTV = loan-to-value
MHC = mobile home community
MTM = month to month
MSA = metropolitan statistical area
n.a. = not available
n/a = not applicable
NCF = net cash flow
NNN = triple net
NOI = net operating income
NRA = net rentable area
NRI = net rentable income
NR - PIF = not rated - paid in full
OSAR = operating statement analysis report
P&B = payroll and benefits
P&I = principal and interest
PPL = pari passu loan
psf = per square foot
R&M = repairs & maintenance
REIT = real estate investment trust
RevPAR = revenue per available room
sf = square foot/square feet
SPE = special purpose entity
TI = tenant improvement
TIC = tenants in common
T-12 = trailing 12 months
UW = underwriting
WA = weighted average
WAC = weighted-average coupon
WH = warehouse
x = times
YE = year-end
YTD = year-to-date

Glossary

capital expenditure (capex) – Costs incurred in the improvement of a property that will have a life of more than one year.

debt service coverage ratio (DSCR) – A measure of a mortgaged property’s ability to cover monthly debt service payments, defined as the ratio of net operating income (NOI) or net cash flow (NCF) to the debt service payments.

effective gross income (EGI) – Rental revenue minus vacancies plus miscellaneous income.

issuer UW – Issuer underwritten from Annex A or servicer reports.

loan-to-value (LTV) – The ratio between the principal amount of the mortgage balance, at origination or thereafter, and the most recent appraised value of the underlying real estate collateral, generally from origination.

maximum debt service – The maximum actual annual debt service obligations of the borrower throughout the term of the loan.

net cash flow (NCF) – The revenues earned by a property’s ongoing operations less the expenses associated with such operations and the capital costs of tenant improvements, leasing commissions and capital expenditures (or reserves). Moreover, NCF is net operating income (NOI) less tenant improvements, leasing commissions and capital expenditures.

NNN (triple net) – A lease that requires the tenant to pay operating expenses such as property taxes, insurance and maintenance, in addition to the rent.

net operating income (NOI) – The revenues earned by a property’s ongoing operations less the expenses associated with such operations but before mortgage payments, tenant improvements, replacement reserves and leasing commissions.

net rentable area (NRA) – The area (sf) for which rent can be charged. NRA includes the tenant’s premises plus an allocation of the common area directly benefiting the tenant, such as common corridors and restrooms.

revenue per available room (RevPAR) – A measure that divides revenue by the number of available rooms, not the number of occupied rooms. It is a measure of how well the hotel has been able to fill rooms in the off-season, when demand is low even if rates are also low, and how well it fills the rooms and maximizes the rate in the high season, when there is high demand for hotel rooms.

tenant improvements (TIs) – The expense to physically improve the property or space, such as new improvements or remodeling, paid by the borrower.

weighted average (WA) – Calculation is weighted by the size of each mortgage in the pool.

weighted-average coupon (WAC) – The average coupon or interest payment on a set of mortgages, weighted by the size of each mortgage in the pool.



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