Surveillance Report

Morgan Stanley Capital I Trust 2005-HQ6

MARCH 2010

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CAPITAL STRUCTURE

Class	Original Balance	Current Balance	Interest Shortfall	Original C/E	Current C/E	Original DBRS Rating	Current DBRS Rating	Trend
A-1	$121,200,000	$24,343,792		20.00%	20.54%	AAA	AAA	Stable
A-1A	$318,834,000	$308,641,837		20.00%	20.54%	AAA	AAA	Stable
A-2A	$294,875,000	$294,875,000		30.00%	30.47%	AAA	AAA	Stable
A-2B	$42,125,000	$42,125,000		20.00%	20.54%	AAA	AAA	Stable
A-3	$103,000,000	$103,000,000		20.00%	20.54%	AAA	AAA	Stable
A-4A	$1,060,595,000	$1,060,595,000		30.00%	30.47%	AAA	AAA	Stable
A-4B	$151,514,000	$151,514,000		20.00%	20.54%	AAA	AAA	Stable
A-AB	$111,100,000	$111,100,000		20.00%	20.54%	AAA	AAA	Stable
A-J	$175,571,000	$175,571,000		13.63%	13.89%	AAA	AA (low)	Stable
B	$24,098,000	$24,098,000		12.75%	12.97%	AA (high)	A (high)	Stable
C	$34,425,000	$34,425,000		11.50%	11.67%	AA	A	Stable
D	$27,541,000	$27,541,000		10.50%	10.62%	AA (low)	A (low)	Stable
E	$24,098,000	$24,098,000		9.63%	9.71%	A (high)	BBB (high)	Stable
F	$27,541,000	$27,541,000		8.63%	8.67%	A	BBB	Stable
G	$27,540,000	$27,540,000		7.63%	7.62%	A (low)	BBB (low)	Stable
H	$34,426,000	$34,426,000		6.38%	6.32%	BBB (high)	BB (high)	Stable
J	$30,983,000	$30,983,000		5.25%	5.14%	BBB	BB (low)	Stable
K	$41,311,000	$41,311,000		3.75%	3.58%	BBB (low)	B (low)	Stable
L	$10,327,000	$10,327,000		3.38%	3.19%	BB (high)	CCC	Stable
M	$10,328,000	$10,328,000		3.00%	2.79%	BB	CCC	Stable
N	$17,213,000	$17,213,000		2.38%	2.14%	BB (low)	CCC	Stable
O	$3,442,000	$3,442,000		2.25%	2.01%	B (high)	CCC	Stable
P	$10,328,000	$10,328,000		1.88%	1.62%	B	C	Neg
Q	$10,328,000	$10,328,000		1.50%	1.23%	B (low)	C	Neg
S	$41,311,199	$32,423,916	$475,829	n/a	n/a	NR	NR	n/a
X-1	$2,754,054,199	$2,638,118,545		n/a	n/a	AAA	AAA	Stable
X-2	$2,672,241,000	$1,694,130,000		n/a	n/a	AAA	AAA	Stable

DBRS RATINGS VIEWPOINT

DBRS confirmed Classes A-1 through A-AB, with Stable trends on March 5, 2010. One shadow rating has also been confirmed. In addition, DBRS has downgraded 16 classes, based on the following: ten loans, representing 3.7% of the current pool balance, are delinquent; an additional four loans, representing 7.3% of the pool, are current but specially serviced; and the DBRS HotList representing an additional 9.6% of the pool. The pool is heavily concentrated in retail properties, which have been hit particularly hard by the current economic environment. As such, the DBRS Hotlist is concentrated in this property type. Of the top ten loans, five are either in special servicing or on the DBRS HotList. DBRS projected losses on 12 of the 14 delinquent and specially serviced loans to eliminate two classes, Classes S and Q, and erode a portion of Class P. DBRS did not project losses on Coronado Center because it will be transferred back to the master servicer shortly. DBRS also did not project losses on Oviedo Marketplace because the resolution strategy for the loan is unknown at this time. However, this loan is being modeled at its current low level of performance and the ratings reflect the significant default risk associated with the loan. The trend has been changed to Negative for Classes P and Q because DBRS is projecting losses to be experienced by these classes in the near term. There are currently interest shortfalls to Class S only, in the total amount of $475,829. These are not expected to be recovered.

STRUCTURAL FEATURES

This deal is a sequential-pay pass-through structure. There are two loans, U-Haul Portfolio Roll-up and FRIS Chkn Portfolio Roll-up, that have pari-passu pieces located outside the trust. The controlling pieces of both loans are located inside the trust.

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COLLATERAL SUMMARY

	Original Closing Jul-2005	Current Cut-Off Feb-2010
Trust Balance	$2,754,054,199	$2,638,118,545
Whole Loan Balance	$2,897,677,160	$2,770,067,570
Number of Loans	172	169
WAC	5.5%	5.5%
WALTV	73.8%	72.8%
WADSCR	1.37x	1.42x
DSCR % Reporting	100.0%	100.0%

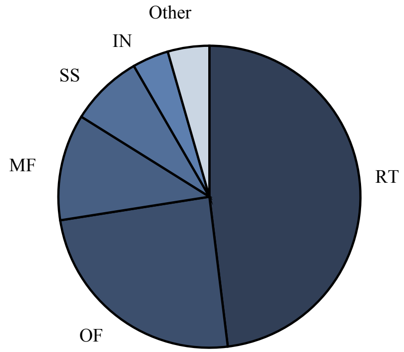
LARGE LOAN CONCENTRATIONS

	With Multifamily				Without Multifamily			
Loan Size	% of Pool	WADSCR	WALTV	% Reporting	% of Pool	WADSCR	WALTV	% Reporting
Loans 1-10	51.0%	1.43x	73.1%	100.0%	47.9%	1.37x	73.6%	100.0%
Loans 11-20	11.6%	1.61x	72.8%	100.0%	10.3%	1.59x	72.0%	100.0%
Total Pool	100.0%	1.42x	72.8%	100.0%	88.7%	1.41x	72.8%	100.0%

DSCR Reporting	% of Pool
2008	85.8%
2009	12.6%

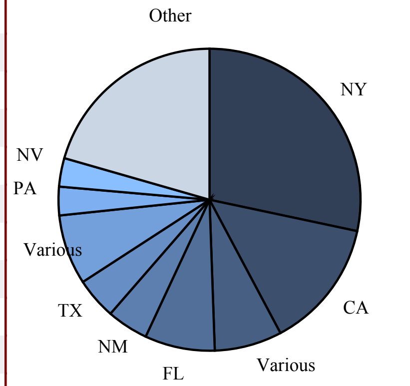
PROPERTY TYPE CONCENTRATION

Property Types	Issuance	Current
Retail (RT)	48.1%	48.2%
Office (OF)	24.2%	24.5%
Multifamily (MF)	11.3%	11.3%
Self Storage (SS)	8.2%	7.8%
Industrial (IN)	4.0%	3.9%
Lodging (LO)	3.9%	2.2%
Mixed Use (MU)	0.2%	0.2%
Mobile Home Park (MHC)	0.1%	0.1%
Securities (Sec.)	0.0%	2.0%



GEOGRAPHIC CONCENTRATION

State/Province	Issuance	Current
NY	27.5%	28.4%
CA	13.8%	13.9%
Various (Portfolio)	9.5%	7.4%
FL	7.6%	7.3%
NM	4.7%	4.6%
TX	4.5%	4.5%
Various (Portfolio)	3.9%	7.4%
PA	3.1%	3.1%
NV	3.0%	3.0%
GA	2.5%	2.2%
Securities	0.0%	2.0%



CONCENTRATION COMMENTARY

This pool is heavily concentrated in loans secured by retail properties, which represent 48.2% of the pool. All 75 of these loans have reported YE2008 financials, and the WADSCR is relatively strong at 1.37x. In addition, only 5% of these loans, by balance, have a YE2008 DSCR below 1.0x. However, despite this seemingly strong performance, given the current stress being endured by retailers, it is highly likely that cash flow performance will suffer materially over the coming years. This transaction benefits from having a very small concentration in hotel properties (2.2%). However, three of the eight loans in the trust secured by hotels have been transferred to the special servicer. There are six loans, representing 2.0% of the pool, that are fully defeased. In addition, a $40 million portion of the largest loan, Lincoln Square Retail, has been defeased. This brings the total defeased balance to 3.5% of the pool.

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LARGE LOAN PERFORMANCE SUMMARY

Loan Name	Property Type	Balance	% of Pool	Whole-Loan/Unit	% Change from Underwriting NCF	Revenue	Expenses	Original/Current Shadow Rating	Pari Passu
Lincoln Square Retail	Retail	$340,000,000	12.9%	$676	-17.8%	n.a.	n.a.	n/a	N
1500 Broadway	Office	$287,000,000	10.9%	$559	10.6%	n.a.	n.a.	n/a	N
U-Haul Portfolio Roll-up	Self Storage	$176,940,815	6.7%	$64	5.6%	n.a.	n.a.	n/a	Y
Landmark @ One Market	Office	$133,000,000	5.0%	$304	30.2%	n.a.	n.a.	n/a	N
Coronado Center	Retail	$120,779,370	4.6%	$316	-4.4%	n.a.	n.a.	BBB (low)/NR	N
Melrose Portfolio Roll-up	Multifamily	$82,750,000	3.1%	$63,752	38.9%	n.a.	n.a.	n/a	N
Tanasbourne Town Center	Retail	$58,000,000	2.2%	$187	5.5%	n.a.	n.a.	n/a	N
Oviedo Marketplace	Retail	$51,065,784	1.9%	$117	-16.6%	n.a.	n.a.	n/a	N
Uptown Park	Retail	$49,000,000	1.9%	$290	22.4%	n.a.	n.a.	n/a	N
Arrowhead Crossing	Retail	$47,580,000	1.8%	$137	10.2%	n.a.	n.a.	n/a	N
FRIS Chkn Portfolio Roll-up	Retail	$22,800,923	0.9%	$279	8.8%	n.a.	n.a.	AA/AA	Y

TOP TEN & SHADOW-RATED LOANS

Prospectus ID	Property Name	Property Type	Shadow-Rating	Current % of Pool	Whole-Loan/Unit	Maturity Date	Occupancy	Recent FY Date	Whole-Loan Issuer DSCR	Recent FY DSCR
1	**Lincoln Square Retail**	**Retail**	**n/a**	**12.9%**	**$676**	**Apr-2015**	**98.0%**	**Dec-2008**	**1.36x**	**1.12x**

Commentary

The subject consists of 503,178 sf of shopping space in four separate buildings. Formerly included in the collateral was a 96-room luxury extended-stay (three month average stay) hotel called the Phillips Club. This portion of the collateral has defeased. The major retail tenants at the property include the Reebok Sports Club, Loews Lincoln Center and Barnes & Noble. The property is located in Manhattan’s Upper West Side, on Broadway between 66th Street and 68th Street, in a wealthy residential neighborhood. Columbus Circle, Time Warner Center, and Lincoln Center lie just blocks south of the property. This loan is on the watchlist because of a low DSCR. As of Q3 2009, the DSCR had fallen to 0.88x from 1.36x, at issuance. Some of this decrease is due to the fact that there is no cash flow coming from the hotel portion, as it has been defeased, but the debt service attributed to it is still being included in the DSCR calculation. Removing this debt service would increase the DSCR for the non-defeased collateral to 1.00x. In addition, revenue from one tenant appears to be significantly understated, due to a form of percentage rent not being reported. If this were being accounted for as it was at issuance, the DSCR for the non-defeased collateral would increase further to 1.21x. Finally, at issuance, DBRS gave credit to contractual rent increases for tenants on leases that did not expire until after loan maturity. These increases will result in approximately $2 million of additional income at loan maturity. Accounting for these increases further raises the DSCR to 1.33x, which is essentially in-line with the Issuer UW DSCR.

Prospectus ID	Property Name	Property Type	Shadow-Rating	Current % of Pool	Whole-Loan/Unit	Maturity Date	Occupancy	Recent FY Date	Whole-Loan Issuer DSCR	Recent FY DSCR
2	**1500 Broadway**	**Office**	**n/a**	**10.9%**	**$559**	**Apr-2015**	**95.0%**	**Dec-2008**	**1.24x**	**1.37x**

Commentary

The subject property is a 513,563 sf 33-story Class A office building located on Broadway between 43rd Street and 44th Street in New York City. In addition to office space, the NRA includes a five-story vertical space that the borrower developed and eased to a subsidiary of The Walt Disney Company. This, in part, serves as the studio for ABC's Good Morning America. Financial performance has been relatively stable since issuance, but there is potential for the DSCR to decline materially over the next 12 months. While the property is currently 92% leased, the largest tenant, Daniel J. Edelman (19% of the NRA), vacated its space upon lease expiry in September 2009. The loan has been placed on the servicer's watchlist due to this vacancy. The removal of the income associated with the tenant would likely bring the DSCR to just above 1.0x. There is a leasing reserve with a current balance of $5.6 million. This amounts to $57 psf on the recently vacated block of space, which would help to cover a significant portion of the total leasing cost associated with that space. In addition, even though CoStar's Class A Times Square submarket rental rate has decreased over $25 psf from its peak to $65 psf, it is still significantly higher than Daniel J. Edelman's total rent (including expense recoveries) of $51 psf. DBRS does not anticipate the borrower having trouble making debt service payments in the near future.

Commentary Continued on Next Page

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TOP TEN & SHADOW-RATED LOANS

Prospectus ID	Property Name	Property Type	Shadow-Rating	Current % of Pool	Whole-Loan/Unit	Maturity Date	Occupancy	Recent FY Date	Whole-Loan Issuer DSCR	Recent FY DSCR
3 to 8	**U-Haul Portfolio Roll-up**	**Self Storage**	**n/a**	**6.7%**	**$64**	**Jul-2015**	**82.0%**	**Mar-2009**	**1.42x**	**1.50x**

Commentary

The collateral consists of 161 U-Haul properties located in 41 states containing 3.4 million sf and 43,598 units. Many properties are located in high-traffic, infill locations with good surrounding demographics. Financial performance for the portfolio is above underwritten figures, as OSARs for the underlying properties include activity from truck rentals and sales of moving supplies. At issuance, much of this operating income was excluded from both the issuer and DBRS UW cash flows in an effort to isolate the real estate dynamics of the properties. Portfolio occupancy is 83%, as of June 30, 2009, and is in-line with the 84% occupancy level at issuance. It is unclear if income from truck rentals and sales of moving supplies is being discounted in the OSAR as it was at issuance. However, if it is not being treated in a similar manner, doing so would lower the DSCR closer to 1.20x, which is much lower than the reported figure of 1.49x, for the T-12 period ending June 30, 2009. Although this is also significantly lower than issuance DSCR, it would still result in a strong exit debt yield of 12%.

Prospectus ID	Property Name	Property Type	Shadow-Rating	Current % of Pool	Whole-Loan/Unit	Maturity Date	Occupancy	Recent FY Date	Whole-Loan Issuer DSCR	Recent FY DSCR
9	**Landmark @ One Market**	**Office**	**n/a**	**5.0%**	**$304**	**Jul-2015**	**100.0%**	**Dec-2008**	**1.33x**	**1.74x**

Commentary

The collateral consists of the fee interest in an 11-story Class A office building and the leasehold interest in floors two through six of an adjacent six-story office building located in the financial district of the San Francisco CBD. The property has unobstructed views of San Francisco Bay and an excellent location in front of the Embarcadero Station. The subject property has historically outperformed the market due to its excellent location, with rental rates often $15 psf higher than comparable properties. Given the fact that more than 95% of the NRA expires during the loan term, rental rates were marked down significantly at issuance. This has resulted in the YE2008 NCF being 30% greater than the issuance level, even though actual property performance has been stable. The property is currently 100% occupied and the subject serves as the headquarters for Salesforce.com (30% of the NRA) and Del Monte (24% of the NRA). It is likely that the borrower will be able to renew tenants at rental rates that are comparable to in-place rents. Though the San Francisco office market is weak, market rental rates have essentially fallen to where they were at issuance in 2005. The sponsor purchased the property for $190 million, leaving $57 million of cash equity in the transaction.

Prospectus ID	Property Name	Property Type	Shadow-Rating	Current % of Pool	Whole-Loan/Unit	Maturity Date	Occupancy	Recent FY Date	Whole-Loan Issuer DSCR	Recent FY DSCR
10	**Coronado Center**	**Retail**	**BBB (low)/NR**	**4.6%**	**$316**	**Jun-2010**	**95.0%**	**Dec-2008**	**1.21x**	**1.15x**

Commentary

This loan was transferred to the special servicer because of its borrower filing for bankruptcy protection in conjunction with the bankruptcy filing of its parent company, General Growth Properties, Inc. (GGP). The subject loan has been extended past its original maturity date of June 2010 to December 6, 2016. The loan will soon be transferred back to the master servicer. The property was previously on the watchlist because of the bankruptcy of Mervyn's (21% of the NRA). Mervyn's contributed only 6.6% of the annual base rent and it was known at issuance that they would be vacating the property. Other anchor tenants at the property include JC Penney, Macy's, Foley's and Sears. According to the borrower, there is a lease out for signature for a 15-screen movie theater to take the former Mervyn's space sometime in 2010. The DSCR, as of Q3 2009, is 1.14x and in-line occupancy has improved from 88%, at issuance, to 94%, as of September 2009.

Prospectus ID	Property Name	Property Type	Shadow-Rating	Current % of Pool	Whole-Loan/Unit	Maturity Date	Occupancy	Recent FY Date	Whole-Loan Issuer DSCR	Recent FY DSCR
11	**Melrose Portfolio Roll-up**	**Multifamily**	**n/a**	**3.1%**	**$63,752**	**Jun-2010**	**77.0%**	**Dec-2008**	**1.61x**	**2.24x**

Commentary

This loan is on the DBRS HotList due to an upcoming maturity and low debt yield. Collateral for the loan consists of four Melrose student housing communities located on four different university campuses in three states. The units are fully furnished and serve the University of Minnesota, University of Florida, University of North Florida and Texas A&M University. The properties were built between 1994 and 2003 and contain a total 4,112 beds. This loan is on the watchlist for reporting a low Q3 2009 DSCR of 0.97x. Occupancy for this period was reported at 89%, which is higher than the 83% occupancy rate, at issuance. While the current DSCR is slightly below 1.0x, revenue has increased by 5% since issuance. The cause of cash flow decline is a 31% increase in expenses since issuance, which is primarily driven by a 58% increase in voluntary expenses. The resulting expense ratio is 77%, which is extraordinarily high for multifamily properties. The loan is scheduled to mature in June 2010, and the current depressed debt yield of approximately 5% is inadequate to refinance in the current market. It is highly likely that the loan will have to be extended for some period of time, though it is unclear what other modifications (interest rate change, amortization commencement, etc.) might be included as well. Special servicing fees will be incurred if a modification is made.

Prospectus ID	Property Name	Property Type	Shadow-Rating	Current % of Pool	Whole-Loan/Unit	Maturity Date	Occupancy	Recent FY Date	Whole-Loan Issuer DSCR	Recent FY DSCR
12	**Tanasbourne Town Center**	**Retail**	**n/a**	**2.2%**	**$187**	**Aug-2010**	**86.0%**	**Dec-2008**	**1.52x**	**1.60x**

Commentary

This loan is on the DBRS HotList due to the bankruptcy of a large tenant and an upcoming maturity date with low debt yield. The loan is secured by a 309,617 sf retail power center located in Hillsboro, Oregon (approximately eight miles west of Portland). Anchor tenants at the property include Haggen Food & Pharmacy, Office Depot and Ross Dress For Less. As of the October 9, 2009 rent roll, the property is 84% occupied. This is a decrease from the issuance occupancy rate of 98%. The bankruptcy and subsequent lease rejection of Linens 'n Things (LNT) represents over 80% of the occupancy decline and has also resulted in a lower rental rate being paid by Michael's, as a result of a co-tenancy clause. It appears that the DSCR has stabilized at just above 1.30x. While the current DSCR is well above 1.0x, the loan is scheduled to mature in August 2010, and the current debt yield of approximately 7% is inadequate to refinance in the current market. It is highly likely that the loan will have to be extended for some period of time, though it is unclear what other modifications (interest rate change, amortization commencement, etc.) might be included as well. Special servicing fees will be incurred if a modification is made. The sponsor is a joint venture between Developers Diversified Realty Corporation (DDR) and DRA Advisors, with nearly several hundred commercial properties totaling over 100 million square feet under ownership between the two sponsors.

Commentary Continued on Next Page

TOP TEN & SHADOW-RATED LOANS

Prospectus ID	Property Name	Property Type	Shadow-Rating	Current % of Pool	Whole-Loan/Unit	Maturity Date	Occupancy	Recent FY Date	Whole-Loan Issuer DSCR	Recent FY DSCR
13	**Oviedo Marketplace**	**Retail**	**n/a**	**1.9%**	**$117**	**May-2013**	**80.0%**	**Dec-2008**	**1.48x**	**1.24x**

Commentary

This loan has been transferred to the special servicer because of its borrower filing for bankruptcy protection in conjunction with the bankruptcy filing of its parent company, General Growth Properties, Inc. (GGP). The loan has been classified as one of GGP's troubled loans and instead of negoatiating a maturity date extension, the loan has been modified to have its maturity date moved up to GGP's Outside Emergence Date, which is expected to be no later than March 2011. The original maturity date was in May 2012. Unlike other GGP loans that have been modified, a transfer back to the master servicer is not anticipated. Collateral for the loan consists of 434,734 sf of in-line and cinema space in a regional mall located 13 miles northeast of Orlando. The Q3 2009 DSCR of 0.93x reflects the drop in in-line occupancy to 70% from 85%, at issuance. In addition to lower occupancy, there was substantial rollover in 2008, with tenants representing 44% of issuance EGI expiring. This was a result of the property's having been completed in 1998 and the predominance of 10-year leases. While many of these expiring tenants renewed their leases, renewal rental rates were often at least 25% lower than the previous rate. In addition, there are many tenants that now pay percentage in lieu of base rent, which is often an indication of very poor sales levels. At issuance, it was known that the subject was inferior to its primary competition, and performance has deteriorated significantly since that time. As cash flow has declined by approximately 40% since issuance and will likely decline further as leases expire and tenants lower their rental rates or move to percentage in lieu of base rent, significant principal losses could be incurred by this loan.

Prospectus ID	Property Name	Property Type	Shadow-Rating	Current % of Pool	Whole-Loan/Unit	Maturity Date	Occupancy	Recent FY Date	Whole-Loan Issuer DSCR	Recent FY DSCR
14	**Uptown Park**	**Retail**	**n/a**	**1.9%**	**$290**	**Jun-2015**	**98.0%**	**Dec-2008**	**1.48x**	**1.81x**

Commentary

The collateral consists of an eight-building, 169,110 sf upscale shopping center located in the Galleria area of Houston that was built in two phases. The location is excellent as the property is situated in the high-end Galleria submarket and features direct access to Loop 610. The Galleria area offers both upscale shopping and high-rise condominium developments and is one of Houston's most affluent areas. At issuance, the property was 89% occupied, as Phase II of the property had just been completed and was still leasing up. Occupancy has since stabilized and according to the November 13, 2009 rent roll, occupancy is quite high at 98%. The DSCR has improved since issuance and now stands at 1.85x, as of Q3 2009. The property is leased to over 50 tenants with no tenant representing more than 10% of the income. Lease rollover is heavy through the remainder of the loan term, with leases representing 77% of the NRA expiring before loan maturity in 2015. Rollover in 2010 is fairly light, with eight tenants occupying 12% of the NRA expiring.

Prospectus ID	Property Name	Property Type	Shadow-Rating	Current % of Pool	Whole-Loan/Unit	Maturity Date	Occupancy	Recent FY Date	Whole-Loan Issuer DSCR	Recent FY DSCR
15	**Arrowhead Crossing**	**Retail**	**n/a**	**1.8%**	**$137**	**Aug-2010**	**74.0%**	**Dec-2008**	**1.50x**	**1.65x**

Commentary

The subject's occupancy has declined after the two largest tenants, Circuit City and Linens 'n Things (combined, 22.7% of the NRA), vacated the property. Both tenants filed for bankruptcy and subsequently liquidated. Following the departure of these tenants, occupancy seemed to have stabilized at 72% and the Q3 2009 DSCR decreased to 1.13x from 1.50x, at issuance. According to the servicer, the borrower has recently signed leases with Hobby Lobby and Nordstrom Rack that would reduce vacancy to less than 5%. Based on the lease terms provided, the DSCR should increase to approximately 1.35x once these leases are in effect. While this is a positive for the property and the loan, this new cash flow will result in a debt yield of only 7%. Given that the a minimum debt yield of perhaps 11% would be required to refinance the loan, it is unlikely that the loan will pay off at maturity in August 2010. At this point, the most likely outcome is an extension of the loan.

Prospectus ID	Property Name	Property Type	Shadow-Rating	Current % of Pool	Whole-Loan/Unit	Maturity Date	Occupancy	Recent FY Date	Whole-Loan Issuer DSCR	Recent FY DSCR
24	**FRIS Chkn Portfolio Roll-up**	**Retail**	**AA/AA**	**0.9%**	**$279**	**May-2015**	**98.0%**	**Dec-2008**	**1.74x**	**1.89x**

Commentary

The loan is collateralized by 192 Church's Chicken branded restaurants that are subject to one master lease. The restaurants are located in 12 states and based on the number of stores, are concentrated in Texas (52.1%), Georgia (10.4%), Alabama (6.7%), Arizona (6.2%), and Tennessee (5.7%). The average store size is 1,277 sf. The properties were built between 1965-2004. The borrower and owner of the collateral real estate, is owned by affiliates of Fortress Investment Group (primarily Drawbridge Special Opportunities Fund). The purchase of the collateral real estate was capitalized with $34 million of cash equity and $75 million of mortgage debt. The trust balance represents a 50% pari-passue interest in the senior A-note, and there is an additional $22.9 million subordinate B-note held outside the trust. Performance has been stable since issuance and the current A-note debt yield is high at approximately 25%. Given the significant amount of cash equity invested, the diversity and granularity of the portfolio, and the loan-specific credit enhancement provided by the $25 million B-Note, DBRS recognizes the trust assets associated with this loan to be of AA credit quality.

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DBRS HOTLIST FINDINGS

Number of Loans on DBRS HotList	13	**Number of Loans on Servicer Watchlist**	47
Percent of Pool	9.6%	**Percent of Pool**	39.7%

HOTLIST LOANS

Loan Name	Property Type	City	State/Province	Balance	Percent of Pool	Recent FY DSCR	Performance Challenges
Melrose Portfolio Roll-up	Multifamily	Various	Various	$82,750,000	3.1%	2.24x	Upcoming maturity
Tanasbourne Town Center	Retail	Hillsboro	OR	$58,000,000	2.2%	1.60x	Upcoming maturity and large tenant bankruptcy
Arrowhead Crossing	Retail	Peoria	AZ	$47,580,000	1.8%	1.65x	Upcoming maturity and bankruptcy of two large tenants
McAllen Marketplace	Retail	Mcallen	TX	$15,990,372	0.6%	1.39x	Large tenant vacancy
Zilber Office Portfolio Roll-up	Office	Various	WI	$11,570,110	0.4%	1.44x	Low occupancy and low DSCR
Avon/West Hartford Retail	Retail	West Hartford/Avon	CT	$8,663,801	0.3%	0.91x	Low occupancy
ACCO Airport Center	Office	Ontario	CA	$5,391,157	0.2%	1.10x	Low DSCR and low occupancy
TownCentre Plaza	Retail	Brentwood	CA	$5,203,469	0.2%	1.02x	Low DSCR and low occupancy
Buzard Eye Institute Medical Building	Office	Las Vegas	NV	$5,200,343	0.2%	1.29x	Low projected DSCR
One Highland Place	Office	Birmingham	AL	$4,655,823	0.2%	1.20x	Low occupancy
Ferndale Retail Center	Retail	Ferndale	MI	$3,270,016	0.1%	1.17x	Low DSCR and low occupancy
K-2 Plaza	Retail	Round Rock	TX	$1,765,229	0.1%	0.71x	Low DSCR and low occupancy
Glens Falls Office	Office	Glens Falls	NY	$1,560,297	0.1%	2.21x	Low occupancy

Prospectus ID	11	**Percent of Pool**	3.1%
Property Name	Melrose Portfolio Roll-up	**Whole-Loan/Unit**	$63,752
Property Type	Multifamily	**Location**	Various
Trust Loan Balance	$82,750,000	**HotList Performance Challenge(s)**	Upcoming maturity

Description & Performance

This loan is on the DBRS HotList due to an upcoming maturity and low debt yield. Collateral for the loan consists of four Melrose student housing communities located on four different university campuses in three states. The units are fully furnished and serve the University of Minnesota, University of Florida, University of North Florida and Texas A&M University. The properties were built between 1994 and 2003 and contain a total 4,112 beds. This loan is on the watchlist for reporting a low Q3 2009 DSCR of 0.97x. Occupancy for this period was reported at 89%, which is higher than the 83% occupancy rate, at issuance. While the current DSCR is slightly below 1.0x, revenue has increased by 5% since issuance. The cause of cash flow decline is a 31% increase in expenses since issuance, which is primarily driven by a 58% increase in voluntary expenses. The resulting expense ratio is 77%, which is extraordinarily high for multifamily properties. The loan is scheduled to mature in June 2010, and the current depressed debt yield of approximately 5% is inadequate to refinance in the current market. It is highly likely that the loan will have to be extended for some period of time, though it is unclear what other modifications (interest rate change, amortization commencement, etc.) might be included as well. Special servicing fees will be incurred if a modification is made.

Commentary Continued on Next Page

HOTLIST LOANS (Continued)

Prospectus ID	12	**Percent of Pool**	2.2%
Property Name	Tanasbourne Town Center	**Whole-Loan/Unit**	$187
Property Type	Retail	**Location**	Hillsboro, OR
Trust Loan Balance	$58,000,000	**HotList Performance Challenge(s)**	Upcoming maturity and large tenant bankruptcy

Description & Performance

This loan is on the DBRS HotList due to the bankruptcy of a large tenant and an upcoming maturity date with low debt yield. The loan is secured by a 309,617 sf retail power center located in Hillsboro, Oregon (approximately eight miles west of Portland). Anchor tenants at the property include Haggen Food & Pharmacy, Office Depot and Ross Dress For Less. As of the October 9, 2009 rent roll, the property is 84% occupied. This is a decrease from the issuance occupancy rate of 98%. The bankruptcy and subsequent lease rejection of Linens 'n Things (LNT) represents over 80% of the occupancy decline and has also resulted in a lower rental rate being paid by Michael's, as a result of a co-tenancy clause. It appears that the DSCR has stabilized at just above 1.30x. While the current DSCR is well above 1.0x, the loan is scheduled to mature in August 2010, and the current debt yield of approximately 7% is inadequate to refinance in the current market. It is highly likely that the loan will have to be extended for some period of time, though it is unclear what other modifications (interest rate change, amortization commencement, etc.) might be included as well. Special servicing fees will be incurred if a modification is made. The sponsor is a joint venture between Developers Diversified Realty Corporation (DDR) and DRA Advisors, with nearly several hundred commercial properties totaling over 100 million square feet under ownership between the two sponsors.

Prospectus ID	15	**Percent of Pool**	1.8%
Property Name	Arrowhead Crossing	**Whole-Loan/Unit**	$137
Property Type	Retail	**Location**	Peoria, AZ
Trust Loan Balance	$47,580,000	**HotList Performance Challenge(s)**	Upcoming maturity and bankruptcy of two large tenants

Description & Performance

The subject's occupancy has declined after the two largest tenants, Circuit City and Linens 'n Things (combined, 22.7% of the NRA), vacated the property. Both tenants filed for bankruptcy and subsequently liquidated. Following the departure of these tenants, occupancy seemed to have stabilized at 72% and the Q3 2009 DSCR decreased to 1.13x from 1.50x, at issuance. According to the servicer, the borrower has recently signed leases with Hobby Lobby and Nordstrom Rack that would reduce vacancy to less than 5%. Based on the lease terms provided, the DSCR should increase to approximately 1.35x once these leases are in effect. While this is a positive for the property and the loan, this new cash flow will result in a debt yield of only 7%. Given that the a minimum debt yield of perhaps 11% would be required to refinance the loan, it is unlikely that the loan will pay off at maturity in August 2010. At this point, the most likely outcome is an extension of the loan.

Prospectus ID	36	**Percent of Pool**	0.6%
Property Name	McAllen Marketplace	**Whole-Loan/Unit**	$154
Property Type	Retail	**Location**	Mcallen, TX
Trust Loan Balance	$15,990,372	**HotList Performance Challenge(s)**	Large tenant vacancy

Description & Performance

This loan is on the DBRS HotList due to the second largest tenant, Linens 'n Things (LNT, 27% of the NRA), filing for bankruptcy and closing all of its stores. Occupancy at the property has fallen to 73%, as of Q3 2009, and the DSCR, based on the current leases in place, will likely fall to approximately 0.80x. The subject is anchored by a Best Buy (44% of the NRA, with a 2018 expiry) and is located in a tertiary market near the Rio Grande river in southern Texas. However, it is located in an in-fill area of the market on a very busy thoroughfare. The loan per square foot of $155 is relatively high given the property's location and low occupancy. The borrower has been able to fill the former LNT space with a succession of temporary tenants, paying minimal rent. If the borrower decides to stop subsidizing debt-service shortfalls, a significant principal loss could be incurred.

Commentary Continued on Next Page

HOTLIST LOANS (Continued)

Prospectus ID	54	**Percent of Pool**	0.4%
Property Name	Zilber Office Portfolio Roll-up	**Whole-Loan/Unit**	$56
Property Type	Office	**Location**	Various, WI
Trust Loan Balance	$11,570,110	**HotList Performance Challenge(s)**	Low occupancy and low DSCR

Description & Performance

This loan is on the DBRS HotList due to a decline in both occupancy and the DSCR. As of the Q3 2009 rent roll, the property is only 68% occupied. Based on the leases currently in place, the DSCR could fall to 0.60x. The loan is secured by four office buildings located in the suburbs of Milwaukee, Wisconsin. The current loan per square foot is considered reasonable at $56 and is well below replacement cost for the assets. The servicer site inspections performed in June 2009 indicate that all four properties are in Good condition and there is only minimal deferred maintenance present.

Prospectus ID	68	**Percent of Pool**	0.3%
Property Name	Avon/West Hartford Retail	**Whole-Loan/Unit**	$139
Property Type	Retail	**Location**	West Hartford/Avon, CT
Trust Loan Balance	$8,663,801	**HotList Performance Challenge(s)**	Low occupancy

Description & Performance

This loan is on the DBRS HotList due to declining occupancy. Collateral for the loan consists of three small retail properties in West Hartford and Avon, Connecticut. As of Q3 2009, the properties are only 69% occupied, and it appears that recent leases are being signed at rental rates that are lower than other leases-in-place. Income from leases in place could result in a DSCR that is below 0.50x. The properties are generally well located in mature in-fill neighborhoods, but unless significant leasing activity takes place, the DSCR going forward could fall dramatically.

Prospectus ID	96	**Percent of Pool**	0.2%
Property Name	ACCO Airport Center	**Whole-Loan/Unit**	$116
Property Type	Office	**Location**	Ontario, CA
Trust Loan Balance	$5,391,157	**HotList Performance Challenge(s)**	Low DSCR and low occupancy

Description & Performance

This loan is on the DBRS HotList due to a low occupancy rate reported on the October 30, 2009 rent roll (56%). The subject property consists of two industrial flex buildings located in Ontario, California. The properties were built in 2004 and exhibit strong curb appeal. However, according to CoStar, the Airport Area flex submarket has a high current vacancy rate of 17%. In addition, rental rates have fallen by approximately 25% from their peak in 2007. The properties' in-place rental rates are approximately $15 psf gross, which may prove to be too high for the current market conditions. Although the properties are relatively new and in good condition, the loan per square foot of $116 is relatively high given that the properties are essentially a combination of industrial and office use. Based on the income from the current leases-in-place, the DSCR could fall to approximately 0.65x. In the event that the sponsor chooses not to fund debt service shortfalls indefinitely, a significant principal loss could be incurred.

Commentary Continued on Next Page

HOTLIST LOANS (Continued)

Prospectus ID	100	**Percent of Pool**	0.2%
Property Name	TownCentre Plaza	**Whole-Loan/Unit**	$220
Property Type	Retail	**Location**	Brentwood, CA
Trust Loan Balance	$5,203,469	**HotList Performance Challenge(s)**	Low DSCR and low occupancy

Description & Performance

This loan has been placed on the DBRS HotList due to a low reported Q3 2009 occupancy of 85% and a DSCR of 0.90x. The subject property is an unanchored shopping center located in Brentwood, California, approximately 30 miles east of Oakland. Occupancy has decreased from an issuance level of 95%, and the DSCR is struggling. According to CoStar, the Brentwood retail submarket has a vacancy rate of 15%, and rents have been steadily declining for two years. Given the current weak market dynamics, the loan per square foot is relatively high at $220. However, to the extent that the market recovers somewhat in the short term, the loan per square foot could be considered reasonable, as rental rates in the submarket are relatively high at $30 psf NNN.

Prospectus ID	101	**Percent of Pool**	0.2%
Property Name	Buzard Eye Institute Medical Building	**Whole-Loan/Unit**	$191
Property Type	Office	**Location**	Las Vegas, NV
Trust Loan Balance	$5,200,343	**HotList Performance Challenge(s)**	Low projected DSCR

Description & Performance

This loan is on the DBRS HotList due to a low projected DSCR, caused by a decrease in occupancy and lease renewals being signed at lower rental rates. The subject property is a Class B medical office building located in CoStar's West Las Vegas submarket. Originally built in 1999, the property is only 72% occupied, as of the September 30, 2009 rent roll. Two large tenants, representing over 60% of the NRA, recently renewed their leases for a five-year term, but at a rental rate that is significantly lower than the prior rate. The result is that the DSCR will likely fall to below 0.60x. The current loan per square foot of $191 is quite high given the quality of improvements and location in a weak Las Vegas market.

Prospectus ID	108	**Percent of Pool**	0.2%
Property Name	One Highland Place	**Whole-Loan/Unit**	$71
Property Type	Office	**Location**	Birmingham, AL
Trust Loan Balance	$4,655,823	**HotList Performance Challenge(s)**	Low occupancy

Description & Performance

This loan is on the DBRS HotList due to the recent vacancy of the largest tenant, in addition to other smaller tenants. This has resulted in an occupancy rate of 59%, as of the September 30, 2009 rent roll. Based on the current leases in place, the DSCR will fall considerably from the Q3 2009 figure of 1.12x to as low as 0.50x. The subject property is a Class B office building that was originally built in 1957 and renovated in 1990. The May 2009 servicer site inspection found the property to be in Good condition with no deferred maintenance noted. The property is located south of the Birmingham, Alabama CBD and is part of CoStar's Southside submarket. The submarket has a current availability rate of 14% and asking rents near $18 psf gross, which is generally in-line with rental rates at the subject property. While the loan per square foot is reasonable at $71, the borrower is currently funding substantial debt service shortfalls and may stop supporting the loan at any time.

Prospectus ID	136	**Percent of Pool**	0.1%
Property Name	Ferndale Retail Center	**Whole-Loan/Unit**	$106
Property Type	Retail	**Location**	Ferndale, MI
Trust Loan Balance	$3,270,016	**HotList Performance Challenge(s)**	Low DSCR and low occupancy

Description & Performance

This loan is on the DBRS HotList due to the largest tenant, Old Navy (49% of the NRA), vacating the property in the first quarter of 2009. This has left the property only 51% occupied and elminated nearly all excess cash flow after operating expenses. The DSCR, as of Q3 2009, was only 0.16x and will not improve unless a replacement tenant for Old Navy is found. The property is located approximately 12 miles north of the Detroit CBD in a mature in-fill neighborhood. As of November 30, 2009, the former Old Navy space is still listed as vacant and available on CoStar. Given the poor state of the Detroit market, it is likely to take a significant amount of time to re-lease this space, and the resulting rental rate could be lower than the $19 psf gross rent that Old Navy was paying. To the extent that the borrower stops funding the large debt service shortfalls, a significant principal loss is likely.

Commentary Continued on Next Page

HOTLIST LOANS (Continued)

Prospectus ID	168	**Percent of Pool**	0.1%
Property Name	K-2 Plaza	**Whole-Loan/Unit**	$184
Property Type	Retail	**Location**	Round Rock, TX
Trust Loan Balance	$1,765,229	**HotList Performance Challenge(s)**	Low DSCR and low occupancy

Description & Performance

The subject is a 9,600 sf unanchored shopping center that is on the DBRS HotList due to a decreaed occupancy and a low DSCR. As of Q3 2009, the DSCR was 0.74x compared to 1.26x, at issuance. Occpancy, as of the September 2008 rent roll, was 57%, compared with 100%, at issuance. The property is located about 15 miles north of the Austin, Texas CBD in Round Rock. While the location seems good, as it is within a half mile of I-35 and across the street from a Dell Computer campus, the borrower claims that the subject's street recently became a toll road, which has made accessibility for customers quite difficult. Given the low DSCR and relatively high loan per square foot of $184, this loan could incur significant losses. DBRS will monitor the loan for delinquency, as the borrower is funding debt service shortfalls.

Prospectus ID	174	**Percent of Pool**	0.1%
Property Name	Glens Falls Office	**Whole-Loan/Unit**	$31
Property Type	Office	**Location**	Glens Falls, NY
Trust Loan Balance	$1,560,297	**HotList Performance Challenge(s)**	Low occupancy

Description & Performance

This loan is on the DBRS HotList due to a low occupancy rate of 45%, as of the September 30, 2009 rent roll. The property is a 49,897 sf office building located in Glen Falls, New York, approximately 50 miles north of Albany. Based on the rental income from the leases-in-place, the DSCR would be approximately 0.23x. Given the extremely low DSCR and remote location, this loan will be monitored for potential delinquency. The loan per square foot is relatively low at $31, even considering the tertiary market location.

Morgan Stanley Capital I Trust 2005-HQ6

DELINQUENT/SPECIALLY SERVICED LOANS

Number of Defaulted/Delinquent/Matured Performing Loans	14
Percent of Pool	11.0%

Loan Name	Property Type	City	State/Province	Balance	Percent of Pool	Recent FY DSCR
Coronado Center	Retail	Albuquerque	NM	$120,779,370	4.6%	1.15x
Oviedo Marketplace	Retail	Oviedo	FL	$51,065,784	1.9%	1.24x
County Line Commerce Center	Industrial	Warminster	PA	$24,685,196	0.9%	1.37x
Southpoint Center	Office	Maitland	FL	$15,500,000	0.6%	1.48x
Chesterfield Village Square	Retail	Chesterfield Township	MI	$15,334,636	0.6%	0.88x
Lenoxplace at Garner Station Apartments	Multifamily	Raleigh	NC	$14,522,103	0.6%	1.41x
Ambassador Hotel	Lodging	New Orleans	LA	$12,246,129	0.5%	0.96x
Strickland Farms Apartments	Multifamily	Raleigh	NC	$11,562,184	0.4%	0.84x
Point Plaza Shopping Center	Retail	Temple Terrace	FL	$6,301,140	0.2%	0.67x
Conquistador Office Park	Office	Las Vegas	NV	$4,945,433	0.2%	0.64x
Suburban Extended Stay Portfolio - Daytona (C)	Lodging	Daytona Beach	FL	$3,574,103	0.1%	0.75x
Suburban Extended Stay Portfolio - Melbourne ((	Lodging	Melbourne	FL	$3,299,172	0.1%	0.82x
Friendship Arms Apartments	Multifamily	Las Vegas	NV	$2,809,953	0.1%	0.15x
Wakeman/Aloe Industrial	Industrial	Carrollton	TX	$2,259,614	0.1%	1.42x

Prospectus ID	10	**Percent of Pool**	4.6%
Property Name	Coronado Center	**Whole-Loan/Unit**	$316
Property Type	Retail	**Location**	Albuquerque, NM
Trust Loan Balance	$120,779,370		

DBRS Update

This loan was transferred to the special servicer because of its borrower filing for bankruptcy protection in conjunction with the bankruptcy filing of its parent company, General Growth Properties, Inc. (GGP). The subject loan has been extended past its original maturity date of June 2010 to December 6, 2016. The loan will soon be transferred back to the master servicer. The property was previously on the watchlist because of the bankruptcy of Mervyn's (21% of the NRA). Mervyn's contributed only 6.6% of the annual base rent and it was known at issuance that they would be vacating the property. Other anchor tenants at the property include JC Penney, Macy's, Foley's and Sears. According to the borrower, there is a lease out for signature for a 15-screen movie theater to take the former Mervyn's space sometime in 2010. The DSCR, as of Q3 2009, is 1.14x and in-line occupancy has improved from 88%, at issuance, to 94%, as of September 2009.

Commentary Continued on Next Page

DELINQUENT/SPECIALLY SERVICED LOANS (Continued)

Prospectus ID	13	**Percent of Pool**	1.9%
Property Name	Oviedo Marketplace	**Whole-Loan/Unit**	$117
Property Type	Retail	**Location**	Oviedo, FL
Trust Loan Balance	$51,065,784		

DBRS Update

This loan has been transferred to the special servicer because of its borrower filing for bankruptcy protection in conjunction with the bankruptcy filing of its parent company, General Growth Properties, Inc. (GGP). The loan has been classified as one of GGP's troubled loans and instead of negoatiating a maturity date extension, the loan has been modified to have its maturity date moved up to GGP's Outside Emergence Date, which is expected to be no later than March 2011. The original maturity date was in May 2012. Unlike other GGP loans that have been modified, a transfer back to the master servicer is not anticipated. Collateral for the loan consists of 434,734 sf of in-line and cinema space in a regional mall located 13 miles northeast of Orlando. The Q3 2009 DSCR of 0.93x reflects the drop in in-line occupancy to 70% from 85%, at issuance. In addition to lower occupancy, there was substantial rollover in 2008, with tenants representing 44% of issuance EGI expiring. This was a result of the property's having been completed in 1998 and the predominance of 10-year leases. While many of these expiring tenants renewed their leases, renewal rental rates were often at least 25% lower than the previous rate. In addition, there are many tenants that now pay percentage in lieu of base rent, which is often an indication of very poor sales levels. At issuance, it was known that the subject was inferior to its primary competition, and performance has deteriorated significantly since that time. As cash flow has declined by approximately 40% since issuance and will likely decline further as leases expire and tenants lower their rental rates or move to percentage in lieu of base rent, significant principal losses could be incurred by this loan.

Prospectus ID	23	**Percent of Pool**	0.9%
Property Name	County Line Commerce Center	**Whole-Loan/Unit**	$62
Property Type	Industrial	**Location**	Warminster, PA
Trust Loan Balance	$24,685,196		

DBRS Update

This loan was transferred to the special servicer in March 2009, due to imminent default. The loan is more than 90-days delinquent and most recently reported a Q3 2008 DSCR of 1.57x. The property consists of five industrial and office buildings with a total of 400,000 sf located north of Philadelphia. As of September 30, 2008, the property was 81% occupied. The nature and extent of the performance decline is unknown, but the borrower's modification proposal has been rejected and Colliers has been appointed as a receiver. According to CoStar, the property is 21% vacant and asking rent for office space is $18 psf plus utilities. The Lower Bucks County submarket availability rate for Class A office space is extremely high at 32%, according to CoStar. An appraisal dated June 2009 indicates a value of $29.7 million, which is approximately $4 million above the total loan exposure. While the loan per square foot of $62 seems relatively low for a mix of office and industrial space in suburban Philadelphia, the ultimate extent of principal loss is unknown at this time.

Prospectus ID	41	**Percent of Pool**	0.6%
Property Name	Southpoint Center	**Whole-Loan/Unit**	$114
Property Type	Office	**Location**	Maitland, FL
Trust Loan Balance	$15,500,000		

DBRS Update

This loan was transferred to the special servicer in February 2009, due to imminent default. However, the loan is still current. The property is a 135,911 sf office building located in Maitland, Florida, approximately five miles north of Orlando. The loan reported a relatively strong YE2007 DSCR of 1.48x, but there is no recent rent roll or financial statement available. According to the special servicer, the property is 30% vacant and will likely be 75% vacant by the end of 2009. According to CoStar, current availability is 81%. The property's major tenant, occupying 60,000 sf, has terminated its lease and will stop making rental payments in January 2010. The Maitland Center Class A submarket is currently very soft, with CoStar reporting total availability of 24%. In addition, asking rental rates have decreased over 10% in the past two years. An updated appraisal was obtained in March 2009, indicating a current value of $10.6 million for the subject property, a 45% decrease from the original appraised value. This resulted in an appraisal reduction amount of $6.0 million. While the property has good curb appeal and the loan per square foot is relatively low at $114, it appears that a significant principal losses will be incurred.

Commentary Continued on Next Page

DELINQUENT/SPECIALLY SERVICED LOANS (Continued)

Prospectus ID	33	**Percent of Pool**	0.6%
Property Name	Chesterfield Village Square	**Whole-Loan/Unit**	$94
Property Type	Retail	**Location**	Chesterfield Township, MI
Trust Loan Balance	$15,334,636		

DBRS Update

This loan is 60-days delinquent and was transferred to the special servicer in January 2010. Collateral for the loan consists of a 163,373 sf shopping center located 31 miles north of Detroit in Chesterfield Township. At issuance, the subject was anchored by a 45,780 sf Farmer Jack grocery store. Farmer Jack had been operating as a subsidiary of The Great Atlantic and Pacific Tea Company (A&P) until 2007, when A&P decided to close all Farmer Jack Stores. The Farmer Jack lease is still in effect and A&P is obliged to pay the rent until the lease expiry in 2016. A&P's attempts to sublease the space have to date been unsuccessful. In addition to Farmer Jack, Sears has also vacated the property since issuance. It previously occupied a 21,000 sf store, but left after its lease expiry in 2006. The property still benefits from a 97,239 sf Target shadow-anchor that is not part of the collateral. The property is now only 55% occupied. According to the special servicer, the anchor vacancies have allowed many tenants to pay percentage rent in lieu of base, and many have termination options as well. Since 2008, renewal rates on expiring tenants have declined significantly. There is significant tenant rollover in 2011 and unless a significant amount of space can be leased up by that time, tenant turnover could be quite high. Significant principal losses are possible given the very low occupancy and lack of a grocery anchor.

Prospectus ID	40	**Percent of Pool**	0.6%
Property Name	Lenoxplace at Garner Station Apartments	**Whole-Loan/Unit**	$55,008
Property Type	Multifamily	**Location**	Raleigh, NC
Trust Loan Balance	$14,522,103		

DBRS Update

This loan was transferred to the special servicer in June 2009, due to imminent default, and is now 60-days delinquent. It is unclear what current performance is as the Q1 2009 financials indicated a DSCR of 1.31x and occupancy of 86%. However, as of January 2010, the property was only 76% occupied. The subject is a 264-unit garden-apartment community built in 2002 and located in Raleigh, North Carolina. An updated appraisal value in the amount of $16.3 million was obtained in July 2009. This figure is over $1 million higher than the current loan exposure. A receiver was appointed at the property on August 27, 2009. The special servicer plans on having the receiver manage the property to a stabilized occupancy near 85% and then market the property for sale. The loan per unit at approximately $55,000 seems reasonable given that the property is only seven years old and is located adjacent to multiple retail outlets. The borrower is related to the borrower of another specially-serviced multifamily loan in Raleigh, Prospectus ID#57, Strickland Farms Apartments. While the updated appraised value is higher than the loan amount, DBRS anticipates that the loan will incur a principal loss.

Prospectus ID	53	**Percent of Pool**	0.5%
Property Name	Ambassador Hotel	**Whole-Loan/Unit**	$74,219
Property Type	Lodging	**Location**	New Orleans, LA
Trust Loan Balance	$12,246,129		

DBRS Update

This loan is more than 90-days delinquent and was transferred to the special servicer on November 12, 2009. Collateral for the loan is a 165-key full-service hotel located in the New Orleans CBD, approximately one quarter mile from the French Quarter. The servicer site inspection performed in May 2009 indicates that the property is in Good condition with only minor deferred maintenance noted. The Q2 2009 DSCR is low at 1.08x and the loan is scheduled to mature in July 2010. It is unknown at this time whether the borrower will be seeking a modification that includes an extension or if the special servicer will proceed with foreclosure. While the loan per key is not extraordinarily high at $74,219 given the subject's good location, the property is unflagged and does not command a premium rate. This is evidenced by the Q2 2009 ADR of only $70. An updated appraisal completed in December 2009 resulted in a value of $9.5 million, which is approximately $3.2 million less than the current total exposure of the loan.

Commentary Continued on Next Page

DELINQUENT/SPECIALLY SERVICED LOANS (Continued)

Prospectus ID	57	**Percent of Pool**	0.4%
Property Name	Strickland Farms Apartments	**Whole-Loan/Unit**	$74,117
Property Type	Multifamily	**Location**	Raleigh, NC
Trust Loan Balance	$11,562,184		

DBRS Update

This loan was transferred to the special servicer in June 2009, due to imminent default, and is more than 90-days delinquent. The Q1 2009 DSCR fell to 0.70x and has been on a downward trend since issuance. As of January 2010, the property was only 67% occupied. The subject is a 156-unit garden-apartment community built in 2000 and located in Raleigh, North Carolina. An updated appraisal value in the amount of $12.4 million was obtained in July 2009. This figure is approximately $500,000 higher than the current loan exposure. A receiver was appointed at the property on August 27, 2009. The special servicer plans on having the receiver manage the property to a stabilized occupancy near 85% and then market the property for sale. The borrower is related to the borrower of another specially-serviced multifamily loan in Raleigh, Prospectus ID#40, Lenoxplace at Garner Station Apartments. While the updated appraised value is higher than the loan amount, DBRS anticipates that the loan will incur a principal loss.

Prospectus ID	88	**Percent of Pool**	0.2%
Property Name	Point Plaza Shopping Center	**Whole-Loan/Unit**	$65
Property Type	Retail	**Location**	Temple Terrace, FL
Trust Loan Balance	$6,301,140		

DBRS Update

This loan was transferred to the special servicer in February 2009 and is 60-days delinquent. The subject is a grocery-anchored retail center located outside Tampa. According to CoStar, the property is 37% vacant and the DSCR has been well below 1.0x for the past three years. An appraisal from May 2009 indicates a value of $6.2 million, just slightly lower than the current loan amount. Given the age of the appraisal, the current value may be lower. The foreclosure sale has occurred, with the trust as the winning bidder. The loan will become REO once the deed is recorded. The servier site inspection performed in April 2008 indicates deferred maintenance at the property, and the photos show very little curb appeal. So while the loan per square foot is relatively low at $65, significant principal losses could be incurred by this loan.

Prospectus ID	103	**Percent of Pool**	0.2%
Property Name	Conquistador Office Park	**Whole-Loan/Unit**	$149
Property Type	Office	**Location**	Las Vegas, NV
Trust Loan Balance	$4,945,433		

DBRS Update

This loan is 30-days delinquent but has not yet been transferred to the special servicer. As of YE2009, occupancy has declined to 56%, and DSCR has declined to 0.64x. This represents a substantial deterioration from the issuance occupancy rate and DSCR of 85% and 1.20x, respectively. According to CoStar, the occupancy rate has fallen further to 49%. The subject is an office building located in the far northwest portion of the Las Vegas MSA, and while the immediate surroundings are densely developed, there is ample vacant land to the north and west of the subject. The overall market is suffering, and CoStar's availability rate for class B office properties in the Northwest sub-market is now 19%, though it seems to have stabilized. The property is attractive looking and the servicer's site inspection dated April 2008 gave the property an overall rating of Good and noted that there is no deferred maintenance. The loan per square foot of $149 is relatively high given the weakness of the market and very low occupancy rate.

Prospectus ID	79	**Percent of Pool**	0.1%
Property Name	Suburban Extended Stay Portfolio - Daytona (C)	**Whole-Loan/Unit**	$26,475
Property Type	Lodging	**Location**	Daytona Beach, FL
Trust Loan Balance	$3,574,103		

DBRS Update

This loan is more than 90-days delinquent and was transferred to the special servicer in October 2009. In addition, the loan is cross-collateralized with Prospectus ID#80 (Suburban Extended Stay Portfolio - Melbourne), which is also delinquent and has been transferred to the special servicer. The subject is a 135-key extended-stay hotel located next to the Daytona International Speedway and the Daytona Beach International Airport in Daytona Beach, Florida. Performance at the hotel has declined in the past two years, and the Q2 2009 DSCR was 1.08x. While low, this DSCR represents a substantial increase from the 0.75x YE2008 DSCR. The combined DSCR for both crossed hotels is 0.71x. The special servicer has indicated that the borrower is no longer willing to fund debt-service shortfalls, and as a result foreclosure is being pursued. While the combined loan per key is very low at approximately $26,000, given the significant deterioration in performance since issuance, it is likely that a prinicpal loss will be incurred. Annualizing Q2 2009 NCF and applying a 10% cap rate would result in a combined value of $4.3 million, which is approximately $2.7 million less than the combined exposure of both loans. Appraisals completed in November 2009 resulted in a combined value of $5.1 million for the two properties.

Commentary Continued on Next Page

Morgan Stanley Capital I Trust 2005-HQ6

DELINQUENT/SPECIALLY SERVICED LOANS (Continued)

Prospectus ID	80	**Percent of Pool**	0.1%
Property Name	Suburban Extended Stay Portfolio - Melbourne (C)	**Whole-Loan/Unit**	$24,994
Property Type	Lodging	**Location**	Melbourne, FL
Trust Loan Balance	$3,299,172		

DBRS Update

This loan is more than 90-days delinquent and was transferred to the special servicer in October 2009. In addition, the loan is cross-collateralized with Prospectus ID#79 (Suburban Extended Stay Portfolio - Daytona), which is also delinquent and has been transferred to the special servicer. The subject is a 132-key extended-stay hotel located next to the Melbourne International Airport, a small airport located approximately 100 miles south of Daytona Beach, Florida. Performance at the hotel has declined in the past two years, and the Q2 2009 DSCR was quite low at 0.32x. The combined DSCR for both crossed hotels is 0.71x. The special servicer has indicated that the borrower is no longer willing to fund debt-service shortfalls, and as a result foreclosure is being pursued. While the combined loan per key is very low at approximately $26,000, given the significant deterioration in performance since issuance, it is likely that a prinicpal loss will be incurred. Annualizing Q2 2009 NCF and applying a 10% cap rate would result in a combined value of $4.3 million, which is approximately $2.7 million less than the combined exposure of both loans. Appraisals completed in November 2009 resulted in a combined value of $5.1 million for the two properties.

Prospectus ID	148	**Percent of Pool**	0.1%
Property Name	Friendship Arms Apartments	**Whole-Loan/Unit**	$54,038
Property Type	Multifamily	**Location**	Las Vegas, NV
Trust Loan Balance	$2,809,953		

DBRS Update

This loan was transferred to the special servicer on February 19, 2010, as a result of the borrower indicating that it will not be able to refinance the loan by the maturity date of April 1, 2010. The loan was previously on the DBRS HotList due to significant deterioration in performance, resulting in a negative DSCR for YE2007. The loan now has a DSCR of 0.67x, as Q3 2009. The subject property is a 52-unit multifamily community located approximately 10 miles northeast of the Las Vegas Strip. The neighborhood appears to be mature, but somewhat run-down and dilapidated. The property received a rating of Good from the servicer's May 2008 site inspection but the pictures show a property with limited curb appeal and significant deferred maintenance. According to the servicer, the occupancy dropped to below 20% and the borrower is spending significant amounts of money to renovate the property. This has resulted in occupancy increasing to 73%, as of September 30, 2009. In addition, the loan per unit of $54,038 is relatively high given the property's quality and location. The loan was delinquent in early 2008 and DBRS will continue to monitor the loan for delinquency, as the servicer has indicated that the borrower does not plan on continuing to fund debt-service shortfalls. The loan could incur significant principal losses.

Prospectus ID	159	**Percent of Pool**	0.1%
Property Name	Wakeman/Aloe Industrial	**Whole-Loan/Unit**	$34
Property Type	Industrial	**Location**	Carrollton, TX
Trust Loan Balance	$2,259,614		

DBRS Update

This loan is more than 90 days delinquent and was transferred to the special servicer in November 2009. The subject property is a Class C industrial building located in Carrolton, Texas, approximately 15 miles northwest of Dallas. According to CoStar, the property is currently 21% vacant. The most recent rent roll is from March 2009 and indicates that over 50% of the NRA was scheduled to expire during the remainder of 2009. The current vacancy rate will likely take the DSCR to near 1.0x and any reduction in revenue associated with lease expiry (vacating tenants or renewing at lower rental rates) could be the cause of the delinquency.

INTEREST SHORTFALLS

Cumulative Interest Shortfall $475,829

Shortfall Description

Interest shortfalls currently total $475,829 and are affecting only the most junior class in the transaction. The shortfalls are being caused by special servicing fees from the 12 loans in special servicing, and from the Appraisal Subordinate Entitlement Reductions (ASERs) caused by the Appraisal Reduction Amounts taken on two loans. These are not expected to be recovered.

Notes & Glossary

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
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

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 propertys 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 propertys 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 propertys 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 tenants 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 remodelling, 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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