



Schooner Trust, Series 2006-6

January 2012

TRANSACTION PARTIES

Issuer	Schooner Trust 2006-6	Trustee	CIBC Mellon Trust Company	Deal Contact:	Investor Relations Contact:
Original Closing Date	Sep 26, 2006	Reporting Agent	U.S. Bank, N.A.	Stephen Koehler	Andrea Maturio
Last Action Date	Oct 04, 2011	Master Servicer	First National Financial LP	Analyst	Assistant Vice President
Mortgage Loan Seller	The Toronto-Dominion Bank & First National Financial LP	Special Servicer	First National Financial LP	312 332 9446	312 332 3429
				skoehler@dbrs.com	amaturio@dbrs.com

CAPITAL STRUCTURE

Class	Class Balance		Credit Enhancement		DBRS Ratings			Trend	Bond Loss	Shortfall	Most Recent Action	
	Original	Current	Original	Current	Original	Current	Action				Date	
A-1	\$113,000,000	\$42,371,801	10.95%	13.67%	AAA (sf)	AAA (sf)	Stable	\$0	\$0	Confirmed	Oct-2011	
A-2	\$203,300,000	\$203,300,000	10.95%	13.67%	AAA (sf)	AAA (sf)	Stable	\$0	\$0	Confirmed	Oct-2011	
B	\$6,900,000	\$6,900,000	9.01%	11.25%	AA (sf)	AA (sf)	Stable	\$0	\$0	Confirmed	Oct-2011	
C	\$7,900,000	\$7,900,000	6.79%	8.47%	A (sf)	A (sf)	Stable	\$0	\$0	Confirmed	Oct-2011	
D	\$7,478,815	\$7,478,815	4.68%	5.84%	BBB (sf)	BBB (sf)	Stable	\$0	\$0	Confirmed	Oct-2011	
E	\$3,374,422	\$3,374,422	3.73%	4.66%	BBB (low) (sf)	BBB (low) (sf)	Stable	\$0	\$0	Confirmed	Oct-2011	
F	\$2,912,659	\$2,912,659	2.91%	3.63%	BB (high) (sf)	BB (high) (sf)	Stable	\$0	\$0	Confirmed	Oct-2011	
G	\$1,900,332	\$1,900,332	2.37%	2.96%	BB (sf)	BB (sf)	Stable	\$0	\$0	Confirmed	Oct-2011	
H	\$1,332,009	\$1,332,009	2.00%	2.50%	BB (low) (sf)	BB (low) (sf)	Stable	\$0	\$0	Confirmed	Oct-2011	
J	\$994,566	\$994,566	1.72%	2.15%	B (high) (sf)	B (high) (sf)	Stable	\$0	\$0	Confirmed	Oct-2011	
K	\$461,762	\$461,762	1.59%	1.98%	B (sf)	B (sf)	Stable	\$0	\$0	Confirmed	Oct-2011	
L	\$710,404	\$710,404	1.39%	1.73%	B (low) (sf)	B (low) (sf)	Stable	\$0	\$0	Confirmed	Oct-2011	
M	\$4,937,312	\$4,937,312	n/a	n/a	NR	NR	n/a	\$0	\$0	n/a	n/a	
XP	\$341,871,365	\$226,585,725	n/a	n/a	AAA (sf)	AAA (sf)	Stable	\$0	\$0	Confirmed	Oct-2011	
XC	\$355,202,281	\$284,574,082	n/a	n/a	AAA (sf)	AAA (sf)	Stable	\$0	\$0	Confirmed	Oct-2011	

SUMMARY STATISTICS

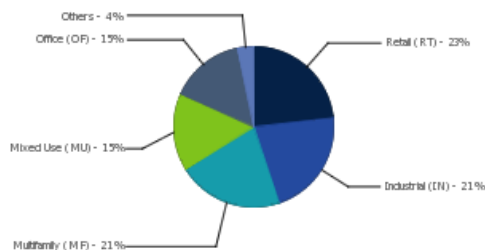
Market	Canadian	Sovereign Rating	AAA	No. of Loan	Balance	% of Pool	
CMBS Type	Conduit	Collateral Reduction	19.9%	30 Days Delinquent	0	\$0.0M	0.0%
Original Loans	98	Current Loans	80	60 Days Delinquent	0	\$0.0M	0.0%
Issuance Trust Balance	\$355.2M	Current Trust Balance	\$284.6M	90+ Days Delinquent	0	\$0.0M	0.0%
Issuance WAC	5.6%	Current WAC	5.6%	Non-Perf Mat	0	\$0.0M	0.0%
Issuance Wtd. Avg. LTV	67.8%	Current Wtd. Avg. LTV	61.3%	Specially Serviced	0	\$0.0M	0.0%
Issuance Wtd. Avg. DSCR	1.4x	Current Wtd. Avg. DSCR	1.5x (100.0% reporting)*	Current Watchlist	3	\$9.6M	3.4%
Issuance Wtd. Avg. Debt Yield	10.2%	Current Wtd. Avg. Debt Yield	12.2% (100.0% reporting)*	Current Defeased	4	\$18.1M	6.4%

*The loan amount used to calculate the DSCR, Debt Yield and LTV is reflective of the A-note amount only

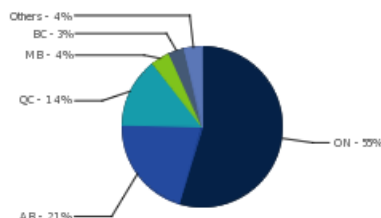
DBRS RATINGS VIEWPOINT

As of the January 2012 remittance report, there are three loans on the servicer's watchlist, representing 3.4% of the current pool balance.

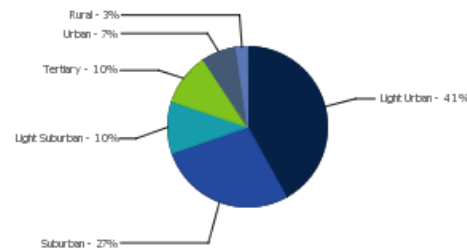
ISSUANCE PROPERTY TYPE CONCENTRATION

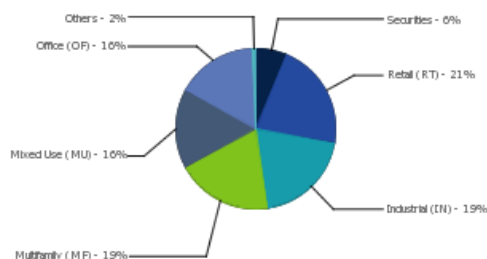
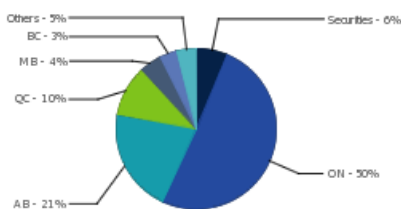
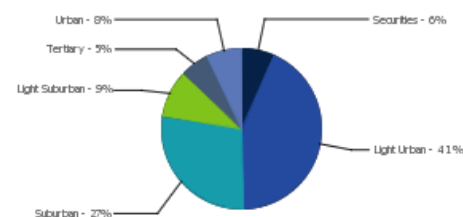
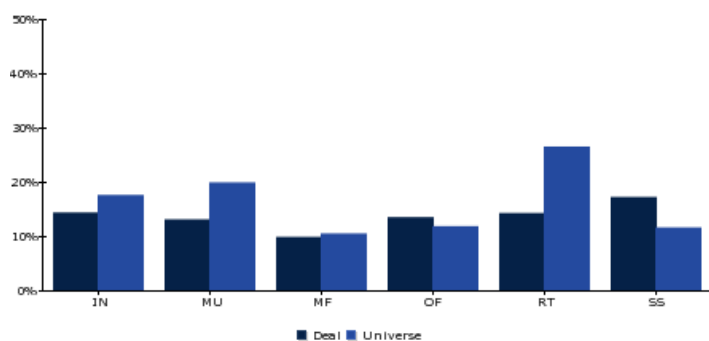
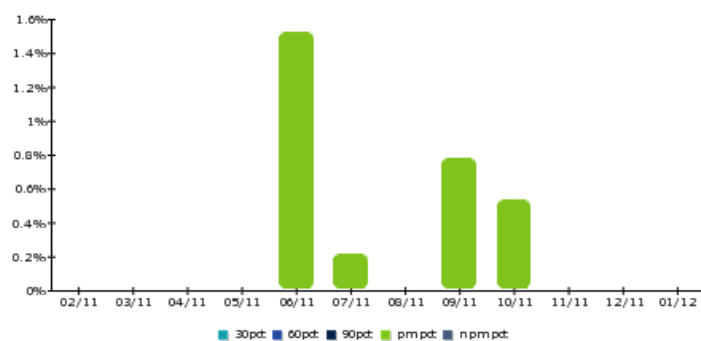


ISSUANCE GEOGRAPHIC CONCENTRATION



ISSUANCE MARKET CONCENTRATION



CURRENT PROPERTY TYPE CONCENTRATION

CURRENT GEOGRAPHIC CONCENTRATION

CURRENT MARKET CONCENTRATION

MEDIAN DEBT YIELD BY PROPERTY TYPE

DELINQUENT LOAN HISTORY

LARGE LOAN PERFORMANCE SUMMARY

#	Loan Name	% of Pool	Current Balance	Property Type	City	State/Province	Debt Yield	DSCR	Specialty Serviced?
1	Century Park Centre	7.1%	\$20,193,605	Mixed Use	Edmonton	AB	10.4%	1.4x	no
2	767 Creditstone Road	4.4%	\$12,570,525	Industrial	Concord	ON	11.6%	1.4x	no
4	Bayview Glen Retail Centre, Phase VI	4.3%	\$12,185,084	Retail	Richmond Hill	ON	11.6%	1.6x	no
3	Epcor Centre	4.2%	\$11,906,565	Office	Edmonton	AB	12.8%	1.6x	no
5	Windwood Gardens	3.7%	\$10,380,703	Multifamily	Winnipeg	MB	10.7%	1.4x	no
6	Alder Crossing Shopping Centre	3.4%	\$9,660,637	Retail	South Surrey	BC	8.6%	1.0x	no
7	Northwest Centre	3.3%	\$9,338,090	Office	Calgary	AB	13.5%	1.9x	no
8	239 Deguire Boulevard (fully defeased)	3.0%	\$8,450,234	Securities	Montreal	QC	n.a.	n.a.	no
10	1314 Tower Road, 5743 & 5755 University Avenue	2.7%	\$7,680,102	Multifamily	Halifax	NS	9.4%	1.2x	no
11	The Westlaw	2.7%	\$7,561,950	Mixed Use	Toronto	ON	11.7%	1.6x	no
9	165-167 Hymus Boulevard	2.6%	\$7,512,381	Industrial	Pointe-Claire	QC	7.8%	0.9x	no
12	900 Place Paul Kane	2.5%	\$7,042,412	Industrial	Laval	QC	12.3%	1.5x	no
13	Carolina Retirement Suites (fully defeased)	2.4%	\$6,733,433	Securities	Perth	ON	n.a.	n.a.	no
14	2150 Islington Avenue	2.2%	\$6,166,153	Office	Toronto	ON	8.2%	1.0x	no
15	Les Galeries de la Canardiere	2.1%	\$6,049,604	Retail	Quebec City	QC	17.9%	2.1x	no



LARGE LOAN DETAIL

Century Park Centre, 7.1% of the current pool balance

Current Trust Balance	\$20,193,605	Year Built	2003	Debt Yield	10.4%
City, State/Province	Edmonton, AB	No. of Properties	1	Preceding FY DSCR	1.4x
Property Type	Mixed Use	Property Size (sf/unit)	86,480	Second Preceding FY DSCR	1.3x
Maturity Date	09-01-2016	A-note Loan per Unit	\$234	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	71.2%	Collateral Reduction	8.2%

Analyst Commentary (as of 01/12/2012)

The loan is secured by an 87,000 sf mixed-use retail and office facility in South Edmonton, built between 2003 and 2006. The subject is Phase 1 of the redevelopment of a former shopping mall site that will include multifamily, retail and office properties. The loan matures on September 1, 2016.

767 Creditstone Road, 4.4% of the current pool balance

Current Trust Balance	\$12,570,525	Year Built	1990	Debt Yield	11.6%
City, State/Province	Concord, ON	No. of Properties	1	Preceding FY DSCR	1.4x
Property Type	Industrial	Property Size (sf/unit)	247,800	Second Preceding FY DSCR	1.4x
Maturity Date	03-01-2016	A-note Loan per Unit	\$51	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	64.5%	Collateral Reduction	11.9%

Analyst Commentary (as of 01/12/2012)

The loan is secured by a 248,000 sf industrial property in a major warehouse district in Vaughan, Ontario, near Hwy. 400 and Hwy. 407. The subject was constructed in 1990. The loan matures on March 1, 2016.

Bayview Glen Retail Centre, Phase VI, 4.3% of the current pool balance

Current Trust Balance	\$12,185,084	Year Built	2005	Debt Yield	11.6%
City, State/Province	Richmond Hill, ON	No. of Properties	1	Preceding FY DSCR	1.6x
Property Type	Retail	Property Size (sf/unit)	74,211	Second Preceding FY DSCR	1.7x
Maturity Date	03-01-2016	A-note Loan per Unit	\$164	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	55.4%	Collateral Reduction	9.1%

Analyst Commentary (as of 01/24/2012)

The loan is secured by a retail power centre consisting of five buildings, totaling 74,000 sf, in Richmond Hill, Ontario, built in 2005. The subject is accessible and visible from Hwy. 407 as well as from Yonge Street and Bayview Avenue, which are main arteries in the area. The loan matures on March 1, 2016.

Epcor Centre, 4.2% of the current pool balance

Current Trust Balance	\$11,906,565	Year Built	1975	Debt Yield	12.8%
City, State/Province	Edmonton, AB	No. of Properties	1	Preceding FY DSCR	1.6x
Property Type	Office	Property Size (sf/unit)	191,961	Second Preceding FY DSCR	1.7x
Maturity Date	09-01-2016	A-note Loan per Unit	\$62	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	51.9%	Collateral Reduction	11.8%

Analyst Commentary (as of 01/10/2012)

The loan is secured by an office building in the financial district of downtown Edmonton. The loan is being added to the DBRS HotList because the namesake tenant, EPCOR Utilities, Inc. (EPCOR), which occupied 98% of the NRA, vacated the property when its lease expired at YE2011. According to the servicer, the borrower intends to complete \$3 million in renovations to the building now that EPCOR has vacated and plans to make the building more suitable for multiple tenants, which should help facilitate leasing activity. The YE2010 DSCR was stable at 1.56x, but it is expected to fall if new tenants are not signed. The city of Edmonton has yet to fully rebound from the economic recession, which could make finding new tenants difficult. The loan does, however, benefit from 100% recourse to GE Canada. DBRS will continue to closely monitor the loan.

Windwood Gardens, 3.7% of the current pool balance

Current Trust Balance	\$10,380,703	Year Built	1974	Debt Yield	10.7%
City, State/Province	Winnipeg, MB	No. of Properties	1	Preceding FY DSCR	1.4x
Property Type	Multifamily	Property Size (sf/unit)	252	Second Preceding FY DSCR	1.4x
Maturity Date	08-01-2016	A-note Loan per Unit	\$41,193	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	69.2%	Collateral Reduction	8.0%

Analyst Commentary (as of 01/24/2012)

The loan is secured by three mid-rise multifamily buildings, totaling 252 units, in the East Elmwood district of northeast Winnipeg, built in 1974 and 1975. The subject is located near the Kildonia Place shopping mall, Concordia Hospital and public transportation. The loan matures on August 1, 2016.



Alder Crossing Shopping Centre, 3.4% of the current pool balance

Current Trust Balance	\$9,660,637	Year Built	2004	Debt Yield	8.6%
City, State/Province	South Surrey, BC	No. of Properties	1	Preceding FY DSCR	1.0x
Property Type	Retail	Property Size (sf/unit)	48,948	Second Preceding FY DSCR	1.4x
Maturity Date	07-01-2016	A-note Loan per Unit	\$197	Most Recent Occupancy	93.0%
Payment Status	Current	A-note Current LTV	53.2%	Collateral Reduction	11.9%

Analyst Commentary (as of 01/24/2012)

The loan is secured by a 49,000 sf grocery-anchored shopping centre in South Surrey, British Columbia, built in 2004. The subject is located off the King George Highway, which is a major artery. South Surrey is one of the fastest growing cities in the Greater Vancouver Area. The loan matures on July 1, 2016.

Northwest Centre, 3.3% of the current pool balance

Current Trust Balance	\$9,338,090	Year Built	1981	Debt Yield	13.5%
City, State/Province	Calgary, AB	No. of Properties	1	Preceding FY DSCR	1.9x
Property Type	Office	Property Size (sf/unit)	77,553	Second Preceding FY DSCR	1.8x
Maturity Date	03-01-2016	A-note Loan per Unit	\$120	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	56.4%	Collateral Reduction	8.7%

Analyst Commentary (as of 01/18/2012)

The loan is secured by two Class B office properties in northwestern suburban Calgary. The loan is being added to the DBRS HotList because one tenant, Komex International, Inc. (Komex), which occupied 67% of the NRA, vacated most of its space upon its lease expiration at YE2011. Komex had occupied approximately 52,500 sf, but it will maintain only 4,500 sf on a month-to-month basis now that its lease has expired. According to the servicer, an existing tenant at the subject has expressed interest in taking over a portion of the space vacated by Komex. While DBRS does not give credit to the potential takeover of the Komex space, it is a positive sign that existing tenants have expressed interest in expanding their operations within the building. The YE2010 DSCR was strong at 1.85x, but it is likely to decline if the borrower cannot sign replacement tenants. DBRS will monitor the loan closely.

239 Deguire Boulevard (fully defeased), 3.0% of the current pool balance

Current Trust Balance	\$8,450,234	Year Built	1966	Debt Yield	n.a.
City, State/Province	Montreal, QC	No. of Properties	1	Preceding FY DSCR	n.a.
Property Type	Securities	Property Size (sf/unit)	185	Second Preceding FY DSCR	n.a.
Maturity Date	09-01-2016	A-note Loan per Unit	\$45,677	Most Recent Occupancy	n.a.
Payment Status	n/a	A-note Current LTV	68.7%	Collateral Reduction	8.1%

Analyst Commentary (as of 01/18/2012)

The loan is fully defeased.

1314 Tower Road, 5743 & 5755 University Avenue, 2.7% of the current pool balance

Current Trust Balance	\$7,680,102	Year Built	2005	Debt Yield	9.4%
City, State/Province	Halifax, NS	No. of Properties	1	Preceding FY DSCR	1.2x
Property Type	Multifamily	Property Size (sf/unit)	41	Second Preceding FY DSCR	1.2x
Maturity Date	07-01-2016	A-note Loan per Unit	\$187,320	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	73.6%	Collateral Reduction	7.8%

Analyst Commentary (as of 01/10/2012)

The loan is secured by a mixed-use property consisting of 41 luxury multifamily units and 14,000 sf of commercial retail space. The property is in the South Peninsula area of Halifax and was built in 2005.

The Westlaw, 2.7% of the current pool balance

Current Trust Balance	\$7,561,950	Year Built	1966	Debt Yield	11.7%
City, State/Province	Toronto, ON	No. of Properties	1	Preceding FY DSCR	1.6x
Property Type	Mixed Use	Property Size (sf/unit)	34,472	Second Preceding FY DSCR	1.5x
Maturity Date	07-01-2016	A-note Loan per Unit	\$219	Most Recent Occupancy	84.0%
Payment Status	Current	A-note Current LTV	68.7%	Collateral Reduction	8.1%

Analyst Commentary (as of 01/12/2012)

The loan is secured by a mixed-use property consisting of 149 apartment units and 34,000 sf of commercial retail space in Toronto, built in 1966. The loan matures on July 1, 2016.

165-167 Hymus Boulevard, 2.6% of the current pool balance

Current Trust Balance	\$7,512,381	Year Built	1969	Debt Yield	7.8%
City, State/Province	Pointe-Claire, QC	No. of Properties	1	Preceding FY DSCR	0.9x
Property Type	Industrial	Property Size (sf/unit)	221,703	Second Preceding FY DSCR	1.1x
Maturity Date	09-01-2016	A-note Loan per Unit	\$34	Most Recent Occupancy	95.0%
Payment Status	Current	A-note Current LTV	67.7%	Collateral Reduction	11.6%

Analyst Commentary (as of 01/12/2012)

The loan is secured by a 222,000 sf industrial property in Pointe-Claire, Québec, which is in the west end of Montréal. The subject was built in 1969 and maintains functional 22-foot clear heights. The loan matures on September 1, 2016.



900 Place Paul Kane, 2.5% of the current pool balance

Current Trust Balance	\$7,042,412	Year Built	2006	Debt Yield	12.3%
City, State/Province	Laval, QC	No. of Properties	1	Preceding FY DSCR	1.5x
Property Type	Industrial	Property Size (sf/unit)	216,397	Second Preceding FY DSCR	1.5x
Maturity Date	06-01-2016	A-note Loan per Unit	\$33	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	57.3%	Collateral Reduction	11.6%

Analyst Commentary (as of 01/18/2012)

The loan is secured by a 216,000 sf industrial property in Laval, Québec. The subject is adjacent to Hwy. 440 and was built in 2006. The loan matures on June 1, 2016.

Carolina Retirement Suites(fully defeased), 2.4% of the current pool balance

Current Trust Balance	\$6,733,433	Year Built	2000	Debt Yield	n.a.
City, State/Province	Perth, ON	No. of Properties	1	Preceding FY DSCR	n.a.
Property Type	Securities	Property Size (sf/unit)	85	Second Preceding FY DSCR	n.a.
Maturity Date	04-01-2016	A-note Loan per Unit	\$79,217	Most Recent Occupancy	n.a.
Payment Status	n/a	A-note Current LTV	46.1%	Collateral Reduction	11.9%

Analyst Commentary (as of 01/18/2012)

The loan is fully defeased.

2150 Islington Avenue, 2.2% of the current pool balance

Current Trust Balance	\$6,166,153	Year Built	1992	Debt Yield	8.2%
City, State/Province	Toronto, ON	No. of Properties	1	Preceding FY DSCR	1.0x
Property Type	Office	Property Size (sf/unit)	125,449	Second Preceding FY DSCR	1.3x
Maturity Date	01-01-2016	A-note Loan per Unit	\$49	Most Recent Occupancy	86.0%
Payment Status	Current	A-note Current LTV	48.6%	Collateral Reduction	12.4%

Analyst Commentary (as of 11/11/2011)

This loan is secured by a Class B office property in northwestern Toronto. It was placed on the servicer's watchlist because of a low occupancy rate, which had been approximately 71% from December 2007 through January 2010. At YE2010, however, the occupancy rate had increased to 86%, but the DSCR had fallen to 0.98x, down from 1.26x at YE2009. The drop in the DSCR was a result of the borrower offering free rent and rent credits in order to sign new tenants. Rental income from recently signed tenants is scheduled to be paid in the latter half of 2011 and should stabilize performance.

Les Galeries de la Canadiere, 2.1% of the current pool balance

Current Trust Balance	\$6,049,604	Year Built	1960	Debt Yield	17.9%
City, State/Province	Quebec City, QC	No. of Properties	1	Preceding FY DSCR	2.1x
Property Type	Retail	Property Size (sf/unit)	181,847	Second Preceding FY DSCR	2.1x
Maturity Date	08-01-2016	A-note Loan per Unit	\$33	Most Recent Occupancy	87.0%
Payment Status	Current	A-note Current LTV	66.5%	Collateral Reduction	11.2%

Analyst Commentary (as of 01/12/2012)

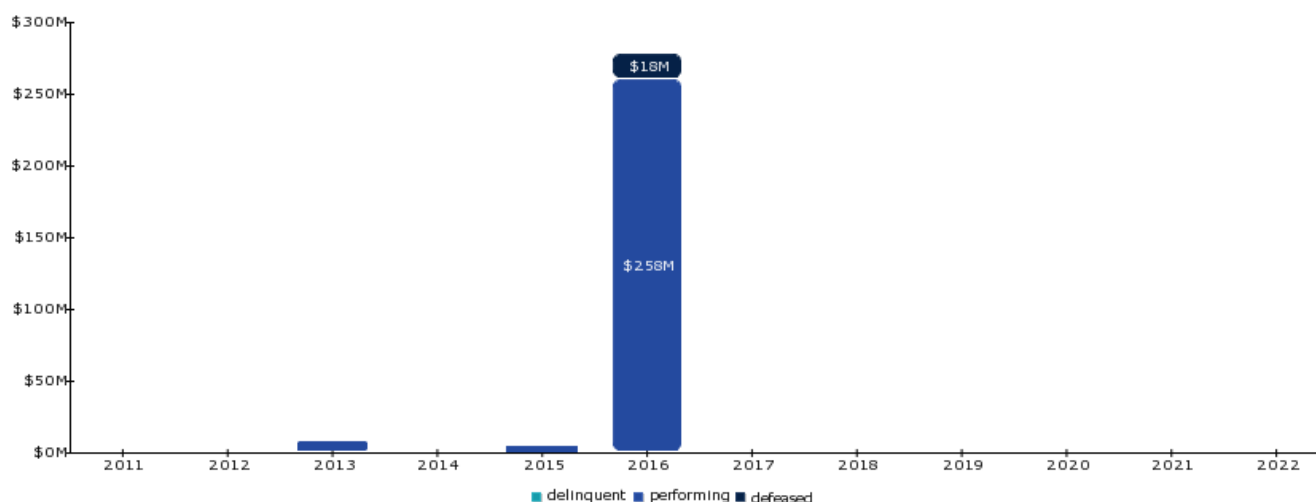
The loan is secured by a 182,000 sf unanchored retail centre in Québec City, built in 1960 and renovated in 1987. The loan matures on August 1, 2016.

UPCOMING MATURITY (in next twelve months)

#	Loan Name	% of Pool	Current Balance	Property Type	City	State/Province	Debt Yield	DSCR	Maturity Date
25	127 Aviva Park Drive	1.0%	\$2,958,498	Industrial	Vaughan	ON	19.8%	1.7x	01-01-2013



TRANSACTION MATURITY PROFILE



UPCOMING MATURITY LOAN DETAIL

127 Aviva Park Drive, 1.0% of the current pool balance

Current Trust Balance	\$2,958,498	Year Built	1995	Debt Yield	19.8%
City, State/Province	Vaughan, ON	No. of Properties	1	Preceding FY DSCR	1.7x
Property Type	Industrial	Property Size (sf/unit)	100,660	Second Preceding FY DSCR	1.9x
Maturity Date	01-01-2013	A-note Loan per Unit	\$29	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	41.5%	Collateral Reduction	24.1%

WATCHLIST AND DBRS HOTLIST

#	Loan Name	% of Pool	Current Balance	Property Type	City	State/Province	DSCR	Debt Yield	Occupancy
3	Epcor Centre	4.2%	\$11,906,565	Office	Edmonton	AB	1.6x	12.8%	100.0%
7	Northwest Centre	3.3%	\$9,338,090	Office	Calgary	AB	1.9x	13.5%	100.0%
14	2150 Islington Avenue	2.2%	\$6,166,153	Office	Toronto	ON	1.0x	8.2%	86.0%
53	222 Edinburgh Drive	0.7%	\$2,113,932	Industrial	Moncton	NB	0.1x	0.4%	44.0%
73	450 Second Avenue North	0.5%	\$1,325,825	Retail	Sudbury	ON	0.9x	8.1%	50.0%

WATCHLIST AND DBRS HOTLIST LOAN DETAIL

Epcor Centre, 4.2% of the current pool balance

Current Trust Balance	\$11,906,565	Year Built	1975	Debt Yield	12.8%
City, State/Province	Edmonton, AB	No. of Properties	1	Preceding FY DSCR	1.6x
Property Type	Office	Property Size (sf/unit)	191,961	Second Preceding FY DSCR	1.7x
Maturity Date	09-01-2016	A-note Loan per Unit	\$62	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	51.9%	Collateral Reduction	11.8%

Analyst Commentary (as of 01/10/2012)

The loan is secured by an office building in the financial district of downtown Edmonton. The loan is being added to the DBRS HotList because the namesake tenant, EPCOR Utilities, Inc. (EPCOR), which occupied 98% of the NRA, vacated the property when its lease expired at YE2011. According to the servicer, the borrower intends to complete \$3 million in renovations to the building now that EPCOR has vacated and plans to make the building more suitable for multiple tenants, which should help facilitate leasing activity. The YE2010 DSCR was stable at 1.56x, but it is expected to fall if new tenants are not signed. The city of Edmonton has yet to fully rebound from the economic recession, which could make finding new tenants difficult. The loan does, however, benefit from 100% recourse to GE Canada. DBRS will continue to closely monitor the loan.



Northwest Centre, 3.3% of the current pool balance

Current Trust Balance	\$9,338,090	Year Built	1981	Debt Yield	13.5%
City, State/Province	Calgary, AB	No. of Properties	1	Preceding FY DSCR	1.9x
Property Type	Office	Property Size (sf/unit)	77,553	Second Preceding FY DSCR	1.8x
Maturity Date	03-01-2016	A-note Loan per Unit	\$120	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	56.4%	Collateral Reduction	8.7%

Analyst Commentary (as of 01/18/2012)

The loan is secured by two Class B office properties in northwestern suburban Calgary. The loan is being added to the DBRS HotList because one tenant, Komex International, Inc. (Komex), which occupied 67% of the NRA, vacated most of its space upon its lease expiration at YE2011. Komex had occupied approximately 52,500 sf, but it will maintain only 4,500 sf on a month-to-month basis now that its lease has expired. According to the servicer, an existing tenant at the subject has expressed interest in taking over a portion of the space vacated by Komex. While DBRS does not give credit to the potential takeover of the Komex space, it is a positive sign that existing tenants have expressed interest in expanding their operations within the building. The YE2010 DSCR was strong at 1.85x, but it is likely to decline if the borrower cannot sign replacement tenants. DBRS will monitor the loan closely.

2150 Islington Avenue, 2.2% of the current pool balance

Current Trust Balance	\$6,166,153	Year Built	1992	Debt Yield	8.2%
City, State/Province	Toronto, ON	No. of Properties	1	Preceding FY DSCR	1.0x
Property Type	Office	Property Size (sf/unit)	125,449	Second Preceding FY DSCR	1.3x
Maturity Date	01-01-2016	A-note Loan per Unit	\$49	Most Recent Occupancy	86.0%
Payment Status	Current	A-note Current LTV	48.6%	Collateral Reduction	12.4%

Analyst Commentary (as of 11/11/2011)

This loan is secured by a Class B office property in northwestern Toronto. It was placed on the servicer's watchlist because of a low occupancy rate, which had been approximately 71% from December 2007 through January 2010. At YE2010, however, the occupancy rate had increased to 86%, but the DSCR had fallen to 0.98x, down from 1.26x at YE2009. The drop in the DSCR was a result of the borrower offering free rent and rent credits in order to sign new tenants. Rental income from recently signed tenants is scheduled to be paid in the latter half of 2011 and should stabilize performance.

222 Edinburgh Drive, 0.7% of the current pool balance

Current Trust Balance	\$2,113,932	Year Built	1970	Debt Yield	0.4%
City, State/Province	Moncton, NB	No. of Properties	1	Preceding FY DSCR	0.1x
Property Type	Industrial	Property Size (sf/unit)	93,504	Second Preceding FY DSCR	1.4x
Maturity Date	07-01-2016	A-note Loan per Unit	\$23	Most Recent Occupancy	44.0%
Payment Status	Current	A-note Current LTV	65.0%	Collateral Reduction	11.6%

450 Second Avenue North, 0.5% of the current pool balance

Current Trust Balance	\$1,325,825	Year Built	1990	Debt Yield	8.1%
City, State/Province	Sudbury, ON	No. of Properties	1	Preceding FY DSCR	0.9x
Property Type	Retail	Property Size (sf/unit)	22,351	Second Preceding FY DSCR	1.7x
Maturity Date	06-01-2016	A-note Loan per Unit	\$59	Most Recent Occupancy	50.0%
Payment Status	Current	A-note Current LTV	66.3%	Collateral Reduction	11.2%

Glossary



Abbreviations

ADR = average daily rate	FF&E = furniture, fixtures and equipment	P&I = principal and interest
ALA = allocated loan amount	FSB = free-standing building	POD = probability of default
ARA = appraisal reduction amount	G&A = general and administrative	PIP = property improvement plan
ASER = appraisal subordinate entitlement reduction	GGP = General Growth Properties, Inc.	PPL = pari passu loan
Avg. HH = 2000 average annual household income	GPR = gross potential rent	psf = per square foot
BOV = broker's opinion of value	HVAC = heating, ventilation and air conditioning	R&M = repairs and maintenance
BR = bedroom	IO = interest only	REIT = real estate investment trust
CAM = common area maintenance	LC = leasing commission	REO = real estate owned
capex = capital expenditures	LOC = letter of credit	RevPAR = revenue per available room
CBD = central business district	LTV = loan-to-value	RV = recreational vehicle
CBRE = CB Richard Ellis	MHC = mobile home community	sf = square foot/square feet
CMBS = commercial mortgage-backed securities	MTM = month to month	SPE = special-purpose entity
CoStar = CoStar Group, Inc.	MSA = metropolitan statistical area	TI = tenant improvement
CREFC = CRE Finance Council	n.a. = not available	TIC = tenants in common
CRU = commercial retail unit	n/a = not applicable	T-12 = trailing 12 months
DPO = discounted payoff	NCF = net cash flow	UW = underwriting
DSCR = debt service coverage ratio	NNN = triple net	WA = weighted average
EGI = effective gross income	NOI = net operating income	WAC = weighted-average coupon
EOD = event of default	NRA = net rentable area	WH = warehouse
ERV = estimated rental value	NRI = net rental income	x = times
F&B = food & beverage	NR - PIF = not rated - paid in full	YE = year-end
	OSAR = operating statement analysis report	YTD = year-to-date

Definitions

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

DBRS Refi DSCR – A measure that divides DBRS stabilized NCF by the product of the loan's maturity balance and a stressed refinancing debt constant.

DBRS Term DSCR – A measure that divides DBRS stabilized NCF by the actual debt service payment

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.

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.