



Schooner Trust, Series 2007-8

January 2012

TRANSACTION PARTIES				DBRS Contacts			
Issuer	Schooner Trust 2007-8	Trustee	CIBC Mellon Trust Company	Deal Contact:	Stephen Koehler	Investor Relations Contact:	Andrea Maturro
Original Closing Date	Jun 20, 2007	Reporting Agent	U.S. Bank, N.A.	Analyst	312 332 9446	Assistant Vice President	312 332 3429
Last Action Date	Nov 06, 2011	Master Servicer	First National Financial LP	Special Servicer	skoehler@dbrs.com		amaturo@dbrs.com
Mortgage Loan Seller	The Toronto-Dominion Bank, Column Canada Financial Corp., Capmark Canada Limited, & First National Financial LP						

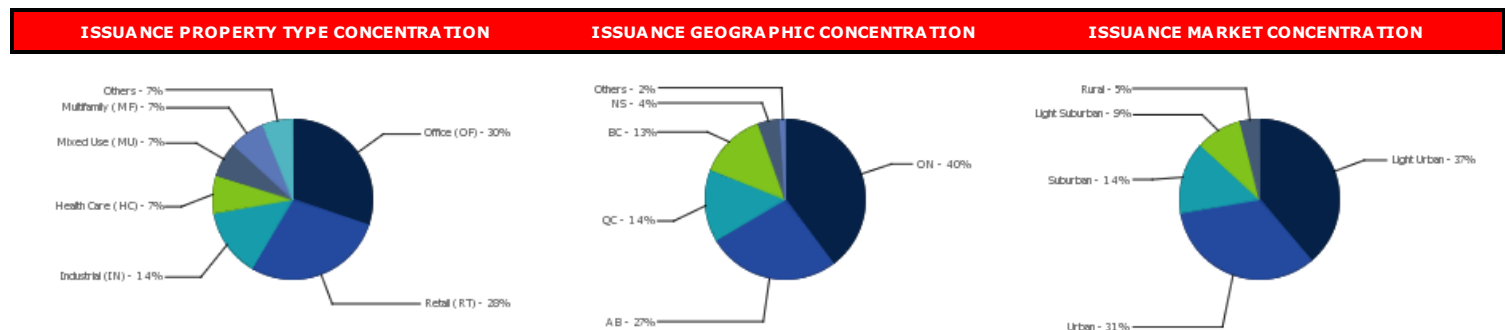
CAPITAL STRUCTURE												
Class	Class Balance		Credit Enhancement		DBRS Ratings			Trend	Bond Loss	Shortfall	Most Recent Action	
	Original	Current	Original	Current	Original	Current	Action				Date	
A-1	\$203,610,000	\$165,299,553	20.00%	21.60%	AAA (sf)	AAA (sf)	Stable	\$0	\$0	Confirmed	Nov-2011	
A-2	\$210,900,000	\$210,900,000	20.00%	21.60%	AAA (sf)	AAA (sf)	Stable	\$0	\$0	Confirmed	Nov-2011	
A-J	\$42,750,000	\$42,750,000	11.75%	12.69%	AAA (sf)	AAA (sf)	Stable	\$0	\$0	Confirmed	Nov-2011	
B	\$10,363,000	\$10,363,000	9.75%	10.53%	AA (sf)	AA (sf)	Stable	\$0	\$0	Confirmed	Nov-2011	
C	\$12,954,000	\$12,954,000	7.25%	7.83%	A (sf)	A (sf)	Stable	\$0	\$0	Confirmed	Nov-2011	
D	\$13,601,305	\$13,601,305	4.63%	4.99%	BBB (sf)	BBB (sf)	Stable	\$0	\$0	Confirmed	Nov-2011	
E	\$3,886,087	\$3,886,087	3.88%	4.18%	BBB (low) (sf)	BBB (low) (sf)	Stable	\$0	\$0	Confirmed	Nov-2011	
F	\$4,533,768	\$4,533,768	3.00%	3.24%	BB (high) (sf)	BB (high) (sf)	Stable	\$0	\$0	Confirmed	Nov-2011	
G	\$2,590,725	\$2,590,725	2.50%	2.70%	BB (sf)	BB (sf)	Stable	\$0	\$0	Confirmed	Nov-2011	
H	\$1,295,362	\$1,295,362	2.25%	2.43%	BB (low) (sf)	BB (low) (sf)	Stable	\$0	\$0	Confirmed	Nov-2011	
J	\$1,943,044	\$1,943,044	1.88%	2.03%	B (high) (sf)	B (high) (sf)	Stable	\$0	\$0	Confirmed	Nov-2011	
K	\$1,295,362	\$1,295,362	1.63%	1.76%	B (sf)	B (sf)	Stable	\$0	\$0	Confirmed	Nov-2011	
L	\$2,590,725	\$2,590,725	1.13%	1.22%	B (low) (sf)	B (low) (sf)	Stable	\$0	\$0	Confirmed	Nov-2011	
M	\$5,831,557	\$5,831,557	n/a	n/a	NR	NR	n/a	\$0	\$14,796	n/a	n/a	
XP	\$501,029,509	\$357,201,236	n/a	n/a	AAA (sf)	AAA (sf)	Stable	\$0	\$0	Confirmed	Nov-2011	
XC	\$518,144,935	\$479,834,488	n/a	n/a	AAA (sf)	AAA (sf)	Stable	\$0	\$0	Confirmed	Nov-2011	

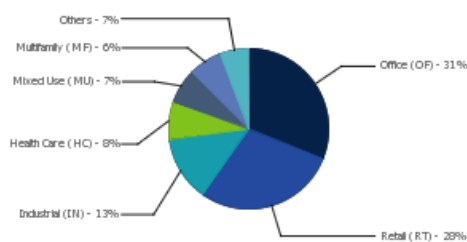
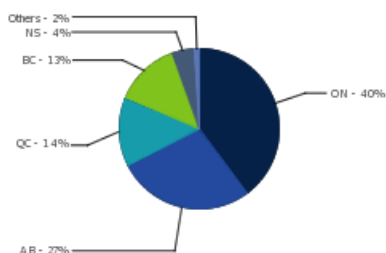
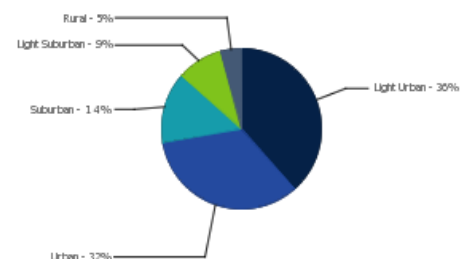
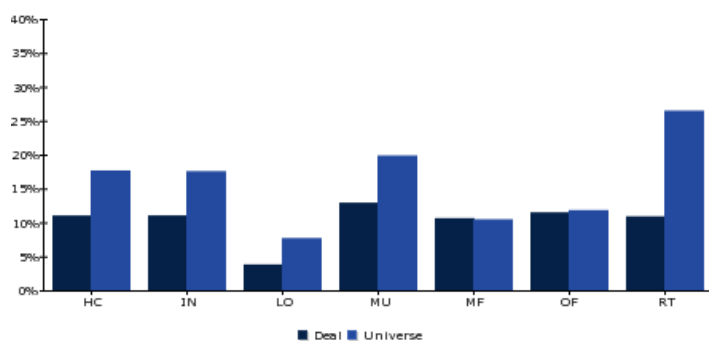
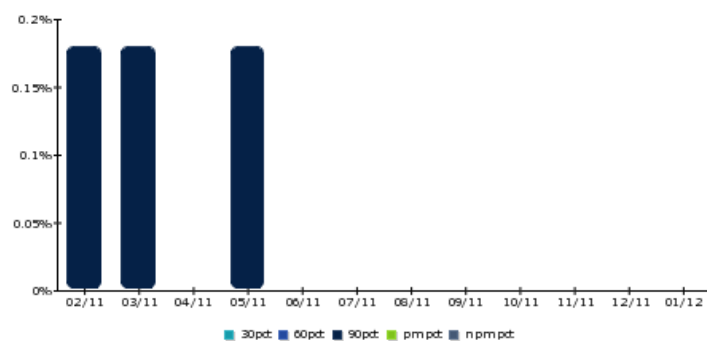
SUMMARY STATISTICS										
Market	Canadian	Sovereign Rating	AAA	30 Days Delinquent	No. of Loan	0	Balance	\$0.0M	% of Pool	0.0%
CMBS Type	Conduit	Collateral Reduction	7.4%	60 Days Delinquent	0	\$0.0M	0.0%			
Original Loans	68	Current Loans	66	90+ Days Delinquent	0	\$0.0M	0.0%			
Issuance Trust Balance	\$518.1M	Current Trust Balance	\$479.8M	Non-Perf Mat	0	\$0.0M	0.0%			
Issuance WAC	5.3%	Current WAC	5.3%	Specially Serviced	0	\$0.0M	0.0%			
Issuance Wtd. Avg. LTV	68.2%	Current Wtd. Avg. LTV	63.4%	Current Watchlist	6	\$38.0M	7.9%			
Issuance Wtd. Avg. DSCR	1.3x	Current Wtd. Avg. DSCR	1.5x (100.0% reporting)*	Current Defeased	0	\$0.0M	0.0%			
Issuance Wtd. Avg. Debt Yield	9.8%	Current Wtd. Avg. Debt Yield	11.4% (100.0% reporting)*							

*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 six loans on the servicer's watchlist, representing 7.9% of the current pool balance.



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	Londonderry Mall (A)	10.2%	\$48,791,477	Retail	Edmonton	AB	10.3%	1.5x	no
2	The Atrium on Bay (A)	8.1%	\$38,666,667	Office	Toronto	ON	12.2%	1.9x	no
3	Mega Centre Cote-Vertu	5.5%	\$26,410,413	Retail	Montreal	QC	8.5%	1.2x	no
4	Atrium II	5.4%	\$25,926,315	Office	Calgary	AB	8.7%	1.3x	no
5	The Peninsula Resort	5.0%	\$23,802,485	Health Care	Surrey	BC	9.5%	1.3x	no
6	45-47 Sheppard Avenue East (A)	4.3%	\$20,704,066	Office	Toronto	ON	10.9%	1.6x	no
7	5 Fairview Mall Drive	3.7%	\$17,586,162	Office	Toronto	ON	11.7%	1.6x	no
8	195 Cote St Catherine	3.7%	\$17,581,020	Multifamily	Montreal	QC	9.3%	1.3x	no
9	Centre 70	3.6%	\$17,348,356	Office	Calgary	AB	13.4%	1.9x	no
10	570 Dunsmuir	2.7%	\$13,171,176	Mixed Use	Vancouver	BC	6.3%	0.9x	no
12	Royal Bank Building	2.7%	\$12,807,049	Office	New Westminster	BC	7.0%	1.0x	no
11	Stor Edge Self Storage Facilities	2.7%	\$12,736,704	Self Storage	Calgary / Okotoks	AB	8.3%	1.0x	no
13	Conservatory Pond	2.6%	\$12,664,586	Health Care	Kingston	ON	12.5%	1.8x	no
14	3140 - 3170 Dufferin Street and 60 Apex Road	2.4%	\$11,353,286	Retail	Toronto	ON	9.9%	1.4x	no
16	Parkland Apartments	2.1%	\$10,012,627	Multifamily	Halifax	NS	9.8%	1.4x	no



LARGE LOAN DETAIL

Londonderry Mall (A), 10.2% of the current pool balance

Current Trust Balance	\$48,791,477	Year Built	1972	Debt Yield	10.3%
City, State/Province	Edmonton, AB	No. of Properties	1	Preceding FY DSCR	1.5x
Property Type	Retail	Property Size (sf/unit)	777,032	Second Preceding FY DSCR	1.6x
Maturity Date	05-01-2017	A-note Loan per Unit	\$94	Most Recent Occupancy	90.0%
Payment Status	Current	A-note Current LTV	60.5%	Collateral Reduction	2.4%

Analyst Commentary (as of 01/12/2012)

The loan is secured by a 775,000 sf bi-level enclosed regional shopping centre in Edmonton, built in 1972 and renovated in 1992. The subject features a good mix of national, regional and local tenants and is located on the northwest corner of 137th Avenue and 66th Street.

The Atrium on Bay (A), 8.1% of the current pool balance

Current Trust Balance	\$38,666,667	Year Built	1979	Debt Yield	12.2%
City, State/Province	Toronto, ON	No. of Properties	1	Preceding FY DSCR	1.9x
Property Type	Office	Property Size (sf/unit)	1,050,196	Second Preceding FY DSCR	1.6x
Maturity Date	03-01-2017	A-note Loan per Unit	\$110	Most Recent Occupancy	98.0%
Payment Status	Current	A-note Current LTV	45.6%	Collateral Reduction	0.0%

Analyst Commentary (as of 01/23/2012)

The loan is secured by three Class A interconnected buildings, totaling 1.05 million sf, in the Downtown North area of Toronto, built from 1979 to 1983 and renovated in 2000. The subject consists of three office towers and a 15,000 sf free-standing retail building.

Mega Centre Cote-Vertu, 5.5% of the current pool balance

Current Trust Balance	\$26,410,413	Year Built	1973	Debt Yield	8.5%
City, State/Province	Montreal, QC	No. of Properties	1	Preceding FY DSCR	1.2x
Property Type	Retail	Property Size (sf/unit)	277,477	Second Preceding FY DSCR	1.4x
Maturity Date	04-01-2017	A-note Loan per Unit	\$95	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	70.4%	Collateral Reduction	4.0%

Analyst Commentary (as of 01/18/2012)

The loan is secured by a 275,000 sf retail power centre in Montréal, built in 1973 and renovated into its current layout in 2004. The subject is located on Boulevard Côte-Vertu and services the Saint-Laurent Industrial Park. The immediate area has no vacant land available for further development.

Atrium II, 5.4% of the current pool balance

Current Trust Balance	\$25,926,315	Year Built	1978	Debt Yield	8.7%
City, State/Province	Calgary, AB	No. of Properties	1	Preceding FY DSCR	1.3x
Property Type	Office	Property Size (sf/unit)	110,090	Second Preceding FY DSCR	1.5x
Maturity Date	06-01-2017	A-note Loan per Unit	\$236	Most Recent Occupancy	84.0%
Payment Status	Current	A-note Current LTV	64.8%	Collateral Reduction	2.2%

Analyst Commentary (as of 01/23/2012)

The loan is secured by an eight-storey, 110,000 sf office building in the Downtown West Core of Calgary. The subject was constructed in 1978.

The Peninsula Resort, 5.0% of the current pool balance

Current Trust Balance	\$23,802,485	Year Built	2006	Debt Yield	9.5%
City, State/Province	Surrey, BC	No. of Properties	1	Preceding FY DSCR	1.3x
Property Type	Health Care	Property Size (sf/unit)	127	Second Preceding FY DSCR	1.2x
Maturity Date	01-01-2017	A-note Loan per Unit	\$187,421	Most Recent Occupancy	91.0%
Payment Status	Current	A-note Current LTV	69.0%	Collateral Reduction	7.5%

Analyst Commentary (as of 01/18/2012)

The loan is secured by a five-storey, 127-unit independent-living property in the Sunnyside area of Surrey, British Columbia. The subject was built in 2006 and each unit includes kitchenettes with refrigerators and stovetops and full bathrooms.

45-47 Sheppard Avenue East (A), 4.3% of the current pool balance

Current Trust Balance	\$20,704,066	Year Built	1974	Debt Yield	10.9%
City, State/Province	Toronto, ON	No. of Properties	1	Preceding FY DSCR	1.6x
Property Type	Office	Property Size (sf/unit)	231,029	Second Preceding FY DSCR	1.5x
Maturity Date	06-01-2017	A-note Loan per Unit	\$179	Most Recent Occupancy	98.0%
Payment Status	Current	A-note Current LTV	72.0%	Collateral Reduction	3.7%

Analyst Commentary (as of 01/12/2012)

The loan is secured by two adjacent office buildings, totaling 230,000 sf in the North York area of Toronto, built in 1974. The subject has convenient access to both the subway and Hwy. 401.



5 Fairview Mall Drive, 3.7% of the current pool balance

Current Trust Balance	\$17,586,162	Year Built	1972	Debt Yield	11.7%
City, State/Province	Toronto, ON	No. of Properties	1	Preceding FY DSCR	1.6x
Property Type	Office	Property Size (sf/unit)	83,455	Second Preceding FY DSCR	1.5x
Maturity Date	04-01-2017	A-note Loan per Unit	\$211	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	74.8%	Collateral Reduction	7.4%

Analyst Commentary (as of 01/12/2012)

The loan is secured by a four-storey, 83,000 sf medical office property in Toronto, built in 1972 and renovated in 2004. The building has convenient access to Hwy. 401 and the subway, and the immediate area features a regional shopping centre, a public library and residential properties.

195 Cote St Catherine, 3.7% of the current pool balance

Current Trust Balance	\$17,581,020	Year Built	1972	Debt Yield	9.3%
City, State/Province	Montreal, QC	No. of Properties	1	Preceding FY DSCR	1.3x
Property Type	Multifamily	Property Size (sf/unit)	167	Second Preceding FY DSCR	1.2x
Maturity Date	03-01-2017	A-note Loan per Unit	\$105,276	Most Recent Occupancy	98.0%
Payment Status	Current	A-note Current LTV	70.3%	Collateral Reduction	7.2%

Analyst Commentary (as of 01/18/2012)

The collateral for the trust loan is a 167-unit multifamily property located in the Outremont neighbourhood of Montréal. It has been on the servicer's watchlist since December 2010 because of an unauthorized second mortgage. According to the servicer, the loan will remain on the servicer's watchlist until the unauthorized second mortgage is no longer in place. The performance of the loan has been stable, with a YE2010 DSCR of 1.28x and an occupancy rate of 97.5% as of April 2011.

Centre 70, 3.6% of the current pool balance

Current Trust Balance	\$17,348,356	Year Built	1977	Debt Yield	13.4%
City, State/Province	Calgary, AB	No. of Properties	1	Preceding FY DSCR	1.9x
Property Type	Office	Property Size (sf/unit)	132,251	Second Preceding FY DSCR	1.9x
Maturity Date	04-01-2017	A-note Loan per Unit	\$131	Most Recent Occupancy	93.0%
Payment Status	Current	A-note Current LTV	55.1%	Collateral Reduction	7.3%

Analyst Commentary (as of 01/12/2012)

The loan is secured by an eight-storey, 130,000 sf Class B mixed-use property in South Calgary, built in 1977 and renovated in 2000. Approximately 85% of the building is used for office space, while the remaining space is made up of retail tenants.

570 Dunsmuir, 2.7% of the current pool balance

Current Trust Balance	\$13,171,176	Year Built	1926	Debt Yield	6.3%
City, State/Province	Vancouver, BC	No. of Properties	1	Preceding FY DSCR	0.9x
Property Type	Mixed Use	Property Size (sf/unit)	63,873	Second Preceding FY DSCR	1.5x
Maturity Date	04-01-2014	A-note Loan per Unit	\$206	Most Recent Occupancy	98.0%
Payment Status	Current	A-note Current LTV	69.3%	Collateral Reduction	7.4%

Analyst Commentary (as of 01/12/2012)

The loan is secured by an eight-storey, 64,000 sf office building in the downtown core of Vancouver, originally built in 1926. In 1957, five floors were added to the building and in 1998, the eighth floor was added and the rest of the building was completely renovated.

Royal Bank Building, 2.7% of the current pool balance

Current Trust Balance	\$12,807,049	Year Built	1999	Debt Yield	7.0%
City, State/Province	New Westminster, BC	No. of Properties	1	Preceding FY DSCR	1.0x
Property Type	Office	Property Size (sf/unit)	70,635	Second Preceding FY DSCR	1.1x
Maturity Date	04-01-2017	A-note Loan per Unit	\$181	Most Recent Occupancy	58.0%
Payment Status	Current	A-note Current LTV	61.6%	Collateral Reduction	7.0%

Analyst Commentary (as of 01/18/2012)

The loan is secured by a 75,000 sf Class A office building in New Westminster, British Columbia. It was placed on the servicer's watchlist in May 2011 for having taxes in arrears in excess of \$500,000. As a result of the overdue taxes, the servicer was forced to make a property tax advance. Further exacerbating the issues with this loan is the fact that the property is only 57% occupied, based on a May 2011 rent roll. The YE2010 DSCR was 0.96x, which does not reflect the depressed occupancy for 2011.

Stor Edge Self Storage Facilities, 2.7% of the current pool balance

Current Trust Balance	\$12,736,704	Year Built	n.a.	Debt Yield	8.3%
City, State/Province	Calgary / Okotoks, AB	No. of Properties	3	Preceding FY DSCR	1.0x
Property Type	Self Storage	Property Size (sf/unit)	1,026	Second Preceding FY DSCR	1.2x
Maturity Date	03-01-2017	A-note Loan per Unit	\$12,414	Most Recent Occupancy	64.0%
Payment Status	Current	A-note Current LTV	62.6%	Collateral Reduction	10.2%

Analyst Commentary (as of 01/23/2012)

The loan is secured by three self-storage properties, totaling 1,000 units, in Alberta. Two of the properties are in Calgary, which hold approximately 800 of the units, while the remaining units are at a property in Okotoks.



Conservatory Pond, 2.6% of the current pool balance

Current Trust Balance	\$12,664,586	Year Built	2005	Debt Yield	12.5%
City, State/Province	Kingston, ON	No. of Properties	1	Preceding FY DSCR	1.8x
Property Type	Health Care	Property Size (sf/unit)	85	Second Preceding FY DSCR	1.9x
Maturity Date	04-01-2017	A-note Loan per Unit	\$148,995	Most Recent Occupancy	94.0%
Payment Status	Current	A-note Current LTV	68.5%	Collateral Reduction	3.3%

Analyst Commentary (as of 01/23/2012)

The loan is secured by an 85-unit independent-living facility in Kingston, Ontario. The property was constructed in 2005 and offers up-to-date amenities, including kitchenettes and full bathrooms.

3140 - 3170 Dufferin Street and 60 Apex Road, 2.4% of the current pool balance

Current Trust Balance	\$11,353,286	Year Built	1966	Debt Yield	9.9%
City, State/Province	Toronto, ON	No. of Properties	1	Preceding FY DSCR	1.4x
Property Type	Retail	Property Size (sf/unit)	76,455	Second Preceding FY DSCR	1.3x
Maturity Date	06-01-2017	A-note Loan per Unit	\$149	Most Recent Occupancy	88.0%
Payment Status	Current	A-note Current LTV	66.8%	Collateral Reduction	6.9%

Analyst Commentary (as of 01/12/2012)

The loan is secured by a 75,000 sf anchored retail centre in Toronto, built in 1966 and renovated in 2006. The subject is located at the intersection of Dufferin Drive and Apex Road, south of Hwy. 401.

Parkland Apartments, 2.1% of the current pool balance

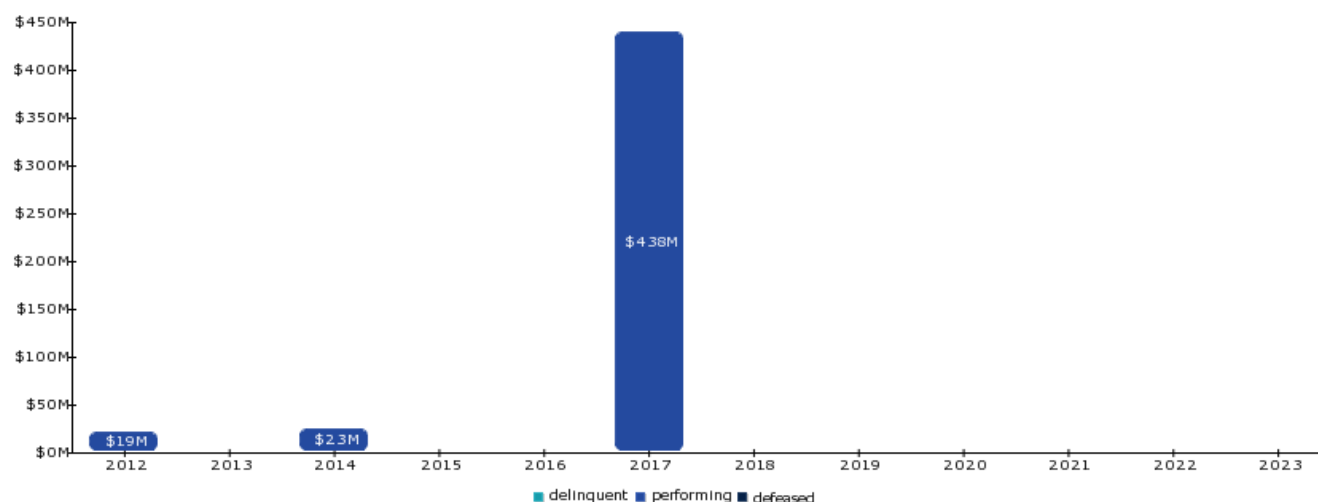
Current Trust Balance	\$10,012,627	Year Built	2003	Debt Yield	9.8%
City, State/Province	Halifax, NS	No. of Properties	1	Preceding FY DSCR	1.4x
Property Type	Multifamily	Property Size (sf/unit)	140	Second Preceding FY DSCR	1.4x
Maturity Date	05-01-2017	A-note Loan per Unit	\$71,519	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	74.2%	Collateral Reduction	6.4%

Analyst Commentary (as of 01/23/2012)

The loan is secured by two multifamily properties, totaling 140 units, in Halifax. The properties were constructed in 2003 and feature good access to Hwy. 102.

UPCOMING MATURITY (in next twelve months)									
#	Loan Name	% of Pool	Current Balance	Property Type	City	State/Province	Debt Yield	DSCR	Maturity Date
25	Plaza St-Jean	1.1%	\$5,395,763	Retail	Pierrefond	QC	8.4%	1.0x	05-01-2012
38	114 Armstrong Avenue	0.7%	\$3,445,806	Industrial	Georgetown	ON	10.4%	1.3x	04-01-2012
45	1675-1705 Chemin Gascon	0.4%	\$1,898,148	Retail	Terrebonne	QC	11.7%	1.2x	03-01-2012
48	116 Geary Avenue	0.3%	\$1,620,076	Mixed Use	Toronto	ON	26.7%	2.8x	05-01-2012
52	3611 and 3613 Boulevard Saint Laurent	0.3%	\$1,398,006	Retail	Montreal	QC	13.2%	1.6x	02-01-2012
53	347 Spruce Street	0.3%	\$1,395,280	Multifamily	Waterloo	ON	10.7%	1.3x	05-01-2012
56	73 Williams Avenue	0.3%	\$1,317,917	Industrial	Dartmouth	NS	11.9%	1.5x	06-01-2012
60	3770 Boulevard Industriel	0.2%	\$1,083,717	Industrial	Sherbrooke	QC	13.1%	1.6x	06-01-2012
58	235 Trowers Road	0.2%	\$982,513	Industrial	Woodbridge	ON	15.7%	1.0x	02-01-2012
62	135, 25th Avenue	0.2%	\$911,322	Retail	Saint-Eustache	QC	14.8%	1.2x	03-01-2012

TRANSACTION MATURITY PROFILE



UPCOMING MATURITY LOAN DETAIL

Plaza St-Jean, 1.1% of the current pool balance

Current Trust Balance	\$5,395,763	Year Built	1985	Debt Yield	8.4%
City, State/Province	Pierrefond, QC	No. of Properties	1	Preceding FY DSCR	1.0x
Property Type	Retail	Property Size (sf/unit)	44,947	Second Preceding FY DSCR	1.0x
Maturity Date	05-01-2012	A-note Loan per Unit	\$120	Most Recent Occupancy	96.0%
Payment Status	Current	A-note Current LTV	67.4%	Collateral Reduction	9.9%

114 Armstrong Avenue, 0.7% of the current pool balance

Current Trust Balance	\$3,445,806	Year Built	1969	Debt Yield	10.4%
City, State/Province	Georgetown, ON	No. of Properties	1	Preceding FY DSCR	1.3x
Property Type	Industrial	Property Size (sf/unit)	107,300	Second Preceding FY DSCR	1.3x
Maturity Date	04-01-2012	A-note Loan per Unit	\$32	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	61.3%	Collateral Reduction	9.6%

1675-1705 Chemin Gascon, 0.4% of the current pool balance

Current Trust Balance	\$1,898,148	Year Built	1987	Debt Yield	11.7%
City, State/Province	Terrebonne, QC	No. of Properties	1	Preceding FY DSCR	1.2x
Property Type	Retail	Property Size (sf/unit)	28,884	Second Preceding FY DSCR	1.3x
Maturity Date	03-01-2012	A-note Loan per Unit	\$66	Most Recent Occupancy	89.0%
Payment Status	Current	A-note Current LTV	63.7%	Collateral Reduction	14.5%

116 Geary Avenue, 0.3% of the current pool balance

Current Trust Balance	\$1,620,076	Year Built	1936	Debt Yield	26.7%
City, State/Province	Toronto, ON	No. of Properties	1	Preceding FY DSCR	2.8x
Property Type	Mixed Use	Property Size (sf/unit)	74,028	Second Preceding FY DSCR	2.4x
Maturity Date	05-01-2012	A-note Loan per Unit	\$22	Most Recent Occupancy	92.0%
Payment Status	Current	A-note Current LTV	37.2%	Collateral Reduction	14.5%

3611 and 3613 Boulevard Saint Laurent, 0.3% of the current pool balance

Current Trust Balance	\$1,398,006	Year Built	1910	Debt Yield	13.2%
City, State/Province	Montreal, QC	No. of Properties	1	Preceding FY DSCR	1.6x
Property Type	Retail	Property Size (sf/unit)	9,674	Second Preceding FY DSCR	1.3x
Maturity Date	02-01-2012	A-note Loan per Unit	\$145	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	67.1%	Collateral Reduction	10.0%



347 Spruce Street, 0.3% of the current pool balance

Current Trust Balance	\$1,395,280	Year Built	2004	Debt Yield	10.7%
City, State/Province	Waterloo, ON	No. of Properties	1	Preceding FY DSCR	1.3x
Property Type	Multifamily	Property Size (sf/unit)	39	Second Preceding FY DSCR	1.3x
Maturity Date	05-01-2012	A-note Loan per Unit	\$35,776	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	67.5%	Collateral Reduction	9.8%

73 Williams Avenue, 0.3% of the current pool balance

Current Trust Balance	\$1,317,917	Year Built	2005	Debt Yield	11.9%
City, State/Province	Dartmouth, NS	No. of Properties	1	Preceding FY DSCR	1.5x
Property Type	Industrial	Property Size (sf/unit)	31,716	Second Preceding FY DSCR	1.5x
Maturity Date	06-01-2012	A-note Loan per Unit	\$42	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	67.6%	Collateral Reduction	9.7%

3770 Boulevard Industriel, 0.2% of the current pool balance

Current Trust Balance	\$1,083,717	Year Built	1973	Debt Yield	13.1%
City, State/Province	Sherbrooke, QC	No. of Properties	1	Preceding FY DSCR	1.6x
Property Type	Industrial	Property Size (sf/unit)	39,537	Second Preceding FY DSCR	1.6x
Maturity Date	06-01-2012	A-note Loan per Unit	\$27	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	68.8%	Collateral Reduction	9.7%

235 Trowers Road, 0.2% of the current pool balance

Current Trust Balance	\$982,513	Year Built	1988	Debt Yield	15.7%
City, State/Province	Woodbridge, ON	No. of Properties	1	Preceding FY DSCR	1.0x
Property Type	Industrial	Property Size (sf/unit)	32,520	Second Preceding FY DSCR	1.5x
Maturity Date	02-01-2012	A-note Loan per Unit	\$30	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	32.3%	Collateral Reduction	28.5%

135, 25th Avenue, 0.2% of the current pool balance

Current Trust Balance	\$911,322	Year Built	1991	Debt Yield	14.8%
City, State/Province	Saint-Eustache, QC	No. of Properties	1	Preceding FY DSCR	1.2x
Property Type	Retail	Property Size (sf/unit)	17,164	Second Preceding FY DSCR	1.5x
Maturity Date	03-01-2012	A-note Loan per Unit	\$53	Most Recent Occupancy	83.0%
Payment Status	Current	A-note Current LTV	43.4%	Collateral Reduction	23.2%

WATCHLIST AND DBRS HOTLIST

#	Loan Name	% of Pool	Current Balance	Property Type	City	State/Province	DSCR	Debt Yield	Occupancy
8	195 Cote St Catherine	3.7%	\$17,581,020	Multifamily	Montreal	QC	1.3x	9.3%	98.0%
12	Royal Bank Building	2.7%	\$12,807,049	Office	New Westminster	BC	1.0x	7.0%	58.0%
33	Future Inn Dartmouth	0.8%	\$3,880,541	Lodging	Dartmouth	NS	-0.6x	n.a.	36.0%
52	3611 and 3613 Boulevard Saint Laurent	0.3%	\$1,398,006	Retail	Montreal	QC	1.6x	13.2%	100.0%
54	423 Bloor Street West	0.3%	\$1,347,348	Retail	Oshawa	ON	0.8x	6.4%	100.0%
58	235 Trowers Road	0.2%	\$982,513	Industrial	Woodbridge	ON	1.0x	15.7%	100.0%

WATCHLIST AND DBRS HOTLIST LOAN DETAIL

195 Cote St Catherine, 3.7% of the current pool balance

Current Trust Balance	\$17,581,020	Year Built	1972	Debt Yield	9.3%
City, State/Province	Montreal, QC	No. of Properties	1	Preceding FY DSCR	1.3x
Property Type	Multifamily	Property Size (sf/unit)	167	Second Preceding FY DSCR	1.2x
Maturity Date	03-01-2017	A-note Loan per Unit	\$105,276	Most Recent Occupancy	98.0%
Payment Status	Current	A-note Current LTV	70.3%	Collateral Reduction	7.2%

Analyst Commentary (as of 01/18/2012)

The collateral for the trust loan is a 167-unit multifamily property located in the Outremont neighbourhood of Montréal. It has been on the servicer's watchlist since December 2010 because of an unauthorized second mortgage. According to the servicer, the loan will remain on the servicer's watchlist until the unauthorized second mortgage is no longer in place. The performance of the loan has been stable, with a YE2010 DSCR of 1.28x and an occupancy rate of 97.5% as of April 2011.



Royal Bank Building, 2.7% of the current pool balance

Current Trust Balance	\$12,807,049	Year Built	1999	Debt Yield	7.0%
City, State/Province	New Westminster, BC	No. of Properties	1	Preceding FY DSCR	1.0x
Property Type	Office	Property Size (sf/unit)	70,635	Second Preceding FY DSCR	1.1x
Maturity Date	04-01-2017	A-note Loan per Unit	\$181	Most Recent Occupancy	58.0%
Payment Status	Current	A-note Current LTV	61.6%	Collateral Reduction	7.0%

Analyst Commentary (as of 01/18/2012)

The loan is secured by a 75,000 sf Class A office building in New Westminster, British Columbia. It was placed on the servicer's watchlist in May 2011 for having taxes in arrears in excess of \$500,000. As a result of the overdue taxes, the servicer was forced to make a property tax advance. Further exacerbating the issues with this loan is the fact that the property is only 57% occupied, based on a May 2011 rent roll. The YE2010 DSCR was 0.96x, which does not reflect the depressed occupancy for 2011.

Future Inn Dartmouth, 0.8% of the current pool balance

Current Trust Balance	\$3,880,541	Year Built	1989	Debt Yield	n.a.
City, State/Province	Dartmouth, NS	No. of Properties	1	Preceding FY DSCR	-0.6x
Property Type	Lodging	Property Size (sf/unit)	142	Second Preceding FY DSCR	0.1x
Maturity Date	04-01-2017	A-note Loan per Unit	\$27,328	Most Recent Occupancy	36.0%
Payment Status	Current	A-note Current LTV	53.9%	Collateral Reduction	14.1%

423 Bloor Street West, 0.3% of the current pool balance

Current Trust Balance	\$1,347,348	Year Built	1956	Debt Yield	6.4%
City, State/Province	Oshawa, ON	No. of Properties	1	Preceding FY DSCR	0.8x
Property Type	Retail	Property Size (sf/unit)	15,525	Second Preceding FY DSCR	1.4x
Maturity Date	03-01-2017	A-note Loan per Unit	\$87	Most Recent Occupancy	100.0%
Payment Status	Current	A-note Current LTV	66.7%	Collateral Reduction	9.8%

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.