

September 19, 2005

## Katrina Exposure—The Bayou Blues

- ◆ Hurricane Katrina caused immense damage to the Gulf Coast of Louisiana, Mississippi, and Alabama, and CMBS investors are still trying to get their hands around the effects on their portfolios. For our analysis, we considered three questions. First, which properties were most affected by the hurricane? Second, for those affected, how adequate is their insurance? Finally, we consider the long-term implications for the real estate fundamentals in these markets. We have also compiled a list of deals and the underlying properties that are located in the areas hardest hit by Katrina and the subsequent flooding.

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### The Damage

*The extent of the damage varies across the region.*

The immediate issue is the extent of the damage and the insurance coverage on the assets. The most severe effects are in the core New Orleans parishes of Orleans, Jefferson, St. Bernard, Plaquemines, and St. Tammany; and the Mississippi Coast counties of Hancock, Harrison and Jackson. Since the hurricane, we have narrowed our focus on these areas, as most others appear to have escaped the worst damage. Following is a brief summary of damage in each area.

- ◆ **Orleans Parish:** Damage was extensive in Orleans Parish, but areas near the Mississippi River, including the Central Business District and French Quarter, saw less flooding. Between these two, it appears the French Quarter fared better in terms of flooding and looting. Generally speaking, the ground is lower and the flooding worse as one moves from the River to the Lake Pontchartrain. The levee breaks in the northeastern and northwestern corners of the city exacerbated this pattern. In addition, the portion of Orleans Parish on the West Bank of the Mississippi (Algiers) saw minimal flooding and now has water and power.
- ◆ **Jefferson Parish:** Like Orleans Parish, Jefferson Parish is split by the River. The East Bank, which has a larger share of the population and commercial development, slopes from the River in the South to the Lake in the north. The areas of Elmwood, Harahan, and River Ridge, which are close to the Mississippi, probably saw relatively little flooding. In addition, the breach in the 17th Street Canal caused heavy flooding in the neighboring area of Old Metairie. The portion of the Parish on the West Bank of the River<sup>1</sup> (which includes Gretna, Marrero, Harvey, and Westwego) did not have as much flooding. In fact, some businesses have reopened on the Westbank.
- ◆ **St. Bernard Parish:** The Parish of St. Bernard including the towns of Arabi, Chalmette, and Meraux saw extensive flooding. It is safe to assume that every building in the Parish was damaged.

<sup>1</sup> This area is confusingly located South and East of the East Bank.

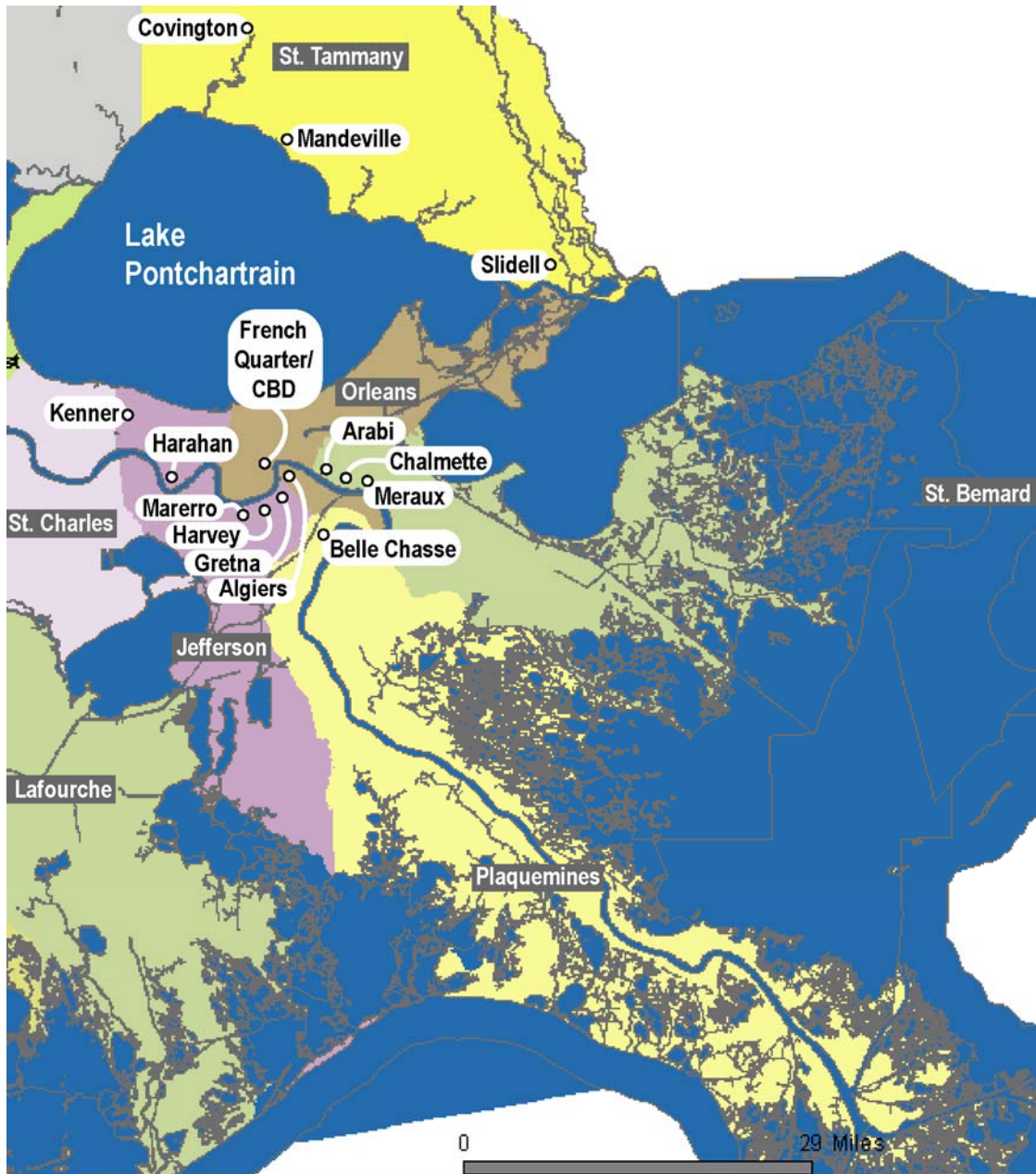
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- ◆ **Plaquemines Parish:** Plaquemines Parish, which stretches to the mouth of the River, was heavily damaged by Katrina. However, the biggest town in the Parish, Belle Chasse, is in the northwestern corner of the Parish and is reportedly in fair condition, similar to other areas on the west bank of the Mississippi in Orleans and Jefferson Parish.
- ◆ **St. Tammany:** The hurricane crossed the eastern edge of St. Tammany, so not surprisingly, the amount of damage increases as one moves west to east across the Parish. Slidell in the southeast corner saw extensive flooding, but it was more limited in the central and western portion of the parish, including Covington and Mandeville. The latter two towns already have power back on and many businesses in this area have reopened. Amazingly, a few have even reopened in Slidell as waters have receded.
- ◆ **Mississippi:** Given where the hurricane came ashore, damage increases from east to west on the Mississippi coast. In addition, the most destructive element of the hurricane, the surge of water, which it pushed on shore, reached about three miles inland. Therefore, the most severe damage is in a strip along the coast that tapers off at the Alabama line.

Figure 1. Map of Effected Parishes



Sources: State of Louisiana Department of Transportation and Development and Banc of America Securities LLC.

*Areas along the perimeter of the affected region will probably benefit from increased demand.*

When reviewing the damage from Katrina, it is striking that the worst damage is attributable to flooding from either breached levees or the storm surge. At its worst, wind damage in most areas was limited. The retail activity in cities testifies to the limits of the effects of wind damage: Of nine Winn-Dixie stores on the Mississippi Gulf Coast, six are open and have full power while three are closed. Walgreens shows four of its eight locations on the East Bank of Jefferson Parish are open. Beyond these areas, it's notable that not only has major property damage been uncommon, but also that these economies have seen an influx of new residents boosting the demand for housing, office space and retail goods. This influx has happened even in cities nominally in the FEMA disaster area such as Mobile, Baton Rouge and Jackson.

## Insurance

How the loans on properties damaged by the hurricane perform will depend on the details of the loan documents and insurance coverage. The circumstances of each loan will differ, but a review of some of the basic issues is revealing. Most policies will cover the wind and rain damage associated with a hurricane. Some insurers will exclude coverage in those areas particularly prone to hurricanes, but in these cases, lenders usually require additional coverage for wind. Flood damage is excluded from most basic policies, but there are other options for insuring against this hazard.

*In some cases, flood insurance will be insufficient.*

The National Flood Insurance Policy (NFIP) program provides up to \$500,000 in flood insurance. In addition, many conduit programs require additional flood insurance with the amount based on an analysis of the maximum probable loss. Because a full loss on the property is unexpected, the additional flood insurance will generally fall short of the full loan balance. Given the extent of the flooding (both due to the size of the storm surge and time it has taken to drain New Orleans), damage may exceed these estimates. Also, a review of flood maps reveals areas in New Orleans and the Mississippi Gulf Coast which flooded but were not in the flood plain. As a result, if a lender used flood plain location as the sole standard for requiring insurance, some flood damaged properties may not have had flood insurance at all.<sup>2</sup>

*Business interruption insurance applies to covered events and therefore may exclude flood damage.*

Business interruption insurance is typically covered under an owner's all-risk policy. However, it is not covered under NFIP policies. As a result, if a borrower has bought extra flood insurance as an add-on to their all-risk policy, then business interruptions due to flooding will be covered. However, if the only flood insurance is from the NFIP and the damage to the property is a product of flooding and not wind damage, then business interruption will not be covered. Basic business interruption insurance will cover expenses and mortgage payments until the property is restored. Given the economic dislocations in New Orleans, property owners may face continued losses in income even after restoration. Borrowers can purchase additional coverage in the form of "extended period of indemnity coverage"<sup>3</sup> or "contingent business income coverage"<sup>4</sup>. This additional coverage is going to be more common for larger borrowers.

*Mold which is a direct result of a covered event is covered as well.*

Two other insurance issues that may affect loan resolution are mold and environmental damage. With regard to mold, it is important to keep in mind that the exclusion is for mold contamination outside of a covered event. If rain or flooding causes mold it will be covered since it is a product of a covered event. Mold damage may exceed the coverage amount and, if it is a result of flooding and the property does not have flood insurance, may not be covered at all. These are arguments about coverage and damage, not about mold. Also remember that the reason for the exclusion was tenants suing owners (and their insurers) because a moldy building made them sick. That is mostly a multifamily issue and is less likely to affect other property types. In addition, this is more of a medium to long-term concern and is unlikely to be the cause of immediate defaults. Environmental issues could be more of a problem as these will not be covered even if they are a product of a covered event. While environmental insurance is available, few property owners are likely to have it.

*Environmental damage is unlikely to be covered.*

<sup>2</sup> To review flood maps, go to <http://store.msc.fema.gov/webapp/wcs/stores/servlet/FemaWelcomeView?storeId=10001&catalogId=10001&langId=-1>. Look up map names under "Map Search" or click on "Quick Order" and enter 2252030160E for a flood map of New Orleans' downtown and uptown or 2852520007C for a flood map of the Biloxi coast.

<sup>3</sup> An endorsement for loss of business income that reimburses the insured for reduced earnings after the premises have been restored and business has been resumed.

<sup>4</sup> Insurance for lost business income caused by a loss at a specific location not owned by the insured but on which the insured depends for business operations.

*Where loan documents allow it, servicers may elect to use insurance proceeds to pay off loans.*

Investors should keep in mind that loan documents often give the lender (in a CMBS setting the trust, as represented by the servicer) the right to use insurance proceeds to pay off the loan if the damage surpasses a certain threshold. That threshold can be measured in cost to rebuild or square footage destroyed and is typically on the order of 50%, but the specifics will vary by loan. In some cases, servicers may find that the best recovery option is to elect to use insurance pay-outs even though it falls short of the loan balance. Also, a tenant's lease may require the owner to rebuild, blocking the lender from forcing a pay-off.

*We are skeptical that politicians will be able to force insurers to cover uninsured flood damage.*

Finally, a word on the political outlook for insurance is in order. There have been lawsuits against insurers for failure to cover flood damage and some observers believe insurers will reimburse for flood damage to avoid any negative publicity. However, the sheer amount of the additional payouts this would require, make that assumption questionable in our opinion. Furthermore, it seems that the political pressure will be primarily focused on residential policy holders and leave out commercial owners. All things considered, we consider it unlikely that politicians will bail out underinsured commercial properties.

### The Long-term Outlook

*Long term, we expect housing demand in affected areas to benefit multifamily properties.*

Over the medium and long term, servicers and investors will have to grapple with the effect of the storm on the income and value of properties which survived. As already noted, business interruption insurance will bridge shortfalls in the next few months. In addition, certain properties will benefit from the clean-up effort. Contractors will need housing and office space for employees. With much of the housing stock damaged, locals are speculating that residential properties that survived the hurricane will increase sharply in value and that analysis applies to multifamily properties as well. We believe hotels will benefit initially from the dearth of housing. However, as residential housing comes back on line and the convention business shuts down for a year, it seems unlikely that hotel demand from the redevelopment will be sufficient to replace tourist-driven business. The office sector seems like it will be in a similar situation: While the rebuilding effort will require office space, it is questionable whether it will replace tenants lost due to bankruptcy or re-location. While retail sales will get a boost from the need to repair and replace damaged property, the reality is that most New Orleans households will emerge from the Katrina poorer and purchasing power will fall. In short, we expect that there will be more commercial space than the existing population and commercial activity can support.

*Other properties will suffer due to reduced economic activity.*

While demand across the entire region may be diminished, the effect will not be equally distributed. Cities along the periphery of the hardest hit areas are reporting a large boost in population and economic activity. Beneficiaries include large cities such as Houston and Dallas as well smaller metros such as Baton Rouge, Memphis, Mobile, and Lafayette. Within the New Orleans metro area, population has been shifting from Orleans parish to the surrounding suburbs. St. Tammany Parish on the North shore of Lake Pontchartrain had the largest increase in population in the state from 2000 to 2004 and this is likely to accelerate given that the towns of Covington and Mandeville saw relatively little damage. Jefferson Parish may also garner a disproportionate share of economic benefits. It saw less damage to its housing stock, is coming back on line faster than Orleans Parish and offers easy access to New Orleans. As a result, contractors and businesses may gravitate to Metairie and other parts of the Eastbank area of Jefferson Parish. If there is an oversupply of commercial space, those properties which are on-line and able to lease up first will probably fare better over the long term than those which become available at a later date.

*We expect the hurricane to shift economic activity from the New Orleans MSA to other MSAs and from Orleans Parish to suburban Parishes.*

Figure 2. Loans with Exposure to Hurricane Katrina

Bloomberg Name	Loan Name	City	State	Current Loan Balance (\$MM)	Current Deal Size (\$MM)	% of Deal	Multi-Property Loan	Deal Category	County
ASC 1996-D2	Days Inn-Slidell	Slidell	LA	1.81	567.62	0.00		Conduit	Saint Tammany
ASC 1996-MD6	MHP Portfolio (New Orleans Marriott)	New Orleans	LA	211.48	438.88	0.48	Y	Lg Loan Fxd	
ASC 1997-D4	Holiday Inn New Orleans	Gretna	LA	9.46	1,021.99	0.01		Fusion	Jefferson
BACM 2000-1	Walmart Portfolio (Daphne, AL and Harvey, LA stores)	Various	VA	11.96	622.05	0.02	Y	Conduit	
BACM 2001-1	Severn Place Office Building	Metairie	LA	6.24	823.66	0.01		Conduit	Jefferson
	Arabi Shopping Center - Winn Dixie #1434	Arabi	LA	5.19	823.66	0.01		Conduit	Saint Bernard
BACM 2002-PB2	Metairie Centre Office Building	Metairie	LA	6.90	1,037.05	0.01		Conduit	Jefferson
	Meadowbrook Apartments	Slidell	LA	2.12	1,037.05	0.00		Conduit	Saint Tammany
BACM 2003-1	CLK2 - St. Germaine Apartments	Harvey	LA	18.86	1,073.06	0.02		Fusion	Jefferson
	Pines on the Bay	Biloxi	MS	3.57	1,073.06	0.00		Fusion	Harrison
	The Oaks, Gulfport	Gulfport	MS	3.19	1,073.06	0.00		Fusion	Harrison
	Gretna Retail Center	Harvey	LA	1.85	1,073.06	0.00		Fusion	Jefferson
BACM 2004-3	Walgreens Chalmette	Chalmette	LA	3.00	1,275.74	0.00		Fusion	Saint Bernard
BACM 2004-5	Stor All - Tchoupitoulas	New Orleans	LA	7.01	1,375.90	0.01		Fusion	Orleans
	Stor All - Gentilly	New Orleans	LA	6.72	1,375.90	0.00		Fusion	Orleans
BAFU 2001-3	3445 North Causeway Office Building	Metairie	LA	6.06	1,032.82	0.01		Conduit	Jefferson
BANC1 2000-C1A	2615 and 2617 Edenborn Avenue	Metairie	LA	1.09	89.05	0.01		Seasoned, Small Loan	Jefferson
BSCMS 1999-C1	Houma Kmart	Houma	LA	2.07	415.30	0.00		Conduit	Terrebonne
BSCMS 1999-CLF1	USPS Portfolio (Beaumont, MS)	Beaumont	MS	0.31	329.41	0.00	Y	Net Lease	
BSCMS 2000-WF2	U-Haul Storage Portfolio (Marrero and Kenner, LA)	Marrero	LA	29.55	737.92	0.04	Y	Conduit	
BSCMS 2001-TOP2	Midtown Square Shopping Center	Slidell	LA	5.23	919.16	0.01		Conduit	Saint Tammany
BSCMS 2002-TOP6	Bank One Center Office	New Orleans	LA	62.48	1,057.00	0.06		Fusion	Orleans
BSCMS 2003-T10	One Canal Place	New Orleans	LA	28.92	1,174.22	0.02		Conduit	Orleans
BSCMS 2004-ESA	ESA Portfolio (Kenner)	Kenner	LA	665.50	665.50	1.00	Y	Lg Loan Fltr	
BSCMS 2004-PWR6	Belle Meade Shopping Center	Gretna	LA	5.00	1,057.69	0.00		Conduit	Jefferson
BSCMS 2005-PWR8	JL Holdings Portfolio - (29 Properties)	Westwego	LA	14.90	1,763.08	0.01	Y	Conduit	
	Circle K Portfolio Pod 11 (Lapalco Blvd)	Harvey	LA	4.02	1,763.08	0.00	Y	Conduit	
BSCMS 2005-T18	457 Lapalco Boulevard	Gretna	LA	2.47	1,118.59	0.00		Fusion	Jefferson
CALFS 1997-CTL1	WINN-DIXIE, SLIDELL	SLIDELL	LA	3.29	79.71	0.04		Net Lease	Saint Tammany
	WINN-DIXIE, SLIDELL	SLIDELL	LA	2.96	79.71	0.04		Net Lease	Saint Tammany
CASC 1998-D7	Old Metairie Village Shopping Center	Metairie	LA	5.54	1,046.56	0.01		Conduit	Jefferson
	Bellemeade Plaza	Gretna	LA	2.30	1,046.56	0.00		Conduit	Jefferson
CCAO 2	Ballinger Oaks	Gretna	LA	1.71	211.78	0.01		Other	Jefferson
CCMSC 1998-2	East Lake Plaza Shopping Center	New Orleans	LA	7.34	1,065.48	0.01		Fusion	Orleans
CCMSC 2000-1	FGS, Favrot and Shane, and Bankers Trust Buildings	Metairie/Kenner	LA	6.19	569.80	0.01		Conduit	Jefferson
	Fairfield Inn - Gulfport	Gulfport	MS	1.97	569.80	0.00		Conduit	Harrison
CCMSC 2000-3	Le Meridien	New Orleans	LA	45.28	702.35	0.06		Conduit	Orleans
CCMSC 2000-FL1A	Causeway Plaza	Metairie	LA	22.66	43.19	0.52		Mxd Loan Fltr	Jefferson
CGCMT 2004-C1	Eckerd - Gulfport, MS	Gulfport	MS	2.54	1,172.07	0.00		Fusion	Harrison
CMAC 1997-ML1	Newton Oldacre McDonald (Mandeville Marketplace)	Mandeville	LA	69.73	597.58	0.12	Y	Large Loan	
	Newton Oldacre McDonald (Mandeville Marketplace)	Mandeville	LA	11.61	597.58	0.02	Y	Large Loan	
CMAC 1998-C2	Oak Alley	Terrytown	LA	2.57	2,102.87	0.00		Fusion	Jefferson
	Eckerd Drugstore	Gretna	LA	0.55	2,102.87	0.00		Fusion	Jefferson
CMAC 1999-C1	Quail Court Apartments	Houma Ocean	LA	1.67	633.12	0.00		Conduit	Terrebonne
	Handy Lock Mini Storage	Springs	MS	1.65	633.12	0.00		Conduit	Jackson
CMAT 1999-C1	Westside South Shopping Center	Gretna	LA	11.63	1,957.32	0.01		Fusion	Jefferson
	Brentwood/Pontchartrain Apts	SLIDELL	LA	2.24	1,957.32	0.00		Fusion	Saint Tammany
	Lafayette Square Apartments	Gretna	LA	1.10	1,957.32	0.00		Fusion	Jefferson

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Figure 2. Loans with Exposure to Hurricane Katrina (Continued)

Bloomberg Name	Loan Name	City	State	Current Loan Balance (\$MM)	Current Deal Size (\$MM)	% of Deal	Multi-Property Loan	Deal Category	County
COMM 2003-LB1A	Sadler Apartments	Biloxi	MS	1.53	823.36	0.00		Fusion	Harrison
	Ocean Springs Shopping Plaza	Ocean Springs	MS	1.08	823.36	0.00		Fusion	Jackson
COMM 2004-LB2A	Frenchman's Wharf	New Orleans	LA	14.11	944.74	0.01		Fusion	Orleans
	Keesler Apartments	Biloxi	MS	3.77	944.74	0.00		Fusion	Harrison
COMM 2004-LB3A	Courtyard & Seaside Apartments	Gulfport	MS	2.76	1,328.91	0.00		Fusion	Harrison
COMM 2004-LB4A	Strategic Hotel Portfolio (Hyatt Regency, New Orleans)	New Orleans	LA	205.60	1,218.21	0.17	Y	Fusion	
CRCC 1	Multifamily Portfolio (60% in Metairie, LA)	Various	NA	100.70	213.36	0.47	0	0	
CSFB 1997-C1	Choctaw Plaza	Waveland	MS	2.76	848.96	0.00		Conduit	Hancock
CSFB 1997-C2	Brandywine - Clear Point Plaza	Gautier	MS	2.71	987.36	0.00		Fusion	Jackson
	Arbor Place Apartments	Gretna	LA	1.91	987.36	0.00		Fusion	Jefferson
CSFB 1998-C1	Best Western Oak Manor Inn	Biloxi	MS	5.73	1,956.65	0.00		Fusion	Harrison
	River Road	Westwego	LA	4.37	1,956.65	0.00		Fusion	Jefferson
	Edwards Warehouse	Harahan	LA	4.17	1,956.65	0.00		Fusion	Jefferson
	Eckerd Pharmacy - Houma, LA	Houma	LA	1.79	1,956.65	0.00		Fusion	Terbonne
	Holiday Inn Express (Ocean Springs)	Ocean Springs	MS	1.44	1,956.65	0.00		Fusion	Jackson
CSFB 1998-C2	USPS Portfolio (Grand Isle, LA)	Grand Isle	LA	4.88	1,568.92	0.00	Y	Fusion	
	Edgewater Square	Biloxi	MS	3.58	1,568.92	0.00		Fusion	Harrison
	Chateau Thierry Apartments	New Orleans	LA	1.95	1,568.92	0.00		Fusion	Orleans
	Econo Lodge - Biloxi	Biloxi	MS	1.40	1,568.92	0.00		Fusion	Harrison
	Powell Street Warehouses	Jefferson Parish	LA	1.27	1,568.92	0.00		Fusion	Orleans
CSFB 2001-CF2	Rite Aid Pharmacy - Slidell, LA	Slidell	LA	1.58	994.44	0.00		Fusion	Saint Tammany
CSFB 2001-CK3	Lake Forest Plaza	New Orleans	LA	1.17	1,058.20	0.00		Conduit	Orleans
CSFB 2002-CKN2	880 & 990 Buildings	New Orleans	LA	9.21	873.16	0.01		Conduit	Jefferson
CSFB 2002-CKP1	Colonial Village Apartments	Houma	LA	2.74	950.16	0.00		Fusion	Terbonne
CSFB 2003-C4	Airline Shopping Center	Metairie	LA	11.65	1,306.43	0.01		Conduit	Jefferson
CSFB 2004-C2	Energy Centre	New Orleans	LA	52.89	954.77	0.06		Fusion	Orleans
	TownePlace Suites	Harahan	LA	7.71	954.77	0.01		Fusion	Jefferson
CSFB 2004-C4	Favalora Apartments	Arabi	LA	1.63	1,132.94	0.00		Fusion	Saint Bernard
CSFB 2004-C5	Oak Park Apartments	Waveland	MS	2.96	1,858.44	0.00		Fusion	Hancock
	North Canal Plaza	Thibodaux	LA	2.35	1,858.44	0.00		Fusion	Lafourche
	Lakefront Professional Building	New Orleans	LA	2.27	1,858.44	0.00		Fusion	Orleans
CSFB 2004-TF2A	BlueLinX Portfolio (New Orleans)	New Orleans	LA	120.00	678.00	0.18	Y	Lg Loan Fltr	
DLJCM 1998-CF1	Stone Container - Harahan	Harahan	LA	2.48	691.41	0.00		Conduit	Jefferson
DLJCM 1998-CF2	1400 Destrehan Avenue	Harvey	LA	1.94	924.78	0.00		Conduit	Jefferson
DLJCM 1998-CG1	Pass Christian Village	Pass Christian	MS	3.35	1,190.00	0.00		Conduit	Harrison
	Glen Mark Apartments	Gautier	MS	0.94	1,190.00	0.00		Conduit	Jackson
DLJCM 1999-CG1	River Park Shopping Center	Mereaux	LA	10.22	1,073.67	0.01		Conduit	Saint Bernard
	Breakers Apartments	Metairie	LA	3.77	1,073.67	0.00		Conduit	Jefferson
	Courtyard Apartments	Gretna	LA	1.72	1,073.67	0.00		Conduit	Jefferson
	Rolling Hills Estates	D'Iberville	MS	1.50	1,073.67	0.00		Conduit	Harrison
DLJCM 1999-CG2	Soniat House Hotel	New Orleans	LA	2.91	1,399.74	0.00		Conduit	Orleans
DLJCM 1999-CG3	Landmark Hotel	New Orleans	LA	4.51	813.10	0.01		Conduit	Orleans
	Signature Lake Apartments	Pass Christian	MS	1.79	813.10	0.00		Conduit	Harrison
	St. Charles & Prytania Street Apartments	New Orleans	LA	0.75	813.10	0.00		Conduit	Orleans
DLJCM 2000-CF1	Williamsburg Apartments	Metairie	LA	0.82	842.45	0.00		Conduit	Jefferson
DLJMA 1995-CF2	RADISSON INN-NEW ORLEANS	Kenner	LA	3.00	66.91	0.04		Conduit	Jefferson
DMARC 1998-C1	Woodlake I Apartments	Kenner	LA	3.09	1,178.08	0.00		Conduit	Jefferson
	Abba Apartments	Gretna	LA	2.72	1,178.08	0.00		Conduit	Jefferson
	A Storage Inn #1 & #4	Slidell	LA	2.27	1,178.08	0.00		Conduit	Saint Tammany
	A Storage Inn #3 & #5	Various	LA	1.66	1,178.08	0.00		Conduit	Various
EPT 2003-EPR	Various Theatres	Various	LA	144.05	144.05	1.00	0	0	
FUBOA 2001-C1	Maple Leaf Apartments	New Orleans	LA	6.33	1,145.33	0.01		Conduit	Orleans
	Cypress Run Apartments	New Orleans	LA	2.80	1,145.33	0.00		Conduit	Orleans
	Higgins Gate Apartments	New Orleans	LA	2.44	1,145.33	0.00		Conduit	Orleans

(Continued)

Figure 2. Loans with Exposure to Hurricane Katrina (Continued)

Bloomberg Name	Loan Name	City	State	Current Loan Balance (\$MM)	Current Deal Size (\$MM)	% of Deal	Multi-Property Loan	Deal Category	County
FUCMT 1999-C1	Southern Pines	Gulfport	MS	2.31	954.77	0.00		Conduit	Harrison
	Ramada Limited Biloxi	Biloxi	MS	1.86	954.77	0.00		Conduit	Harrison
FULB 1997-C2	Park Esplanade Apartments	New Orleans	LA	18.45	1,232.24	0.01		Conduit	Orleans
FULBA 1998-C2	La Maison	Metairie	LA	4.90	2,565.44	0.00		Fusion	Jefferson
	Covington Square	Metairie	LA	3.18	2,565.44	0.00		Fusion	Jefferson
	Val Halla	Metairie	LA	2.04	2,565.44	0.00		Fusion	Jefferson
	Villa d'Venus	Metairie	LA	1.92	2,565.44	0.00		Fusion	Jefferson
	Eckerd Houma	Houma	LA	1.78	2,565.44	0.00		Fusion	Terrebonne
	Cypress Winds	Metairie	LA	1.27	2,565.44	0.00		Fusion	Jefferson
FUNBC 2001-C3	U-Haul Center IV Portfolio (Gause Blvd)	Slidell	LA	15.08	732.90	0.02	Y	Conduit	
	U-Haul Center V (Tulane)	New Orleans	LA	13.93	732.90	0.02	Y	Conduit	
GCCFC 2002-C1	Northpark Corporate Center II	Covington	LA	6.30	1,141.89	0.01		Fusion	Saint Tammany
	Commodore Plaza Shopping Center	Gulfport	MS	3.95	1,141.89	0.00		Fusion	Harrison
GCCFC 2003-C1	Heritage Plaza	Metairie	LA	24.79	1,185.62	0.02		Fusion	Jefferson
	Royal St. Charles	New Orleans	LA	9.72	1,185.62	0.01		Fusion	Orleans
GCCFC 2003-C2	KLA Portfolio (Metairie, LA)	Metairie	LA	16.62	1,714.29	0.01	Y	Fusion	
GCCFC 2004-FL2A	Mervyn's Portfolio (Gretna, Kenner and North Shore Mall)	Slidell	LA	307.45	877.28	0.35	Y	Lg Loan	
	Clearview Parkway Shopping Center	Metairie	LA	2.48	3,581.88	0.00		Fusion	Jefferson
GECCM 2000-1	Embassy Suites-New Orleans	New Orleans	LA	30.52	637.67	0.05		Conduit	Orleans
GECCM 2001-1	Chicot Crossing Office Depot	Pascagoula	MS	1.53	1,057.79	0.00		Conduit	Jackson
GECCM 2001-2	Sealy First Industrial Pool 2 (Jefferson Business Center)	New Orleans	LA	18.76	888.95	0.02	Y	Fusion	
	Sealy First Industrial Pool 1 (James Business Park)	St. Rose	LA	18.22	888.95	0.02	Y	Fusion	
GECCM 2001-3	Dependable Self Storage	Jefferson	LA	2.33	909.78	0.00		Conduit	Jefferson
GECCM 2002-1A	Safeguard Self Storage # 15	Jefferson	LA	3.23	998.19	0.00		Conduit	Jefferson
	Safeguard Storage #13	Harvey	LA	1.42	998.19	0.00		Conduit	Jefferson
	Safeguard Self Storage #14	Harvey	LA	1.26	998.19	0.00		Conduit	Jefferson
GECCM 2002-3A	Indian River Plaza	Diberville	MS	3.11	1,144.59	0.00		Conduit	Harrison
GECCM 2003-C2	Security Self Storage New Orleans	New Orleans	LA	3.62	1,190.04	0.00		Fusion	Orleans
	Dependable Storage - 1101 Annunciation	New Orleans	LA	1.69	1,190.04	0.00		Fusion	Orleans
GECCM 2004-C1	Elmwood Shopping Center	Harahan	LA	36.27	1,261.56	0.03		Fusion	Jefferson
	Gatehouse Apartments	Metairie	LA	4.87	1,261.56	0.00		Fusion	Jefferson
	Walgreens Marrero	Marrero	LA	2.53	1,261.56	0.00		Fusion	Jefferson
GECCM 2004-C3	Strategic Hotel Portfolio (Hyatt Regency, New Orleans)	New Orleans	LA	49.31	1,361.84	0.04	Y	Fusion	
	Strategic Hotel Portfolio (Hyatt Regency, New Orleans)	New Orleans	LA	205.60	1,666.81	0.12	Y	Fusion	
GECCM 2005-C1	Elmwood Village Plaza Phase I	Harahan	LA	7.44	1,666.81	0.00		Fusion	Jefferson
	Devon Self Storage - Harahan	Harahan	LA	7.13	1,666.81	0.00		Fusion	Jefferson
	Cornerstone Portfolio - General DeGaulle	New Orleans	LA	4.23	1,666.81	0.00		Fusion	Orleans
GFCM 2003-1	St. Tammany Plaza	Covington	LA	3.08	1,666.81	0.00		Fusion	Saint Tammany
	D'Iberville Retail	D'Iberville	MS	1.92	725.63	0.00		Seasoned, Life	Harrison
GMACC 1997-C2	IHS Portfolio (Marrero and Thibodaux)	0	LA	139.45	647.58	0.22	Y	Conduit	
GMACC 1998-C1	Senior Living Properties Portfolio (Polo Run, Seasons, Sunlake, Windsong and Woodlake II)	Kenner/Metairie	LA	22.57	1,017.09	0.02	Y	Fusion	
	Louisiana Portfolio Summary	Various	LA	22.57	1,017.09	0.02		Fusion	Jefferson
GMACC 1999-C1	Colonial Trace & Summerfield Apartments	Various	LA	9.14	1,112.37	0.01		Conduit	Various
	River Ten Apartments	Gulfport	MS	2.64	1,112.37	0.00		Conduit	Harrison
	Maison Terrebonne Apartments	Houma	LA	1.40	1,112.37	0.00		Conduit	Terrebonne
	Lakewood Apartments	Luling	LA	1.21	1,112.37	0.00		Conduit	Saint Charles
GMACC 2000-C1	Bandywood Apartments	Pascagoula	MS	1.71	779.94	0.00		Conduit	Jackson

(Continued)

**Figure 2. Loans with Exposure to Hurricane Katrina (Continued)**

Bloomberg Name	Loan Name	City	State	Current Loan Balance (\$MM)	Current Deal Size (\$MM)	% of Deal	Multi-Property Loan	Deal Category	County
GMACC 2000-C3	Brentstone Apartments	Pascagoula	MS	0.81	1,242.97	0.00		Fusion	Jackson
GMACC 2001-C1	Premier Centre	Mandeville	LA	21.12	784.50	0.03		Conduit	Saint Tammany
	Residence Inn	Metairie	LA	8.45	784.50	0.01		Conduit	Jefferson
	Beau Marche Shopping Center	Mandeville	LA	7.55	784.50	0.01		Conduit	Saint Tammany
	Greater New Orleans Warehouse	Harahan	LA	5.48	784.50	0.01		Conduit	Jefferson
GMACC 2001-C2	RIVERSIDE WAREHOUSE	New Orleans	LA	5.13	707.40	0.01		Conduit	Orleans
GMACC 2002-C1	Courtyard by Marriott (Metairie)	Metairie	LA	10.79	674.42	0.02		Conduit	Jefferson
	Highland Square Shopping Center	River Ridge	LA	4.14	674.42	0.01		Conduit	Jefferson
GMACC 2002-C2	Courtyard by Marriott (New Orleans)	New Orleans	LA	16.90	712.43	0.02		Conduit	Orleans
	Holiday Inn - Select (New Orleans)	New Orleans	LA	10.12	752.21	0.01		Conduit	Orleans
GMACC 2003-C1	Victory- Kenner Marketplace	Kenner	LA	5.58	1,020.23	0.01		Fusion	Jefferson
GMACC 2004-C2	Springhill Suites-New Orleans	New Orleans	LA	15.23	930.99	0.02		Fusion	Orleans
	Strategic Hotel Portfolio (Hyatt Regency, New Orleans)	New Orleans	LA	29.58	1,244.58	0.02	Y	Fusion	
	Homewood Suites by Hilton	New Orleans	LA	17.50	1,244.58	0.01		Fusion	Orleans
	Xerox Centre	Kenner	LA	12.57	1,244.58	0.01		Fusion	Jefferson
GMACC 2005-C1	Southern Pines Apts	Gulfport	MS	3.70	1,600.63	0.00		Conduit	Harrison
								Seasoned, Life	
GSMS 1996-PL	Keebler Distribution Center	New Orleans	LA	0.25	69.43	0.00			Orleans
GSMS 1999-C1	Comfort Suites - Biloxi	Biloxi	MS	2.39	647.87	0.00		Conduit	Harrison
	Comfort Inn - Biloxi	Biloxi	MS	1.77	647.87	0.00		Conduit	Harrison
	Compass Pointe Apartments	Pascagoula	MS	1.72	647.87	0.00		Conduit	Jackson
	Carriage House Apartments	Gautier	MS	1.68	647.87	0.00		Conduit	Jackson
GSMS 2003-C1	Citiplace I, II and Latter Center	Various	LA	22.42	1,584.21	0.01		Fusion	Various
	Mills Mall Portfolio (The Esplanade)	Kenner	LA	245.00	628.70	0.39	Y	Lg Loan Fltr	
GSMS 2004-GG2	Borders Retail Center	N/A	LA	6.09	2,584.53	0.00		Fusion	Jefferson
	Mervyn's Portfolio (Gretna, Kenner and North Shore Mall)	Various	LA	614.90	755.11	0.81	Y	Lg Loan Fltr	
GSMS 2005-GG4	Astor Crowne Plaza	New Orleans	LA	85.00	3,999.00	0.02		Conduit	
	Hampton Inn - Metarie, LA	Metarie	LA	7.81	3,999.00	0.00		Fusion	
ICH 1998-C1	Beaujoulais Village	Biloxi	MS	1.22	173.22	0.01		Conduit	Harrison
JPMC 2000-C10	Rotunda Apartments	New Orleans	LA	4.31	651.40	0.01		Conduit	Orleans
	Lafayette Apartments	New Orleans	LA	1.28	651.40	0.00		Conduit	Orleans
	Buckner Warehouse	St. Rose	LA	0.55	651.40	0.00		Conduit	Saint Charles
JPMCC 2001-CIB2	Dolphin South Apartments	Pascagoula	MS	0.86	906.19	0.00		Conduit	Jackson
JPMCC 2001-CIB3	Winn Dixie - Metairie	Metairie	LA	5.15	820.06	0.01		Fusion	Jefferson
	Winn Dixie - Meraux	Meraux	LA	5.09	820.06	0.01		Fusion	Saint Bernard
JPMCC 2002-C1	Longwood	Long Beach	MS	6.22	781.77	0.01		Conduit	Harrison
	Gulf Grove	Waveland	MS	2.60	781.77	0.00		Conduit	Hancock
	Magnolia Oaks Apartments	Gautier	MS	1.75	781.77	0.00		Conduit	Jackson
JPMCC 2002-C2	Westgate Apartments	Ocean Springs	MS	2.38	1,002.35	0.00		Conduit	Jackson
JPMCC 2002-CIB4	Greywood Glen Apartments	Pascagoula	MS	2.78	752.10	0.00		Conduit	Jackson
JPMCC 2002-CIB5	Elmwood Tower	Harahan	LA	18.03	985.07	0.02		Conduit	Jefferson
	Gentilly Woods Shopping Center	New Orleans	LA	5.39	1,034.15	0.01		Conduit	Orleans
JPMCC 2003-LN1	Royal Gulf Apartments	Biloxi	MS	5.48	1,168.30	0.00		Conduit	Harrison
	Cedar Lake MHP	Biloxi	MS	1.68	1,168.30	0.00		Conduit	Harrison
JPMCC 2003-ML1A	Pelican Bay Apartments	Kenner	LA	5.02	899.24	0.01		Conduit	Jefferson
	ITS/Caleb Brett	St. Rose	LA	1.17	899.24	0.00		Conduit	Saint Charles
JPMCC 2003-PM1A	Hollywood Park	Marrero	LA	1.63	1,115.74	0.00		Conduit	Jefferson
JPMCC 2004-C2	Slidell Center	Slidell	LA	14.33	1,044.16	0.01		Fusion	Saint Tammany
JPMCC 2004-C3	Holiday Inn Express/Cotton Exchange Hotel	New Orleans	LA	13.95	1,513.74	0.01		Fusion	Orleans
	Pontchartrain Place Shopping Center	Metairie	LA	7.35	1,089.16	0.01		Fusion	Jefferson
JPMCC 2004-CB9	Walgreens - South Carrollton	New Orleans	LA	0.94	1,976.74	0.00		Fusion	Orleans
JPMCC 2004-CBX	Walgreens - Front Street	Slidell	LA	0.79	1,976.74	0.00		Fusion	Saint Tammany
JPMCC 2005-CB11	Poydras Plaza	New Orleans	LA	59.59	1,795.93	0.03		Fusion	Orleans
	Lowes Metairie	Metairie	LA	23.40	1,795.93	0.01		Fusion	Jefferson

(Continued)

Figure 2. Loans with Exposure to Hurricane Katrina (Continued)

Bloomberg Name	Loan Name	City	State	Current Loan Balance (\$MM)	Current Deal Size (\$MM)	% of Deal	Multi-Property Loan	Deal Category	County
JPMCC 2005-CB12	Stirling Covington Center	Covington	LA	29.91	2,516.32	0.01		Fusion	Saint Tammany
	The Plantation Apartment Homes	Gulfport	MS	13.40	2,516.32	0.01		Fusion	Harrison
	Lakewind East Apartments	New Orleans	LA	10.60	2,516.32	0.00		Fusion	Orleans
	Clearmont Apartments	Metairie	LA	3.87	2,516.32	0.00		Fusion	Jefferson
JPMCC 2005-LDP2	Shops at Canal Place	New Orleans	LA	90.00	2,976.96	0.03		Conduit	Orleans
JPMCC 2005-LDP3	Chateau LeMoyme	New Orleans	LA	8.99	2,372.71	0.00		Fusion	Orleans
	Regency Apartments	Pascagoula	MS	5.84	2,372.71	0.00		Fusion	Jackson
	Houma Plaza	Houma	LA	4.25	2,372.71	0.00		Fusion	Terbonne
KEY 2000-C1	The Misty Bayou Apartments	Houma	LA	2.45	691.58	0.00		Conduit	Terbonne
LBCMT 1998-C4	Studio Inn	Bay St. Louis	MS	2.28	1,652.02	0.00		Fusion	Hancock
LBUBS 2000-C5	The Shops at Canal Place	New Orleans	LA	17.76	886.24	0.02		Fusion	Orleans
	Handsboro Square Shopping Center	Gulfport	MS	6.82	886.24	0.01		Fusion	Harrison
LBUBS 2002-C1	First Bank and Trust Center	Metairie	LA	38.53	1,187.88	0.03		Fusion	Jefferson
	U-Haul Pool D (Gentilly)	New Orleans	LA	11.17	1,187.88	0.01	Y	Fusion	
	U-Haul Pool C (Causeway Blvd)	Metairie	LA	11.07	1,187.88	0.01	Y	Fusion	
	Walgreens - Marrero	Marrero	LA	3.20	1,187.88	0.00		Fusion	Jefferson
	Walgreens - Mandeville	Mandeville	LA	2.58	1,187.88	0.00		Fusion	Saint Tammany
LBUBS 2002-C2	Premier Centre Outparcel	Mandeville	LA	1.09	1,167.08	0.00		Fusion	Saint Tammany
LBUBS 2002-C4	Kenner Center	Kenner	LA	3.49	1,397.52	0.00		Fusion	Jefferson
LBUBS 2002-C7	Grandin Ridge Apartments	Various	MS	13.15	1,153.09	0.01		Fusion	Various
LBUBS 2003-C1	Poydras Center	New Orleans	LA	21.38	1,335.83	0.02		Fusion	Orleans
LBUBS 2003-C5	Hampson Office	New Orleans	LA	1.35	1,369.96	0.00		Fusion	Orleans
LBUBS 2003-C8	Centre at Westbank	Harvey	LA	20.82	1,431.78	0.01		Fusion	Jefferson
	Montagnet	Various	LA	3.93	1,431.78	0.00		Fusion	Various
	Gulfport Plaza	Gulfport	MS	1.95	1,431.78	0.00		Fusion	Harrison
LBUBS 2004-C7	A&P Portfolio	Various	LA	9.37	1,428.31	0.01		Fusion	Various
LBUBS 2005-C1	Clearview Palms	Metairie	LA	6.11	1,520.33	0.00		Fusion	Jefferson
LBUBS 2005-C2	U-Store-It Portfolio III (Brownswitch Rd)	Slidell	LA	90.00	1,994.72	0.05	Y	Fusion	
	River Park Shopping Center	Meraux	LA	12.08	1,994.72	0.01		Fusion	Saint Bernard
	Pontchartrain Square	Mandeville	LA	3.66	1,994.72	0.00		Fusion	Saint Tammany
LBUBS 2005-C3	Queen & Crescent Hotel	New Orleans	LA	13.08	2,001.56	0.01		Fusion	Orleans
MCFI 1996-MC1	Plaza Del Rienzi	Thibodaux	LA	5.71	157.81	0.04		Conduit	Lafourche
MCFI 1996-MC2	ORANGE GROVE SC	GULFPORT	MS	1.43	94.67	0.02		Conduit	Harrison
	CYPRESS LANE APTS	GULFPORT	MS	1.09	94.67	0.01		Conduit	Harrison
MCFI 1997-MC1	Oak Island II Apartments	New Orleans	LA	3.53	234.14	0.02		Conduit	Orleans
	Oak Island I Apartments	New Orleans	LA	3.09	234.14	0.01		Conduit	Orleans
MCFI 1998-MC1	Manor House Apartments	Bay St. Louis	MS	1.19	983.75	0.00		Conduit	Hancock
	Monaco Lakes East Apartments	Pascagoula	MS	1.07	983.75	0.00		Conduit	Jackson
MCFI 1998-MC3	Fountainbleau Storage & Apts	New Orleans	LA	4.29	639.78	0.01		Conduit	Orleans
	Executive Plaza	New Orleans	LA	2.57	639.78	0.00		Conduit	Orleans
MCMT 1999-C1	Meristar Trust (Holiday Inn Select NO Airport)	Kenner	LA	298.67	298.67	1.00	Y	Conduit	
MEZZ 2004-C1	Clk2 - St. Germaine Apartments	Harvey	LA	1.00	50.35	0.02		Other	Jefferson
	Klein Portfolio (3907 Bienville Blvd)	Ocean Springs	MS	0.55	50.35	0.01	0	0	
MEZZ 2004-C2	Pontchartrain Place Shopping Center	Metairie	LA	0.47	52.36	0.01		Other	Jefferson
MLMI 1996-C2	Bay Towers	Pascagoula	MS	1.19	454.92	0.00		Conduit	Jackson
MLMI 1997-C1	Markham Building	Gulfport	MS	1.95	293.33	0.01		Conduit	Harrison
MLMI 1997-C2	Citrus Creek Apartments	Harahan	LA	13.63	416.11	0.03		Conduit	Jefferson
MLMI 1999-C1	Arlington Apartments	Harvey	LA	6.20	491.73	0.01		Conduit	Jefferson
	Shadowbrook Apartments	New Orleans	LA	6.09	491.73	0.01		Conduit	Orleans
MLMT 2003-KEY1	Best Buy - Metairie	Metairie	LA	9.40	1,062.15	0.01		Fusion	Jefferson
MLMT 2004-MKB1	Orleans East Apartments	New Orleans	LA	4.42	969.38	0.00		Fusion	Orleans
MLMT 2005-CIP1	U-Haul Self Portfolio III (New Orleans)	New Orleans	LA	26.35	2,056.75	0.01	Y	Fusion	
MLMT 2005-MKB2	Magnolia Square Shopping Center (14)	Houma	LA	10.27	1,134.27	0.01		Fusion	Terbonne
MSC 1998-CF1	Fairfield Inn-New Orleans Airport	Kenner	LA	4.50	747.16	0.01		Conduit	Jefferson
	Our Shopping Center	Waveland	MS	1.25	747.16	0.00		Conduit	Hancock
MSC 1998-HF1	Elmwood Distribution Center	Harahan	LA	4.84	745.98	0.01		Conduit	Jefferson

(Continued)

Figure 2. Loans with Exposure to Hurricane Katrina (Continued)

Bloomberg Name	Loan Name	City	State	Current Loan Balance (\$MM)	Current Deal Size (\$MM)	% of Deal	Multi-Property Loan	Deal Category	County
MSC 1998-HF2	Walgreen - Covington	Covington	LA	1.58	811.82	0.00		Conduit	Saint Tammany
	Pier 1 - Slidell (2B)	Slidell	LA	1.25	811.82	0.00		Conduit	Saint Tammany
MSC 1998-WF1	Clearwater Creek Apartments	Harahan	LA	10.20	871.21	0.01		Conduit	Jefferson
	Comfort Inn - Downtown New Orleans	New Orleans	LA	4.29	871.21	0.00		Conduit	Orleans
	Kuebel Fuchs Office Building	Metairie	LA	3.46	871.21	0.00		Conduit	Jefferson
	St. Bernard Plaza	Chalmette	LA	3.14	871.21	0.00		Conduit	Saint Bernard
MSC 1999-FNV1	Elmwood Office Park	Harahan	LA	3.12	562.63	0.01		Conduit	Jefferson
MSC 2003-T11	Stewart Office Building	Metairie	LA	8.85	1,162.06	0.01		Conduit	Jefferson
MSC 2004-T15	Hotel St. Marie	New Orleans	LA	7.46	879.21	0.01		Conduit	Orleans
MSC 2005-HQ6	Ambassador Hotel	New Orleans	LA	13.48	2,754.05	0.00		Fusion	Orleans
	CVS Kenner	Kenner	LA	2.57	2,754.05	0.00		Fusion	Jefferson
MSC 2005-T19	JL Holdings Portfolio (29 Properties)	Various	VV	14.90	1,227.67	0.01	Y	Fusion	
	Northpark Center	Covington	LA	9.38	1,227.67	0.01		Fusion	Saint Tammany
	Academy Sports Houma (C)	Houma	LA	2.92	1,227.67	0.00		Fusion	Terbonne
	West Park Self Storage	Houma	LA	2.34	1,227.67	0.00		Fusion	Terbonne
MSC 2005-XLF	PHOV Hotel Portfolio (Maison Du Puy and NO Lakeside Hotel)	New Orleans	LA	170.00	1,905.85	0.09	Y	Lg Loan Fltr	
	Riverside Market	New Orleans	LA	11.66	600.52	0.02		Conduit	Orleans
MSDWC 2000-LIFE	MidCity Business Park	New Orleans	LA	4.08	600.52	0.01		Conduit	Jefferson
	Magnolia Ridge Apartments	Metairie	LA	9.59	841.93	0.01		Conduit	Jefferson
MSDWC 2002-IQ3	Shopping Center at US Highway 190	Mandeville	LA	1.67	875.96	0.00		Conduit	Saint Tammany
	Regency Square Apartments	Metairie	LA	1.34	875.96	0.00		Conduit	Jefferson
	2801 Magazine	New Orleans	LA	3.05	1,042.96	0.00		Conduit	Orleans
MSDWC 2003-TOP9	Walgreens - Mandeville	Mandeville	LA	2.82	1,042.96	0.00		Conduit	Saint Tammany
	Bristol I (New Orleans-French Quarter)	New Orleans	LA	125.66	3,307.07	0.04	Y	Fusion	
NASC 1998-D6	Circuit City - Covington	Covington	LA	2.61	3,307.07	0.00		Fusion	Saint Tammany
NLFC 1998-1	The Terraces II At Metairie	Jefferson	LA	3.59	546.67	0.01		Conduit	Jefferson
NLFC 1998-2	Elmwood North I	Harahan	LA	15.77	1,110.79	0.01		Conduit	Jefferson
	Relais Esplanade Apartments	Kenner	LA	10.75	1,110.79	0.01		Conduit	Jefferson
	Marketown Shopping Center	Bay St. Louis	MS	2.03	1,110.79	0.00		Conduit	Hancock
	Oak Street Apartments	New Orleans	LA	1.42	1,110.79	0.00		Conduit	Orleans
PCMT 2003-PWR1	Renaissance Pere Marquette Hotel	New Orleans	LA	24.01	924.55	0.03		Conduit	Orleans
PMAC 1999-C1	Holiday Inn - Waveland	Waveland	MS	2.45	572.98	0.00		Conduit	Hancock
	Holiday Square Shopping Center	New Orleans	LA	6.22	675.96	0.01		Conduit	Orleans
PNCMA 2000-C1	Acadia Park Apartments	Houma	LA	2.53	675.96	0.00		Conduit	Terbonne
	Sugarland Shopping Center	Mathews	LA	2.48	675.96	0.00		Conduit	Lafourche
	Sandcastle Apartments	Long Beach	MS	0.98	784.20	0.00		Conduit	Harrison
PSSF 1998-C1	Freeman Decorating Company	Harahan	LA	3.56	657.38	0.01		Conduit	Jefferson
PSSF 1999-C2	Beven Street Warehouse	Parish	LA	3.32	657.38	0.01		Conduit	Jefferson
	Napoleon Medical Office Building	New Orleans	LA	2.75	657.38	0.00		Conduit	Orleans
	Comfort Suites Downtown	New Orleans	LA	5.19	721.42	0.01		Conduit	Orleans
PSSF 1999-NRF1	Bay Pointe Apartments	Bay St. Louis	MS	1.31	721.42	0.00		Conduit	Hancock
								Sgl Bwr Fxd	
RMF 1997-1	The Kare Centre	Biloxi	MS	4.65	38.39	0.12			Harrison
SBM7 2000-C1	Fairfield Inn Houma	Houma	LA	2.67	638.84	0.00		Conduit	Terbonne
	Westchester and New Haven Apartments	Metairie	LA	1.59	638.84	0.00		Conduit	Jefferson
	Stanford Place Apartments	Houma	LA	0.73	638.84	0.00		Conduit	Terbonne
SBM7 2000-C2	1615 Poydras Street	New Orleans	LA	28.03	646.20	0.04		Conduit	Orleans
	4621 W. Napoleon	Metairie	LA	2.54	646.20	0.00		Conduit	Jefferson
SLCMT 1997-C1	Carrollton Shopping Plaza	NEW ORLEANS	LA	3.57	15.65	0.23		Seasoned, Life	Orleans
TIAA 1999-1	Oakwood Center	Gretna	LA	49.03	511.72	0.10		Seasoned, Large Life	Jefferson
TIAA 2001-C1A	Hampton Inn-St. Charles Avenue	New Orleans	LA	6.18	1,074.97	0.01		CDO	Orleans
WBCMT 2003-C3	Fed Ex Distribution Center	Harahan	LA	3.07	909.49	0.00		Conduit	Jefferson
WBCMT 2003-C4	Oak Villa Apartments	Pass Christian	MS	2.34	857.41	0.00		Conduit	Harrison
	Summit Place Townhomes	Biloxi	MS	1.46	857.41	0.00		Conduit	Harrison

(Continued)

Figure 2. Loans with Exposure to Hurricane Katrina (Continued)

Bloomberg Name	Loan Name	City	State	Current Loan Balance (\$MM)	Current Deal Size (\$MM)	% of Deal	Multi-Property Loan	Deal Category	County
WBCMT 2003-C6	Eckerd Drug Store-Destrehan	Destrehan	LA	3.07	933.46	0.00		Conduit	Saint Charles
WBCMT 2004-C14	East Jefferson Medical Office Building	Metairie	LA	9.83	1,126.89	0.01		Fusion	Jefferson
WBCMT 2004-WL4A	Ritz-Carlton - New Orleans	New Orleans	LA	87.43	1,690.29	0.05		Lg Loan Fltr	Orleans
WBCMT 2005-C16	Extra Space Self Storage #2 - New Orleans, LA	New Orleans	LA	7.93	2,114.97	0.00		Fusion	Orleans
	Extra Space Self Storage #2 - Metairie, LA	Metairie	LA	5.42	2,114.97	0.00		Fusion	Jefferson
	Lakeview Village Shopping Center	D'Iberville	MS	4.79	2,114.97	0.00		Fusion	Harrison
WBCMT 2005-C17	Suburban Lodge-D'Iberville, MS	D'Iberville	MS	3.95	2,716.88	0.00		Conduit	Harrison
	Walgreens - Slidell, LA	Slidell	LA	2.19	2,716.88	0.00		Conduit	Saint Tammany
WBCMT 2005-C20	West Airline	St. Rose	LA	6.44	3,663.84	0.00		Fusion	Saint Charles
	Clearview	Elmwood	LA	5.39	3,663.84	0.00		Fusion	Jefferson
	Amelia Cotton Press	New Orleans	LA	4.63	3,663.84	0.00		Fusion	Orleans

Sources: Intex, Trepp and RealPoint.

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