

FORM OF TALF-SPECIFIC AGREED-UPON PROCEDURES REPORT

Revised as of November 13, 2009
Marked to show changes from June 9, 2009

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES¹

[Date]²

[Depositor and its address]³

[Sponsor 1 and its address]³

[Sponsor 2 and its address]³

[Underwriter/Initial Purchaser 1 and its address]³

[Underwriter/Initial Purchaser 2 and its address]³

Federal Reserve Bank of New York
TALF LLC
33 Liberty Street
New York, New York 10045

Re: [CMBS Issuing Entity]
Commercial Mortgage Pass-Through Certificates, Series [] (the "Certificates")

Ladies and Gentlemen:

We have performed the procedures enumerated under the caption "Procedures and Findings" below solely to assist the addressees listed above (the "Specified Parties") in evaluating:

- (a) the conformity of certain limited data to the corresponding information set forth in the [Free Writing Prospectus Subject to Completion][Prospectus Supplement][Preliminary Offering Memorandum Subject to Completion][Offering Memorandum]⁴ dated [day month year][, as supplemented by the supplement[s] thereto dated [day month year][and [day month year]]⁵ ([together,] the "Offering Document"); and
- (b) the compliance of the Certificates with certain eligibility criteria (the "TALF Eligibility Criteria") required to be satisfied for certain Certificates to be used as collateral for loans under the Term Asset-Backed Securities Loan Facility (the "TALF") of the Federal Reserve Bank of New York.

As used in this report, "Depositor" refers to [Depositor], "Sponsor" refers to [Sponsor][any of [Sponsor 1] [and] [Sponsor 2]] and "[Underwriter][Placement Agent][Initial Purchaser]" refers to [Underwriter][/Placement Agent][Initial Purchaser][any of [Underwriter][/Placement Agent][/Agent][Initial Purchaser 1] [and] [Underwriter][/Placement Agent][Initial Purchaser 2]. Use of such a term in the plural shall be construed to refer to the singular if such term is defined to

¹ [The contents of this form of report do not modify any of the terms, conditions, procedures and other information with respect to the TALF. The footnotes set forth in this form of report should not appear in the report itself.]

² [The report should be dated the latest date of any offering document or offering document supplement referred to in the report.]

³ [The report may, but need not be, addressed to one or more parties other than the New York Fed and TALF LLC.]

⁴ [The principal offering document must be identified by its title.]

⁵ [If the report relates to a supplement to an earlier offering document, identify the supplement and all prior supplements, if any.]

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include a single entity. The “Mortgage Loan[s]” [is][are] defined as [a single][] mortgage loan[s], [or participation interests in mortgage loans,] secured by first liens on [] [commercial,] [multifamily] [and/or] [manufactured housing community] properties (the “Mortgaged Properties”). The Offering Document indicates that the Certificates will evidence the entire beneficial interest in a trust fund (the “Trust”) to be established by the Depositor. The information in the Data File (as defined below) for [the] [each] Mortgage Loan is as of the scheduled payment date of [the][each] Mortgage Loan in [Month Year] (the “Cut-off Date”). “Annex” is defined as the annex, appendix or exhibit to the Offering Document that sets forth certain loan ~~and property~~ information for [the Mortgage Loan][each Mortgage Loan on a loan-by-loan basis] and property information for the Mortgaged Properties on a property-by-property basis. The captions and headings that appear in this report are for convenience of reference only, and do not affect the meaning of any statement herein.

The Depositor [and [one or more of] the Sponsor[s]]⁶ are responsible for the information set forth in the Offering Document and for the compliance of the Certificates with the TALF Eligibility Criteria. The procedures enumerated under the caption “Procedures and Findings” below were agreed to by the Specified Parties. For purposes of this report, no procedures other than the procedures enumerated under the caption “Procedures and Findings” below were performed by us to ascertain the accuracy, completeness or validity of any information provided to us.

This agreed-upon procedures engagement was conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures enumerated under the caption “Procedures and Findings” below is solely the responsibility of the Specified Parties. Consequently, we make no representation regarding the sufficiency of those procedures either for the purposes for which this report has been requested or for any other purpose.

⁶ [The applicable Sponsors may be specifically identified in lieu of inclusion of the bracketed text.]

* * * * *

PROCEDURES AND FINDINGS

The procedures we performed and our associated findings are as follows:

I. Provided Information

Procedure No. 1 (Data File)

A. The procedure(s) are as follows:

Obtain electronic data files (together, the “Data File”) from the [Sponsor[s]][Underwriter]/[Placement Agent][Initial Purchaser], on behalf of the Sponsor[s]], which the [Sponsor[s]][Underwriter]/[Placement Agent][Initial Purchaser], on behalf of the Sponsor[s]] represent[s] contains information on the “Mortgage Loan[s]” and the “Mortgaged Properties” as of the “Cut-Off Date” to be included in the Trust and list the “Mortgage Loan IDs” and “Loan/Property Names” as identified on the Data File in the attached Exhibit 2.

B. The finding(s) are as follows:

Based solely on such procedure(s), the Mortgage Loan[s] and the Mortgaged Properties set forth in the Data File is/are listed on the attached Exhibit 2.

Procedure No. 2 (Comparing Information)

A. The procedure(s) are as follows:

Compare and agree the “Loan/Property Name”, “Street Address”, “City”, “County”, “State”, “Zip Code” and “Cut-off Date Balance” for the Mortgage Loan[s] and Mortgaged Properties set forth on the Annex to the corresponding information set forth on the Data File.

B. The finding(s) are as follows:

Based solely on such procedure(s), we found such information in the Annex to be in agreement with the corresponding information set forth on the Data File.

Procedure No. 3 (Loan Files)

A. The procedure(s) are as follows:

Obtain from the [Sponsor[s]][Underwriter]/[Placement Agent][Initial Purchaser], on behalf of the Sponsor[s]] copies of the loan files (the “Loan Files”) for the Mortgage Loan[s] and inspect the Loan Files for the presence of copies (or, in the case of the document described in item a. below, an original) of the following source documents for the[each] Mortgage Loan and ascertain that such documents were signed:

- a. Promissory note (the "Promissory Note"),
- b. Mortgage/deed of trust (the "Mortgage/Deed of Trust") of each Mortgaged Property,
- c. Final title policy, or, if coverage is stated as binding on the insurer in an escrow letter, a "marked-up" pro forma title policy or commitment to issue a title policy (together, the "Title Policy") for each Mortgaged Property,
- d. Closing statement (the "Closing Statement"),
- e. Appraisal report (the "Appraisal Report") for each Mortgaged Property,
- f. Borrower Rent Roll (if applicable) (the "Borrower Rent Roll") for each Mortgaged Property, and
- g. Underwriting Summary prepared by the applicable [Sponsor][Underwriter][Placement Agent][Initial Purchaser], on behalf of the Sponsor[s] (the "Underwriting Summary").

In addition:

- i. If a Promissory Note does not state the interest rate, monthly payment amount or maturity date, inspect the related Loan File for the presence of a copy of the Loan Agreement (the "Loan Agreement") and ascertain that such document was signed;
- ii. If the Offering Document indicates that a Mortgage Loan consists of a participation interest, then inspect the related Loan File for the presence of a copy of the Participation Agreement (the "Participation Agreement") and ascertain that such document was signed, and
- iii. If the Offering Document indicates that another mortgage loan is secured by a Mortgaged Property that secures a Mortgage Loan, then inspect the related Loan File for the presence of a copy of the co-lender agreement or intercreditor agreement (the "Intercreditor Agreement") and ascertain that such document was signed.

B. The finding(s) are as follows:

Based solely on such procedure(s), we found that the Loan Files contained the required source documents identified in Paragraph 3(A) above and those source documents were signed.

II. TALF Qualifying Asset Procedures

Procedure No. 4 (Fully-Funded)

A. The procedure(s) are as follows:

Read the Promissory Note, the Loan Agreement (if any) and Closing Statement of [the][each] Mortgage Loan to ascertain whether the Mortgage Loan was fully funded at or before the date of inspection. If the Offering Document states that an asset of the Trust is a participation, perform the procedure assuming the related underlying mortgage loan is the "Mortgage Loan". If the Offering Document states that one or more mortgage loans other than the Mortgage Loan are secured or to be secured by one or more Mortgaged Properties for the Mortgage Loan, obtain from the Sponsors copies of, and read the

promissory note, the loan agreement (if any) and closing statement of each such mortgage loan to ascertain whether such mortgage loan was fully funded at or before the date of inspection; and assume the Mortgage Loan was not fully-funded if any such other mortgage loan was not fully funded at or before the date of inspection.

B. The finding(s) are as follows:

Based solely on such procedure(s), we found that the Mortgage Loan[s] is are in agreement with the condition described in Item A. of the CMBS TALF Qualifying Asset Conditions that are listed on the attached Exhibit 1 as of the date of inspection.

Procedure No. 5 (First Priority Loans)

A. The procedure(s) are as follows:

Read the Title Policy and the Mortgage/Deed of Trust of each Mortgage Property securing [the]each Mortgage Loan and agree that all both-documents state that the Mortgage Loan is a first priority mortgage loan. If the Offering Document states that one or more mortgage loans other than the Mortgage Loan are secured by one or more Mortgaged Properties for the Mortgage Loan, read the Intercreditor Agreement and agree that the other mortgage loan(s) are not senior to the Mortgage Loan in right of payment of principal and interest and, unless so agreed, assume the Mortgage Loan is not a first priority mortgage loan. If the Offering Document states that an asset of the Trust is a participation, assume the related underlying mortgage loan is the "Mortgage Loan" for the foregoing purposes.

B. The finding(s) are as follows:

Based solely on such procedure(s), we found that the Mortgage Loan[s] is are in agreement with the condition described in Item B. of the CMBS TALF Qualifying Asset Conditions that are listed on the attached Exhibit 1.

Procedure No. 6 (Current in Payment)

A. The procedure(s) are as follows:

Obtain from the [Sponsor[s]]/[Underwriter]/[Placement Agent]/[Initial Purchaser], on behalf of the Sponsor[s] a list of the servicer[s] of the Mortgage Loan[s] and obtain a representation letter from the related servicer of [the]each Mortgage Loan stating that the Mortgage Loan is current in payment as of the earlier of the Cut-off Date or the due date for the most recent monthly scheduled debt service payment that precedes the date of this report by not less than 5 business days^{*}. If a monthly scheduled debt service payment is unpaid as of such date, inspect the Promissory Note to ascertain whether the grace period, if any, for the payment has expired; and assume the payment is "current" if the grace period has not

* A mortgage loan is considered current, without inquiry to a servicer, if the date of this report precedes the scheduled due date of the initial monthly scheduled debt service payment under the mortgage loan.

expired. If the Offering Document states that an asset of the Trust is a participation, assume the related underlying mortgage loan is the “Mortgage Loan”.

B. The finding(s) are as follows:

Based solely on such procedure(s), we found that the Mortgage Loan[s] [is][are] in agreement with the condition described in Item C. of the CMBS TALF Qualifying Asset Conditions that are listed on the attached Exhibit 1.

Procedure No. 7 (Participations)

A. The procedure(s) are as follows:

If the Offering Document states that an asset of the Trust is a participation, read the Participation Agreement of each related Mortgage Loan and ascertain whether the participation is identified as senior or pari-passu in right of payment of principal and interest with all other ownership interests in the same mortgage loan that are not assets of the Trust.

B. The finding(s) are as follows:

Based solely on such procedure(s), we found that the Mortgage Loan[s] ~~are in agreement with~~ do not consist of participation interests in mortgage loans and the condition described in Item D. of the CMBS TALF Qualifying Asset Conditions that are listed on the attached Exhibit 1 ~~is therefore not applicable~~ are in agreement with the condition described in Item D. of the CMBS TALF Qualifying Asset Conditions that are listed on the attached Exhibit 1.

Procedure No. 8 (Fixed Rates)

A. The procedure(s) are as follows:

Read the Promissory Note and/or Loan Agreement of [the][each] Mortgage Loan to ascertain whether such loan is a fixed rate loan.[†] If the Offering Document states that an asset of the Trust is a participation, assume the related underlying mortgage loan is the “Mortgage Loan” and also read the Participation Agreement to ascertain that the “participation interest rate” is a fixed rate.

B. The finding(s) are as follows:

Based solely on such procedure(s), we found that the Mortgage Loan[s] [is][are] in agreement with the condition described in Item E. of the CMBS TALF Qualifying Asset Conditions that are listed on the attached Exhibit 1.

[†] A loan is considered to be a fixed rate loan, notwithstanding any provision for a one-time adjustment of its interest rate, if (1) the adjustment is scheduled to occur prior to or simultaneously with the issuance of the Certificates and (2) the interest rate is otherwise a fixed rate.

Procedure No. 9 (Not Interest-Only)

A. The procedure(s) are as follows:

Read the Promissory Note and/or Loan Agreement of [the][each] Mortgage Loan to ascertain whether such loan provides for payments of interest only during any part of its remaining term after the Cut-off Date. If the Offering Document states that an asset of the Trust is a participation, assume the related underlying mortgage loan is the “Mortgage Loan” for this purpose.

B. The finding(s) are as follows:

Based solely on such procedure(s), we found that the Mortgage Loan[s] [is][are] in agreement with the condition described in Item F. of the CMBS TALF Qualifying Asset Conditions that are listed on the attached Exhibit 1.

Procedure No. 10 (Mortgages)

A. The procedure(s) are as follows:

Read the Mortgage/Deed of Trust of the Mortgaged Properties securing [the][each] Mortgage Loan to ascertain whether such loan is secured by a mortgage or deed of trust and assume that a deed of trust is a “similar instrument” to a mortgage.

B. The finding(s) are as follows:

Based solely on such procedure(s), we found that the Mortgage Loan[s] [is][are] in agreement with the condition described in Item G. of the CMBS TALF Qualifying Asset Conditions that are listed on the attached Exhibit 1.

Procedure No. 11 (Fee/Leasehold)

A. The procedure(s) are as follows:

Read the Title Policy and/or the Mortgage/Deed of Trust of each Mortgaged Property securing [the][each] Mortgage Loan to ascertain that at least one of such documents states that the security for [the][each] Mortgage Loan includes a fee and/or leasehold interest in one or more of the Mortgaged Properties.

B. The finding(s) are as follows:

Based solely on such procedure(s), we found that the Mortgage Loan[s] [is][are] in agreement with the condition described in Item H. of the CMBS TALF Qualifying Asset Conditions that are listed on the attached Exhibit 1.

Procedure No. 12 (Income-Generating)

A. The procedure(s) are as follows:

Read the Appraisal Reports or Borrower Rent Rolls of the Mortgaged Properties securing [the]each Mortgage Loan to ascertain whether such document indicates that one or more related Mortgaged Properties together provide for some form of rental payments or other cash flows; and assume that a Mortgaged Property is “income-generating” if at least one of such documents indicates that a related Mortgaged Property provides for some form of rental payments or other cash flows.

B. The finding(s) are as follows:

Based solely on such procedure(s), we found that the Mortgage Loan[s] [is]are in agreement with the condition described in Item I. of the CMBS TALF Qualifying Asset Conditions that are listed on the attached Exhibit 1.

Procedure No. 13 (U.S. Properties)

A. The procedure(s) are as follows:

Read the Appraisal Reports of the Mortgaged Properties securing [the]each Mortgage Loan to ascertain whether each Mortgaged Property is located in the United States or one of its territories.

B. The finding(s) are as follows:

Based solely on such procedure(s), we found that the Mortgage Loan[s] [is]are in agreement with the condition described in Item J. of the CMBS TALF Qualifying Asset Conditions that are listed on the attached Exhibit 1.

Procedure No. 14 (Origination Dates)

A. The procedure(s) are as follows:

Read the Promissory Note and/or Loan Agreement of [the]each Mortgage Loan to ascertain whether such loan was originated on or after July 1, 2008. If the Offering Document states that an asset of the Trust is a participation, assume the related underlying mortgage loan is the “Mortgage Loan” for this purpose.

B. The finding(s) are as follows:

Based solely on such procedure(s), we found that the Mortgaged Properties-Loan[s] [is]are in agreement with the condition described in Item K. of the CMBS TALF Qualifying Asset Conditions that are listed on the attached Exhibit 1.

Procedure No. 15 (Recent Underwriting)

A. The procedure(s) are as follows:

Read the Underwriting Summary of [the][each] Mortgage Loan to ascertain whether the date thereof is recent; read the Appraisal Report of each Mortgaged Property to ascertain whether the date of the as-is appraisal value set forth in the Appraisal Report is recent; and assume the applicable dates are “recent” if they are not more than six (6) months before the Cut-off Date. Identify Mortgage Loans for which the date of the Underwriting Summary of the Mortgage Loan or the date of the as-is appraisal value date set forth in the Appraisal Report of any Mortgaged Property is more than three (3) months prior to the Cut-off Date by providing ~~a~~ schedules listing the Mortgage Loans or the Mortgaged Properties for which any of the applicable dates for the Underwriting Summaries or the Appraisal Reports were ~~was~~ more than three (3) months prior to the Cut-off Date.

B. The finding(s) are as follows:

Based solely on such procedure(s), we found that the Mortgage Loan[s] [is][are] in agreement with the condition described in Item L. of the CMBS TALF Qualifying Asset Conditions that are listed on the attached Exhibit 1. The attached Exhibit 3 (with respect to Underwriting Summaries of the Mortgage Loans) either (a) sets forth a list of Mortgage Loans for which any of the applicable dates of the Underwriting Summaries is more than three (3) months prior to the Cut-off Date or (b) states “None” if the applicable date for each Underwriting Summary is not more than three (3) months prior to the Cut-off Date. The ~~attached and~~ Exhibit 4 (with respect to as-is appraisal values of the Mortgaged Properties) either (a) sets forth a list of Mortgaged Properties Mortgage Loans for which any of the applicable dates of the Appraisal Reports “as-is” appraisals of such Mortgaged Properties is more than three (3) months prior to the Cut-off Date or (b) states “None” if the applicable date for each Mortgage Loan Appraisal Report “as-is” appraisal is not more than three (3) months prior to the Cut-off Date.

Procedure No. 16 (U.S. Originators)

A. The procedure(s) are as follows:

Read the Promissory Note and/or Loan Agreement of [the][each] Mortgage Loan and a charter or a good standing certificate of, or a public record of a domestic banking or insurance regulatory authority (as provided by the applicable [Sponsor][Underwriter][Placement Agent][Initial Purchaser], on behalf of the applicable Sponsor) identifying, the party named as the original payee under the Promissory Note or Loan Agreement of such Mortgage Loan to ascertain whether each Mortgage Loan was originated by a U.S.-organized entity or institution or a U.S. branch or agency of a foreign bank and calculate whether all or substantially all (defined as at least 95% of the aggregate Cut-off Date Balance) of the Mortgage Loans were so originated. If the Offering Document states that an asset of the Trust is a participation, assume the related underlying mortgage loan is the “Mortgage Loan” for this purpose.

B. The finding(s) are as follows:

Based solely on such procedure(s), we found that the Mortgage Loan[s] [is][are] in agreement with the condition described in Item M. of the CMBS TALF Qualifying Asset Conditions that are listed on the attached Exhibit 1.

III. Other Procedures

Procedure No. 17 (Amortization Schedules)

A. The procedure(s) are as follows:

Read, and using information from, the Promissory Note, Loan Agreement and/or Mortgage/Deed of Trust for [the][each] Mortgage Loan, ascertain whether the Mortgage Loan requires, as of the origination date, amortization according to a schedule of greater than 30 years. If the Offering Document states that an asset of the Trust is a participation, assume the related underlying mortgage loan is the "Mortgage Loan" for this purpose. Identify the Mortgage Loans that require, as of their origination dates, amortization according to a schedule of greater than 30 years by providing a schedule listing the "Mortgage Loan ID", "Mortgage Loan Name", "Cut-off Date Balance" and "Amortization Term" for each of those Mortgage Loans.

B. The finding(s) are as follows:

Based solely on such procedure(s), we either (a) listed in the attached Exhibit 5 those Mortgage Loans that require amortization according to a schedule of greater than 30 years according to such loan documents or (b) stated "None" on the attached Exhibit 5 if no Mortgage Loan requires amortization according to a schedule of greater than 30 years according to such loan documents.

Procedure No. 18 (Cut-off Date Balances)

A. The procedure(s) are as follows:

Using information from the Promissory Note, Loan Agreement, Mortgage/Deed of Trust, Participation Agreement and/or Intercreditor Agreement of [the][each] Mortgage Loan, recalculate the scheduled outstanding principal balance of [the][each] Mortgage Loan as of the Cut-off Date (the "Cut-off Date Balance") and compare the recalculated Cut-off Date Balance of [the][each] Mortgage Loan to the corresponding information on the Data File. For the purpose of this procedure, balances are considered to be in agreement if the difference between them is \$1.00 or less.

B. The finding(s) are as follows:

Based solely on such procedure(s), we found that the recalculated Cut-off Date Balance agrees to the Cut-off Date Balance set forth on the Data File for [the][each] Mortgage Loan.

Procedure No. 19 (Large Cut-off Date Balances)

A. The procedure(s) are as follows:

Sort the Data File by Cut-off Date Balance and identify all Mortgage Loans with a Cut-off Date Balance of more than \$25,000,000 by providing a schedule listing the "Mortgage Loan ID", "Mortgage Loan Name" and "Cut-off Date Balance" for each of those Mortgage Loans.

B. The finding(s) are as follows:

Based solely on such procedure(s), we either (a) listed in the attached Exhibit 6 the Mortgage Loans with a Cut-off Date Balance, as set forth on the Data File, of more than \$25,000,000 or (b) stated "None" on the attached Exhibit 6 if no Mortgage Loan has a Cut-off Date Balance, as set forth on the Data File, of more than \$25,000,000.

Procedure No. 20 (Loan-to-Value Ratios)

A. The procedure(s) are as follows:

Using the Cut-off Date Balance, as shown on the Data File, and as-is appraisal value, as shown in the Appraisal Report located in the related Loan File, of [the]each] Mortgage Loan, recalculate the loan-to-value ratio (the "Current LTV") of [the]each] Mortgage Loan as of the Cut-off Date and compare and agree the recalculated Current LTV of [the]each] Mortgage Loan to the corresponding information on the Data File. Solely for this purpose, (a) if the Offering Document states that an asset of the Trust is a participation, read the Participation Agreement and assume the Cut-off Date Balance of the Mortgage Loan is equal to the Cut-off Date "participation principal balances" of the participation and all other related participations that are stated in the Participation Agreement as pari passu with the participation in right of payment of principal and interest, and (b) if the Offering Document states that one or more loans other than the Mortgage Loan are secured by one or more Mortgaged Properties for the Mortgage Loan, read the Intercreditor Agreement and assume the Cut-off Date Balance of the Mortgage Loan is equal to the sum of the Cut-off Date Balance of the Mortgage Loan and the Cut-off Date principal balance of all other mortgage loan(s) stated in the Intercreditor Agreement as pari passu in right of payment with the Mortgage Loan.

B. The finding(s) are as follows:

Based solely on such procedure(s), we found that the recalculated Current LTV agrees to the Current LTV set forth on the Data File for [the]each] Mortgage Loan.

Procedure No. 21 (Loan-to-Value Ratios)

A. The procedure(s) are as follows:

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Sort the Data File by Current LTV and identify all Mortgage Loans with a Current LTV of more than 80% by providing a schedule listing the "Mortgage Loan ID", "Mortgage Loan Name", "Cut-off Date Balance" and "Current LTV" for each of those Mortgage Loans.

B. The finding(s) are as follows:

Based solely on such procedure(s), we either (a) listed in the attached Exhibit 7 the Mortgage Loans with a Current LTV, as set forth on the Data File, of greater than 80% or (b) stated "None" on the attached Exhibit 7 if no Mortgage Loan has a Current LTV, as set forth on the Data File, of greater than 80%.

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Each of the Federal Reserve Bank of New York and TALF LLC may use this report notwithstanding that any Certificate may be pledged under the TALF after the date of this report or may be released from a pledge under the TALF and subsequently pledged by the same or another borrower under the TALF, surrendered to the FRBNY by a TALF borrower and/or acquired by TALF LLC following such a surrender. In addition, any entity that has been or is hereafter established by the Federal Reserve Bank of New York or the United States Department of the Treasury, or established or designated pursuant to a statute of the United States, to own, hold, invest in and/or dispose of assets surrendered by borrowers under the TALF may use this report, as if this report were addressed to such entity, subject to all assumptions, qualifications and other limitations set forth herein. Such entity shall be deemed to have taken responsibility for the procedures set forth herein for its own purposes to the same extent otherwise stated herein with respect to the Federal Reserve Bank of New York and TALF LLC. Each of the Specified Parties and such other entity shall be entitled to furnish copies of this report to any federal governmental agency, instrumentality, authority, organ or commission with compliance, oversight or supervisory authority with respect to the TALF or assets pledged or surrendered under the TALF, and to any other person to the extent required under applicable law or regulation.

We were not engaged to, and did not, conduct an examination the objective of which would be the expression of an opinion on the specified data in the Offering Document or on the compliance of any Certificate with the terms and conditions of the TALF. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Specified Parties and is not intended to be and should not be used by anyone other than the Specified Parties and an entity described in the second sentence of the second preceding paragraph.

Very truly yours,

[Manual or printed signature of the firm]

CMBS TALF Qualifying Asset Conditions

(Refer to Procedure Nos. 4 through 16 under “Procedures and Findings”.)

- A. Each Mortgage Loan is fully-funded.
- B. Each Mortgage Loan is a first-priority mortgage loan.
- C. Each Mortgage Loan is current in payment.
- D. The ownership interest represented by each Mortgage Loan that consists of a participation in a mortgage loan is senior or pari-passu in right of payment of principal and interest with all other ownership interests in the same mortgage loan that are not assets of the Trust.
- E. All of the Mortgage Loans are fixed-rate loans.
- F. No Mortgage Loan provides for payments of interest-only during any part of its remaining term.
- G. Each Mortgage Loan is secured by a mortgage or similar instrument.
- H. The security for each Mortgage Loan includes a fee and/or leasehold interest in the related Mortgaged Property or Mortgaged Properties.
- I. All of the Mortgage Loans are secured by income-generating commercial properties.
- J. Each Mortgaged Property is located in the United States or one of its territories.
- K. All of the Mortgage Loans were originated on or after 1 July 2008.
- L. The dates of the Underwriting Summaries and Appraisal Reports for all the Mortgage Loans are recent.
- M. All or substantially all (defined as at least 95% of the dollar amount) of the Mortgage Loans were originated by U.S.-organized entities or institutions or U.S. branches or agencies of foreign banks.

Mortgage Loans on the Data File

(Refer to Procedure No. 1 under "Procedures and Findings".)

Mortgage Loan ID

**Mortgage
Loan/Mortgaged
Property Name**

Mortgage Loans Underwritten Greater Than Three (3) Months Prior to the Cut-off Date

(Refer to Procedure No. 15 under "Procedures and Findings".)

<u>Mortgage Loan ID</u>	<u>Mortgage Loan Name</u>	<u>Cut-off Date Balance</u>	<u>Underwriting As-of Date</u>
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Mortgaged Properties ~~Loans~~ With “As-Is” Appraisal Dates Greater Than Three (3) Months Old as of the Cut-off Date

(Refer to Procedure No. 15 under “Procedures and Findings”.)

<u>Mortgage Loan ID</u>	<u>Mortgaged Property Loan Name</u>	<u>Cut-off Date Balance/ Allocated Loan Amount</u>	<u>“As-is” Appraisal “As- is” Date</u>
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Mortgage Loans With Amortization Terms Greater Than 30 Years

(Refer to Procedure No. 17 under "Procedures and Findings".)

<u>Mortgage Loan ID</u>	<u>Mortgage Loan Name</u>	<u>Cut-off Date Balance</u>	<u>Amortization Term</u>
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Mortgage Loans With Cut-off Date Balances Greater Than \$25,000,000

(Refer to Procedure No. 19 under “Procedures and Findings”.)

<u>Mortgage Loan ID</u>	<u>Mortgage Loan Name</u>	<u>Cut-off Date Balance</u>
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Mortgage Loans With Current LTV Greater Than 80%

(Refer to Procedure No. 21 under “Procedures and Findings”.)

<u>Mortgage Loan ID</u>	<u>Mortgage Loan Name</u>	<u>Cut-off Date Balance</u>	<u>Current LTV</u>
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