



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

July 26, 2012

Via E-mail

Steven S. Stern, President  
Morgan Stanley Capital I, Inc.  
1585 Broadway  
New York, New York 10036

**Re: Morgan Stanley Capital I, Inc.  
Amendment No. 3 to Registration Statement on Form S-3  
Filed July 17, 2012  
File No. 333-180779**

Dear Mr. Stern:

We have reviewed your amended registration statement and have the following comments.

Please respond to this letter by amending your registration statement and providing the requested information. Where you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

**Prospectus Supplement**

Exchangeable Examples, page S-109

1. We note your response to comment 3 to our letter dated July 9, 2012 and reissue. You state that since all certificates are registered on the closing date that no registration is required of future exchanges of Depositable Certificates and Exchangeable Certificates. Please provide your analysis, including a reference to any applicable exemption under the Securities Act of 1933, as to whether or not the future exchanges between the paying agent and certificate holders will require registration.

**Exhibits**

Exhibit 5.1

2. We note your response to comment 5 and reissue. With regard to your opinion on whether the registrant is validly existing and in good standing, we continue to believe that basing your

Steven S. Stern  
Morgan Stanley Capital I, Inc.  
July 26, 2012  
Page 2

opinion “solely” on the Delaware Certificates is an inappropriate limitation in the legal opinion. Please revise.

\* \* \*

If you have any questions regarding these comments, you may contact Robert Errett at 202-551-3225, or me at 202-551-3313.

Sincerely,

/s/ Rolaine S. Bancroft

Rolaine S. Bancroft  
Senior Special Counsel

cc: Kevin C. Blauch, Esq.  
Sidley Austin LLP