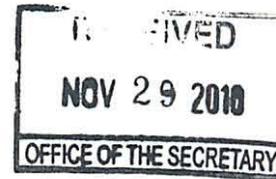




November 22, 2010

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090



Subject: Proposed Revisions to Regulation AB
Supplemental Letter
File Number S7-08-10

Dear Ms. Murphy:

The Mortgage Bankers Association ("MBA") is pleased to submit additional information to supplement its letter dated August 2, 2010 relating to the Proposed Revisions to Regulation AB. This letter summarizes the results of feedback given by numerous MBA members and the matrix attached presents a comparison of the proposed Schedule L data fields to the data fields currently included on the Annex A of prospectus supplements provided by issuers of commercial mortgage backed securities ("CMBS"). The MBA offered to provide this data to assist the Commission in appropriately revising the current Regulation.

The MBA supports the Commission's goal of enhanced and consistent disclosure in CMBS transactions in order to increase market confidence and re-start the securitization market. Where appropriate, as an alternative to the proposed Schedule L data field, the MBA recommends utilizing the standards set forth in the Commercial Real Estate Finance Council Investor Reporting Package ("IRP") required in most all current CMBS transactions. MBA urges the Commission to consider adopting the reporting standards of the IRP which was developed in concert with CMBS investors in order to implement more robust disclosure requirements in the securitization market as a whole. Additionally, the MBA wants to emphasize that the CMBS market is characterized by diverse property types and loan structures and therefore the Commission must allow flexibility for determining the data to be disclosed. To recognize this diversity and to focus attention on the data disclosure pertinent to the specific pool, MBA encourages the Commission to clarify in its instructions that data fields not applicable to the pooled loans need not be included in the disclosure. With respect to CMBS, the MBA supports the Commission's goal of developing a standard for definitions and descriptions of data elements to provide enhanced transparency to investors. Therefore, the MBA requests that the Commission consider the following:

The current IRP is well accepted by investors. Unlike other ABS sectors, CMBS participants have developed recognized data fields to ensure consistent reporting. To the extent that other sectors have not developed data fields or descriptions, or to the extent that the data fields or descriptions relate to CMBS only, MBA requests that the Commission adopt the standards currently used in the IRP including the data legends and coding requirements.

- The Annex A data file for CMBS provides summary information required by investors to understand the characteristics of the loans included in the pool. Monthly reporting includes a variety of data files that allow the investor to closely track the performance of the loans. MBA cautions that expanding the data file to include duplicative or extraneous data fields at securitization may hinder rather than enhance investor review of the loans in the pool. Additionally, the MBA urges the Commission to consider any increase in cost to be incurred by the issuer to provide 'the additional data.
- CMBS pools are diverse both in terms of property types and loan structures. MBA urges the Commission to allow for modification of Schedule L where data elements required may not be applicable to the loans deposited into the pool or where data elements required are common across all loans and may be better described in the Prospectus Supplement.
- Prescribed data requirements in Schedule L may be insufficient to capture all data elements that may require disclosure as the CMBS market evolves. The IRP has been modified over the years to report on new loan structures and to meet the changing demands of investors in the CMBS market.

The members of the MBA appreciate the Commission providing the organization the opportunity to submit these supplemental comments. Please contact Kathy Marquardt at kmarquardt@mortgagebankers.com with any questions.

Thank you again for giving the MBA the opportunity to submit comments.

Sincerely,



John A. Courson
President and Chief Executive Officer
Mortgage Bankers Association

Attachment

COMPARISON OF SEC PROPOSED SCHEDULE L DATA FIELDS TO CURRENT ANNEX A DATA FIELDS

Item	Description	Comment	MBA Recommendation
Item 1(a)(1)	Asset number type. Identify the source of the asset number used to specifically identify each asset in the pool.	The Pro Sup Loan ID (Item 1(a)(2) below) is developed for each CMBS transaction and is included in the monthly reporting so that all parties (Sellers, Issuers, Master, Primary & Special Servicers, Investors, Rating Agencies and Trustees) have a common loan identifier.	Require only if multiple sources of the asset number are utilized in a securitization.
Item 1(a)(2)	Asset number. Provide the unique ID number of the asset.	Enter the Pro Sup ID assigned to each loan in the securitization.	
Item 1(a)(3)	Asset group number. For structures with multiple collateral groups, indicate the collateral group number in which the asset falls.	Enter the Group ID, if applicable.	
Item 1(a)(4)	Originator. Identify the name or MERS organization number of the originator entity. If the asset is a security, identify the name of the issuer.	The Annex As reviewed disclose the 'Seller' or 'Mortgage Loan Seller' who makes the representations and warranties. This party is NOT always the loan originator. .	
Item 1(a)(5)	Origination date. Provide the date of asset origination. For revolving asset master trusts, provide the origination date of the receivable that will be added to the asset pool.	The Annex As reviewed included the loan origination date.	
Item 1(a)(6)	Original asset amount. Indicate the dollar amount of the asset at the time of origination.	The Annex As reviewed included the original loan amount. Where split loans are included in the Trust, the original loan amount is equal to the original amount of the note included in the Trust rather than the aggregate of all of the notes.	
Item 1(a)(7)	Original asset term. Indicate the initial number of months between asset origination and the asset maturity date.	The Annex As reviewed included the original asset term as the number of scheduled monthly payments from the first payment date until maturity, rather than from origination to maturity. Where the pool included hyperamortizing loans, disclosure varied, the term may be disclosed as the term to the anticipated repayment date.	Clarify description to indicate the number of monthly payments rather than the number of months.
Item 1(a)(8)	Asset maturity date. Indicate the month and year in which the final payment on the asset is scheduled to be made.	The Annex As reviewed included Asset Maturity Dates. Where hyperamortizing loans were included in the securitization, the level of detail varied. In some cases, the Maturity Date was shown as the Maturity Date or Anticipated Repayment Date (whichever is earlier). In other cases both the stated Asset Maturity Date and the Anticipated Repayment Dates were disclosed.	
Item 1(a)(9)	Original amortization term. Indicate the number of months in which the asset would be retired if amortizing principal and interest payment were to be paid each month.	The Annex As reviewed included the amortization term as the number of scheduled monthly payments after which the asset would be retired if a fully amortizing principal and interest payment were paid each month.	Clarify description to indicate the number of monthly payments rather than the number of months.

COMPARISON OF SEC PROPOSED SCHEDULE L DATA FIELDS TO CURRENT ANNEX A DATA FIELDS

Item	Description	Comment	MBA Recommendation
Item 1(a)(10)	Original interest rate. Provide the rate of interest at the time of origination of the asset.	The Annex As reviewed disclosed the interest rate at securitization.	Continue current practice.
Item 1(a)(11)	Interest type. Indicate whether the interest rate calculation is simple or actuarial.	The Annex As reviewed include the interest accrual basis for the loan rather than "actuarial" or "simple".	Change description to Accrual Type. Continue current practice utilizing the IRP Interest Accrual Method legend.
Item 1(a)(12)	Amortization type. Indicate whether the interest on the asset is fixed or adjustable.	The Annex As reviewed did not disclose the Interest Rate type (the transactions were primarily 100% fixed rate) at a loan level.	Clarify Description by changing from Amortization Type to Interest Rate Type. If disclosure is required, utilize the IRP Interest Rate Type legend.
Item 1(a)(13)	Original interest only term. Indicate the number of months in which the obligor is permitted to pay only interest on the asset.	The Annex As reviewed did not all contain IO loans. Where IO loans were included, the Annex As varied in presentation of the IO term with some indicating the IO period and others the first payment date (IO) or remaining IO period.	Clarify description to indicate the number of monthly payments rather than the number of months.
Item 1(a)(14)	First payment date. Provide the date of the first scheduled payment.	The Annex As reviewed contained a first scheduled monthly payment.	
Item 1(a)(15)	Primary servicer. Identify the name or MERS organization number of the entity that services or will have the right to service the asset.	The Annex As reviewed did not disclose the primary servicer.	Eliminate field. Current Reg AB requirements require disclosure of certain primary servicers servicing >10% of the pool. Smaller primary servicers may not be in place at the time the Pro Sup is printed.
Item 1(a)(16)	Servicing fee - percentage. If the servicing fee is based on a percentage, indicate the percentage of monthly servicing fee paid prior to the remittance to the investors to all servicers as a percentage of the Original Contract Amount.	The Annex As reviewed disclosed an "administration fee or cost" which is the total of all regular fees (typically master servicer, primary servicer and trustee) deducted from the gross remittance rate prior to distribution to the investors. The administration fee (as is the interest) is disclosed as an annual rate. The administration fee does not include special servicing fees paid only after transfer to the special servicer.	Continue current practice of aggregating the fees that are routinely deducted prior to remittance to the investors.
Item 1(a)(17)	Servicing fee - flat dollar. If the servicing fee is based on a flat-dollar amount, indicate the monthly servicing fee paid to all servicers as a dollar amount.	This is not typical in CMBS and therefore not disclosed in the Annex As reviewed.	Require only if applicable to loans in the pool.
Item 1(a)(18)	Servicing advance methodology. Indicate the code that describes the manner in which principal and/or interest are to be advanced by the servicer.	This is not disclosed in the Annex As reviewed.	Eliminate this field - CMBS advance methodology is at the pool level and disclosed in the Pro Sup.
Item 1(a)(19)	Defined underwriting indicator. Indicate yes or not whether the loan or asset made was an exception to a defined and/or standardized set of underwriting criteria.	This is not disclosed in the Annex As reviewed.	Require this field only if underwriting criteria becomes defined/standardized for commercial/MF loans.

COMPARISON OF SEC PROPOSED SCHEDULE L DATA FIELDS TO CURRENT ANNEX A DATA FIELDS

Item	Description	Comment	MBA Recommendation
Item 1(a)(20)	Measurement date. The date the loan or asset-level data is provided in accordance with Item 1111(h)(1) of Regulation AB (229.111(h)(1)).	This field is not disclosed in the Annex As reviewed, as the loan information is presented as of the cut-off date, except as otherwise indicated.	
Item 1(b)(1)	Cut-off date. Indicate the date on and after which collections on the pool assets accrue for the benefit of the asset-backed security holders.	This field is not disclosed in the Annex As reviewed, as it is disclosed at the transaction level rather than at a loan level.	Require this field only if the cut-off date varies among the loans in the group.
Item 1(b)(2)	Current asset balance. Indicate the outstanding principal balance of the asset as of the cut-off date.	The Annex As reviewed included the current loan balance (at cut-off). Where split loans are included in the Trust, the current loan balance is equal to the balance of the note included in the Trust rather than the aggregate of all of the notes.	
Item 1(b)(3)	Current interest rate. Indicate the interest rate in effect on the asset of the cut-off date.	See comment to Item 1(a)(10).	Eliminate this field, appears duplicative with Item 1(a)(10).
Item 1(b)(4)	Current payment amount date. Indicate the next total payment due to be collected.		Clarify field requirement - amount or date? Is this duplicative of item 3(a)(5)?
Item 1(b)(5)	Current delinquency status. Indicate the number of days the obligor is delinquent as determined by the governing transactions agreement.	This field is not disclosed in the Annex As reviewed as CMBS transactions typically require that all loans are current at securitization.	Eliminate, appears duplicative with 1(b)(7) and 1(b)(6).
Item 1(b)(6)	Number of days payment is past due. If an obligor has not made the full scheduled payment, indicate the number of days between the scheduled payment date and the cut-off date.	This field is not disclosed in the Annex As reviewed as CMBS transactions typically require that all loans are current at securitization.	Eliminate, appears duplicative with 1(b)(7) and 1(b)(5).
Item 1(b)(7)	Current payment status. Indicate the number of payments the obligor is past due as of the cut-off date.	This field is not disclosed in the Annex As reviewed as CMBS transactions typically require that all loans are current at securitization.	If disclosure is required, require only if delinquent loans are included in the pool. Utilize the IRP Payment Status of Loan legend.
Item 1(b)(8)	Remaining term to maturity. Indicate the number of months between the cut-off date and the asset maturity date.	The Annex As reviewed included a remaining term. Where hyperamortization loans were included in the pool, the remaining term was disclosed as the remaining term to the anticipated maturity date.	Clarify description to indicate the number of monthly payments rather than the number of months.
Item 3(a)(1)	Lien position. Indicate the code that describes the lien position for the loan.	Lien position was not disclosed in the majority of the Annex As reviewed. CMBS transactions typically have included only 1st liens.	Require only to extent liens other than 1st lien are included in pools. If disclosure is required, utilize the IRP Lien Position at Contribution legend.
Item 3(a)(2)	Loan structure. Indicate the code that describes the type of loan structure including the seniority of participated mortgage loan components. The code relates to loan within securitization.	The Annex As reviewed did not include a loan structure indicator at the loan level. Split loans are disclosed in the Pro Sup.	If disclosure is required, utilize the IRP Loan Structure legend.

COMPARISON OF SEC PROPOSED SCHEDULE L DATA FIELDS TO CURRENT ANNEX A DATA FIELDS

Item	Description	Comment	MBA Recommendation
Item 3(a)(3)	Current remaining term. Provide the number of months until the earlier of the scheduled loan maturity or the current hyperamortizing date.	See comment to Item 1(b)(8)	
Item 3(a)(4)	Payment type. Indicate the code that describes the type or method of payment for a loan.	The Annex As reviewed did not include a payment type code, but sufficient information is included to allow for determination of the payment type.	If disclosure is required, utilize the IRP Payment Type legend.
Item 3(a)(5)	Periodic principal and interest payment. Provide the total amount of principal and interest due on the loan in effect as of the closing date of transaction.	The Annex As reviewed vary in presentation, but disclose monthly payment. Monthly payment(P&I), monthly payment (IO), monthly debt service are terms used.	Clarify field entry (currently shows %). Is this field a duplicate of item 1(b)(4)?
Item 3(a)(6)	Payment frequency. Indicate the code that describes the frequency mortgage loan payments are required to be made.	The Annex As reviewed do not include a payment frequency, as CMBS typically contain monthly pay loans.	Require only if the frequency of payment is not monthly. If disclosure is required, utilize the IRP Payment Frequency legend.
Item 3(a)(7)	Number of properties. Provide the current number of properties which serve as mortgage collateral for the loan.	The Annex As reviewed do not disclose a number of properties, but rather list each property location where the loan is securitized by multiple properties.	Continue current practice.
Item 3(a)(8)	Grace days allowed. Provide the number of days after a mortgage payment is due in which the lender will not require a late payment charge in accordance with the loan documents. Does not include penalties associated with default interest.	The Annex As reviewed included the grace days.	
Item 3(a)(9)	Current hyper-amortizing date. Provide the current anticipated repayment date, after which principal and interest may amortize at an accelerated rate, and/or interest expense to mortgagor increases substantially as per the loan documents.	See comment to Item 1(a)(7) and 1(a)(8).	
Item 3(a)(10)	Interest only indicator. Indicate yes or no as to whether or not this is a loan for which scheduled interest only is payable, whether for a temporary basis or until the full loan balance is due.	See comment to 3(a)(4).	Eliminate this field if 3(a)(4) disclosure is required.
Item 3(a)(11)	Balloon indicator. Indicate yes or no as to whether the loan documents require a lump-sum payment of principal at maturity.	The Annex As reviewed did not disclose a balloon indicator. Balloon loans are the norm in CMBS.	Eliminate this field if 3(a)(4) disclosure is required.

COMPARISON OF SEC PROPOSED SCHEDULE L DATA FIELDS TO CURRENT ANNEX A DATA FIELDS

Item	Description	Comment	MBA Recommendation
Item 3(a)(12)	Prepayment penalty indicator. Indicate yes or not as to whether the obligor is subject to prepayment penalties.	The Annex As reviewed provide a string related to the prepayment/defeasance option (lock-out/yield maintenance/defeasance/other/open).	Continue current practice. Change Description from Prepayment <i>penalty</i> indicator to prepayment <i>premium</i> indicator.
Item 3(a)(13)	Negative amortization indicator. Indicate yes or no whether negative amortization (interest shortage) amounts are permitted to be added back to the unpaid principal balance of the loan if monthly payments should fall below the true amortized amount.	Negative amortization is not typically allowed in CMBS and the Annex As reviewed did not disclose a negative amortization indicator.	Eliminate this field. If negative amortization loans are included in the pool, see Item 3(a)(17)(i) and (ii).
Item 3(a)(14)	Mortgage modification indicator. Indicate yes or no whether the loan has been modified.	The Annex As reviewed do not disclose a modification indicator. If a loan was modified prior to securitization, the modified terms are disclosed.	Eliminate this field.
Item 3(a)(15)(i)	ARM index. Specify the code that describes the index on which an adjustable interest rate is based.	The Annex As reviewed did not include a sufficient number of ARM loans to determine a "typical" disclosure. Historically ARM loan pools have not been represented to a large degree in public securitizations.	If disclosure is required, utilize the IRP ARM Index legend.
Item 3(a)(15)(ii)	First rate adjustment date. Provide the date on which the first interest rate adjustment becomes effective.	The Annex As reviewed did not include a sufficient number of ARM loans to determine a "typical" disclosure. Historically ARM loan pools have not been represented to a large degree in public securitizations.	If disclosure is required, include only if ARM loans are included in the pool.
Item 3(a)(15)(iii)	First payment adjustment date. Provide the date on which the first adjustment to the regular payment amount becomes effective (after the contribution/cut-off date).	The Annex As reviewed did not include a sufficient number of ARM loans to determine a "typical" disclosure. Historically ARM loan pools have not been represented to a large degree in public securitizations.	If disclosure is required, include only if ARM loans are included in the pool.
Item 3(a)(15)(iv)	ARM margin. Indicate the number of percentage points that is added to the current index value to establish the new note rate at each interest rate adjustment date.	The Annex As reviewed did not include a sufficient number of ARM loans to determine a "typical" disclosure. Historically ARM loan pools have not been represented to a large degree in public securitizations.	If disclosure is required, include only if ARM loans are included in the pool.
Item 3(a)(15)(v)	Lifetime rate ceiling. Indicate the percentage of the maximum interest rate that can be in effect during the life of the loan.	The Annex As reviewed did not include a sufficient number of ARM loans to determine a "typical" disclosure. Historically ARM loan pools have not been represented to a large degree in public securitizations.	If disclosure is required, include only if ARM loans are included in the pool.
Item 3(a)(15)(vi)	Lifetime rate floor. Indicate the percentage of the minimum interest rate that can be in effect during the life of the loan.	The Annex As reviewed did not include a sufficient number of ARM loans to determine a "typical" disclosure. Historically ARM loan pools have not been represented to a large degree in public securitizations.	If disclosure is required, include only if ARM loans are included in the pool.

COMPARISON OF SEC PROPOSED SCHEDULE L DATA FIELDS TO CURRENT ANNEX A DATA FIELDS

Item	Description	Comment	MBA Recommendation
Item 3(a)(15)(vii)	Periodic rate increase. Provide the maximum percentage of the interest rate can increase from any period to the next.	The Annex As reviewed did not include a sufficient number of ARM loans to determine a typical approach. Historically ARM loan pools have not been represented to a large degree in public securitizations.	If disclosure is required, include only if ARM loans are included in the pool and a periodic rate increase feature is included in any loan in the pool.
Item 3(a)(15)(viii)	Periodic rate decrease. Provide the maximum percentage of the interest rate can decrease from any period to the next.	The Annex As reviewed did not include a sufficient number of ARM loans to determine a typical approach. Historically ARM loan pools have not been represented to a large degree in public securitizations.	If disclosure is required, include only if ARM loans are included in the pool and a periodic rate decrease feature is included in any loan in the pool.
Item 3(a)(15)(ix)	Periodic pay adjustment. Provide the maximum dollar amount the principal and interest constant can increase or decrease on any adjustment date.	The Annex As reviewed did not include a sufficient number of ARM loans to determine a typical approach. Historically ARM loan pools have not been represented to a large degree in public securitizations.	If disclosure is required, include only if ARM loans are included in the pool and a periodic pay adjustment feature is included in any loan in the pool.
Item 3(a)(15)(x)	Periodic pay adjustment. Provide the maximum percentage amount the principal and interest constant can increase or decrease on any adjustment date.	The Annex As reviewed did not include a sufficient number of ARM loans to determine a typical approach. Historically ARM loan pools have not been represented to a large degree in public securitizations.	If disclosure is required, include only if ARM loans are included in the pool and a periodic pay adjustment feature is included in any loan in the pool.
Item 3(a)(15)(xi)	Rate reset frequency. Indicate the code describing the frequency which the periodic mortgage rate is reset due to an adjustment in the ARM index.	The Annex As reviewed did not include a sufficient number of ARM loans to determine a typical approach. Historically, ARM loans have not been represented to a large degree in public securitizations.	If disclosure is required, include only if ARM loans are included in the pool. Utilize the IRP Rate Reset Frequency legend
Item 3(a)(15)(xii)	Pay reset frequency. Indicate the code describing the frequency which the periodic mortgage payment will be adjusted.	The Annex As reviewed did not include a sufficient number of ARM loans to determine a typical approach. Historically, ARM loans have not been represented to a large degree in public securitizations.	If disclosure is required, include only if ARM loans are included in the pool. Utilize the IRP Pay Reset Frequency legend
Item 3(a)(15)(xiii)	Index look back. Provide the number of days prior to an interest rate adjustment effective date used to determine the appropriate index rate.	The Annex As reviewed did not include a sufficient number of ARM loans to determine a typical approach. Historically, ARM loans have not been represented to a large degree in public securitizations.	If disclosure is required, include only if ARM loans are included in the pool.
Item 3(a)(16)	Servicing fee - percentage. If the servicing fee is based on a percentage, indicate the percentage of monthly servicing fee paid to all servicers as a percentage of the Original Contract Amount.	See 1(a)(16).	Eliminate field, appears duplicative of 1(a)(16). The fees indicated in item 1(a)(16) are the total regular fees deducted prior to remittance to investors.
Item 3(a)(16)(i)	Prepayment lock-out end date. Provide the effective date after which the lender allows prepayment of a loan.	The Annex As reviewed provide a string related to the prepayment/defeasance option (lock-out/yield maintenance/defeasance/other/open).	Continue current practice.
Item 3(a)(16)(ii)	Yield maintenance end date. Provide the date after which yield maintenance prepayment penalties are no longer effective.	The Annex As reviewed provide a string related to the prepayment/defeasance option (lock-out/yield maintenance/defeasance/other/open).	Continue current practice.

COMPARISON OF SEC PROPOSED SCHEDULE L DATA FIELDS TO CURRENT ANNEX A DATA FIELDS

Item	Description	Comment	MBA Recommendation
Item 3(a)(16)(iii)	Prepayment premium end date. Provide the effective date after which prepayment premiums are no longer effective.	The Annex As reviewed provide a string related to the prepayment/defeasance option (lock-out/yield maintenance/defeasance/other/open).	Continue current practice.
Item 3(a)(17)(i)	Maximum negative amortization allowed (% of original balance). Provide the maximum percentage of the original loan balance that can be added to the original loan balance as a result of negative amortization.	Negative amortization is not typically allowed in CMBS and the Annex As reviewed did not disclose a maximum negative amortization allowed percentage.	Require only if loans in the pool include a negative amortization feature.
Item 3(a)(17)(ii)	Maximum negative amortization allowed (\$). Provide the maximum dollar amount of the original loan balance that can be added to the original loan balance as a result of negative amortization.	Negative amortization is not typically allowed in CMBS and the Annex As reviewed did not disclose a maximum negative amortization allowed percentage.	Require only if loans in the pool include a negative amortization feature.
Item 3(b)(1)	Property name. Provide the name of the property which serves as mortgage collateral. If the property has been defeased, then populate with "defeased."	The Annex As reviewed contain the property name.	Clarify Description to eliminate reference to defeased loans.
Item 3(b)(2)	Geographic location. Specify the location of the property by providing the zip code.	The Annex As reviewed include zip codes.	
Item 3(b)(3)	Property type. Indicate the code that describes how the property is being used.	The Annex As reviewed include a property type code.	Utilize the IRP Property Type legend.
Item 3(b)(4)	Net rentable square feet. Provide the net rentable square feet area of a property.	The Annex As reviewed disclose net rentable square feet for office, retail, industrial, warehouse or mixed use property.	Clarify Description to refer to office, retail, industrial, warehouse or mixed use properties only.
Item 3(b)(5)	Number of units/beds/rooms. Provide the number of units/beds/rooms of a property.	The Annex As reviewed disclose the number of units/bedrooms/rooms (as applicable) for multifamily, self-storage, healthcare, lodging or mobile home park properties.	Clarify Description to refer to multifamily, self-storage, healthcare, lodging or mobile home park properties.
Item 3(b)(6)	Year built. Provide the year that the property was built.	The Annex As reviewed disclose the year built/renovated.	Continue current practice.
Item 3(b)(7)	Valuation amount. The valuation amount of the property as of the valuation date.	The Annex As reviewed disclose a 'current value' or 'appraised value'.	
Item 3(b)(8)	Valuation source. Specify the code that identifies the source of the most recent property valuation.	The source of the valuation was not generally included in the Annex As reviewed. CMBS issuance generally requires that the value be determined by an appraisal.	If disclosure is required, require only to extent that an appraisal is not the source of the valuation.
Item 3(b)(9)	Valuation date. The date the valuation amount was determined.	The Annex As reviewed disclose a 'valuation date' 'appraisal as-of date' or similar date.	
Item 3(b)(10)	Physical occupancy. Provide the percentage of rentable space occupied by tenants. Should be derived from a rent roll or other document indicating occupancy.	The Annex As reviewed disclose the 'percent leased', 'occupancy rate' or similar term as well as the occupancy 'as of date'.	
Item 3(b)(11)	Revenue. Provide the total underwritten revenue amount from all sources for a property.	The Annex As reviewed disclose an underwritten EGI or Revenue.	

COMPARISON OF SEC PROPOSED SCHEDULE L DATA FIELDS TO CURRENT ANNEX A DATA FIELDS

Item	Description	Comment	MBA Recommendation
Item 3(b)(12)	Operating expenses. Provide the total underwritten operating expenses. Include real estate taxes, insurance, management fees, utilities, repairs and maintenance.	The Annex As reviewed include underwritten expenses.	
Item 3(b)(13)	Defeasance option start date. Provide the date when the defeasance option becomes available. A defeasance option is when the obligor may substitute other income-producing property for the real property without pre-paying the existing loan.	The Annex As reviewed provide a string related to the prepayment/defeasance option (lock-out/yield maintenance/defeasance/other/open). Since REMIC rules prohibit defeasance within two years of the securitization date, the precise date may not be available at the time the Schedule L is populated.	Continue current practice.
Item 3(b)(14)	Net operating income. Provide the total underwritten revenues less total underwritten operating expenses prior to application of mortgage payments and capital items for all properties.	The Annex As reviewed include an 'underwritten' or 'underwritable' NOI calculation.	
Item 3(b)(15)	Net cash flow. Provide the total underwritten operating expenses and capital costs.	The Annex As reviewed include an 'underwritten' or 'underwritable' 'cash flow' or 'net cash flow' calculation.	
Item 3(b)(16)	NOI/NCF indicator. Indicate the code that describes how net operating income and net cash flow were calculated.	The Annex As reviewed do not specify the underwriting methodology for calculation of the NOI/NCF.	If disclosure is required, use IRP NOI/NCF Indicator Legend.
Item 3(b)(17)	DSCR (NOI). Provide the ratio of underwritten net operating income to debt service.	The Annex As reviewed disclose 'DSCR' or 'NOI DSCR'.	
Item 3(b)(18)	DSCR (NCF). Provide the ratio of underwritten net cash flow to debt service	The Annex As reviewed disclose 'DSCR' or 'NCF DSCR'.	
Item 3(b)(19)	DSCR Indicator. Indicate the code that describes how the debt service coverage ratio was calculated.	The Annex As reviewed do not include a DSCR indicator.	If disclosure is required, require only to the extent that all financial statements were not available for all properties. If disclosure is required, utilize the IRP DSCR Indicator legend.
Item 3(b)(20)	Largest tenant. Identify the tenant that leases the largest square feet of the property (based on the most recent annual lease rollover review).	The Annex As reviewed disclose the largest tenant for office, retail, industrial, mixed use or other, property types.	Clarify Description to indicate field is not applicable to multifamily, lodging, self-storage or mobile home park properties.
Item 3(b)(21)	Square feet of the largest tenant. Provide total square feet lease by the largest tenant.	The Annex As reviewed disclose the square feet or unit size leased by the largest tenant for office, retail, industrial, mixed use or other, property types.	Clarify Description to indicate field is not applicable to multifamily, lodging, self-storage or mobile home park properties.
Item 3(b)(22)	Lease expiration of largest tenant. Provide the date of lease expiration for the largest tenant.	The Annex As reviewed disclose the lease expiration date for the largest tenant for office, retail, industrial, mixed use or other, property types.	Clarify Description to indicate field is not applicable to multifamily, lodging, self-storage or mobile home park properties.
Item 3(b)(23)	Second largest tenant. Identify the tenant that leases the second largest square feet of the property (based on the most recent annual lease rollover review).	The Annex As reviewed disclose the second largest tenant for office, retail, industrial, mixed use or other, property types.	Clarify Description to indicate field is not applicable to multifamily, lodging, self-storage or mobile home park properties.

COMPARISON OF SEC PROPOSED SCHEDULE L DATA FIELDS TO CURRENT ANNEX A DATA FIELDS

Item	Description	Comment	MBA Recommendation
Item 3(b)(24)	Square feet of the second largest tenant. Provide the total square feet leased by the second largest tenant.	The Annex As reviewed disclose the square feet or unit size leased by the second largest tenant for office, retail, industrial, mixed use or other, property types.	Clarify Description to indicate field is not applicable to multifamily, lodging, self-storage or mobile home park properties.
Item 3(b)(25)	Lease expiration of second largest tenant. Provide the date of lease expiration for the second largest tenant.	The Annex As reviewed disclose the lease expiration date for the second largest tenant for office, retail, industrial, mixed use or other, property types.	Clarify Description to indicate field is not applicable to multifamily, lodging, self-storage or mobile home park properties.
Item 3(b)(26)	Third largest tenant. Identify the tenant that lease the third largest square feet of the property (base on the most recent annual lease rollover review).	The Annex As reviewed disclose the third largest tenant for office, retail, industrial, mixed use or other, property types.	Clarify Description to indicate field is not applicable to multifamily, lodging, self-storage or mobile home park properties.
Item 3(b)(27)	Square feet of the second largest tenant. Provide the total square feet leased by the second largest tenant.	The Annex As reviewed disclose the square feet or unit size leased by the third largest tenant for office, retail, industrial, mixed use or other, property types.	Clarify Description to indicate field is not applicable to multifamily, lodging, self-storage or mobile home park properties.
Item 3(b)(28)	Lease expiration of second largest tenant. Provide the date of lease expiration for the second largest tenant.	The Annex As reviewed disclose the lease expiration date for the third largest tenant for office, retail, industrial, mixed use or other, property types.	Clarify Description to indicate field is not applicable to multifamily, lodging, self-storage or mobile home park properties.