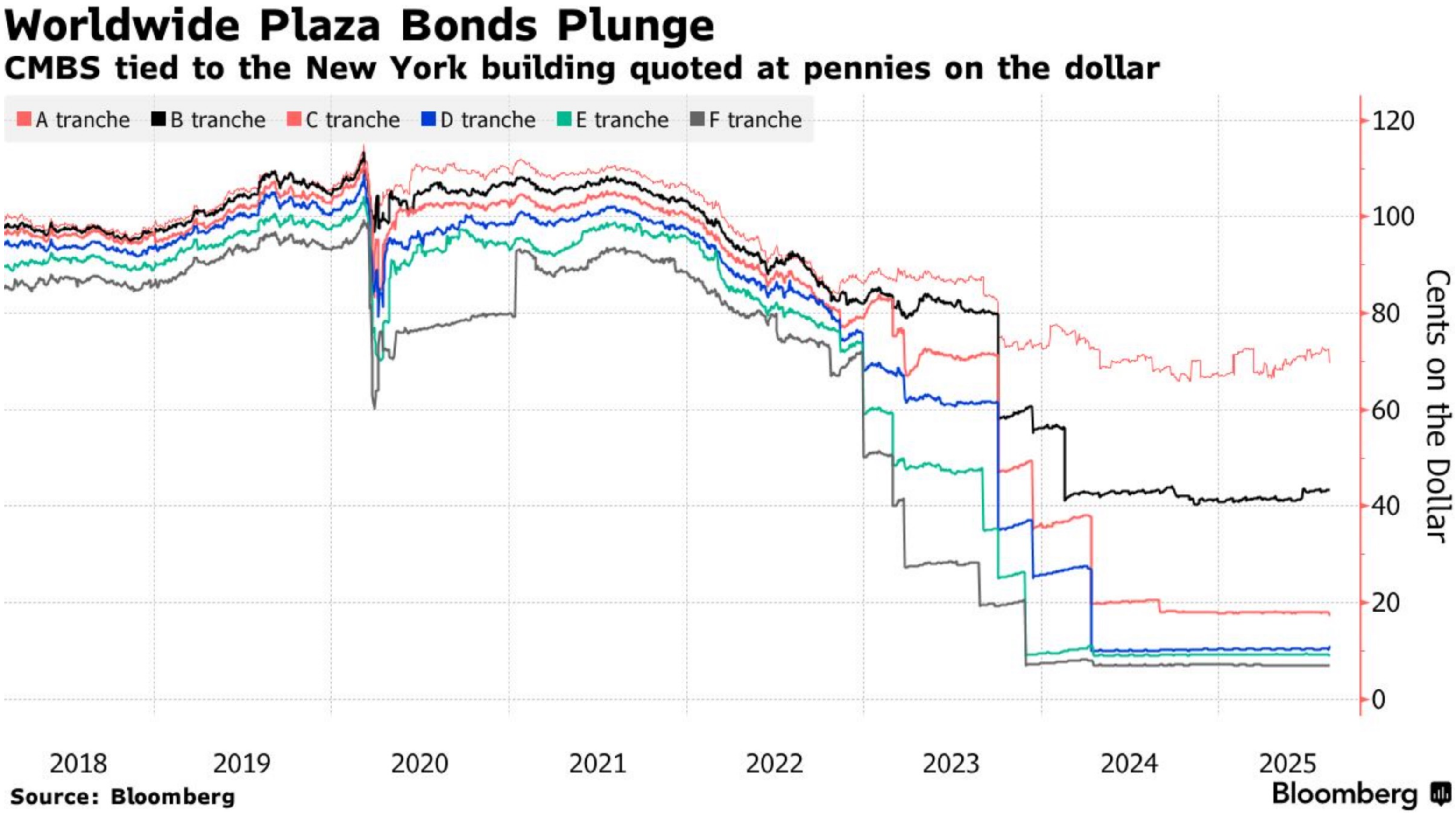
Worldwide Plaza Case Study: Follow the Dollars



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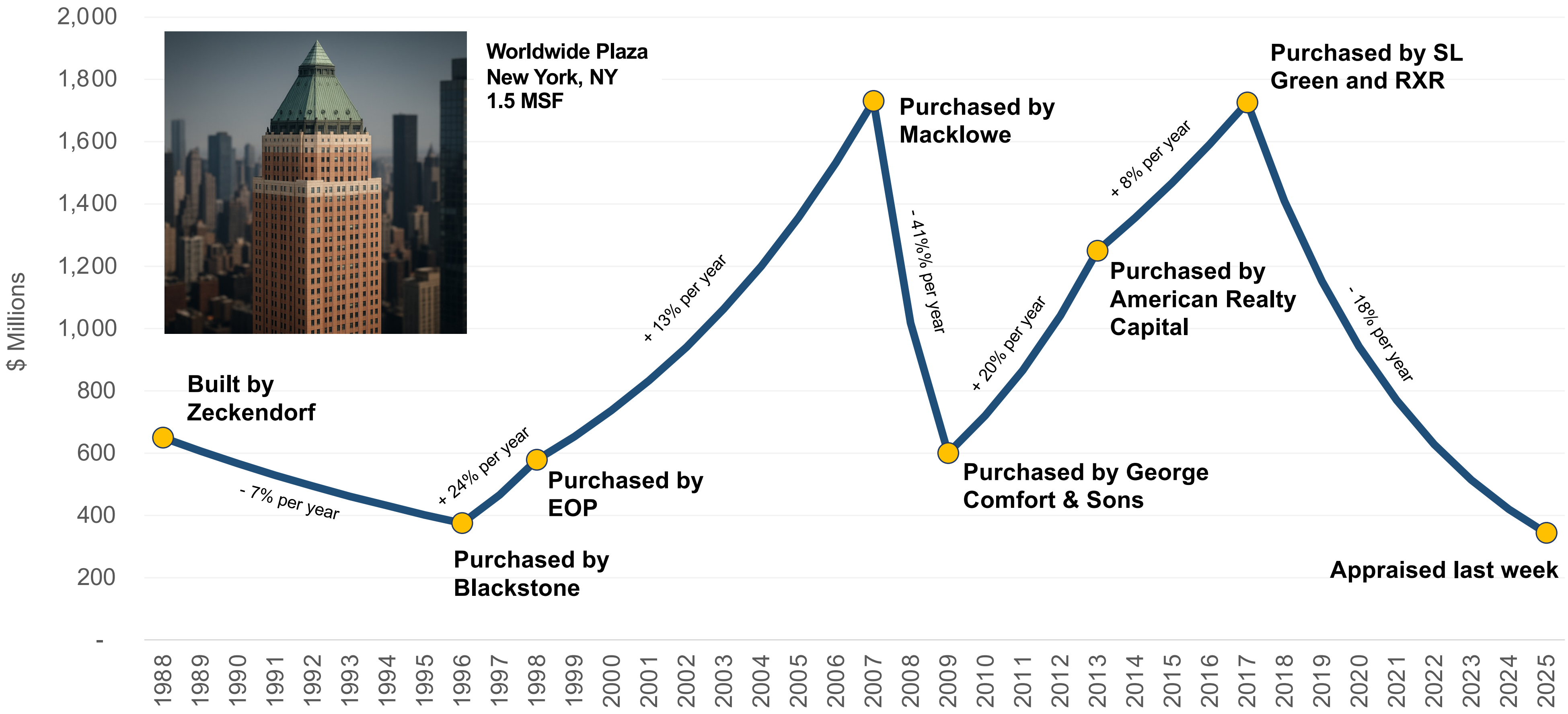
Worldwide Plaza's Value Since 1988



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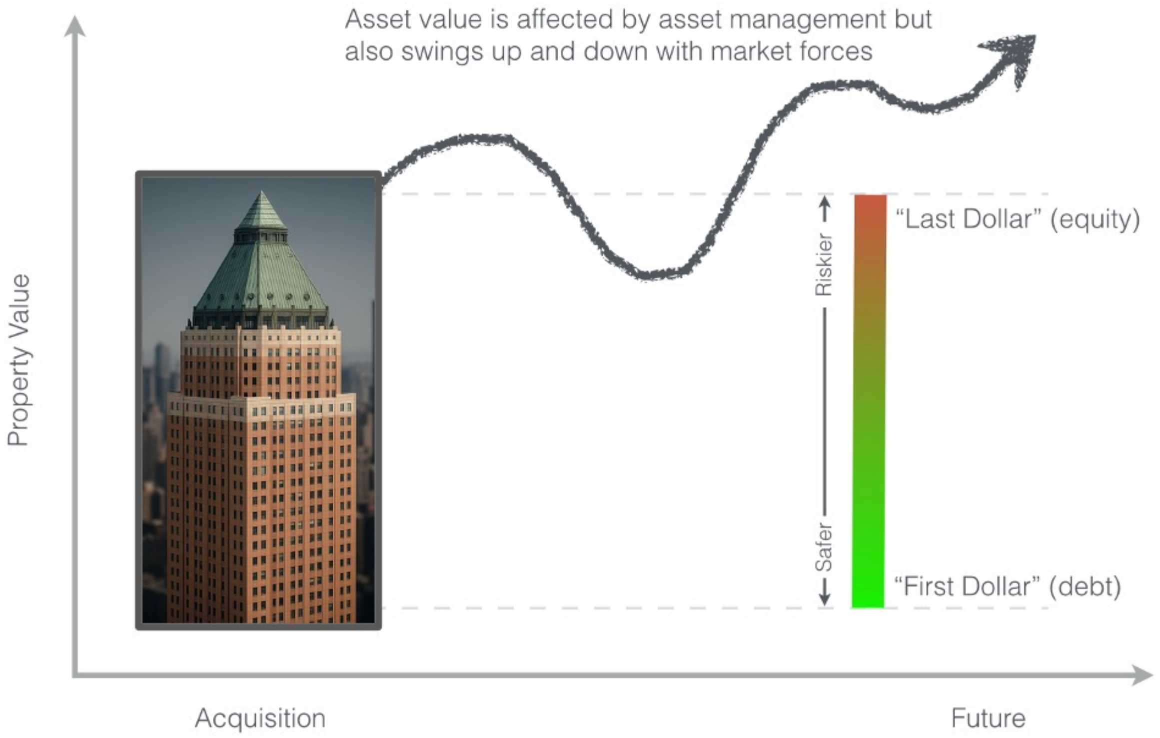

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Figure 4: Worldwide Plaza's re-appraisal value implies losses can climb up to the SASB originally AAA-rated A tranche

Worldwide Plaza capital structure and implied losses at the new appraisal

Capital Stack	SASB Tranche	SASB Balance ($mn)	Conduit Balance ($mn)	Cumulative Total ($mn)	Basis psf	Orig. LTV	Potential Recovery ($mn)	Potential Loss ($mn)	SASB Share ($mn)	Conduit Share ($mn)	SASB Loss %
CMBS Senior	A	270.1	166.5	436.5	213	25.1%	342.2	94.3	58.4	22.3	21.6%
Note	B	63.5	39.2	539.3	263	31.0%		102.7	63.5	4.6	100.0%
	C	47.7	29.4	616.3	301	35.4%		77.0	47.7	2.3	100.0%
CMBS Junior	D	94.5		710.8	347	40.8%		94.5	94.5		100.0%
Note	E	113.5		824.3	402	47.4%		113.5	113.5		100.0%
	F	74.5		898.8	439	51.7%		74.5	74.5		100.0%
	HRR	41.2		940.0	459	54.0%		41.2	41.2		100.0%
Mezz Loan	Mezz A	190.0		1,130.0	551	64.9%		190.0			
	Mezz B	70.0		1,200.0	585	69.0%		70.0			
	Mezz C	0.001		1,200.0	585	69.0%		0.0			
Equity	Orig. Impl. Equity	540.0		1,740.0	849	100.0%		540.0			