



Insight beyond the rating.

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DBRS Finalizes Provisional Ratings of Schooner Trust, Series 2007-7

Industry: Sec.--CMBS

DBRS has today finalized the provisional ratings of the following classes of Schooner Trust, Series 2007-7 Commercial Mortgage Pass-Through Certificates:

- Class A-1 at AAA
- Class A-2 at AAA
- Class XP at AAA
- Class XC at AAA
- Class B at AA
- Class C at A
- Class D at BBB
- Class E at BBB (low)
- Class F at BB (high)
- Class G at BB
- Class H at BB (low)
- Class J at B (high)
- Class K at B
- Class L at B (low)

The XP and XC balances are notional. The trends are Stable.

The collateral consists of 72 fixed-rate loans secured by 73 multi-family and commercial properties. The portfolio has a balance of Cdn\$427,572,194. Although approximately 50.2% of loan collateral is located in Ontario, this is mitigated by Ontario being the largest province with a highly urbanized population. Based on DBRS's site inspections, 6.9% of the sample properties were considered to have excellent property quality and 26.9% of the sample to have above-average property quality.

Fifty-five per cent of the pool provides for full or partial recourse to the loans. The collateral properties are predominantly located in urban locations (70.0% of the pool by loan balance). DBRS shadow-rates one loan – MTS Building, representing 9.6% of the pool – investment grade at BBB (low). The investment-grade shadow-rated loans indicate the long-term stability of the underlying assets.

The pool weighted-average DBRS-stressed term debt service coverage ratio (DSCR) is 1.35 times



(x); the weighted-average DBRS-stressed refinance DSCR is 1.39x. The DBRS-stressed loan-to-value (LTV) is 81.5% and seven loans, 16.8% of the pool, have a DBRS-stressed LTV greater than 90%.

Note:

All figures are in Canadian dollars unless otherwise noted.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Schooner Trust, Series 2007-7	Commercial Mortgage Pass-Through Certificates, Series 2007-7, Class A-1	Provisional Rating - Finalized	AAA	Stb	Mar 2, 2007
Schooner Trust, Series 2007-7	Commercial Mortgage Pass-Through Certificates, Series 2007-7, Class A-2	Provisional Rating - Finalized	AAA	Stb	Mar 2, 2007
Schooner Trust, Series 2007-7	Commercial Mortgage Pass-Through Certificates, Series 2007-7, Class XC	Provisional Rating - Finalized	AAA	Stb	Mar 2, 2007
Schooner Trust, Series 2007-7	Commercial Mortgage Pass-Through Certificates, Series 2007-7, Class XP	Provisional Rating - Finalized	AAA	Stb	Mar 2, 2007
Schooner Trust, Series 2007-7	Commercial Mortgage Pass-Through Certificates, Series 2007-7, Class B	Provisional Rating - Finalized	AA	Stb	Mar 2, 2007
Schooner Trust, Series 2007-7	Commercial Mortgage Pass-Through Certificates, Series 2007-7, Class C	Provisional Rating - Finalized	A	Stb	Mar 2, 2007
Schooner Trust, Series 2007-7	Commercial Mortgage Pass-Through Certificates, Series 2007-7, Class D	Provisional Rating - Finalized	BBB	Stb	Mar 2, 2007
Schooner Trust, Series 2007-7	Commercial Mortgage Pass-Through Certificates, Series 2007-7, Class E	Provisional Rating - Finalized	BBB (low)	Stb	Mar 2, 2007

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Schooner Trust, Series 2007-7	Commercial Mortgage Pass-Through Certificates, Series 2007-7, Class F	Provisional Rating - Finalized	BB (high)	Stb	Mar 2, 2007
Schooner Trust, Series 2007-7	Commercial Mortgage Pass-Through Certificates, Series 2007-7, Class G	Provisional Rating - Finalized	BB	Stb	Mar 2, 2007
Schooner Trust, Series 2007-7	Commercial Mortgage Pass-Through Certificates, Series 2007-7, Class H	Provisional Rating - Finalized	BB (low)	Stb	Mar 2, 2007
Schooner Trust, Series 2007-7	Commercial Mortgage Pass-Through Certificates, Series 2007-7, Class J	Provisional Rating - Finalized	B (high)	Stb	Mar 2, 2007
Schooner Trust, Series 2007-7	Commercial Mortgage Pass-Through Certificates, Series 2007-7, Class K	Provisional Rating - Finalized	B	Stb	Mar 2, 2007
Schooner Trust, Series 2007-7	Commercial Mortgage Pass-Through Certificates, Series 2007-7, Class L	Provisional Rating - Finalized	B (low)	Stb	Mar 2, 2007

The full report providing additional analytical detail is available by clicking on the link below or by contacting us at info@dbrs.com.

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