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Subject: : Fitch Downgrades 3 CMBS Deals, Inadequate Terrorism Insurance

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RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

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CREATION DATE/TIME:30-SEP-2002 14:31:30.00

SUBJECT:: Fitch Downgrades 3 CMBS Deals, Inadequate Terrorism Insurance

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TO:Brian C. Conklin (CN=Brian C. Conklin/OU=WHO/O=EOP@EOP [WHO])

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Fitch Downgrades 3 CMBS Deals, Inadequate Terrorism Insurance

Business Wire via Dow Jones

NEW YORK--(BUSINESS WIRE)--Sept. 30, 2002--Fitch Ratings downgrades nine 'AAA' classes, including three interest only classes (IOs) from three single asset CMBS transactions for inadequate insurance coverage pertaining to acts of terrorism.

On June 3, 2002, Fitch placed 29 'AAA' and 'AA' classes from 13 single asset transactions on Rating Watch Negative pending further review of terrorism insurance coverage. In that press release, Fitch identified transactions as either high risk or not high risk and stated its opinion regarding adequate levels of coverage for each category along with the highest rating achievable for loans with inadequate insurance. Transactions identified as high risk required additional protection covering the 'AAA' and 'AA' bondholders with a maximum achievable rating of 'A' without that additional protection. Those identified as being not high risk required additional protection covering the 'AAA' bondholders with a maximum achievable rating of 'AA'.

Since then, Fitch has assessed each transaction based upon the methodology disclosed in June, including a review of the risk associated with each property as well as an analysis of current insurance policies in place. Additionally, Fitch has had conversations with servicers and borrowers regarding the status of the terrorism insurance policies.

The following three transactions are downgraded as follows:

280 Park Avenue Trust, 2001-XL280

--Classes A-1, A-2, A-2F and X-1 downgraded to 'AA' from 'AAA';

--Class B affirmed at 'AA' and removed from Rating Watch Negative.

Houston Galleria Trust, series 2000-HG

--Classes A and X downgraded to 'AA' from 'AAA'.

German American Capital Corp, series 1996-3

--Class A-1, A-2 and X downgraded to 'AA' from 'AAA'.

The following transaction is affirmed and removed from Rating Watch Negative, due to an acceptable policy now in place:

1211 Avenue of the Americas Trust

--Classes A and X.

The following transaction remains on Rating Watch Negative pending further

review:

1251 Avenue of the Americas Trust-1999-XL 1251

--Classes A-1, A-2, X and B.

The following seven transactions previously were removed from Rating Watch Negative and affirmed by Fitch

1633 Broadway Trust- 1996 C1

--Classes A-1, A-2,

J.P. Morgan Chase Commercial Mortgage Trust series 2001-KP

--Classes A-1, A-2 and X.

Chase Commercial Mortgage Securities Corp, series 2001-245 Park Avenue

--Classes A-1, A-2, B, X.

1301 Avenue of the Americas Trust

--Classes A-1, A-2, B, X.

GS Mortgage Securities Corp II, series 2001-LIB

--Classes A-1, A-2, B, X.

1345 Avenue of the Americas Trust

--Classes A-1, A-2, X.

Opryland Hotel Trust, series 2001-OPRY

--Classes A-1, A-2.

The following transaction has paid off in full and is no longer rated

by

Fitch:

Banc of America Large Loan, Inc. series 2001-1166.

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