

**Cornerstone Titan 2007 – 1 plc**  
**Quarterly Surveillance Report for the**  
**Collection Period 19<sup>th</sup> January 2021 – 18<sup>th</sup>**  
**April 2022**  
**Issue Date: 31<sup>st</sup> May 2022**

# Contents

## INDEX

<b>Deal Overview</b>	<b>3</b>
<b>Special Servicing</b>	<b>4</b>
<b>Contact details</b>	<b>5</b>
<b>Link to Deal Summary Report</b>	<b>5</b>

## Deal Overview

Cornerstone Titan 2007-1 plc represents a co-pooled transaction of 32 commercial mortgage loans originated by Credit Suisse and Capmark Bank Europe plc. At closing the collateral pool consisted of twenty four commercial whole loans and the senior tranches of seven whole loans, and a 50% pari-passu participation in one whole loan. The loans secured by first-ranking mortgages over 136 properties, included multifamily, hotel, mixed-use, retail, office and light industrial assets, located mainly across Germany (79.0%) with the remainder in France (14.8%), Poland (3.5%), Switzerland (2.1%), and the Netherlands (0.5%).

Interest and principal on the notes is paid quarterly in arrears and commenced in April 2007. Prepayments and balloon payments on the loans are allocated on a modified pro rata basis. All scheduled amortisation and recoveries are applied sequentially to all classes of notes. The structure features a system of servicing advances, made by the advance provider or the backup advance provider to the issuer, to cover interest and principal shortfalls on the loans and certain other expenses, in lieu of a liquidity facility.

Interest payable on the class G notes is subject to a cap. Where there are insufficient funds available to repay interest on these classes on any payment date, the shortfall will be extinguished and the holder of the note has no further claim against the Issuer. This may occur in certain adverse prepayment scenarios, after which the average yield on the notes exceeds that available from the outstanding loans.

As at the April 2022 IPD, the aggregate outstanding securitised balance was EUR 5,194,274.77.

### Special Servicing

#### **German Retail Portfolio II – outstanding (principal) loan balance at €5,194,274.77 Insert from Special Servicer (Situs)**

- All properties have been sold.
- The loan continues to be specially serviced.
- The balance of the Trust Account operated by Special Servicer's legal counsel is circa €82,000. Funds are retained in order to cover for legal costs until the closure of the Insolvency Administrations. Any unused funds will be distributed at the closure of the Insolvency Administrations
- The Madefin and Amy Enterprise German Insolvency have been closed and funds (net of German insolvency costs) have been transferred to the Lux Insolvency. Permara German insolvency is still in process of being closed pending final tax assessment.
- Total funds available with the German and Lux insolvencies are circa €4,480,000:

## Deal Overview

- Permara Sarl (German Insolvency) € 2,804,204.23
  - Amy Enterprise Sarl (Lux Insolvency) € 405,748.40
  - Madefin Sarl (Lux Insolvency) € 1,272,049.86
- Once Permara insolvency will be closed net funds will be transferred to the Lux insolvency.
  - The funds (€ 4.48m) are gross of: 1) administration costs of circa € 1.8m; 2) secured proceeds for circa € 430k, assigned to the Issuer; and 3) unsecured claims from third party creditors for circa € 2.25m, of which the quota for the Issuer is not available yet.
  - The final settlement of costs like insolvency administration fees, fees for security trustee, taxes, etc. are still outstanding.
  - The net amount will be paid to the Issuer at the closing of the Lux administration, indicatively in Q3 2022.

## Contact Details

### **For any questions, please contact**

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### **Link to the Deal Summary Report**

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