

Cornerstone Titan 2007 – 1 plc
Quarterly Surveillance Report for the
Collection Period 26th January 2021 – 19th
April 2021
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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 2021 IPD, the aggregate outstanding securitised balance was EUR 5,194,274.77.

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

GRP II - Loan commentaries

- 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 around EUR 50k. Funds are retained in order to cover for legal costs until the closure of the Insolvency Administrations in Luxemburg and Germany. Any unused funds will be distributed at the closure of the Insolvency Administrations.
- All German Insolvencies have been closed, the final insolvency proceeding remains in Luxembourg
- Unfortunately, there is still no update available from the Luxembourg insolvency, in the last report circa EUR 4.93m were reserved out of the disposal proceeds. These funds were gross of: 1) administration costs of circa EUR 2.20m; 2) secured proceeds for circa EUR 430k, assigned to the Issuer; and 3) unsecured claims from third party creditors for circa EUR 2.30m, of which the quota for the Issuer is not available yet.
- The German Insolvencies reported to have closed with the following cash on accounts, part of the Luxembourg Insolvency Administration with Mr. Rukaviana. Final settlement of costs like insolvency admin fees, fees for security trustee, taxes etc. still outstanding
 - Permara Sarl – as of 25.02.2021 - € 2,804,204.23
 - Amy Enterprise Sarl – as of 27.11.2020 - € 815,394.13
 - Madefin Sarl – as of 14.01.2019 - €1,266,574,60
- Effective amounts still unknown, final claim for the quota to be declared.
- The net amount will be paid to the Issuer at the closing of the Administration, indicatively more likely not before Q2-2021.

Contact Details

For any questions, please contact

Stephen Wood
Senior Asset Manager

BCMGlobal
6th Floor
65 Gresham Street
London, EC2V 7NQ

Stephen.wood@bcmglobal.com

Link to the Deal Summary Report

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