

Cornerstone Titan 2007 – 1 plc
Quarterly Surveillance Report for the
Collection Period 20th July 2020 – 19th
October 2020
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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 October 2020 IPD, the aggregate outstanding securitised balance was EUR 5,194,274.77.

Special Servicing

German Retail Portfolio II – outstanding (principal) loan balance at €22,438,104 Insert from Special Servicer (Situs)

GRP II - Loan commentary

- 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 EUR 122k. 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.
- There are altogether 3 Insolvency Administrations – 2 in Germany and 1 in Luxemburg. The 3 Insolvency Administrators have provided an update on the funds held in the bankruptcy bank accounts, including certain funds in reserve previously undisclosed.
- Currently, there are circa EUR 4.93m in the Insolvencies' bank accounts reserved out of the disposal proceeds. These funds are 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 net amount will be paid to the Issuer at the closing of the Administrations, indicatively expected at the end of Q1 2021.
- No interest payment has been made at the October 2020 Interest Payment Date.

Contact Details

For any questions, please contact

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Link to the Deal Summary Report

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