

MSCI 2006-IQ11

Performance Analyst

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Bond Detail

Class	CUSIP	Original Balance (\$ Mil.)	Current Balance (\$ Mil.)	Original Rating	Current Rating	Current Outlook /Watch	Recovery Estimate (%)	Original CE (%)	Current CE (%)	Cum Bond Loss (\$ Mil.)	Cum Loss (% of Orig.)	Accum. Int. Shortfall (\$)
A-1	617453AP0	51.7	0.0	AAA	PIFsf	—	—	30.000	—	—	—	—
A-1A	617453AQ8	329.9	0.0	AAA	PIFsf	—	—	30.000	—	—	—	—
A-2	617453AR6	162.9	0.0	AAA	PIFsf	—	—	30.000	—	—	—	—
A-3	617453AS4	96.8	0.0	AAA	PIFsf	—	—	30.000	—	—	—	—
A-4	617453AT2	490.0	0.0	AAA	PIFsf	—	—	30.000	—	—	—	—
A-M	617453AU9	161.6	0.0	AAA	PIFsf	—	—	20.000	—	—	—	—
A-J	617453AV7	147.5	6.6	AAA	AAAsf	RO:Sta	—	10.875	90.609	—	—	—
X	617453AA3	1,616.1	70.7	AAA	WDsf	—	—	—	—	—	—	—
X-Y	617453AB1	189.0	18.7	AAA	WDsf	—	—	—	—	—	—	—
B	617453AW5	30.3	30.3	AA	Asf	RO:Sta	—	9.000	47.722	—	—	—
C	617453AX3	12.1	12.1	AA-	Bsf	RO:Neg	—	8.250	30.567	—	—	—
D	617453AY1	22.2	21.2	A	Dsf	—	60	6.875	0.526	1.0	4.5	869,576
E	617453AC9	16.2	0.4	A-	Dsf	—	—	5.875	—	15.8	97.7	166,042
F	617453AD7	14.1	0.0	BBB+	Dsf	—	—	5.000	—	14.1	100.0	1,736,319
G	617453AE5	18.2	0.0	BBB	Dsf	—	—	3.875	—	18.2	100.0	5,511,272
H	617453AF2	14.1	0.0	BBB-	Dsf	—	—	3.000	—	14.1	100.0	4,203,763
J	617453AG0	8.1	0.0	BB+	Dsf	—	—	2.500	—	8.1	100.0	2,490,476
K	617453AH8	4.0	0.0	BB	Dsf	—	—	2.250	—	4.0	100.0	914,437
L	617453AJ4	4.0	0.0	BB-	Dsf	—	—	2.000	—	4.0	100.0	891,563
M	617453AK1	6.1	0.0	NR	NR	—	—	—	—	6.1	100.0	1,419,138
N	617453AL9	6.1	0.0	NR	NR	—	—	—	—	6.1	100.0	1,235,588
O	617453AM7	2.0	0.0	NR	NR	—	—	—	—	2.0	100.0	397,048
P	617453AN5	18.2	0.0	NR	NR	—	—	—	—	18.1	99.5	4,459,483
EI	617453AZ8	—	0.0	NR	NR	—	—	—	—	—	—	—
Total		1,616.1	70.7							111.6	6.9	24,294,705

PIFsf – Paid in full. WDsf – Withdrawn. NR – Not rated. Data above as of 5/15/2019.

Deal Commentary

February 11, 2019 - The deal has become concentrated with only 26 of the original 234 loans remaining. Credit Enhancement is expected to increase for the remaining senior classes, given four performing loans totaling approximately 20% of the pool are expected to mature in 2019, all of which appear to be likely candidates for loan payoff. An additional eight loans or approximately 25% of the pool are collateralized by defeasance or cooperative collateral. Four loans totaling over 30% of the pool are considering Fitch Loans of Concern, including two loans (20%) in special servicing.

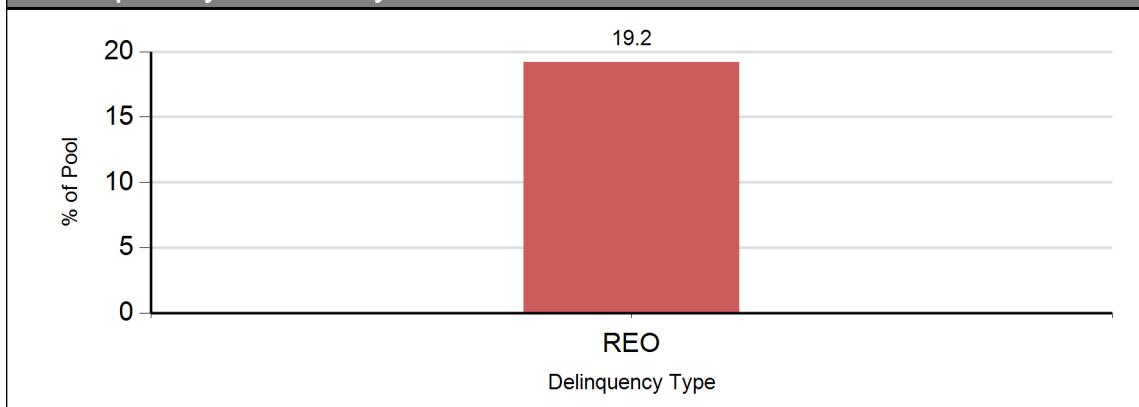
Collateral Summary

Metric	Issuance (06/2006)	Current (05/2019)
Pool Balance (\$)	1,616,114,631	70,655,651
Number of Loans	234	26
Number of Properties	243	26
Top 10 Loans (% of Pool)	35.1	73.0
Top 15 Loans (% of Pool)	40.5	88.1
WA Mortgage Rate (%)	5.838	6.380
WA Maturity (Months)	113	25
WA DSCR NCF (x)	2.17	1.86
WA LTV (%)	61.6	53.2
WA Debt Yield NCF (%)	14.01	19.65
Full IO Loans (% of Pool)	16.3	9.5
Partial IO Loans (% of Pool)	41.7	7.0

Loan Status Summary

Category	No. of Loans	Balance (\$)	% of Pool
Defeased	3	11,200,374	15.9
Modified	0	0	0.0
ARD	0	0	0.0
Specially Serviced	2	13,550,751	19.2
Watchlist	9	8,189,261	11.6
Delinquent	2	13,550,751	19.2

Delinquency Summary



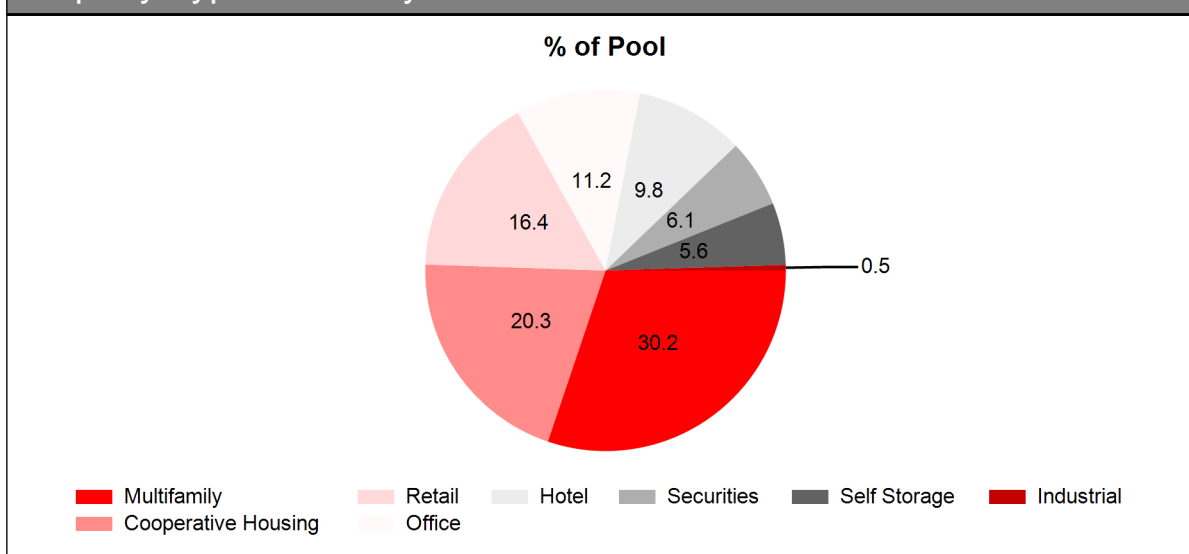
Originator Summary

Originator	Original			Current		
	No. of Loans	Balance (\$)	% of Pool	No. of Loans	Balance (\$)	% of Pool
Morgan Stanley	69	772,319,208	47.8	0	0	0.0
IXIS	29	394,907,946	24.4	1	8,031,004	11.4
NCB	77	209,929,470	13.0	8	18,665,118	26.4
Mass Mutual	23	106,224,406	6.6	6	21,330,883	30.2
Sun Trust	13	84,420,011	5.2	3	13,769,139	19.5
Union Central	23	48,313,591	3.0	8	8,859,508	12.5
Total	234	1,616,114,631	100.0	26	70,655,651	100.0

Servicer Summary

	No. of Loans	Balance (\$)	% of Pool
Master Servicer(s):			
Wells Fargo	18	51,990,533	73.6
NCB	8	18,665,118	26.4
Named Special Servicer(s):			
LNR Partners	18	51,990,533	73.6
NCB	8	18,665,118	26.4

Property Type Summary



MSA Summary

MSA	No. of Properties	Balance (\$)	% of Pool
New York-Newark-Jersey City, NY-NJ-PA	7	19,300,855	27.3
McAllen-Edinburg-Mission, TX	2	7,388,768	10.5
Baltimore-Columbia-Towson, MD	2	7,120,591	10.1
Washington-Arlington-Alexandria, DC-VA-MD-WV	1	6,911,795	9.8
Deltona-Daytona Beach-Ormond Beach, FL	1	5,215,680	7.4
Other	11	20,429,384	28.9
Defeased	2	4,288,578	6.1
Total	26	70,655,651	100.0

Top 5 States

State	No. of Properties	Balance (\$)	% of Pool
New York	7	19,300,855	27.3
Virginia	2	9,505,482	13.5
Maryland	3	9,321,866	13.2
Pennsylvania	1	8,031,004	11.4
Texas	2	7,388,768	10.5
Other	9	12,819,098	18.1
Total	24	66,367,072	93.9

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