

CHICAGO--([BUSINESS WIRE](#))--Fitch Ratings has upgraded one class and affirmed the remaining classes of Wachovia Bank Commercial Mortgage Trust (WBCMT), series 2005-C20 commercial mortgage pass-through certificates. A detailed list of rating actions follows at the end of this release.

KEY RATING DRIVERS

The upgrade reflects an increase in credit enhancement and the stable performance of the underlying collateral pool since the previous review.

Fitch modeled losses of 2.6% of the remaining pool and expected losses based on the original pool balance are 5.9%, of which 4.5% are losses realized to date. Fitch designated 28 loans (15.4%) as Fitch Loans of Concern, which include one specially serviced loan (0.2%). Sixteen defeased loans (23.4%) are currently in the pool.

As of the June 2014 distribution date, the pool's aggregate balance has been reduced by 46.5% to \$1.96 billion from \$3.66 billion at issuance. Interest shortfalls totaling \$5.2 million are currently affecting classes G, H, and P. Remaining loan maturities are scheduled for 2015, 2017, and 2020, comprising 99.5%, 0.1%, and 0.2% of the pool balance, respectively. Of the loans maturing in 2015, 24.9% mature in June, 37.8% in July, and 25.1% in August.

The largest contributor to Fitch modeled losses is the largest loan in the pool, a \$183.9 million loan secured by the NGP Rubicon GSA Pool (9.4% of the outstanding pool balance), a 14-building, 2.9 million-square foot (sf) office portfolio located in various markets across the country. The U.S. General Services Administration (GSA) occupies the majority of the net rentable area (NRA). Several properties are single-tenanted. Overall occupancy has declined to 88% as of January 2014, compared to 100% at the end of 2012. Two properties are now 100% vacant following GSA lease expirations, which include an 182,554-sf office building in Kansas City, KS (6% of portfolio NRA) that has been vacant since year-end 2012, and a 53,830-sf office building in Norfolk, VA (2% of portfolio NRA) that recently became vacant in December 2013. Another 81,512-sf office property in Philadelphia, PA (3% of portfolio NRA) is currently 50% occupied after a portion of the GSA lease expired in November 2013. Leases for an additional 10% of the portfolio NRA are

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scheduled to mature prior to the loan's maturity in June 2015. The net operating income debt service coverage ratio (DSCR) declined to 1.21x for year-end 2013, compared to 1.45x at year-end December 2012. There is currently \$5.3 million in property reserves. The loan remains current as of the June 2014 payment date.

The second-largest contributor to modeled losses (0.4%), Vista De San Jacinto, is secured by a 157-unit, cottage-style apartment community located in the Riverside-San Bernardino-Ontario metropolitan statistical area. The property continues to struggle due to continued weak market conditions; rents in the submarket are below the peak of six years ago but have stabilized in the past year. The sponsor lowered rents and occupancy has increased to 99% as of March 2014. The property's DSCR is 0.82x and the sponsor does not foresee an increase in market rates during the next 12 months.

The third-largest contributor to modeled losses is the real estate owned (REO) Depot Building, a 25,500-sf suburban office property located in Leesburg, VA. The sponsor was unable to refinance the building's debt at the anticipated repayment date of June 2010. The building continued to make principal and interest payments over the course of the next three years under the loan terms until the only tenant, the County of Loudon, vacated the property in June 2013. Due to the weak market conditions, the special servicer is contemplating a sale of the building during the second half of 2014.

RATINGS SENSITIVITIES

The Stable Rating Outlooks on classes A-7 through D reflect increasing credit enhancement and the anticipated further principal paydown of the pool balance through next year. The Negative Rating Outlook on class E reflects concerns that the class could be subject to further downgrades should additional losses be realized or expected.

Fitch upgrades the following class as indicated:

--\$77.9 million class B to 'Asf' from 'BBBsf'; Outlook Stable.

Fitch has affirmed the following classes as indicated:

--\$789.5 million class A-7 at 'AAAsf'; Outlook Stable;

--\$233.7 million class A-1A at 'AAAsf'; Outlook Stable;

--\$100 million class A-MFL at 'AAAsf'; Outlook Stable;

--\$266.4 million class A-MFX at 'AAAsf'; Outlook Stable;

--\$274.8 million class A-J at 'AAsf'; Outlook Stable;

--\$27.5 million class C at 'BBBsf'; Outlook Stable;

--\$68.7 million class D at 'BBsf'; Outlook to Stable from Negative;

--\$41.2 million class E at 'Bsf'; Outlook Negative;

--\$41.2 million class F at 'CCsf'; RE 100%;

--\$32.1 million class G at 'Csf'; RE 0%;

--\$5.7 million class H at 'Dsf'; RE 0%;

--\$0.0 million class J at 'Dsf'; RE 0%;

--\$0.0 million class K at 'Dsf'; RE 0%;

--\$0.0 million class L at 'Dsf'; RE 0%;

--\$0.0 million class M at 'Dsf'; RE 0%;

--\$0.0 million class N at 'Dsf'; RE 0%;

--\$0.0 million class O at 'Dsf'; RE 0%.

Classes J through O and the unrated class P have been reduced to zero due to losses realized on loans liquidated from the trust. Classes A-1, A-2, A-3SF, A-4, A-5, A-6A, A-6B, and A-PB have repaid in full. Fitch previously withdrew the ratings on the interest-only classes X-P and X-C.

Additional information is available at 'www.fitchratings.com'.

Applicable Criteria and Related Research:

--'Global Structured Finance Rating Criteria' (May 20, 2014);

--'U.S. Fixed-Rate Multiborrower CMBS Surveillance and Re-REMIC Criteria' (Dec. 11,

2013).

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=748821

U.S. Fixed-Rate Multiborrower CMBS Surveillance and Re-REMIC Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=724961

Additional Disclosure

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