

CMBS/US
New Issue

ESTATE – US-1

Expected Ratings*

USD302,273,394 Credit Default Swap (CDS)
USD39,100,000 Floating Rate Notes (FRN)

Class	Amount (USD)	Type	Rating	C.E. (%)
A1+	289,393,222	CDS	AAA	15.02
A1+	700,000	FRN	AAA	15.02
A2	14,300,000	FRN	AAA	10.83
B1	5,100,000	FRN	AA+	9.34
B2	7,300,000	FRN	AA	7.20
B3	9,600,000	FRN	AA-	4.39
C1+	3,760,315	CDS	A+	3.08
C1+	700,000	FRN	A+	3.08
C2+	3,760,315	CDS	A	1.78
C2+	700,000	FRN	A	1.78
C3+	5,359,542	CDS	A-	0.00
C3+	700,000	FRN	A-	0.00

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* Ratings are not a recommendation to buy, sell or hold any security. The prospectus and other offering material should be reviewed prior to any purchase

■ Summary

Hypo Real Estate Bank International AG (“the Issuer” or “Hypo”) commercial mortgage-backed floating-rate notes (“FRNs”) and credit protection have been assigned ratings as indicated at left. These reflect the credit enhancement provided to each class by subordination of the classes junior to it, the underwriting and servicing expertise of the mortgage originator, the positive and negative features of the reference pool, and the integrity of the legal and financial structure.

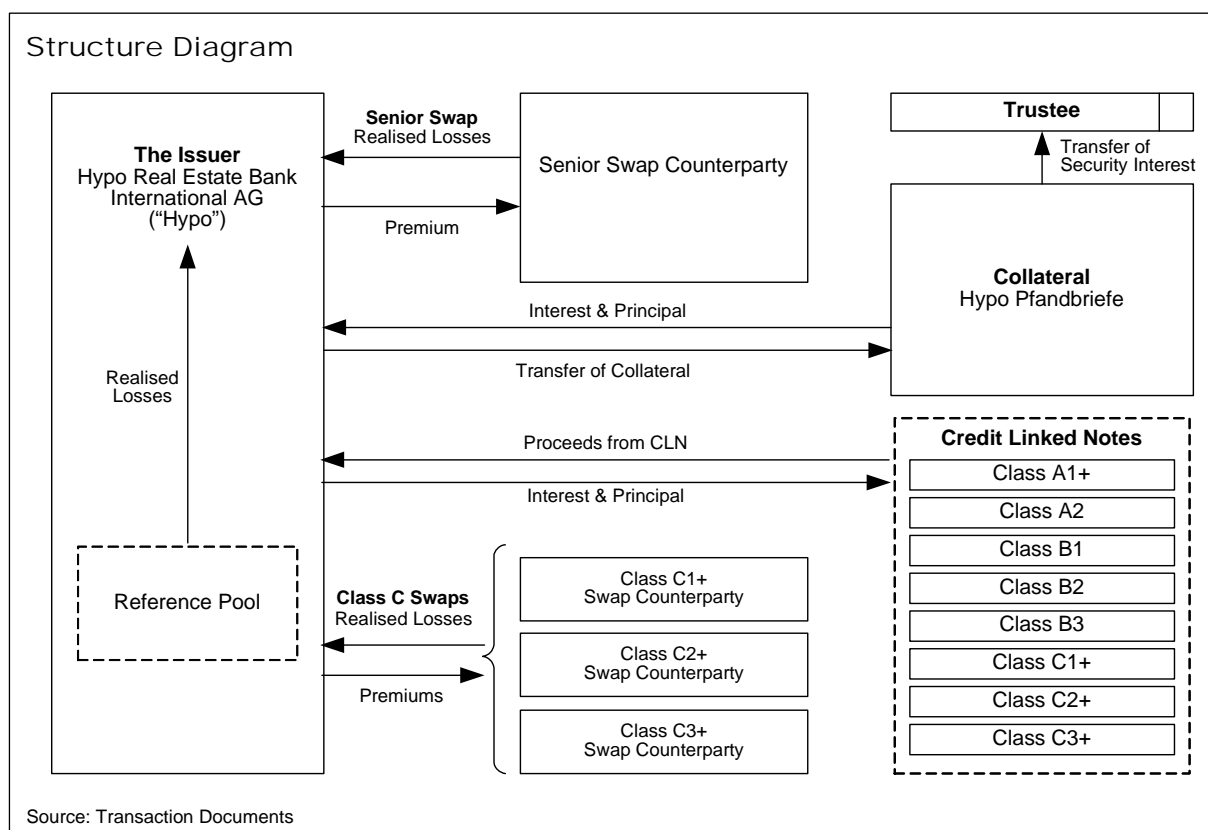
The transaction uses a partially funded synthetic structure in which losses are allocated to the FRNs and unfunded classes A1+, C1+, C2+ and C3+ credit protection according to the performance of a reference pool of mortgage loans that remain on the originator’s balance sheet. The losses are allocated in reverse sequential order beginning with class C3+.

Under the credit default swap for classes A1+, C1+, C2+ and C3+, Hypo can claim a loss on the reference pool and receive a credit protection payment from the protection seller. In exchange for the loss protection provided, Hypo pays the protection seller a fixed-rate premium on the principal balance of the relevant reference tranche outstanding on each payment date.

The ratings are based on the credit quality of the reference pool and reflect the probability of a claim arising under the credit default swaps. The ratings for the FRNs address timely payment of interest and ultimate repayment of principal by final legal maturity in December 2027, although the ratings for the credit protection do not account for timely or eventual payment of the credit protection premium by Hypo.

At closing, the classes of notes will be collateralised with collateral notes in the form of public sector *Pfandbriefe* (*Öffentlicher Pfandbrief*) issued by Hypo.

The reference pool comprises 3 commercial mortgages purchased by Hypo with an outstanding balance at the cut-off date of USD341.37m. The loans are secured on 3 commercial properties in the USA with approximately 49 distinct tenants. In connection with the prepayment of a reference loan, the servicer can allow the release of some or all mortgages securing that loan if the borrower grants a security interest in respect of certain bonds guaranteed by the USA government, so that such obligations replicate the payments under the notes (this instrument is called “defeasance”).



■ Credit Committee Highlights

- High weighted average property grade of 'A-', comprising high-quality buildings in the New York and Washington D.C. regions;
- Exposure to single-tenanted properties accounts for 39% of the collateral value;
- High loan concentration;
- The properties present a very low vacancy rate;
- Strong sponsorship and experienced property management;
- Lack of geographic and property type diversity;
- External foreclosure costs and lost interest are included from the loss definition in this synthetic transaction.

■ Structure

The transaction is structured as a partially funded synthetic, which means that losses allocated to the notes and credit protection are linked to the performance of a reference pool of loans that will remain on Hypo's balance sheet. Hypo is the issuer of the rated notes, and losses suffered on the reference pool are synthetically transferred to the holders of the notes in reverse sequential order. At closing, there will be eight classes of credit-linked notes, from class A1+, a tranche ranking ahead of all other classes in terms of loss allocation, to class C3+. The class A1+ FRNs will rank *pari passu* with the class A1+ credit protection. The class C1+, C2+,

C3+ floating rate notes rank *pari passu* with (respectively) the class C1+, C2+ and C3+ credit default swaps.

Termination Events

Hypo has the right to terminate the transaction under the following circumstances:

- following a regulatory event that materially restricts the issuer from complying with its original obligation under the transaction documents, or that leads to a less favourable capital adequacy treatment, or requires the issuer to make any tax withholding;
- when the aggregate outstanding balance amount of the reference pool is less than 10% of the original amount;
- on or after the fifth anniversary of the transaction in April 2011.

The redemption of those notes secured by overdue reference claims will be deferred until maturity.

Fitch's ratings address timely payment of interest and ultimate repayment of principal by final legal maturity in December 2027.

Note Tranches and Collateral

The notes will be collateralised at closing with eight series of Hypo's issued public-sector *Pfandbriefe*, whose coupon will match the interest payable on the

Key Information

Portfolio Characteristics

Description: pool of 3 mortgage loans secured by 3 properties in the New York and Washington D.C. area. The properties are subject to approximately 49 distinct tenants.

Loan Balance: USD341.37m

Weighted Average DSCR: 1.81x

Weighted Average ICR: 2.02x

Weighted Average Interest Rate at Cut-Off Date: 5.44%.

Weighted Average LTV: 48.9%

Weighted Average Balloon LTV: 29.3%

Weighted Average Seasoning: 3 months

Average Loan Size: USD113.79m

Cut-Off Date: November 2005

Final Loan Maturity Date: September 2025

Weighted Average Loan Term to Maturity: 19.7 years

Property Characteristics

Relevant Property Market Value ("MV"): USD702.10

Relevant Net Passing Rent: USD37.90m p.a.

Average Property Quality (Fitch): A-

Transaction Parties

Loan Originator: Hypo Real Estate Bank International AG ("Hypo")

Issuer: Hypo.

Servicer: Hypo.

Arranger: Hypo.

Trustee: Deloitte & Touche GmbH

Principal Paying Agent: Hypo.

respective classes of notes. The maturity of each series of *Pfandbriefe* collateral will match the legal final maturity of the credit-linked notes. This collateral will be transferred to the trustee to be held on behalf of the noteholders in a security trust account of an entity rated at least 'F1'. On each interest payment date the trustee will transfer the proceeds from the *Pfandbriefe* collateral to the issuer, if required, so that the amount matches the outstanding balance of the class A1+, A2, B1, B2, B3, C1+, C2+, C3+ notes.

Hypo-issued public-sector *Pfandbriefe* have a credit quality consistent with a 'AAA' rating. Should Hypo become insolvent during the transaction, the trustee, on behalf of the noteholders, will be able either to sell the remaining *Pfandbriefe* collateral to repay principal on the corresponding classes of notes or transfer the collateral to noteholders in lieu of principal owed. In the event of a ratings downgrade on Hypo-issued public-sector *Pfandbriefe* the issuer will substitute or supplement the *Pfandbriefe* with additional collateral subject to rating agency

approval that such additional collateral will ensure the rating of the notes will be unchanged.

Credit Protection Tranches

Hypo will enter into the class A1+, C1+, C2+ and C3+ credit protection at the closing date. Under the credit default swaps it will buy credit protection from the credit protection counterparties, to which it will pay a quarterly fee. In return, losses will be allocated to the credit protection according to the loss allocation described below. The ratings of the A1+, C1+, C2+ and C3+ credit protection tranches are not dependent on the credit quality of Hypo. Fitch's ratings address the likelihood of a claim arising under the credit protection rather than the timely or ultimate payment of the premium by Hypo.

Interest and Principal Payments on the Notes

Noteholders will receive quarterly interest payments in arrears based on three-month USD-LIBOR plus the applicable margin. Payments will be made on the 18th day of March, June, September and December, commencing in June 2006.

Principal payments will be allocated to the credit protection and note tranches sequentially starting with class A1+, in line with scheduled principal receipts from the reference pool, until each class is redeemed. When redeeming the classes, an amount equal to any prepayment and foreclosure proceeds on the reference pool will also be allocated sequentially, starting with the most senior class outstanding at that time. The calculation of the amount to be redeemed may be distorted by late recoveries on previously realised loans or as a result of an unjustified loss procedure where the trustee has determined that a loss was not realised appropriately in accordance with the documentation and an adjustment is needed.

The credit protection tranche class A1+, C1+, C2+ and C3+ will amortise on a *pro rata* basis with its respective issued notes. The class A1+, C1+, C2+ and C3+ FRNs will be reduced by the ratio of the respective note balance to the credit protection size. The credit protection counterparty will not, therefore, receive any principal payments.

Realised Loss Allocation

Credit events with respect to reference claims include the borrower's failure to pay or bankruptcy or restructuring event.

Realised losses are defined as any principal loss, accrued interest and costs following foreclosure on a loan. A realised loss will only be determined after Hypo has completed its full recovery process.

Loan Summary

Loan Name	Original Balance (USD)	ICR	DSCR	LTV	Balloon Balance (USD)	Balloon LTV (%)	Relevant Property Value (USD)
Park Avenue Plaza Building	100,000,000	2.15	2.15	43.3	74,878,413	27.4	231,075,697
1345 Avenue Of The Americas	100,000,000	1.76	1.76	50.4	76,306,331	33.1	198,412,698
Station Place I	141,373,394	2.11	1.61	51.9	96,888,943	27.7	272,616,124

Source: Transaction Documents

Should losses be realised in relation to the reference pool and the trustee agree that their determination and allocation is justified, on each interest payment date, they will be allocated to the notes and claimed under the credit protection in reverse sequential order, beginning with the class C3+. The credit protection tranche A1+, C1+, C2+ and C3+ and its respective notes will incur the losses on a *pro rata* basis.

Credit Enhancement

Credit enhancement for each class of notes and credit protection will be provided by subordination. Credit enhancement for the A1+ classes will be

15.02%, and 10.83% for class A2. Credit enhancement for the class B1 notes will be 9.34%, 7.20% for the B2 class, 4.39% for the class B3, 3.08% for the class C1+ and 1.78% for the class C2+.

■ The Trustee

Due to the synthetic nature of this transaction, the trustee will assume a number of vital responsibilities on behalf of the noteholders and credit protection counterparties that include, *inter alia*:

- holding the *Pfandbriefe* collateral on trust for the noteholders and instructing the transfer of collateral to the issuer or to the noteholders as required;
- verifying the determination and allocation of all realised losses, including the relevant loan's eligibility and the servicing standards applied;
- checking the plausibility ("*Plausibilitätsprüfung*") of all reports and documents supplied to it by the issuer, including pool performance reports;
- appointing third-party experts when required (e.g. valuers);
- cooperating with the applicable parties involved in insolvency, bankruptcy or other similar proceedings against the issuer.

■ Reference Pool

This transaction is the securitisation of a portfolio comprising 3 mortgage loans purchased by Hypo between August and October 2005. All loans are fully fixed and amortising, and are secured by first-ranking mortgages or deed of trust over 3 freehold

properties in New York and Washington D.C., and are debt stacks of bigger loans (for further information on the other loan parts and the overall structure see the report "1345 Avenue of the Americas and Park Avenue Plaza Trust, Series FB 2005-1" available at www.fitchratings.com). Substitutions of one property for another are not allowed. Below is a brief description of the properties.

■ Property Description

1345 Avenue of the Americas

The collateral consists of free and leasehold interests in a 50-story, 1.9-million-square foot class A office building located in Midtown Manhattan on the west side of Avenue of the Americas (Sixth Avenue) between West 54th and West 55th Streets.



The collateral also includes: the Ziegfield Theater, a 19,844-square foot motion picture theater containing more than 1,100 seats; a three-level, subterranean

1345 Avenue of the Americas — Summary of Major Tenants

Tenant	Space Occupied (sf)	% of Total NRA	% of Total Rental Income ¹	Lease Expiration Date
Alliance Capital Management, LP ²	879,211	46.4	51.7	2019/2024
PIMCO Advisors L.P. ³	179,441	9.5	8.4	2016
Linklaters	159,199	8.4	4.3	2020
Avon Products, Inc.	132,425	7.0	6.5	2016
Accenture LLP	117,619	6.2	8.5	2019
MedPointe	116,544	6.1	7.8	2011
Total	1,584,439	83.6	87.3	-

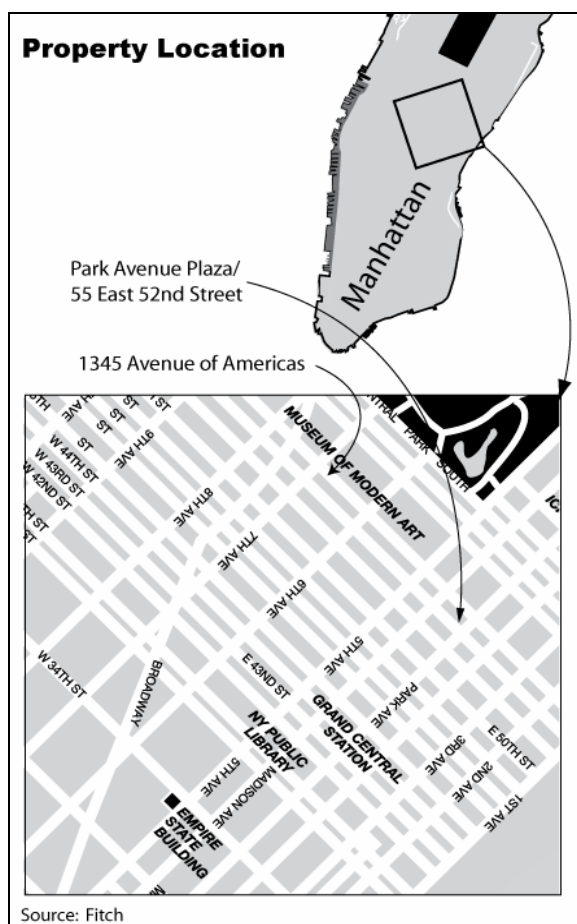
¹ Total rental income is equal to base rent plus tenant escalations.

² Landlord has a five-year option to unilaterally extend Alliance's lease to 2024 with three years notice to Alliance. All underwriting and analysis assumes landlord will exercise Alliance extension.

³ PIMCO Advisors L.P. is a subsidiary of Allianz Holding A.G. (which is rated 'A+' by Fitch). NRA – Net rentable area. sf – Square feet.

Source: Transaction Documents

341-space parking garage partially leased to The Hertz Corp.; and a 40-space parking lot.



The property is situated just north of Rockefeller Center, four blocks south of Central Park with unobstructed views of Central Park on the north side of the top 16 floors. The building is within walking distance to premier shopping, hotel accommodations, and numerous restaurants. Originally built in 1969 by Fisher Brothers, the property has undergone extensive renovations throughout the years, including lobby and common area renovations

completed within the past five years. The property is undergoing a major elevator upgrade/modernization. Typical office floor plates in the building are approximately 40,000 square feet in size, which meets the demands of large corporate tenants.

The property is well leased, with occupancy at approximately 96.2%. The tenant mix represents a diversified group of industries, varying from investment management and financial consulting to pharmaceuticals and cosmetic/beauty products.

The property serves as the world headquarters to Alliance Capital Management, LP (Alliance Capital) and Avon Products, Inc. Other major tenants include PIMCO Advisors L.P. and the international law firm Linklaters. Alliance Capital generates 52% of the property's total rental income. During the 20-year loan term, 100% of the leases by NRA are scheduled to expire (*see table above*). The senior loan will amortize to \$218 per square foot (psf) at its maturity date.

■ Park Avenue Plaza/55 East 52nd Street

The collateral consists of fee interest in a 44-story, 1.1-million-square foot office building located in Midtown Manhattan between Park Avenue and Madison Avenue with entrances on East 52nd and East 53rd Streets. The building is located within one block of such architectural office landmarks as 375 Park Avenue/Seagram Building and 390 Park Avenue/Lever House. Park Avenue Plaza is within walking distance to Fifth Avenue's retail corridor and Grand Central Station, one of the two main commuting hubs in New York City. Originally developed in 1981 by Fisher Brothers, the class A property is undergoing a major elevator upgrade/modernization.

The property is virtually fully leased, with current occupancy at 99.9%. A majority of the tenants in Park Avenue Plaza are in industries relating to

Park Avenue Plaza – Summary of Major Tenants

Tenant	Space Occupied (sf)	% of Total NRA	% of Total Rental Income ¹	Lease Expiration Date
McKinsey & Company Inc. ²	356,514	31.3	33.4	2007/2017
Aon Service Corporation	272,059	23.9	27.0	2023
Swiss Re Financial Services ³	181,733	16.0	13.4	2012
ABN Amro Bank	133,252	11.8	9.3	2023
UFJ Bank Limited	90,528	8.0	8.4	2015
Blackrock Inc.	88,538	7.8	7.2	2017
Total	1,122,623	98.7	98.7	--

¹ Total rental income is equal to base rent plus tenant escalations.

² 17% of McKinsey & Company's space expires in 2007; the remaining 83% expires in 2017.

³ Swiss Reinsurance has the option to terminate its lease in October 2007 with 18 months written notice and a termination fee of \$4.4M, which the borrower must utilize for re-tenancing. NRA – Net rentable area. sf – Square feet.

Source: Transaction Documents

management consulting, insurance, banking, and investment management. McKinsey & Company, constituting nearly one-third of the building NRA and one-third of the rental income, has been a tenant since the building's 1981 completion.



Fitch investment-grade tenants include Aon Service Corporation, Swiss Re Financial Services, ABN AMRO Bank, and UFJ Bank Limited. Another strong tenant is Blackrock Inc. (approximately 70% owned by PNC Bank). During the 20-year loan term, 100% of the leases by NRA are scheduled to expire (*see table above*). The loan will amortize to \$140 psf at its maturity date.

■ Station Place I

Station Place I consists of an eleven story, 706,925 square foot office building and a parking structure containing 475 spaces. The property is 100% leased to the Securities and Exchange Commission (there is no vacant space) and is adjacent to the under construction Station Place II, a 363,000-square foot office building which is also leased to the SEC for 14 years.



The property, located in Washington D.C., fronts on F Street to the South and Second Street to the East. In addition to being adjacent to Union Station and its transportation and retail activities, the site is within one mile of the Supreme Court, the US Tax Court, the US Court of Appeal and the National Mall.

■ Midtown Manhattan Office Market

The 1345 Avenue of the Americas and Park Avenue Plaza properties are located in the heart of Midtown Manhattan, an office market of nearly 262 million square feet. The Midtown office market has shown positive trends in occupancy, space absorption, and rental growth. According to Torto Wheaton Research (TWR), forecasts call for an increase in the number of office workers through year-end 2006. At first-quarter 2005, the vacancy rate in Midtown Manhattan was 6.8%, with average asking rents of \$47.47 psf.

345 Avenue of the Americas

This property is located in the Rockefeller Center submarket, one of the premiere submarkets in Midtown. According to TWR, the submarket contains nearly 24 million square feet of office space. Due to the desirability of the location, occupancy and office rents in this submarket historically have outperformed the Midtown Manhattan market overall. TWR reported first-quarter average submarket asking rents at \$57.32 psf. Vacancy within the Rockefeller Center submarket was 4.9% (15-year average vacancy of 6.3%). 1345 Avenue of the Americas has a vacancy rate of 3.8% and below-market average in-place rent of \$49.80 psf (excluding real estate and operating expense escalations) based on current leases.

Park Avenue Plaza

This property is located in the Park/Lexington submarket, also considered to be another premiere Midtown submarket with approximately 28 million square feet of premium office space. TWR reported the first-quarter average asking rents in the submarket at \$60.43 psf. Vacancy within the Park/Lexington submarket was 5.5% (15-year average vacancy of 6.1%). Park Avenue Plaza has a vacancy rate of 0.1% and below-market average in-place rent of \$49.91 psf (excluding real estate and operating expense escalations) based on current leases.

The attractiveness of both submarkets is reflected in the presence of numerous multinational firms, ranging from domestic and international banking, legal services, manufacturing, securities/holdings, printing, and publishing to advertising and communications.

■ Washington D.C. Office Market

Station Place I is located in Washington D.C. Per TWR Capital, the Washington D.C. office market remained one of the strongest office markets in the nation during the fourth Quarter of 2005 with a direct vacancy rate of 6.9%. One stat I, located in

The Capitol Hill submarket had a first quarter 2005 vacancy rate of 3.5%.

■ Ownership and Management

1345 Avenue of the Americas

The property is currently owned by two special purpose, bankruptcy-remote entities, each of which is joined in the mortgage documents. The borrowers are 1345 Fee LLC, which owns the fee interest, and 1345 Leasehold LLC, which owns the leasehold interests. Members of the Fisher family (and trusts for the benefit of the Fisher family) and National Bulk Carriers, Inc. indirectly own interests in the fee and leasehold borrowing entities. Members of the Fisher family and related trusts and National Bulk Carriers have indirectly held 100% of the ownership interests in the collateral since 1969. Decisions regarding the property require the consent of both Fisher Brothers and National Bulk Carriers, whose interests are equally represented on the board of directors of each borrower's manager.

National Bulk Carriers is a New Jersey corporation wholly owned by two trusts established by Daniel K. Ludwig for the benefit of various non-profit organizations.

Park Avenue Plaza

The fee interest in the property is currently owned by Park Avenue Plaza Owner LLC, a special purpose, bankruptcy-remote entity. Members of the Fisher family (and trusts for the benefit of the Fisher family) indirectly own 100% interest in the borrowing entity.

Station Place I

The Property has strong co-sponsorship with Fisher Brothers and Louis Dreyfus Property Group.

Fisher Brothers, originally founded as a contracting company, has been in the real estate industry since 1915. Including 1345 Avenue of the Americas and Park Avenue Plaza, the company currently owns interests in and manages office properties totaling greater than five million square feet of NRA in New York City. Fisher Brothers, through an affiliate, also provides third-party management services. Fitch met with senior members of the Fisher Brothers organization and considers them to be a strong management team.

The Louis Dreyfus Property Group was founded in 1971. It owns, develops, manages and operates properties in North America and Europe and has assembled a portfolio of close to 7 million square feet of rentable space. The Group's portfolio is located in Washington D.C., suburban New York,

Wilton and Stamford Connecticut, Coral Gables Florida, Portland Oregon, Chicago, Montreal, Paris and London.

■ Collateral Quality

Fitch toured the properties with the building's management team, inspecting offices on both single- and multi-tenanted floors, as well as retail and concourse space. Fitch concluded a collateral quality grade of "A-" for the New York buildings and "A" for Station Place I.

■ Environmental and Engineering

A Phase I environmental report and property condition report were reviewed by Fitch for each property. No Phase II report was necessary for either property. The environmental report for 1345 Avenue of the Americas indicated that the building had originally been constructed with asbestos-containing materials (ACMs) in some structural elements, piping, and flooring. The report also indicated that, although a large amount of ACMs have been removed over time, some still remain. In accordance with the engineer's recommendation, an operations and maintenance plan for the property has been prepared for the removal of the remaining ACMs.

■ Transfer Provisions

The borrowers are prohibited from transferring the properties without mortgagee consent and rating agency affirmation that it will not result in a downgrade, qualification, or withdrawal of the then current ratings.

■ Insurance

Casualty/Condemnation

Following a casualty or condemnation at either 1345 Avenue of the Americas, Park Avenue Plaza or Station Place I, the borrower is required to restore the property. If net proceeds and the cost of restoration to a property are less than \$12 million (or \$7.5 million for the Station Place I property) and no event of default has occurred or is continuing, the borrower may receive and apply the proceeds to restore the property. Proceeds equal to or greater than \$12 million (or \$7.5 million for the Station Place I asset) may be held by the lender and made available to the borrower, subject to certain conditions.

Terrorism Insurance

For 1345 Avenue of the Americas, Park Avenue Plaza and Station Place I the borrower is required to obtain insurance that protects against acts of terrorism, other similar acts, or fire following an event to the extent such policy or endorsement is available. The amount of the policy coverage, determined by the lender, is not to exceed 100% of full replacement cost of the property and 12 months of business interruption insurance. As long as the Terrorism Risk Insurance Act (TRIA) or another federal government program is in effect, the lender will accept terrorism insurance as defined by TRIA or another government program as full compliance with the terrorism insurance requirement.

The insurance provider must maintain at least an investment-grade rating ('BBB-').

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