



Corporate Trust Services
9062 Old Annapolis Road
Columbia, MD 21045-1951
MAC: N2702-011

**NOMURA CRE CDO 2007-2, LTD.
NOMRUA CRE CDO 2007-2, LLC**

**NOTICE OF ASSIGNMENT OF
COLLATERAL MANAGEMENT AGREEMENT TO AFFILIATE**

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES AND PREFERRED SHARES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES AND PREFERRED SHARES IN A TIMELY MANNER.

To: The Holders of the Notes and Preferred Shares described as:

CUSIP*: 65537HAA5, 65537HAC1, 65537HAD9, G65641AD7, 65537HAE7, 65537HAF4, 65537HAG2, 65537HAH0, 65537HAJ6, 65537HAK3, 65537HAL1, 65537HAM9, 65537GAA7, 65537GAB5, 65537GAC3, 65537GAD1, 65537HAB3, 65537H208

To: Those Additional Addresses listed on Schedule A hereto

From: Wells Fargo Bank, National Association, in its capacity as Trustee for Nomura CRE CDO 2007-2, Ltd.

Ladies and Gentlemen:

Reference is hereby made to (i) that certain Indenture dated as of March 27, 2007 (as supplemented, amended or modified from time to time, the "Indenture"), among NOMURA CRED CDO 2007-2, LTD., as Issuer (the "Issuer"), NOMURA CRE CDO 2007-2, LLC, as Co-Issuer (the "Co-Issuer", and together with the Issuer, the "Co-Issuers"), C-III ASSET MANAGEMENT LLC (successor to Centerline Capital Group Inc.), as Advancing Agent ("C-III") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee (the "Trustee") and (ii) that certain Collateral Management Agreement dated as of March 27, 2007 (as supplemented, amended or modified from time to time, the "Collateral Management Agreement") between the Issuer and C-III, as Collateral Manager. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture and the Collateral Management Agreement.

* No representation is made as to the correctness of the CUSIP numbers either as printed on the Notes or Preferred Shares or as contained in this notice. Such numbers are included solely for the convenience of the Holders of Notes or Preferred Shares.

The Trustee hereby notifies you that C-III (the “Assignor”) has assigned all of its rights as Collateral Manager under the Collateral Management Agreement (the “Assignment”) to its Affiliate, C-III Investment Management LLC (the “Assignee”), and the effective date of the Assignment is July 1, 2011. Attached hereto as Exhibit A is a notice from Assignor regarding the Assignment.

Please note that the Assignee’s contact information is as follows:

C-III Investment Management LLC
5221 N. O’Connor Blvd. Suite 600
Irving, Texas 75039
Attention: Jenna Vick Unell

You may direct all questions to the attention of Maire Farrell by telephone at (410) 884-6439, by e-mail at mair.farrell@wellsfargo.com, by facsimile at (866) 373-0261, or by mail addressed to Wells Fargo Bank, National Association, Collateralized Debt Obligations, Attn.: Maire Farrell, MAC N2702-011, 9062 Old Annapolis, Columbia, MD 21045-1951.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Trustee

July 5, 2011

June 30, 2011

To the Addressees set forth on Schedule I hereto

Re: Notice of Resignation of Collateral Manager & Appointment of Successor Collateral Manager

Ladies and Gentlemen:

Pursuant to Section 13 of the Collateral Management Agreement dated as of March 27, 2007 (the "Collateral Management Agreement") between NOMURA CRE CDO 2007-2, LTD. (the "Issuer") and C-III Asset Management LLC (f/k/a Centerline Servicing Inc.), successor to Centerline Capital Group Inc. (the "Collateral Manager"), notice is hereby given as follows:

C-III Asset Management LLC has assigned to an affiliate, C-III Investment Management LLC its rights and obligations as Collateral Manager under the Collateral Management Agreement, effective as of July 1, 2011.

Sincerely,

C-III Asset Management LLC, as
Collateral Manager

By: 

Name: Jenny Story

Title: Director