BBCMS Trust 2013-TYSN
Commercial Mortgage Pass-Through Certificates, Series 2013-TYSN

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PRELIMINARY RATINGS (AS OF: 8/8/13)

CLASS	BALANCE/ NOTIONAL AMT	PRELIMINARY RATINGS	MORNINGSTAR DSC	MORNINGSTAR BLTV	CREDIT SUPPORT LEVELS
Class A-1	$43,300,000	AAA	2.17x	51.9%	36.52%
Class A-2	$163,000,000	AAA	2.17x	51.9%	36.52%
Class X-A[1]	$206,300,000	AAA	N/A[3]	N/A	N/A
Class X-B[1,2]	$[ ]	AAA	N/A	N/A	N/A
Class B	$36,700,000	AA+	1.84x	61.2%	25.23%
Class C	$27,000,000	AA-	1.66x	68.0%	16.92%
Class D	$17,300,000	A-	1.56x	72.3%	11.60%
Class E	$37,700,000	BBB	1.38x	81.8%	0.00%

In determining the preliminary ratings on each class of securities issued by the Trust, Morningstar analyzed the property securing the loan as enumerated herein to determine its stabilized as-is net cash flow (NCF) and value based primarily on the direct capitalization approach. The loan along with its corresponding as-is NCF and property value were then subjected to a series of economic and lending environment stresses in our proprietary CMBS Subordination Model to estimate the expected loss at each rating category. A description of this model is attached as Appendix A to this report. Note (1): The Class X-A and Class X-B certificates will not have a Certificate Principal Amount and will not be entitled to receive distributions of principal. Interest will accrue at the respective pass-through rates based upon the corresponding Notional Amount; Note (2): The Class X-B Principal Amount is To Be Determined; Note (3): N/A – Not applicable.

Estimated Closing Date: On or about August 29, 2013

Solely to the extent and subject to the scope of review enumerated herein, this report and the preliminary ratings noted above address certain credit risks and the extent to which the payment stream of the collateral is adequate to make payments required under the certificates based on information identified as subject to review herein and to the extent provided to Morningstar on the arranger's website for this transaction as of August 7, 2013 The below analysis, as well as Morningstar's ratings characteristics as described in Appendix C, further reflect the ratings analysis related to these preliminary ratings. Investors should be aware that the proposed transaction and certain documents related thereto are not finalized. Following Morningstar's receipt of final information and documentation, and the completion of Morningstar's review of such information and documentation, Morningstar may issue final ratings to certain subscribers. Such final ratings may differ from the preliminary ratings enumerated herein. Any final ratings will solely be available to Morningstar subscribers on a subscription basis. The preliminary ratings are provided on an arranger pay basis while any related surveillance and analysis is provided to subscribers on a subscription pay basis. For the avoidance of doubt, your receipt of this report does not, in and of itself, make recipient a subscriber of Morningstar. For further information on Morningstar's subscription service, please contact Joe Petro pursuant to the contact information above.

Ongoing Surveillance Statement
Morningstar will monitor the ratings assigned to each Class of certificates on an on-going basis and publish monthly surveillance reports, Morningstar Dealviews, with respect to the trust on a subscription basis solely for subscribers. In addition, changes to ratings and related analysis with respect to each Class of certificates will be provided to subscribers on a subscription basis. Appendix B to this report provides details on our surveillance approach. Morningstar's ability to continually monitor this transaction is contingent on Morningstar's continued timely receipt of certain information and data regarding the collateral and transaction.

This report is an opinion and does not constitute an offer to sell or a solicitation of an offer to buy any securities, and it may not be used or circulated in connection with any such offer or solicitation.

Morningstar publishes its current Form NRSRO and exhibits thereto at http:rating agency.morningstar.com. Morningstar maintains internal policies and procedures to manage conflicts which may include payment structures for ratings.

Transaction Spotlight

Collateral	Fee simple and leasehold interest in an 820,738-sf[1] super-regional mall in McLean, Va.	**Mortgage Loan Seller**	Barclays Bank PLC
Notional Balance	$325,000,000	**Depositor**	Barclays Commercial Mortgage Securities LLC
Structure	Sequential pay	**Lead Manager**	Barclays
Morningstar U/W Current DSCR	1.38x	**Trustee**	U.S. Bank National Association
Morningstar U/W Amort. DSCR	1.38x	**Master Servicer[2]**	Wells Fargo Bank, National Association
Morningstar U/W BLTV	81.8%	**Special Servicer[2]**	Wells Fargo Bank, National Association
Morningstar U/W ELTV	70.5%		

[1] The collateral square footage at the property is 308,805.
[2] The Morningstar operational risk assessment ("ORA") ranking for Wells Fargo Bank, which is acting as both Master Servicer and Special Servicer, is 'MOR CS2' and 'MOR CS2', respectively. For the full assessment reports and additional information, please access http:ratingagency.morningstar.com

Transaction Overview

BBCMS 2013-TYSN is a $325 million single-property transaction secured primarily by one fixed-rate, first-lien, whole mortgage loan on Tysons Galleria, a super-regional mall in McLean, Va. The loan, which is expected to close on or about August 12, 2013, is expected to be non-recourse and evidenced by one fixed-rate promissory note that is secured by a first mortgage on the borrower's fee and leasehold interests in the mortgaged property. The loan is expected to have a seven-year term, an original principal balance of $325 million, amortize on a 30-year schedule, and mature on the payment date in September 2020. As of this writing, there is no subordinate debt or mezzanine financing contemplated for this transaction; however, future subordinate financing will be permitted subject to certain conditions.

The borrower owns an 85% interest in the fee interest in the property as a tenant-in-common with Tysons II Mall, L.L.C. (Tysons II), which owns the remaining 15% fee interest in the property (the Tysons II Fee Interest) as a tenant-in-common. The borrower is also the ground lessee of the Tysons II Fee Interest under a ground lease from Tysons II as ground lessor. The borrower has granted the lender a mortgage on both its fee and leasehold interest in the property. In addition, Tysons II has provided lender a mortgage on its fee interest in the property. Although a tenant-in-common structure introduces certain risks to the transaction related to, among other things, partition rights of tenants in common, various protections have been integrated into this transaction to mitigate such risks.

The sponsor is an operating company subsidiary of General Growth Properties (GGP). GGP is a real estate investment trust focused on the acquisition, ownership, development, leasing and management of regional shopping malls throughout the United States.

Key Loan Metrics		
First Mortgage Loan Amount*	$325,000,000	$1,052 PSF
Subordinate Debt	$0	$0
Total Mortgage Amount	**$325,000,000**	**$1,052 PSF**
Mortgage Loan Term	84 months	
Maturity Date	Sept. 2020	
Amortization	360	
First Mortgage Interest Rate	4.0550%	

**Represents original loan amount.*

The collateral for the loan consists of 308,805 square feet of in-line retail and restaurant space at Tysons Galleria, an 820,738-square-foot enclosed three-story super-regional mall in McLean, Va. The upscale mall is 96.9% occupied by roughly 90 tenants and features three anchor tenants: Neiman Marcus, Saks Fifth Avenue and Macy's. The loan collateral excludes the anchor improvements and underlying land, which are owned by the related anchors themselves. Along with some traditional mid-tier retailers, the mall's in-line tenants include an attractive mix of upscale and luxury retailers such as Burberry, Cartier, Chanel, David Yurman, Emporio Armani, Gucci, Hugo Boss, and Louis Vuitton. Tysons Galleria's in-line sales are impressive. Since 2007, average annual in-line sales are $822 per square foot, even without an Apple store. Comparable in-line sales topped $970 per square foot in the trailing 12 months ended June, and are now 14.7% higher than their pre-recession peak of roughly $848. With occupancy costs barely above 12%, we think there still is room for rents to move higher in the near term.

Morningstar evaluated the property's rent roll and tenancy, lease rollover exposure, revenue, operating expenses, in-line sales trends and local market conditions, and estimated a NCF of $25.8 million, 1.1% below the issuer's underwritten NCF of $26.1 million. Our concluded value for the collateral property is $397.2 million ($1,286 per square foot), 35.6% lower than the appraiser's value of $617.0 million ($1,998 per square foot).

Analytical / UW Metrics			
Metric	**Morningstar**	**Issuer (1)**	**TTM 2013**
EGI	$35,159,328	$35,348,365	$29,503,940
NOI	$26,278,466	$26,481,083	$22,283,801
Combined TI / LC	$395,654	$308,806	$0
Capital Reserves	$61,761	$58,673	$0
NCF	$25,821,050	$26,113,604	$22,283,801
NCF Variance	-1.1%	-	
Capitalization Rate (1)	6.50%	4.23%	n/a
Capitalized Value (1)	$397,246,924	$617,000,000	n/a
Value Per Rentable SF	$1,286	$1,998	n/a
NCF DSCR	1.38x	1.71x	n/a
NCF Debt Yield	7.9%	8.0%	6.9%
Beg. Loan-to-Value Ratio	81.8%	52.7%	n/a

(1) Issuer's Capitalized Value is the appraiser's estimate of value; issuer's capitalization rate is derived from issuer's NCF and appraiser's value.

Morningstar determined the preliminary ratings for each class of BBCMS 2013-TYSN certificates by analyzing the loan and related collateral property, and subjecting our net cash flow (NCF) and capitalization rate to a variety of stresses in our proprietary CMBS Subordination Model. Morningstar will perform on-going monitoring of the rating on each Class of Certificates on a subscription basis in accordance with Morningstar's policies and procedures.

Credit Support Stresses

Morningstar's concluded net cash flow and capitalization rate for the property are matched with the corresponding loan characteristics and subjected to various stresses, including net cash flow declines, capitalization rate deterioration and default timing in Morningstar's CMBS Subordination Model at each rating category. Additional stresses are applied to the property's cash flow to address the concentration risks inherent in a single-loan securitization. This is done separately to gauge the credit-worthiness of the loan during its term and at the balloon date. In the case of the latter, Morningstar additionally stresses the ability of the borrower(s) to refinance the loan at a higher loan constant. For instance, at the AAA level, Morningstar's analysis utilizes a stressed refinance loan constant of 12.0%.

The metrics shown below highlight the magnitude of the cash flow and property value declines after applying all of the stresses at each rating category. These are provided separately for the term default and balloon default analyses. For example, in assigning a rating of "AAA" to the Class A certificates, we subjected our concluded net cash flow to a weighted-average 28.8% decline and our concluded value to a weighted-average 48.6% decline in the term default analysis. In the balloon default analysis, these weighted-average declines were unchanged.

The resultant credit support levels based on these stresses are then compared to the levels of the actual capital structure to determine the appropriate rating level for each class of securities.

Morningstar Subordination Model NCF and Value Stresses				
	AAA	**AA**	**A**	**BBB**
Morningstar NCF Decline (Term)	28.8%	24.8%	21.0%	17.5%
Morningstar Value Decline (Term)	48.6%	42.5%	35.8%	26.0%
Morningstar NCF Decline (Balloon)	28.8%	24.8%	21.0%	17.5%
Morningstar Value Decline (Balloon)	48.6%	42.5%	35.8%	26.0%

Morningstar Rating Characteristics

Appendix C of this presale report contains general characteristics of Morningstar's rating of CMBS transactions as well as characteristics specific to this transaction.

Tysons Galleria

Morningstar Perspective

The collateral is a $325 million first-mortgage loan secured by the fee simple interest and leasehold interest in Tysons Galleria, a super-regional mall located in the affluent Washington, D.C. suburb of McLean, Va. Tysons Galleria comprises 820,738 square feet and is anchored by Neiman Marcus, Saks Fifth Avenue and Macy's. The collateral for the loan comprises 308,805 square feet and does not include the three anchor tenants or the related improvements, as these and the underlying land are owned by the anchors. The property is one of the country's top retail destinations and one of the top performing assets in the borrower's portfolio. Morningstar considers Tysons Galleria to be the dominant luxury shopping center in the greater Washington, D.C. market and expects it to be a stable performer over the loan term. We are encouraged by the stable occupancy history at the property as well as the strong tenant mix. The surrounding retail properties do not offer the same depth of luxury tenants and do not draw the same affluent and international shopper and as a result there is very little retailer overlap among Tysons Galleria and the other retail properties in the market. The competitive set is therefore more complementary than competitive and solidifies the area as a leading shopping destination. The Neiman Marcus at Tysons Galleria is the second highest producer in its chain and this anchor, coupled with a diverse and attractive luxury and restaurant mix, ensures the property's status as a premier shopping destination in the market.

The strength and appeal of the mall is evidenced by its historical performance. In-line sales at the property for tenants less than 10,000 square feet were $973 per square foot as of June 2013 (trailing-twelve-month period), a 12.1% increase over 2012 sales. The current occupancy of 96.9% is above the three-year average rate of 92.1%. In recent years, sales and occupancy growth has been driven by the addition of unique-to-market concepts coupled with restaurant offerings that attract daytime office traffic to the property.

Historical Sales: 2007 - TTM 2013								
	2007	2008	2009	2010	2011	2012	TTM 6/2013	Average Annual Sales
Sales PSF	$848	$773	$697	$762	$832	$868	$973	$822
Occupancy Costs	9.6%	11.5%	12.5%	12.2%	11.6%	12.0%	12.1%	

With occupancy costs at just over 12% (well below market for a property with sales per square foot at these levels), there appears to be significant opportunity to move tenants to market rental rates[1] as leases roll over the next few years. This is evidenced by the fact that occupancy costs continue to increase despite the strong growth in sales. Additionally, average rental rates for in-line tenants are 49% higher for leases signed since June 2012 as compared to leases signed prior to that.

	Leases signed before June 2012	Leases signed after June 2012	Rent Spread
In-Line	$69.68	$104.11	49%
Restaurants	$42.25	$89.09	111%

Morningstar's analysis resulted in a moderate to high beginning loan-to-value of 81.8% and a moderate to low ending loan-to-value of 70.5%. Our net cash flow includes credit for contractual rent increases over the next 12 months, as well as income from tenants who have executed leases but have not yet taken occupancy of their leased space. Morningstar's Net Operating Income (NOI) is 17.9% higher than the trailing-twelve-month period ending May 31, 2013, which again is mainly attributable to the aforementioned rental rate increases on rolling leases. Our DSCR and debt yield at closing are 1.38x and 7.9%, respectively, based on the Morningstar net cash flow of $25.8 million. Although we consider these metrics low for a single-asset transaction, the loan's amortization will result in a 13% reduction in principal over the loan term. Given the high current and historical occupancy, consistently strong sales, and considerable upside in rental rates, there is a high likelihood the loan will not only reach maturity, but get take-out financing at the end of the term.

We visited the property on July 26, 2013. We toured the interior of the mall and observed the condition of the anchors' space, as well as that for most of the major tenants and several of the in-lines. Overall, the interior spaces are in average to above average condition and well maintained, and there was no evident deferred maintenance. There is minimal vacant space at the property and according to the on-site manager, any space that is vacant is by design to allow for space expansions for existing tenants. The manager also indicated that there are more than 20 prospective tenants waiting for space on the third floor. The

[1] The appraiser's concluded rental rates are 11.8% higher than in-place rents (on average).

mall is extremely well located and, combined with Tysons Corner, is situated in the dominate retail pocket in the submarket. Morningstar assigned a quality score of 2 or "Good" to the property. Morningstar uses a scale of 1 to 5, with "1" being the highest quality. Factors including the property's age, location, tenancy and condition are considered in assigning the quality score. After assigning a quality score to the property, Morningstar then factors the score into the assignment of our capitalization rate.

The Bears Say

- Moderate to High Morningstar beginning LTV: Our initial LTV and debt yield are 81.8% and 7.9%; however, the loan amortizes over the 84-month term and by the scheduled maturity date the Morningstar ending LTV will drop to 70.5%.
- Co-tenancy / Lease termination options: The majority of the tenants at the property have co-tenancy provisions in relation to a minimum number of anchor tenants at the property or a minimum level of occupancy at the property. Such co-tenancy and termination options generally are standard provisions with large regional malls similar to Tysons Galleria.
- No ongoing reserves: Ongoing monthly reserves are not required except during the continuation of a Cash Management Trigger Period.
- Tenant-in-Common Borrower Structure: The borrower owns an 85% interest in the fee interest in the property as a tenant-in-common with Tysons II Mall, L.L.C. (Tysons II), which owns the remaining 15% fee interest in the property (the Tysons II Fee Interest) as a tenant-in-common. The borrower is also the ground lessee of the Tysons II Fee Interest under a ground lease from Tysons II as ground lessor. The borrower has granted the lender a mortgage on both its fee and leasehold interest in the property. In addition, Tysons II has provided lender a mortgage on its fee interest in the property. A tenant-in-common structure introduces certain risks to the transaction related to, among other things, partition rights of tenants in common. However, various protections have been integrated in this transaction to mitigate such risks.
- Ground Lease: The borrower is also the ground lessee of the Tysons II Fee Interest under a ground lease from Tysons II as ground lessor. The borrower has granted the lender a mortgage on both its fee and leasehold interest in the property. In addition, Tysons II has provided lender a mortgage on its fee interest in the property.

The Bulls Say

- In-line sales of $973 per square foot[2] with average occupancy costs of 12.1%, indicating upside in rents and property cash flow.
- Outstanding demographics with average household income within five miles of the property exceeding $177,000, more than double the national average.
- The planned extension of the Washington Metro via the new Silver Line into Tysons Corner will improve access to the area. The extension will add four Metro stops to the immediate area and is expected to deliver over 5,000 riders per day to the area. According to sources, planners envision up to 200,000 new jobs and 100,000 additional residents in coming decades.
- Full-term amortization will allow the loan to amortize by 13% over the loan term.
- Staggered lease expirations with average annual lease rollover of 9% over the next 10 years. Moreover, no more than 15% of the collateral square footage rolls in any given year during the loan term.
- Diverse tenant roster: the property offers a diverse mix of regional and national retailers as well as numerous dining options.
- Convenient location: Tysons Galleria is in Tysons Corner, the second largest suburban office market in the nation with approximately 27 million square feet of office space. The property is roughly one mile from the Capital Beltway (I-495) and more than 200,000 people work within a five-mile radius.
- Neiman Marcus at Tysons Galleria is reportedly the second highest producer in its chain with 2012 sales estimated at $118 million.

[2] Tysons Galleria does not have an Apple store.

Property / Collateral Summary

Tysons Galleria is a world-class 820,738-square-foot destination retail, restaurant and entertainment center located in the affluent suburb of McLean, Va. The property is recognized as one of the most frequented luxury shopping destinations in the country and features three anchor tenants: Neiman Marcus, Saks Fifth Avenue and Macy's. As each of the anchors owns its store and underlying land, the loan collateral consists of 308,805 square feet of in-line and restaurant space. The property features more than 90 specialty retailers and restaurants and is the preferred high-end shopping destination in the subject trade area. Top retailers include Hugo Boss, Bottega Veneta, Burberry, Cartier, Chanel, David Yurman, Gucci, Louis Vuitton and Salvatore Ferragamo. The dining component at Tysons Galleria is one of the most productive in the GGP portfolio with trailing-twelve-month sales (ending June 2013) of over $53 million. In addition, the property is the center of a two-million-square-foot mixed-use development that includes a 400-room Ritz Carlton and four Class A office towers. The Ritz Carlton is especially synergistic as there is a high demand for luxury items from the hotel's guests.

The property serves a high-end luxury niche in an affluent suburb of Washington, DC. Although Tysons Galleria has traditionally catered to high-end shoppers, it has undergone a bit of a transformation over the last few years as more luxury retailers were brought in, replacing some of the more traditional mid-tier retailers. The result is that large blocks of space on levels one and two have been successfully remerchandised over the last 24 months with the addition of such tenants as Prada, Emporio Armani, Henri Bendel and Porsche Design as well as restaurant offerings such as Paul Bakery, Vino Volo, and Kraze Burger.

Tysons Galleria features valet parking and concierge services, including having large purchases delivered and organized into customers' closets. The property also has foreign currency exchanges, day spas, security escorts, and taxi services. An adjacent Ritz-Carlton hotel is accessible from inside the mall, much like in the nearby Fashion Centre at Pentagon City in Arlington. The hotel attracts wealthy visitors from Europe, the Middle East, and Japan, who in turn help fuel sales of the mall's high-end goods.

Tenant Overview

Excluding the un-owned anchors, there are 91 retail tenants at the subject property. The top ten tenants contribute 22.1% of base rent and comprise 32.1% of the collateral square footage.

Tenant Overview-Top 10 Tenants						
Tenant	Net rentable SF	% of Total Sq. Ft.	In -Place Rent	In-Place Rent Sq. Ft.	% of Total Rent	Expiration
Maggiano's Little Italy	19,336	6.3%	$812,740	$42.03	4.1%	Sep-15
Wildfire	12,999	4.2%	$649,950	$50.00	3.3%	Oct-21
Cheesecake Factory, The	12,918	4.2%	$452,130	$35.00	2.3%	Jan-24
Legal Sea Foods	8,916	2.9%	$316,152	$35.46	1.6%	Dec-17
Piazza Di Giorgio	8,729	2.8%	$240,000	$27.49	1.2%	Jan-20
Anthropologie	8,524	2.8%	$323,912	$38.00	1.6%	Nov-17
J. Crew	7,701	2.5%	$590,436	$76.67	3.0%	Jan-18
P.F. Chang'S China Bistro	6,736	2.2%	$296,384	$44.00	1.5%	Dec-17
Lebanese Taverna	6,712	2.2%	$211,361	$31.49	1.1%	Jan-22
Williams-Sonoma	6,468	2.1%	$473,483	$73.20	2.4%	Jan-20
Totals / Weighted Avg.	**99,039**	**32.1%**	**$4,366,547**	**$44.09**	**22.1%**	

Anchor Tenants

Although not part of the subject collateral, the anchor tenants at the property generate a considerable amount of foot traffic to the center and are critical in supporting the overall success of the property.

Macy's, Inc. is the largest department store chain in the United States. The company's retail stores sell a wide range of merchandise including men's, women's and children's apparel and accessories, cosmetics, home furnishings and other consumer goods. Macy's operates 841 department stores in 45 states, the District of Columbia, Guam and Puerto Rico under the Macy's and Bloomingdale's banners. In 2012 Macy's gross sales at this location were $30.7 million, slightly higher than their national average of $29.3 million.

The Neiman Marcus Group, Inc. is a privately-owned luxury department store retailer. The company operates 44 namesake Neiman Marcus stores, two Bergdorf Goodman stores, and 33 Last Call clearance centers. In addition to its core retail activities, Neiman owns a majority interest in Kate Spade LLC, a high-end accessories retailer, and Gurtwich Products LLC, the parent company of Laura Mercier cosmetics. Its mail-order and e-commerce business, Neiman Marcus Direct, distributes catalogs (which offer apparel, home furnishings, and gourmet foods) under the Neiman Marcus By Mail and Horchow names. The upscale retailer is owned by Newton Holding. Neiman's total revenue in fiscal 2012 was $4.3 billion, an 8.6 percent increase from fiscal 2011. The company's net gain for the year was $140.1 million, which marked the luxury retailer's second year of gains since losing $2.0 million and $668.0 million in fiscal 2010 and fiscal 2009, respectively. Additionally, comparable store sales increased 7.9 percent during the fiscal year. For the Tysons Galleria location, Neiman Marcus reported gross sales of $117.5 million in 2012, well above their national average of $43.2 million.

Saks Incorporated is a leading luxury department store retailer. The company operates 108 stores, including 43 traditional Saks department stores with 5.3 million square feet and Off 5th outlet stores with a total of 1.9 million square feet. Saks sells a wide variety of fashion apparel, accessories, shoes, cosmetics, jewelry, and other merchandise. In fiscal 2012, total net sales increased 4.4 percent to nearly $3.15 billion, $3.0 billion in fiscal 2011. Consolidated comparable store sales increased $92.0 million, or 3.2 percent, from $2.9 billion in 2011 to $3.0 billion in 2012. In 2012, Saks reported sales at Tysons Galleria of $39.2 million, much higher than their national average of $22.1 million.

Lease Expiration and Rollover

Tysons Galleria has a staggered lease rollover schedule during the loan term with no more than 14.9% of the collateral square footage rolling during any calendar year. In the aggregate, just under 65% of the collateral GLA rolls during the loan term. Given that in-place rents are 11.8% lower than the appraiser's concluded market rents, any rollover occurring during the loan term can be viewed as an opportunity to bring contractual rents closer to market levels.

Year of Expiration	# of Tenants	Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	% of Total Sq. Ft.	Total In-place Base Rent Expiring	% of Total Rent	Total Morningstar UW Rent Expiring
MTM	-	-	-	-	-	-	-
2013	3	3,589	3,589	1.2%	$132,043	0.7%	$132,043
2014	14	46,107	49,696	14.9%	$1,683,275	8.5%	$1,703,938
2015	10	34,437	84,133	11.2%	$2,052,620	10.4%	$2,072,306
2016	7	15,410	99,543	5.0%	$850,111	4.3%	$863,710
2017	4	27,176	126,719	8.8%	$1,206,448	6.1%	$1,206,448
2018	7	21,806	148,525	7.1%	$2,039,462	10.3%	$2,098,131
2019	4	5,455	153,980	1.8%	$350,783	1.8%	$370,473
2020	9	38,925	192,905	12.6%	$2,669,741	13.5%	$2,741,577
2021	8	29,801	222,706	9.7%	$2,611,882	13.2%	$2,728,296
2022	9	23,251	245,957	7.5%	$1,942,216	9.8%	$2,012,311
2023	13	33,905	279,862	11.0%	$3,038,002	15.4%	$3,076,650
2024+	3	16,493	296,355	5.3%	$1,039,545	5.3%	$1,109,789
Totals / Wtd Avg.	**91**	**296,355**			**$19,616,129**	**99.4%**	**$20,115,673**

Market Overview

The subject is in the Tysons Corner neighborhood of Fairfax County, Virginia. Tysons Corner represents a modern "edge" city that has been transformed from farm land to the 12th-largest business district in the country in only the last four decades. Conveniently located at the confluence of several major roadways, it serves as the "downtown" of Fairfax County. Over 100,000 people are employed in Tysons Corner, which has over 30 million square feet of commercial development. Despite this rapid development, there is still considerable room for growth especially in terms of redevelopment of some of the original buildings into higher density uses. Furthermore, fewer than 20,000 people reside in Tysons Corner, which has essentially made Tysons Corner an office and retail hub. Accordingly, Fairfax County is in the process of planning the future growth of the area with consideration for the arrival of Metrorail. The following table highlights various phases of development in the Tysons Corner market. If approved, these development proposals are estimated to accommodate over 29,000 new residents and 58,000 new employees.

Total Development Levels	Existing Development	Under Construction	Approved Development(1)	Proposed Development	Total
Office(2)	27,775,000	1,351,912	7,268,105	16,550,899	52,945,916
Retail(3)	5,675,000	227,808	231,588	582,038	6,716,434
Hotel	2,578,000	252,213	1,020,701	1,989,820	5,840,734
Government or Institutional	80,000	-	-	(9,568)	70,432
Total Non-Residential	36,108,000	1,813,933	8,538,394	19,113,189	65,573,516
Residential	11,210,000	1,214,935	6,508,996	17,459,068	36,392,999
Residential Units	9,297	1,099	6,213	16,704	33,313
Total Development	47,318,000	3,046,868	15,029,390	36,572,257	101,966,515

Source: 2012 Report to the Board of Supervisors on Tysons Corner, October 2012

(1) Net increase over existing level, less amount under construction

(2) Includes industrial uses for existing use

(3) Includes car dealerships for existing use

The outlook for the neighborhood is for continued population and employment growth as additional redevelopment projects are started. Going forward, demand for existing and future developments is expected to be very good. Tysons Corner is the commercial/retail hub for the area, anchoring retail and commercial development for this section of the submarket. Market demographics are presented in the following table *(Source: Appraisal / Claritas)*.

Summary of Demographic and Economic Trends	2000	2013	Forecast 2018	Average Annual Growth Rate (%) (2000 – 2013)	Average Annual Growth Rate (%) (2012 – 2018)
Population					
Five-Mile Radius	213,703	244,088	256,949	1.03%	1.03%
Washington DC CBSA	4,796,345	5,828,936	6,214,888	1.51%	1.29%
State of Virginia	7,075,917	8,206,927	8,564,517	1.15%	0.86%
United States	281,394,317	314,841,431	325,300,953	0.87%	0.66%
Average Household Income					
Five-Mile Radius	$1,181,366	$176,662	$198,196	3.12%	2.34%
Washington DC CBSA	$81,082	$119,125	$134,504	3.00%	2.43%
State of Virginia	$61,818	$87,406	$96,187	2.70%	1.93%
United States	$56,674	$69,636	$71,916	1.60%	0.65%

Based on our review of data for the region, we believe that the current economic climate influencing the greater Washington area continues to have an impact on sites similar to the subject due to their commercial nature and reliance on consumer spending. Both population growth and income levels show positive trends which subsequently should benefit the subject property and other commercial properties in the region.

Competitive Set Summary

Tysons Galleria continues to be the leading destination for luxury shopping in the Washington, D.C. area. The surrounding retail properties do not offer the same depth of luxury tenants and do not draw the same affluent and international shopper, and there is very little retailer overlap among Tysons Galleria and the other properties in the market. The competitive set is therefore more complementary than competitive and solidifies the area as a leading shopping destination. The Neiman Marcus at Tysons Galleria is the second-highest producer in the chain and this anchor coupled with a large and desirable luxury and restaurant mix ensure the property's unchallenged status in the market. According to the appraiser, the property's four primary competitors are Tysons Corner, Fashion Center at Pentagon City, Westfield – Montgomery Mall and Fair Oaks Mall

Competitive Set (1)					
Name	**Tysons Galleria**	**Tysons Corner**	**Fashion Center at Pentagon City**	**Westfield - Montgomery Mall**	**Fair Oaks Mall**
Distance from subject	NAP	0.3 miles	10 miles	8 miles	8 miles
Property Type	Super Regional Mall	Super Regional Mall	Super Regional Mall	Super Regional Mall	Super Regional Mall
Year Built/Renovated	1988 / 1997	1968 / 1988,2005	1989 / 2002	1968 / 2001	1980
Total Occupancy	96.9%	95.0%	93.0%	94.0%	93.0%
Sales PSF	$973	$835	$950	$600	$615
Size (sf)	820,738	1,985,179	990,074	1,357,389	1,550,434
Anchors/Majors	Macy's, Neiman Marcus, Saks Fifth Avenue	Bloomingdales, Macy's, LL Bean, Lord & Taylor, Nordstrom	Macy's, Nordstrom	Macy's, Macy's Home, Nordstrom, Sears	J.C. Penny, Lord & Taylor, Macy's, Sears

(1) Competitive set per the appraisal

Tysons Corner is the largest mall in the Washington, D.C. market and the tenth largest in the United States, with gross leasable area of 1.985 million square feet on two levels. Owned and managed by the Macerich Company, Tysons Corner hosts roughly 20 million shoppers per year and its annual sales place it in the top 1% of all U.S. malls. Tysons Corner's tenancy consists of more than 250 stores, including Restoration Hardware, Banana Republic, The Body Shop, Coach, and Williams-Sonoma Grande Cuisine. Anchor tenants include Nordstrom, Bloomingdale's, Macy's, Lord & Taylor, and L.L. Bean. Ownership completed a three-story addition to the property in 2005 on the site of the former JCPenney structure and an additional parking deck. The expanded wing features a 16-screen AMC movie theater with stadium seating, five fine-dining restaurants, a 10-unit food court, a children's play area, and 30 upscale retailers. Tysons Corner is located at the intersection of Chain Bridge Road and International Drive, just two blocks from the subject property. However, Tysons Corner is merchandised to a mid to aspiring price point consumer and therefore the two centers tend to complement each other rather than compete directly.

The Fashion Centre at Pentagon City is a 990,000-square-foot, three-level mall, plus lower level food court, constructed in 1989. The mall is 10 miles southeast of the subject near Crystal City and the Pentagon in Arlington County, Virginia. The center includes almost 350,000 square feet of in-line space and is anchored by Nordstrom and Macy's. It is a Class A mall with a 93% occupancy level among the shop tenants. Average mall shop sales are reported to be over $950 per square foot. Although not the dominant mall in the region because of its moderate size, Fashion Centre is one of the more successful centers in the country in terms of sales per square foot.

Westfield - Montgomery Mall is Montgomery County's dominant mall. The center is on Democracy Boulevard in Bethesda, Md. and easily accessible from Northern Virginia via the Capital Beltway. It has a strong anchor lineup that includes Macy's, Nordstrom and Sears. Inline tenancy includes a successful mix of retailers and restaurants including Sephora, J. Jill, Zara, Ann Taylor, Coach, Apple, Armani Exchange, Banana Republic, Swarovski, Victoria's Secret, Lush Cosmetics, Lucky Brand Jeans, Crate & Barrel, bebe, J. Crew, Legal Seafood, and California Pizza Kitchen. In September 2007, a plan was approved by Montgomery County to expand the mall by 360,000 square feet. Had the original expansion been completed, Westfield Montgomery would have had more than 1.5 million square feet, making it the fourth largest mall in the Washington area behind Tysons Corner Center, Springfield Mall and Fair Oaks Mall. However, because of the economic conditions at the time, the expansion was put on hold. Then, in November 2012, Westfield announced plans to move forward with a scaled back expansion plan that would include a new 65,000-square-foot ArcLight cinema to be constructed on the third level of an existing parking deck as well as a renovation of the mall's common areas. Construction began early this year with an anticipated completion in fall 2014.

Fair Oaks Mall serves the affluent communities of western Fairfax County, Virginia. It is eight miles southwest of the subject at the intersection of Interstate 66 and Route 50 and features more than 145 specialty stores. Developed by The Taubman Co. in 1980, the mall contains a gross leasable area of 1.55 million square feet. JC Penney, Lord & Taylor, Macy's and Sears anchor this two-level super-regional center. In 2000 Lord & Taylor moved from a smaller store at the property into a larger newly constructed store that was originally intended for Nordstrom's. Macy's was then added to the property in the former Lord & Taylor store. In 2006 Federated rebadged the Hecht's store at Fair Oaks Mall as a Macy's, giving them two locations in the mall. Inline tenants include Abercrombie & Fitch, American Eagle Outfitters, Ann Taylor, Best Buy Mobile, bebe, Bombay Company, Coach, Cache, Elevation Burger, Limited, PacSun, Sephora, Pottery Barn, Stride-Rite, Talbots, Victoria's Secret, and Williams-Sonoma. Fair Oaks is convenient to the communities of western Fairfax County, one of the fastest-growing areas in Metropolitan Washington D.C. The Washington Beltway (Interstate 495) lies seven minutes to the east along Interstate 66. Average annual household income in a three-mile radius is $131,695, and within five miles of the center household income increases to $135,509.

From a geographic and transportation perspective, the centers cited above are viewed as being the subject's most direct competition. There are a number of large strip centers, freestanding stores, and big box specialty retailers that, because of their major tenants and merchandising, do compete to some degree with the subject. Overall, the properties presented represent the bulk of large-scale retail development in the competitive region. The subject property competes with four other enclosed malls, all located within a 10-mile radius of the center; however, Tysons Galleria is considered the region's dominant upscale mall. The subject property along with Tysons Corner form a significant retail hub which is highly regarded by retailers and shoppers alike. The two centers are merchandised to slightly different price points which allows them to complement each other rather than compete head to head.

Morningstar Analysis

Morningstar evaluated the collateral's historical and current cash flow, occupancy levels, tenancy, and tenant improvement and leasing costs. Morningstar's estimates of revenue and expenses and our analytical approach are discussed below.

Morningstar Estimates of Revenue

Gross Potential Rent (GPR) is based on leases presented in the most recent rent roll dated May 31, 2013, and includes all contractual rent increases that occur within roughly 12 months of our analysis. We have also included income for several tenants who have executed leases but have not taken occupancy

On average, the property's in-line rents are 11.8% below market as determined by the appraiser.

Vacancy – Morningstar underwrote to a minimum physical vacancy of 5% (economic vacancy is 5.2%) which matches the actual vacancy at the property.

Percentage / Overage Rent – Underwritten based on tenants in place as of the 5/31/13 rent roll, with trailing-twelve-month sales as of May 31, 2013.

CAM Recoveries – Underwritten based on tenants in-place as of 05/31/13 rent roll plus signed leases not yet commenced. All tenants with the exception of Legal Seafood pay fixed CAM reimbursements. CAM reimbursements have steadily increased due to an increase in occupancy, an increase in percentage of tenants paying CAM as opposed to gross deals, and increased fixed CAM rates. Tax recoveries are paid on a pro-rata basis.

Specialty Leasing – Includes income from temporary tenants, kiosks, RMU's and ATM's. The underwritten number is down slightly from previous periods mainly because there is less vacant space available for temporary tenants.

Morningstar Estimates of Expenses

Morningstar's expenses are underwritten in-line with historical expenses unless otherwise noted.

Real Estate Tax – Underwritten based on 2013 assessment and 2013 tax rate of 1.46%.

Management Fees – Underwritten to 3% of effective gross income. The property is self-managed and a management fee has historically not been reported or collected.

Tenant Improvements & Leasing Commissions – Based on the appraiser's estimate of market TIs, which assume a $30 tenant improvement allowance for new tenants and $3 for renewals. We underwrote leasing commissions at $5 for new leases and $2.50 for renewals, consistent with the appraiser's estimates. Our renewal probability is 70% for all tenant categories.

Capital Expenditures – A reserve for future capital expenditures is underwritten at $0.20 per square foot which is slightly higher than the engineer's inflated estimate of $0.19 per square foot.

Property Valuation

Morningstar values the property at $397.2 million, or $1,286 per square foot, using an adjusted capitalization rate of 6.50%. Our capitalization rate is based on Morningstar's base Suburban Virginia retail cap rate of 7.50%, adjusted lower by 50 basis points to account for the subject property being a regional mall and an additional 50 basis point reduction for the property score of 2 (Good). The appraiser valued the property at $617.0 million, or $1,998 per square foot, using a capitalization rate of 4.50%.

	Morningstar Underwriting	Year End 2010	Year End 2011	TTM 05/31/13	Issuer Underwriting
Income					
Gross Potential Rent	$21,214,372	$13,198,572	$15,005,871	$16,135,023	$20,220,930
Less: Vacancy Loss (GPR)	(1,098,699)	0	0	0	0
Less: Concessions	0	0	0	0	0
Less: Collection Loss	84,204	844,586	(241,500)	(35,967)	0
Less: Vac Adj for Concess/Coll Loss	(4,210)	0	0	0	0
Base Rent/Net Effective Rent	**$20,195,667**	**$14,043,158**	**$14,764,371**	**$16,099,057**	**$20,220,930**
Expense Reimbursement	$11,513,662	$7,951,413	$7,673,227	$9,360,605	$11,677,436
Percentage Rent	2,006,701	1,776,089	1,793,307	2,483,755	2,006,701
Temp tenants	0	0	0	0	0
Specialty Leasing	1,173,858	1,300,047	1,215,199	1,307,279	1,173,858
Other	269,441	292,056	268,304	253,244	269,441
Other	0	0	0	0	0
Less: Vacancy Other Incomes	0	n/a	n/a	n/a	n/a
Effective Gross Income	**$35,159,328**	**$25,362,763**	**$25,714,408**	**$29,503,940**	**$35,348,365**
Expenses					
Real Estate Taxes	$3,280,566	$2,480,770	$2,504,931	$2,770,587	$3,280,566
Property Insurance	153,252	126,846	129,024	148,789	149,769
Utilities	818,085	787,781	900,228	818,085	889,888
Repairs and Maintenance	1,160,680	1,349,660	1,322,979	1,160,680	1,163,739
Contract services	516,439	481,186	535,926	516,439	529,912
Management Fees	1,054,780	0	0	0	1,000,000
Payroll & Benefits	0	0	0	0	0
Common Area Maintenance	584,407	557,507	562,428	584,407	594,852
Advertising & Marketing	633,311	609,831	604,629	633,311	629,339
Professional Fees	0	0	0	0	0
General and Administrative	413,414	467,271	437,511	413,414	362,958
Non-Reimbursable Expenses	265,928	133,853	235,418	174,427	266,260
Other	0	0	0	0	0
Market Expense Adjustment	0	0	0	0	0
Total Operating Expenses	**$8,880,862**	**$6,994,706**	**$7,233,075**	**$7,220,140**	**$8,867,282**
Net Operating Income	**$26,278,466**	**$18,368,058**	**$18,481,333**	**$22,283,801**	**$26,481,083**
Capital Items					
Leasing Commissions	$82,359	$0	$0	$0	$154,403
Tenant Improvements	313,295	0	0	0	154,403
Capital Expenditure / Reserve	61,761	0	0	0	58,673
Extraordinary Capital Expenditures	0				
Total Capital Items	**$457,415**	**$0**	**$0**	**$0**	**$367,479**
Credit for Upfront DSCR Escrow	$0	$0	$0	$0	$0
Net Cash Flow	**$25,821,050**	**$18,368,058**	**$18,481,333**	**$22,283,801**	**$26,113,604**

Loan Summary

Loan Description

Barclays Bank PLC (Barclays Bank or lender) is expected to fund on or about August 12, 2013 a $325 million, seven-year fixed-rate mortgage loan to Tysons Galleria LLC (the borrower). The loan is expected to be evidenced by a promissory note and is secured by the borrower's fee and leasehold interests in the mortgaged property, the revenues from the property, as well as a fee interest in the property held by Tysons II. The loan is expected to mature on the payment date in September 2020.

The mortgaged property is 308,805 square feet of retail and restaurant space that is part of the 820,738-square-foot super-regional mall known as Tysons Galleria in McLean, Va.

Borrowers/Sponsors

Tysons Galleria L.L.C., a Delaware limited liability company (the borrower), is a special purpose entity and is currently organized for the purpose of acquiring, financing, holding, leasing and operating the property. The borrower is owned indirectly by the sponsor. The borrower will not have any significant assets other than the property while the loan is outstanding.

General Growth Properties, Inc. (GGP), through its various holding companies, owns an approximately 100% equity interest in the sponsor. GGP is a publicly traded company listed on the New York Stock Exchange under the ticker symbol GGP. The company is a fully integrated, self-managed and self-administered real estate investment trust (REIT) focused on owning, managing, leasing and redeveloping regional malls throughout the United States. The sponsor and nonrecourse carve out guarantor is GGP Limited Partnership, the entity that owns substantially all of GGP's assets. As of March 31, 2013, GGP owns or has ownership interest in 142 regional shopping malls located in 41 states and 16 malls located in Brazil. GGP filed for Chapter 11 Bankruptcy on April 16, 2009. General Growth Properties, Inc. emerged from bankruptcy on November 9, 2010.

Loan Features/Concerns

Based solely on a review of the documents enumerated herein, the following are highlights of certain material loan features and/or concerns.

Tenants-in-Common and Collateral Structure

The borrower owns an 85% interest in the fee interest in the property as a tenant-in-common with Tysons II Mall, L.L.C. ("Tysons II"), which owns the remaining 15% fee interest in the property (the "Tysons II Fee Interest") as a tenant-in-common. The borrower is also the ground lessee of the Tysons II Fee Interest under a ground lease from Tysons II as ground lessor. The borrower has granted the lender a mortgage on both its fee and leasehold interest in the property. In addition, Tysons II has provided lender a mortgage on its fee interest in the property.

While a tenant-in-common structure introduces certain risks to the transaction related to, among other things, partition rights of tenants in common, various protections have been integrated in this transaction to mitigate such risks. Such protections include: (i) borrower and Tysons II are structured as SPE's and a nonconsolidation opinion covering such entities was provided, (ii) a waiver by borrower and Tysons II of (x) rights of partition and (y) any lien rights against the Property or the tenant-in-common interests, (iii) subordination to lender of any tenant-in-common rights and/or remedies, (iv) Tysons II lack of any control, consent and management rights relating to the operations of the property, (v) the fee and leasehold interests granted to lender and described in the preceding paragraph, and (vi) we anticipate receiving a customary and prudent enforceability opinion covering the Assumption and Spreader Agreement, Waiver of Partition and Other Agreements. While these protections serve as mitigating factors, there is no assurance that waiver of rights, such as partition, will be enforced if challenged in a legal proceeding. If these protections are not ultimately enforced, the ratings may be impacted.

Ground Lease

The property is subject to a ground leasehold interest of the Tysons II Fee Interest, which leasehold interest has been mortgaged to the lender. According to information provided by the arranger and per representations provided by the borrower, the ground lease and related documents generally include customary "financeable" ground lease provisions and the ground lease is not terminable for any reason.

Mortgages secured by leasehold interests are subject to certain risks not associated with mortgages secured by a lien on a fee estate. The most significant of these risks is that if the borrower's leasehold interest were to be terminated for any reason, the lender would lose its security in the leasehold interest. Generally, the ground lease requires the ground lessor thereunder to give the lender notice of the borrower's defaults under the ground lease and an opportunity to cure such defaults, permits the borrower's ground leasehold interest to be assigned to the lender or the purchaser at a foreclosure sale related to the loan (only upon the consent of the ground lessor), and contains certain other protective provisions typically included in a "mortgageable" ground lease.

Cash Management

The borrower will be required to establish and maintain a clearing account with respect to the property, which account is to be an eligible account under the control of the lender. Rents from the related property are to be deposited directly by tenants (or for shorter term leases, by the borrower or the property manager) into these accounts. The borrowers are to deposit and cause the deposit of all other revenue relating to the related property (other than non-core income, income derived from sponsorship and advertising, de minimis income and tenant security deposits required to be held in escrow accounts) into these accounts.

Funds in the clearing accounts will be swept into the related cash management account once each business day (unless the clearing account is the same as the cash management account). The cash management accounts are required to be eligible accounts under the control of the lender. Prior to certain trigger events, funds are required to be disbursed to borrower account(s) and mortgage loan reserves are not funded. Upon the occurrence of certain trigger events, funds are required to be disbursed pursuant to the waterfall in the loan documents and reserves funded. Pursuant to the cash management provisions in the loan documents, the lender does not have sole discretion regarding the application of funds post event of default. Instead, prior to an acceleration or an enforcement action by lender, funds may be applied by borrower to certain items such as operating expenses which may not form part of a lender approved budget.

Additional Indebtedness/Permitted Mezzanine Debt

There is currently no subordinate debt on the property; however, affiliates of the borrower(s) are permitted under the loan documents to incur mezzanine debt, subject to certain conditions including: (i) the combined loan-to-value ratio of the mortgage loan and the mezzanine loan is no greater than 50%, (ii) the combined debt service coverage ratio of the mortgage loan and the mezzanine loan is no less than 1.46x, (iii) the maturity date of the permitted mezzanine debt be the same as the maturity date of the mortgage loan or the mezzanine loan must be freely pre-payable from and after the maturity date of the mortgage loan, and (iv) the mezzanine lender enters into an intercreditor agreement with the mortgage lender satisfactory to the lender and the rating agencies. Though payments on the mezzanine debt are generally subordinate to the mortgage loan held by the trust, the presence of additional debt introduces risks to the senior debt including:

- Reduced borrower skin-in-the-game that may remove incentives to maintain or improve the competitiveness of the properties resulting in lower income streams.
- The presence of additional debt increases the difficulty of refinancing a mortgage loan at the maturity date.
- The mezzanine debt holder typically has certain consent and/or consultation rights with respect to the applicable loan and related property, which may result in delays in the workout of such loan as a result of the need for mezzanine lender consent on certain actions.

Prepayment / Defeasance

Beginning two years after the closing date of the securitization, the borrower will have the option to defease the mortgage loan in whole. The mortgage loan will be open to prepayment during the last three months prior to the maturity date.

SPE and Bankruptcy Remoteness

The borrower and Tysons II are each required under the loan documents and its organizational documents to maintain itself as a special purpose entity generally limited in its activities to ownership and operation of the property. The loan documents and borrower's organizational documents (as to borrower) and Tysons II's organizational documents (as to Tysons II) also include limitations on each entity's ability to incur additional indebtedness and additional covenants regarding each entity's separateness from other entities. While each of the borrower and Tysons II is generally limited in incurring additional indebtedness, the loan allows for broader and/or higher thresholds of permitted debt than may be customary or preferred for a transaction of this type and size. Each of the borrower and Tyson II are also required to have independent managers whose consent is required for certain bankruptcy matters. Although the loan documents and organizational documents require the borrower and Tyson II to comply with certain covenants relating to the their separateness, and the borrower and Tyson II make certain representations regarding their previous existence, the borrower and Tyson II existed prior to the origination of the loan. While pre-existing entities present a higher risk than newly formed single purpose entities, a nonconsolidation opinion relating to the borrower and Tyson II will be provided. While a nonconsolidation opinion is being delivered with regards to Tysons II, it lacks preferred and customary pairings.

While a single purpose entity borrower is intended to lessen the possibility that the borrower's or Tyson II's financial condition would be adversely impacted by factors unrelated to the mortgaged property and the mortgage loan, there is no assurance that such party will not nonetheless become part of a bankruptcy proceeding. In addition, General Growth Properties, Inc., which indirectly owns nearly all of the interests in the borrower, filed for Chapter 11 bankruptcy in April 2009 and emerged from bankruptcy in November 2010.

Reciprocal Easement Agreements

The property is subject to recorded easement agreements and/or covenants ("REAs") that benefit the property. We assume such REAs or equivalent agreement(s) will remain in place to the extent necessary and/or desirable for the use and/or operation of the property.

Collateral Releases and Substitutions

In addition to defeasance, partial releases and the addition of parcels, the loan agreement provides for substitution, including the release of vacant, non-income producing and unimproved or improved only by landscaping, utility facilities that are readily re-locatable or surface parking areas and the addition of an "acquired parcel" reasonably equivalent in use, value and condition, subject to certain conditions.

Reserve Accounts / Payments

Upfront/Initial Reserves

The borrower will not be required to post any upfront reserves at closing.

Ongoing Reserves

Ongoing monthly reserves are not required except during the continuation of a Cash Management Trigger Period.

Third Party Reports

Appraisal

Cushman & Wakefield prepared an appraisal report dated July 16, 2013. The appraised value of the property is $617.0 million ("as-is") on the leased fee interest.

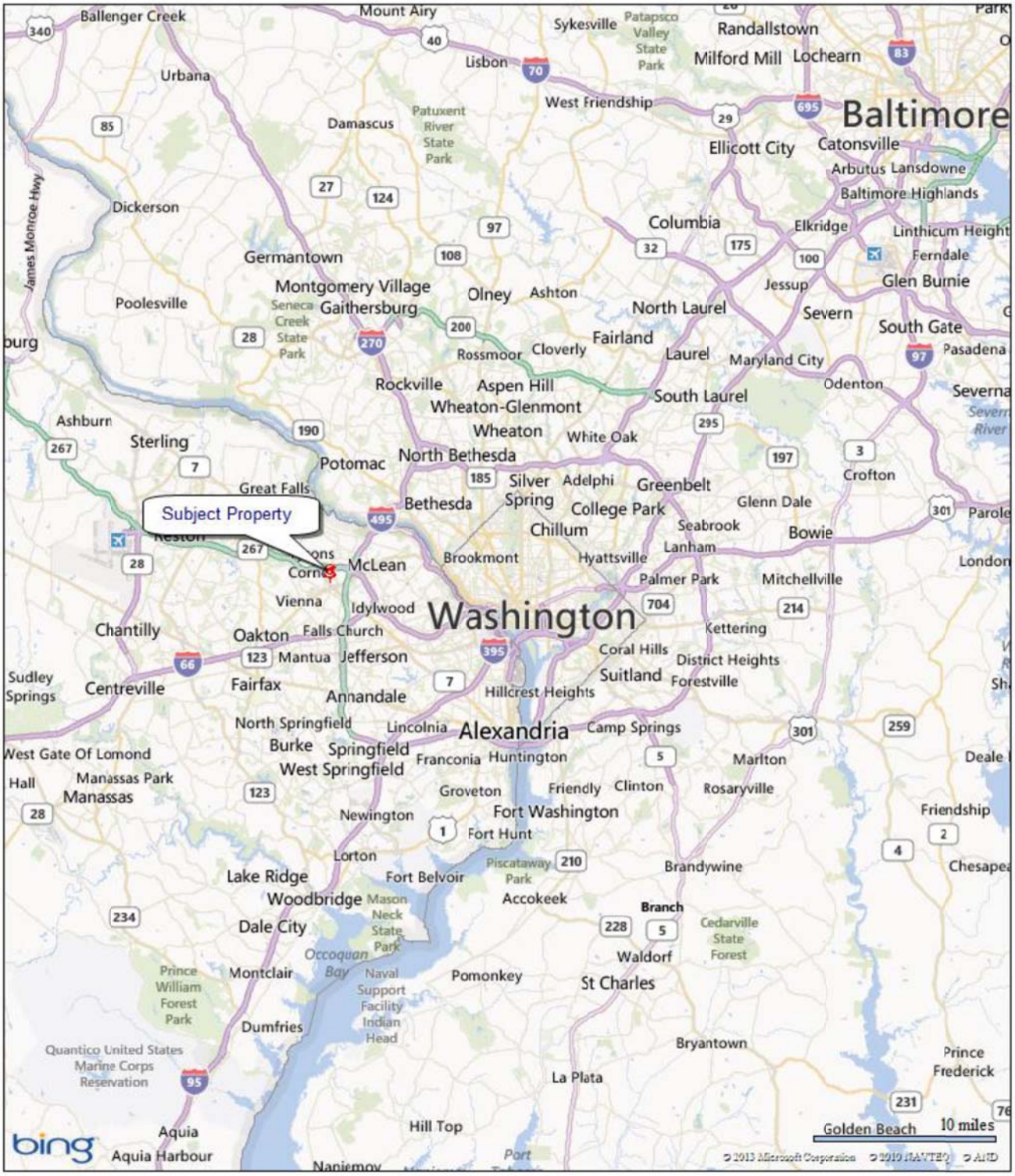
Property Condition Report

EBI Consulting prepared a property condition assessment dated July 29, 2013. The 10-year capital expenditures plan amounts to $0.19 per square foot per year, on an inflated basis. The report recommended $160,900 in immediate repairs.

Phase I Environmental Report

EBI Consulting prepared an environmental site assessment report date July 25, 2013. According to the report, there were no recognized environmental conditions found at the property and no further action was required by the consultant. EBI recommended the continued implementation of the existing Asbestos O&M Plan.

Tysons Galleria – Map & Pictures




TYSONS GALLERIA
McLean, VA (Washington D.C.)
Route 267/Dulles Toll Road (81,000)
Freddie Mac
Gannett/USA Today Headquarters
Lincoln Apartments
LCC
Rotunda Apartments
West Park Drive
Lillian Court Condominiums
Chevy Chase Bank
Bank of America
Arnold Worldwide
Wildfire
Piazza di Giorgio
Legal Sea Foods
P.F. Chang's
Pillsbury Winthrop
Tysons II Corporate Center
Hilton Hotel
Deltek
TMP Worldwide
Macy's
The Ritz Carlton
Deloitte & Touche
KPMG
MCI
Sunrise Senior Living
Wachovia Bank
ILS
Saks Fifth Avenue
Washington Sport & Health Club
Xerox
Booze Allen Hamilton
Cheesecake Factory
Maggiano's
Corner Bakery
Daily Grill
Lebanese Taverna
The Palm
Tysons Boulevard / Route 123 (43,000)
Bearing Point Bechtel
Neiman Marcus
Proposed Office Development
Greensboro Drive
First Union
Price Waterhouse Coopers
Holiday Inn
Galleria Drive
Courtyard By Marriott
Proposed Office/Hotel Development
Proposed Office Development
International Drive/Route 123 (66,000)


MAGGIANO'S

Securitization Trust Summary

Priority of Payments on Trust Certificates

The priority of payments on the trust certificates generally follows a sequential-pay structure. The following is a synopsis of this priority.

(1) Interest on the Class A-1, Class A-2, Class X-A, and Class X-B Certificates, pro-rata, including unpaid interest shortfalls;
(2) Principal paydown of the Class A-1 Certificates up to the principal distribution amount[3];
(3) Principal paydown of the Class A-2 Certificates up to the principal distribution amount;
(4) Unreimbursed Realized Loss Amounts to the Class A-1 and Class A-2 Certificates, pro-rata;
(5) Interest on the Class B Certificates, including unpaid interest shortfalls;
(6) Principal paydown of the Class B Certificates until paid in full, up to the principal distribution amount
(7) Unreimbursed Realized Loss Amounts to the Class B Certificates;
(8) Interest on the Class C Certificates, including unpaid interest shortfalls;
(9) Principal paydown of the Class C Certificates until paid in full, up to the principal distribution amount;
(10) Unreimbursed Realized Loss Amounts to the Class C Certificates;
(11) Interest on the Class D Certificates, including unpaid interest shortfalls;
(12) Principal paydown of the Class D Certificates until paid in full, up to the principal distribution amount;
(13) Unreimbursed Realized Loss Amounts to the Class D Certificates;
(14) Interest on the Class E Certificates, including unpaid interest shortfalls;
(15) Principal paydown of the Class E Certificates until paid in full, up to the principal distribution amount;
(16) Unreimbursed Realized Loss Amounts to the Class E Certificates;
(17) To the Class R Certificates, any remaining amounts.

Allocation of Losses on Trust Certificates

Losses on the Trust Certificates are generally allocated in a reverse sequential order: first, to the Class E Certificates, second, to the Class D Certificates, third, to the Class C Certificates, fourth, to the Class B Certificates, and then to the Class A-1 and Class A-2 Certificates (pro-rata), in each case until the Certificate Balance of that Class has been reduced to zero. The Notional Amount of the Class X-A Certificates will be reduced by the amount of Realized Losses allocated to the Class A Certificates. The Notional Amount of the Class X-B Certificates will be reduced by the aggregate amount of Realized Losses allocated to a Class of Certificates that will be determined at a later date.

Rated Final Distribution Date

The rated final distribution date of each class of certificates is the distribution date in September 2032. Morningstar's ratings on the certificates address the likelihood of the timely receipt by holders of all payments of interest to which they are entitled on each distribution date and the ultimate receipt by holders of all payments of principal to which they are entitled on or before the rated final distribution date.

Representations, Warranties & Enforcement Mechanisms

Pursuant to Rule 17g-7 and incorporated by reference into this presale report, is our report providing the representations, warranties, and enforcement mechanisms available to investors for this transaction and comparing them to the representations, warranties, and enforcement mechanisms available to investors for similar securities. This report titled, "Representations, Warranties & Enforcement Mechanisms – "BBCMS 2013-TYSN", appears on our website at http://ratingagency.morningstar.com under the "Ratings Reports" tab.

Trust Structural Features/Concerns

Based solely on a review of the documents enumerated herein, the following are highlights of certain material trust structural features and/or concerns.

Directing Certificateholder/Controlling Class

The controlling class is the most subordinate of the Class [E] certificates so long as the certificate balance of such class is equal to or greater than 25% of the initial certificate balance of such class. No other class of certificates will be eligible to act as the controlling class or appoint a directing holder. The directing

[3] On or after the cross-over date, the Class A-1 and Class A-2 Certificates receive principal on a pro-rata basis. The cross-over date is the distribution date on which the certificate balance of the Class B, Class C, Class D, and Class E certificates is reduced to zero.

holder will generally be the holder of more than 50% of the controlling class. [_____] or one of its affiliates is anticipated to be the initial directing holder.

During a Subordinate Control Period, the directing holder will have certain consent and consultation rights under the trust and servicing agreement with respect to certain major decisions and other matters. During any Subordinate Consultation Period, the directing holder will have certain non-binding consultation rights under the trust and servicing agreement with respect to certain major decisions and other matters. Generally, all consent and consultation rights of the directing holder are subject to a servicing override.

A Subordinate Control Period occurs when the certificate balance of the Class E certificates (taking into account the application of appraisal reduction amounts to notionally reduce the certificate balance of such certificates) is at least 25% of the initial certificate balance of that class.

A Subordinate Consultation Period occurs when both (i) the certificate balance of the Class E certificates (taking into account the application of appraisal reduction amounts to notionally reduce the certificate balance of such certificates) is less than 25% of the initial certificate balance of that class and (ii) the certificate balance of the Class E certificates (without regard to the application of appraisal reduction amounts allocated to the controlling class) is at least 25% of the initial certificate balance of that class.

At any time a Subordinate Control Period or Subordinate Consultation Period does not exist, the directing holder will have no consent and/or consultation rights, as applicable.

Replacement of Special Servicer

The special servicer can be terminated and replaced, with or without cause, (i) during a Subordinate Control Period, among other conditions, at the directing of the directing holder and (ii) after termination of a Subordinate Control Period if, among other conditions,: (a) holders of 25% of the voting rights (taking into account appraisal reduction amounts) request a vote to replace the special servicer, and (b) so long as 66 2/3% of the aggregate voting rights have been exercised (a "Certificateholder Quorum"), the vote of 75% of the Certificate Quorum (measured by outstanding certificate balance taking into account application of appraisal reduction amounts).

Trust Advisor

This transaction does not utilize the concept of a trust advisor which has been used in certain recent transactions to monitor the performance of the special servicer and provide certain oversight with respect to the special servicer. However, the master servicer and special servicer are required to perform servicing in accordance with the servicing standard.

Limited Rating Agency Confirmation/Notice

Rating agency confirmation may not be required over certain material loan amendments, modifications, borrower requests and/or material amendments to the trust and servicing agreement. In addition, notice of such items may be provided to the rating agency after such items are effectuated. Because the rating agency may obtain knowledge of these various items later, surveillance activities and any related rating adjustments may occur later than if rating agency confirmation and/or prior notice of such items was provided.

Conflicts of Interest

There are and/or may be various conflicts of interest among and between various parties to the transaction. However, the special servicer and master servicer are required to service the asset without regard to such conflicts. Morningstar's analysis assumes the various parties comply with their duties.

Repurchase Obligation

The mortgage loan seller may be required to repurchase the mortgage loan from the trust due to a material breach of a representation or warranty or a document defect. However, there is no assurance that the holder(s) of such repurchase obligation will have sufficient assets at such time to fulfill its obligation to repurchase the loan.

Scope of Analysis

In evaluating the properties and determining Morningstar concluded cash flows and values, we reviewed the following materials to the extent we deemed necessary for our analysis and as provided on the arranger's website for this transaction as of August 7, 2013 for the property: the offering materials (as applicable), the historical financial statements (for the most recent three years unless the property did not have three years of operating history available), issuer's underwriting and supporting analysis and notes, most recent available rent roll, the appraisal, environmental site assessment, property condition assessment, and other market and property information as available. In certain cases, to the extent we deemed necessary for our analysis and as provided on the arranger's website for this transaction as of the date hereof, we also reviewed photographs of the properties and maps of the surrounding areas.

Morningstar utilized external legal counsel to perform a legal review of certain items in the transaction relevant to Morningstar's ratings analysis. In this transaction, such counsel solely reviewed the following materials available on the arranger website as of August 7, 2013 (except as otherwise specified in this paragraph): (i) the August 2, 2013 posted draft offering circular, (ii) the August 5, 2013 posted draft trust and servicing agreement, (iii) the draft loan agreement posted August 2, 2013, (iv) the draft second amended and restated credit line fee and leasehold deed of trust, security agreement, assignment of leases and rents, financing statement and fixture filing posted August 2, 2013, (v) the draft second amended and restated promissory note posted August 2, 2013, (vi) the draft assumption and spreader agreement, waiver of partition and other agreements posted August 2, 2013 (vii) the draft cash management agreement posted August 2, 2013 (viii) draft amended and restated operating agreement of Tysons II Mall, L.L.C. posted August 5, 2013, (ix) the draft fifth amended and restated operating agreement of Tysons Galleria L.L.C. posted August 5, 2013 (x) the draft nonconsolidation opinion of Friedlander Misler PLLC posted August 5, 2013 and related to Tysons II Mall, L.L.C., (xi) the draft nonconsolidation opinion of Wachtel Missry LLP posted August 7, 2013 and related to borrower, (xii) the draft legal opinion posted August 5, 2013 regarding certain matters under New York law and (xiii) the August 2, 2013 posted draft mortgage loan purchase and sale agreement.

In addition, legal counsel intends to review the following documents upon posting of such documents on the arranger website prior to issuance of the final ratings: certificate of organization (i) articles of organization of borrower and Tysons II Mall, L.L.C., (ii) Virginia corporate and enforceability legal opinion(s), which we assume will be customary and prudent, (iii) Delaware enforceability and authority to file legal opinions, (iv) true sale opinion(s) for the sale of the loan from the seller(s) to the depositor and from the depositor to the securitization trust, (v) corporate and enforceability opinions of the servicer, special servicer, trustee, certificate administrator, depositor, loan seller, borrower, Tysons II Mall, L.L.C., and the general deal level opinion related to certain tax matters and (vi) versions of the documents enumerated in the preceding paragraph posted as of the date of issuance of final ratings. Unless enumerated on the prior list, no external legal counsel review was performed with respect to any documents. Therefore, leases, including ground leases and subleases, hedges and related documents, contribution and/or allocation agreements, management agreements, estoppels, title reports, insurance contracts, environmental assessments, guarantees, indemnities, liens or related searches, financial statements, rent rolls, surveys, financing statements, easement agreements, intercreditor or subordination agreements (except as expressly enumerated in the preceding paragraph), among others, were not reviewed by external legal counsel. As legal review of title policies was not performed, Morningstar has assumed such policies do not contain any judgments, tax liens, or other issues that would materially adversely affect any borrower, property owner, property or the mortgagee's lien and security interest in any collateral for any loan. As legal review of local law opinions was not performed, Morningstar has assumed that local law opinion(s) were provided for all relevant jurisdictions, on customary forms and with rating agency reliance.

Morningstar Approach to Collateral Review

Morningstar utilizes a bottom-up analytical approach to rating CMBS issuances. We begin with a comprehensive review and analysis of the loan collateral in the trust, using the information provided on the arranger's website as of the date thereof and subject to the review enumerated herein.

General Underwriting Approach

While the idiosyncrasies of commercial real estate require that each loan be treated separately, an overview of the Morningstar property analysis methodology should be helpful in understanding how Morningstar arrived at its final cash flows and values. The methodology overview in this section is general in nature and only applies to the relevant property types.

Third Party Data

Morningstar uses third-party data from leading industry research companies to supplement its own proprietary information and information provided to us on the arranger's website as of the date thereof.

Rents and Vacancies

Current rents and vacancies are reviewed along with market information from third-party providers, appraisals and Morningstar proprietary data. Morningstar analyzes rents and vacancies for each category of tenant to best estimate the market rent and vacancy for that category.

Morningstar analyzes the current rents and vacancies alongside the our final market rents and vacancies, and compares the subject and market net rents based on the subject property's tenant mix, to determine whether the property is outperforming or underperforming the market. For properties that are underperforming in their respective markets, rents and vacancies are underwritten as-is, unless otherwise noted in the Asset Summary Report for that asset.

In cases where we determine that the property is performing above market levels, Morningstar analyzes the expected rollover for the property. It is then assumed that as the leases roll, the property's rent and vacancy will move toward market levels. If actual rollover is low, a minimum amount of lease roll is assumed.

Historical Financial Statements

Historical operating results are reviewed and adjusted for one-time charges and non-cash items, such as depreciation, extraordinary capital repairs and interest expense.

Fixed expenses (i.e., taxes, insurance, and ground rent) are underwritten to actual numbers whenever available, and to the most recent year with a 3.5% inflation factor, whenever actual numbers are not available.

Other Income and Variable Expenses are generally underwritten as a percentage of Effective Gross Income, based on three years of operating results, with more weight given to the most recent year.

Tenant Reimbursements are calculated based on the historical recovery ratio, grossed up to take into account lost reimbursements due to vacancy, with more weight given to the most recent years.

Capital Items

Capital expenditures are generally underwritten to the reserves recommended in the engineer's report with an additional 10.0% cushion. In the event a property condition report is unavailable, Morningstar underwrites multifamily $250 per unit and student housing properties have a minimum reserve assumption of $250 per bed.

Capitalization Rates

Morningstar uses current market capitalization rates for each property in a transaction. The analysis begins with the analyst looking to Morningstar's current capitalization rate for a given property type within a given MSA. If the property is not in an MSA covered by Morningstar, Morningstar will look to either a higher regional capitalization rate or a proxy market that may better represent the market in which an individual property is located.

Morningstar then makes adjustments based on property sub-type and property score. In the case of retail properties, we rely on sales per square foot data, assuming a reliable number of tenants are reporting.

Morningstar compares this capitalization rate with the appraiser's capitalization rate and the capitalization rate of the sales comparables provided in the appraisal. Unless otherwise noted in the Asset Summary Report, Morningstar will use the highest of these three capitalization rates.

Other Items

Morningstar may consider reserves, legal issues and other special circumstances to determine when additional adjustments are required. These adjustments will then be made and noted in the Asset Summary Report.

Morningstar Value

Morningstar applies our capitalization rate to our Net Cash Flow to determine the value of the property. The capitalized value is then further adjusted to reflect the additional value contributed by upfront reserves, escrows, and other miscellaneous items.

Morningstar considers the above collateral analysis and the legal analysis in conjunction with Morningstar's subordination model (described at http:ratingagency.morningstar.com) to determine the preliminary ratings.

Appendix A: Morningstar CMBS Subordination Model

This Appendix provides a brief description of Morningstar's proprietary CMBS Subordination Model. A publication entitled, "Guide to the Morningstar CMBS Subordination Model", provides a more comprehensive overview of the model's framework as well as details of the model's main features. It can be found on Morningstar's website at http://ratingagency.morningstar.com, by going to the Ratings Report Section.

Overview

Morningstar uses its CMBS Subordination Model to determine the required credit enhancement levels of both conduit and large-loan CMBS transactions. In addition to determining the initial enhancement levels, this model is an integral part of the on-going surveillance of such transactions. This approach allows Morningstar to maintain ratings consistency across CMBS transactions throughout their lives.

Morningstar's underwritten NCF and cap rate for each property, along with the corresponding loan characteristics, are subjected to defined sets of stresses in this CMBS model to arrive at the required credit enhancement levels at each rating category. Each set of stresses gauges the likelihood of each loan to default, as well as the loss severity given default, during the loan's term and at its balloon date.

Each set of stresses include:

- NCF declines during the term of the loan and at the balloon date that reflect worsening economic conditions,
- Cap rate increases that reflect deteriorating demand for CRE investments,
- Balloon loan constants to reflect more restrictive lending conditions when the existing loan needs to get re-financed,
- Time to default assumptions that limit the credit to loans which amortize,
- Loan liquidation time assumptions that impact the aggregate special servicer fees and accrued interest on P&I advances, and
- Interest rate assumptions on interest due the servicer for P&I advances.

These stresses are tiered by rating category with the most onerous commensurate with the highest rating category to reflect extremely stressed economic, CRE market and lending environments. The stresses associated with the lowest rating category, while substantially less dramatic than that at the highest rating level, still reflect declines. The model therefore fully discounts historically-observed positive performances. Many of these stresses also differ across property types.

The model also quantitatively accounts for portfolio-level concentration risks (loan size, property type and geography) by applying additional NCF stresses on those loans that contribute to each such risk.

Term Default Analysis

The model determines the likelihood of a term default for each loan by:

1. First subjecting Morningstar's underwritten NCF for the loan to an NCF haircut that simulates the potential decline in net effective rent over the term of the loan. The magnitude of this decline represents the maximum decline in NCF on the property during the term of the loan.
2. The Morningstar underwritten NCF is then further reduced by a series of additional NCF haircuts to address portfolio concentration risk concerns (loan size, property type and geography).
3. The resultant stressed NCF and the terms of the loan are then used to determine the loan's stressed DSCR.
4. The loan's probability of default during the term of the loan is then derived by translating this "low-point" DSCR into a probability of default ("PD") based on a Morningstar empirical study of the correlation between DSCR and PD.

The loss severity of the loan given a default event is then determined by looking at its two components -- lost principal and special servicer costs.

Lost principal is calculated as the difference between the outstanding loan balance at the time of default and the stressed property value. The model computes the loan balance based on empirically-based time-to-default assumptions and the terms of the loan. The stressed property value is arrived at using the stressed NCF and a ratings adjusted cap rate.

Special servicer costs include the fees earned by the special servicer while the loan is specially-serviced, interest on any P&I advances that the servicer makes, and the liquidation fees due the special servicer for selling the foreclosed property. The special servicer fee is dependent upon the period of time the loan is specially serviced. The model uses assumptions of this time period tiered by rating category.

Balloon Default

The overwhelming majority of loans backing CMBS deals to date do not fully amortize by the loan's maturity date. As such, most loans have a balloon balance that is due upon maturity. Borrowers are required to secure take-out financing for the remaining principal balance by this date. Failure to do so triggers a default event and the loan becomes specially-serviced. Balloon default is therefore a binary event.

The model tests the ability of each loan to be refinanced at its balloon date by comparing the loan's refinance DSCR and LTV ratios to assumed take-out financing threshold requirements. Morningstar stresses the underwritten NCF and cap rate, and then applies a stressed refinance loan constant to arrive at the loan's refinance DSCR and LTV ratios. If these DSCR and LTV metrics pass this test, the loan is taken out in whole (PD equals zero and there is no loss).

If either test is not met, the model assumes that the loan becomes specially serviced and the special servicer takes one of two actions. If the existing loan's DSCR[1] is greater than an assumed special servicer loan extension threshold, the model assumes that the special servicer extends the loan. Otherwise the model assumes the special servicer will initiate foreclosure proceedings and the property is eventually sold. An assumed timeframe, tiered by rating category, from the balloon date to the date of liquidation is used for calculating the special servicer fees incurred. The model also calculates any needed P&I advances and the liquidation fee. The liquidation price is the stressed value calculated for the property commensurate with the rating category.

In the loan extension scenario, the model typically assumes some limited growth in NCF generated by the property, better loan conditions and an improved CRE market as manifested in a lower refinance loan constant and cap rate during the extension period. At the conclusion of the extension period, the model again tests whether or not the loan gets refinanced. The improved DSCR and LTV ratios are once again compared to the assumed take-out financing threshold requirements. If both tests are passed, the loan is taken out in whole. There is no principal loss but losses are incurred in the form of special servicer costs (special servicer fee, interest on P&I advances and workout fee).

If the loan is still not able to be refinanced, the model assumes the special servicer initiates foreclosure proceedings and the property is eventually sold. Losses in this scenario include a likely principal loss along with special servicer costs (interest on P&I advances, special servicer fee, and liquidation fee).

[1] Note that the existing loan DSCR differs from the loan's refinance DSCR. The latter is calculated at an assumed stressed loan constant and the former is based on the actual terms of the existing loan.

Appendix B: Morningstar Rating Surveillance

Morningstar has historically performed and continues to perform ongoing monthly surveillance on publically-issued and outstanding US CMBS transactions on a subscription basis for investors. As a result of such, Morningstar publishes to its subscriber base a monthly credit analysis report for each CMBS trust entitled the "Morningstar Dealview", outlining the most recent performance trends for each.

Morningstar's analysis is best described as a bottom-up approach. At its core, it is driven by the performance of the underlying commercial real estate loan collateral. Analysts first evaluate, using qualitative and quantitative analysis, the credit risk characteristics of the collateral pool backing any given securitization trust. The credit protections are then evaluated as part of Morningstar's opinion of the risk profile of any given security. Morningstar applies a surveillance model described at http://ratingagency.morningstar.com, to produce suggested credit ratings and rating outlooks for each class of a given CMBS transaction.

Any surveillance activities described herein are conditioned on Morningstar's receipt of certain information to enable Morningstar to perform surveillance. The degree of surveillance performed depends largely on the scope of review performed by Morningstar and enumerated in the related surveillance report and the availability of information. The degree and scope of review and information considered is generally enumerated in the Morningstar surveillance report for the respective transaction and should be considered when evaluating and comparing ratings.

Any surveillance performed by Morningstar is available solely to Morningstar subscribers on a subscription basis under Morningstar's policies and procedures. Therefore, if recipient is not a subscriber, recipient will not have access to or receive any ratings information following Morningstar's issuance of a rating, including any information related to changes to the ratings post issuance.

For further information and a description of Morningstar's surveillance activities, please see http://ratingagency.morningstar.com, including "Morningstar CMBS Surveillance Rating Opinions: Procedures and Methodologies".

Appendix C: Morningstar Rating Characteristics

The preliminary ratings provided in this report address the likelihood of the timely receipt of distributions of interest by certificateholders to which they are entitled and, the ultimate distribution of principal by the Rated Final Distribution Date.

The preliminary ratings are based solely on the scope of review enumerated in this report and the information related thereto provided to Morningstar through the arranger website as of the date hereof or as expressly enumerated herein which we believe to be reliable. Unless otherwise in accordance with Morningstar's policies and procedures, Morningstar does not audit or verify the truth or accuracy of any such information.

These preliminary ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by Morningstar. In addition, these ratings do not address: (a) the likelihood, timing, or frequency of prepayments (both voluntary and involuntary) and its impact on interest payments or the degree to which such prepayments might differ from those originally anticipated, (b) the possibility that a certificateholder might suffer a lower than anticipated yield, (c) the likelihood of receipt of yield or spread maintenance charges, prepayment charges, yield or spread maintenance premiums or penalties, yield maintenance default premiums, yield maintenance non-default premiums, prepayment premiums, spread maintenance payments, prepayment fees or penalties, assumption fees, extension fees, modification fees, penalty charges, default interest or post-anticipated repayment date additional interest, excess interest or post-ARD interest, (d) the likelihood of experiencing prepayment interest shortfalls, an assessment of whether or to what extent the interest payable on any class of rated certificates may be reduced in connection with any prepayment interest shortfalls, or of receiving compensating interest payments or reimbursement of any prepayment interest shortfalls, (e) the tax treatment of the certificates or effect of taxes on the payments received, (f) the likelihood or willingness of the parties to the respective documents to meet their contractual obligations or the likelihood or willingness of any party or court to enforce or hold enforceable, the documents in whole or in part, (g) an assessment of the yield to maturity that investors may experience, (h) the likelihood, timing or receipt of any payments of interest to the holders of the rated certificates resulting from an increase in the interest rate on any underlying mortgage loan in connection with a mortgage loan modification, waiver or amendment, (i) excess interest or additional interest amounts or any remaining or excess funds, (j) any CREFC license fee or similar amount(s), (k) any trust advisor fees, expenses or similar amounts or (l) other non-credit risks, including, without limitation, market risks or liquidity.

Morningstar's preliminary ratings take into consideration certain credit risks, and the extent to which the payment stream of the mortgage loan is adequate to make payments required under the offered certificates based on information identified as subject to review herein and to the extent provided to Morningstar on arranger's website for the transaction as of the date hereof. However, as noted above, the ratings do not represent an assessment of the likelihood, timing or frequency of principal prepayments (both voluntary and involuntary) by the borrowers, or the degree to which such prepayments might differ from those originally anticipated. In general, the ratings address credit risk and not prepayment risk. In addition, the ratings do not represent an assessment of the yield to maturity that investors may experience or the possibility that the certificateholders of the Certificates might not fully recover their initial investment in the event of delinquencies or defaults or rapid prepayments on the mortgage loan (including both voluntary and involuntary prepayments) or the application of any realized losses. In the event that holders of such certificates do not fully recover their investment as a result of rapid principal prepayments on the mortgage loan, all amounts "due" to such holders will nevertheless have been paid, and such result is consistent with the ratings assigned to such certificates.

As indicated herein, the Class X certificates consist only of interest. If the mortgage loan were to prepay in the initial month, with the result that the holders of the Class X certificates receive only a single month's interest and therefore, suffer a nearly complete loss of their investment, all amounts "due" to such holders will nevertheless have been paid, and such result is consistent with the ratings received on the Class X certificates. The notional amounts of the Class X certificates on which interest is calculated may be reduced by the allocation of realized losses and prepayments, whether voluntary or involuntary. The ratings do not address the timing or magnitude of reductions of such notional amounts, but only the obligation to pay interest timely on the notional amounts as so reduced from time to time. Therefore, the ratings of the Class X certificates should be evaluated independently from similar ratings on other types of securities.

While Morningstar may issue ratings solely on asset backed securities, Morningstar does not (i) issue short-term ratings, or (ii) rate, assess or review corporate entities, credit support providers, seller(s), guarantors, servicers, trustees, certain accounts or investments, insurers, liquidity providers, hedge providers or other similar entities or items, unless consideration of a review and/or assessment is otherwise enumerated in Morningstar's pre-sale report and/or surveillance reports related to the transaction. Therefore, Morningstar's ratings and analysis do not take into consideration such characteristics of the transaction referenced in clauses (i) and (ii) of the preceding sentence unless consideration of a review and/or assessment is otherwise enumerated in Morningstar's pre-sale report and/or surveillance reports related to the transaction. In addition, Morningstar's ratings and analysis do not take into consideration any potential or actual risk of repudiation, receivership or other ramifications related to FDIC administration and/or enforcement of FDIC rights and remedies or similar banking regulations, administration and/or enforcement, whether under U.S. or non-U.S. law, with respect to any entity involved in the transaction including a bank or subsidiary of a bank. In addition, Morningstar's ratings do not take into consideration an assessment of the arranger(s), originator(s) and/or prior holder(s) of the loan(s)

included in the respective transaction. Additionally, for the avoidance of doubt, Morningstar does not rate obligors, managers or issuers. Further, the ratings do not assess whether any exchange of certificates may occur or any delays or disruptions in payment due to such exchange or method of holding certificates.

As the ratings herein are preliminary ratings, such ratings may be subject to change during surveillance. As provided herein, surveillance analysis and ratings are solely provided to Morningstar subscribers on a subscription basis.

In conjunction with evaluating any Morningstar ratings, please also see "Morningstar Definitions and Descriptions of CMBS (i) Letter-Grade Credit Ratings, (ii) Rating Outlooks and (iii) Surveillance" at http://ratingagency.morningstar.com.

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