

MORNINGSTAR CONTACTS	FINAL RATINGS (AS OF NOV. 14, 2014)						
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	Class A	\$381,846,000	AAA	2.99x	46.71%	46.71%	47.33%
	Class B	\$84,854,000	AA-	2.45x	59.09%	59.09%	35.63%
	Class C	\$63,641,000	A-	2.15x	64.88%	64.88%	26.85%
	Class D	\$78,067,000	BBB-	1.88x	74.43%	74.43%	16.08%
	Class E	\$87,672,000	BB-	1.64x	85.16%	85.16%	3.99%
	Class F	\$28,920,000	B	1.57x	88.69%	88.69%	0.00%
	Class SM	N/A	NR	N/A	N/A	N/A	N/A
<p><small>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, or NCF, and values based primarily on the direct capitalization approach. The loan along with its 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.</small></p> <p><small>NR – Not Rated; N/A – Not applicable</small></p>							

Since the posting of Morningstar's Presale Report on October 29, 2014 the capital structure of SRPT 2014-STAR has changed slightly based on an update to the Offering Circular published on November 14, 2014. The following highlights the key changes:

- Class XA-1, Class XA-2, Class XB-1 and Class XB-2 Certificates have been removed and Class SM Certificates have been added. The Class XA-1, Class XA-2, Class XB-1 and Class XB-2 Certificates were originally notional amount certificates and were not entitled to receive distributions of principal. The Class SM Certificates will not have a Certificate Balance, notional amount, Pass-Through Rate, rating or Rated Final Distribution Date. The Class SM Certificates are entitled to the spread maintenance premium remaining after spread maintenance premium is allocated to each Class of Sequential Pay Certificates. The Class SM Certificates are not entitled to receive distributions of principal or interest.

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