Presale Report

VNDO 2012-6AVE
Commercial Mortgage Pass-Through Certificates

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PRELIMINARY RATINGS (AS OF: 11/13/12)

CLASS	BALANCE/ NOTIONAL AMT	PRELIMINARY RATINGS	MORNINGSTAR DSC	MORNINGSTAR BLTV	CREDIT SUPPORT LEVELS
Class A	$603,791,000	AAA	4.35x	45.0%	36.44%
Class X-A[1]	$603,791,000	AAA	N/A	N/A	N/A
Class X-B[1]	$134,176,000	AAA	N/A	N/A	N/A
Class B	$134,176,000	AA-	3.56x	55.0%	22.32%
Class C	$100,351,000	A-	3.13x	62.5%	11.76%
Class D	$67,369,000	BBB	2.90x	67.5%	4.66%
Class E	$44,313,000	BBB-	2.77x	70.8%	0.00%
Class R	N/A	NR	N/A	N/A	N/A
Class LR	N/A	NR	N/A	N/A	N/A

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: NR – Not Rated; N/A – Not applicable.

Estimated Closing Date: November 29, 2012
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 November 13, 2012 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 interests in 2.1-million-sf Class A office tower in NYC	**Mortgage Loan Sellers**	German American Capital Corporation, UBS Real Estate Securities Inc., Goldman Sachs Mortgage Company, Bank of China, New York Branch
Notional Balance	$950,000,000	**Depositor**	Deutsche Mortgage & Asset Receiving Corporation
Structure	Sequential pay	**Lead Managers**	Deutsche Bank Securities, Goldman, Sachs, & Co., UBS Investment Bank
Morningstar U/W Current DSCR	2.77x	**Trustee**	U.S. Bank, National Association
Morningstar U/W Amortizing DSCR	2.77x	**Certificate Administrator**	Deutsche Bank Trust Company Americas
Morningstar U/W BLTV	70.8%	**Master Servicer**	Wells Fargo, National Association [1]
Morningstar U/W ELTV	70.8%	**Special Servicer**	Wells Fargo, National Association [1]

[1]The Morningstar operational risk assessment ("ORA") ranking for Wells Fargo, National Association., which is acting as both Master Servicer and Special Servicer, is 'MOR CS2/Favorable' and 'MOR CS2/Stable', respectively. For the full assessment reports and additional information, please access http:ratingagency.morningstar.com

Transaction Overview

VNDO 2012-6AVE is a $950-million single-borrower transaction secured primarily by one fixed-rate, first-lien whole mortgage loan on 1290 Avenue of the Americas, a Class A high-rise office building in New York City. The loan is non-recourse and evidenced by a four promissory notes that are secured by the fee interests in the collateral property. The loan has a 10-year term and pays interest only during its entire term. The loan has an original principal balance of $950.0 million, pays interest at an annual rate of 3.344%, and is scheduled to mature on November 8, 2022. The collateral property is 1290 Avenue of the Americas, a 2.1-million-square-foot, 43-story Class A office tower located in Midtown Manhattan. The building currently is 97.4% occupied by 30 tenants that have a weighted-average remaining lease term of about eight years. The largest tenants are AXA Equitable, leasing 20.2% of NRA, Bryan Cave, with 10.2%, and Warner Music, with 8.3%. Other notable tenants are Microsoft, Cushman & Wakefield, and Columbia University. Investment grade tenants generate roughly 45% of the property's base rental revenue. The equity owners of the property have not secured mezzanine financing. However, the loan agreement allows for future mezzanine debt, subject to certain conditions including thresholds for debt service coverage ratio (DSCR), debt yield, loan-to-value (LTV), and total mezzanine debt. The mortgage loan borrowers are special purpose entities controlled by Vornado Realty Trust, a real estate investment trust with extensive commercial real estate holdings in New York City and Washington, D.C. Vornado acquired its 70% controlling interest in the property in 2007 (Donald Trump owns the remaining 30% interest) and has invested $29 million since the acquisition. A $30.5 million renovation/upgrade is underway (of which $15.5 million already has been spent). The property is managed by HWA 1290 Management LLC, an affiliate of the borrower.

Key Loan Metrics		
First Mortgage Loan Amount	$950,000,000	$452 PSF
Subordinate Debt	$0	$0 PSF
Total Mortgage Amount	**$950,000,000**	**$452 PSF**
Mortgage Loan Term	10 years	
Maturity Date	Nov. 2022	
Amortization	None	
Interest Rate	3.3440%	

Morningstar determined the preliminary ratings for each class of VNDO 2012-6AVE 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's underwritten NCF is $87.88 million, 6.9% below the issuer's underwritten NCF of $94.42 million. Our value of the property is $1.34 billion, 33% lower than the appraiser's "as-is" value of $2.0 billion.

Analytical / UW Metrics		
Metric	**Morningstar**	**Issuer (1)**
EGI	$150,905,636	$152,305,003
Vacancy as % of EGI	5.0%	4.7%
NOI	$94,874,467	$97,669,695
Combined TI / LC (2)	$6,391,579	$2,728,343
Capital Expenditures	$606,358	$524,982
NCF	$87,876,530	$94,416,370
NCF Variance	-6.9%	-
Capitalization Rate	6.50%	4.72%
Capitalized Value	$1,351,946,612	$2,000,000,000
Net Value Adjustment (3)	-$10,769,231	$0
Final Value	$1,341,177,381	$2,000,000,000
Value Per Square Foot	$639	$952
NCF DSCR	2.77x	2.93x
NCF Debt Yield	9.3%	9.9%
Loan-to-Value Ratio	70.8%	47.5%

(1) Issuer's Capitalized Value is the appraiser's estimate of value; issuer's cap rate is computed from issuer's NCF and appraiser's value.
(2) Represents TI/LC net of upfront reserves.
(3) Adjustment for various upfront reserves.

Consistent with previous single-borrower or large-loan transactions that have strong and experienced loan sponsorship, we did not afford any additional credit in our property analysis or subordination levels for Vornado's sponsorship, even though we do view it as a positive characteristic of the deal. Nor have we factored in any additional credit for the property's recently attained LEED EB Silver certified status. In our view, any savings or advantages potentially created by the building's LEED status should be reflected in the property's revenues in the form of higher rents and/or lower operating costs.

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.

Property Site Visit

A Morningstar analyst toured 1290 Avenue of the Americas on October 9, 2012, prior to the arrival of Hurricane Sandy. The arranger reported that Hurricane Sandy did not affect any portion of the building. Our comments related to the site visit and our property score can be found in the Morningstar Perspective section on page 5.

Credit Support Stresses

Morningstar's final net cash flow and capitalization rate for the property is 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 borrowers 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 aggregate net cash flow to a weighted-average 36.0% decline and our concluded aggregate value to a weighted-average 51.9% decline in the term default analysis. In the balloon default analysis, these weighted-average declines were 36.0% and 49.3%, respectively.

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.

Morninstar Subordination Model NCF and Value Stresses				
	AAA	**AA**	**A**	**BBB**
Morningstar NCF Decline (Term)	36.0%	33.0%	30.0%	25.7%
Morningstar Value Decline (Term)	51.9%	46.4%	42.1%	31.8%
Morningstar NCF Decline (Balloon)	36.0%	33.0%	30.0%	25.7%
Morningstar Value Decline (Balloon)	49.3%	44.6%	40.1%	31.8%

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.

1290 Avenue of the Americas

Morningstar Perspective

The first-lien mortgage loan on 1290 Avenue of the Americas is secured by the fee simple interests in a Class A, 43-story Midtown Manhattan office tower with a total of 2,099,928 square feet. In addition to the 1.9 million square feet of office space, there are 61,737 square feet of retail space and 98,568 square feet of storage. The 10-year $950 million interest-only loan provided refinancing to take-out a prior mortgage loan of $411.5 million, fund a $15.0 million reserve for lobby renovation, and fund two $10-million reserves for two tenants with lease expirations in 2014, as well as provide nearly $479 million in excess cash to the sponsor. The sponsor, Vornado Realty Trust, has extensive office property holdings in New York City. Vornado has spent $29 million in renovations since acquiring its 70% interest in the property in 2007. A $30.5 million capital expenditure program is underway, of which $15.5 million already has been spent. The property is owned 70% by Vornado Realty Trust and 30% by Donald Trump.

Morningstar's analysis is based on financial information provided by the issuer in October 2012. The September 2012 rent roll provided showed total in-place rents of $136.6 million and occupancy of 95.0%. However, the arranger for this transaction reported that occupancy had increased to 97.4% as of November 1. The appraisal, dated November 1, 2012, indicated occupancy of 96.2% and total in-place rents of $140.6 million. Morningstar's net cash flow of $87.88 million is 6.9% lower than the issuer's, and 33.5% higher than that recorded in 2011. A significant amount of space was signed late in 2011 and in 2012, particularly by Columbia University and Bryan Cave. The rental income from three recently signed leases does not appear in the historical operating statements. Morningstar's value of $1.34 billion equates to $639 per square foot and a loan-to-value of 70.8%. This value is considerably lower (33%) than the appraiser's estimated value of $2.0 billion, or $952 per square foot.

With 45% of the property's base rental income generated by investment-grade tenants, and Morningstar's debt yield (9.3%) and DSCR (2.74x) providing a substantial cushion against potential future cash flow volatility, we expect the loan to reach scheduled maturity in November 2022. The location and recent and ongoing renovations at the property, strength and desirability of the Midtown office market, and modest Morningstar LTV (70.8%) increase the likelihood that the borrower will get take-out financing at maturity.

A Morningstar analyst toured the building on October 9, 2012, prior to Hurricane Sandy's arrival. We confirmed with the arranger that the hurricane did not affect any portion of the building. Despite the lobby area being an active work/construction zone as a result of the ongoing renovation project, the building appeared to be in good overall condition. In addition to the common areas, our analyst was able to tour tenant spaces for Cushman & Wakefield, Morrison & Foerster, Fitzpatrick Cella Harper, and Bryan Cave, as well as some of the vacant shell space. The building has varying floor plates of 109,000 square feet for the base floors which step back to 80,000 square feet, 50,000 square feet and 25,000 square feet for the tower floors. It was the building's large floor plates that allowed Cushman & Wakefield to move its corporate headquarters to this building. Cushman has most of its space on one floor. The Vornado representative that led the tour indicated that the sponsor is in renewal negotiations with Microsoft, and that a renewal may include converting a portion of the first-floor retail space into a Microsoft retail store. Importantly, Vornado is able to bring significant economies of scale to bear on this building in terms of streamlining operations and management costs because the company owns a number of buildings in the immediate area and has the ability to move tenants among its numerous properties to optimize occupancy. Based on the property's location and visual appeal, we gave the property a 2 property score ("Good").

On average, in-place rents at the property are only slightly below market, based on the appraiser's estimate of market rents.

Office Rents Comparison: In-Place vs. Market				
Floors	**Total Rent**	**Total Square Footage**	**Average Rent Per Square Foot**	**Appraisal Estimate of Market Rent**
2 to 10	$48,005,098	796,859	$60.24	$55.00
11 to 16	$33,860,264	393,724	$86.00	$70.00
17 to 29	$20,543,656	302,822	$67.84	$80.00
30 to 43	$26,775,451	367,880	$72.78	$95.00
Totals / Wtd. Avg.	**$129,184,469**	**1,861,285**	**$69.41**	**$70.15**

The building has a history of strong occupancy, averaging 96.6% since 2008 and never falling below 94% since that time.

Historical Occupancy 2008 – Nov. 2012				
2008	2009	2010	2011	Nov. 2012
99.2%	95.8%	94.2%	96.6%	97.4%

The property's net operating income (NOI) has been somewhat volatile over the last few years. The significant decline in NOI observed in 2009 can be attributed primarily to rent abatements. In 2009, abatements jumped to more than $15.8 million from less than $1 million in 2008. Leases signed by Cushman & Wakefield for 166,287 square feet and Fitzpatrick Cella Harper & Scinto for 130,424 square feet in 2009 appear to be responsible for the abatements. Abatements are lower today, on the order about one half month per lease year for the most recently signed leases.

Historical NOI 2008 - 2011							
2008	% Change	2009	% Change	2010	% Change	2011	% Change
$65,389,635	-	$51,003,695	-22.0%	$67,690,849	32.7%	$65,868,652	-2.7%

The highly desirable property was 95.0% occupied by 26 tenants with an average remaining lease term of eight years (based on the September 2012 rent roll). According to the issuer, the building is 97.4% occupied as of November 1. The tenant roster has some large and prestigious companies such as AXA Equitable, JP Morgan Chase, Cushman & Wakefield, Microsoft and ABN Amro. Columbia University and major law firms Bryan Cave and Fitzpatrick Cella Harper & Scinto, round out the strong and diverse tenant line-up. The building's desirability is evident in the tenants that have held space there for more than two decades, including Cushman & Wakefield and Bryan Cave (tenants since 1989), as well as those tenants that have made long-term commitments to it. The building serves as Cushman & Wakefield's world headquarters and AXA Equitable has purchased signage rights at the property. Columbia University recently signed a 25-year lease and has plans to create a medical center with its own entrance on 51st Street. Significant lease renewals have been common. Total in-place rent was $136.6 million as of September 2012, and we have included in our analysis an additional $1.35 million in scheduled rent steps, a fraction of the $6.95 million in total rent steps over the full lease terms.

The property fronts all of Avenue of the Americas between 51st and 52nd streets, and the western half of the block between Avenue of the Americas and Fifth Avenue on both 51st and 52nd streets. This attractive location is a strong draw for tenants who want to provide their employees and clients convenient access to some of New York City's best amenities and attractions. Located in the Plaza District, the building is close to Central Park, Fifth Avenue's retail corridor, the Plaza Hotel, Rockefeller Center and Radio City Music Hall. Several subway train lines operated by the Metropolitan Transportation Authority have stations within one block of the property, making for very convenient access to public transportation.

Rents at the property are supported by an office market that is among the healthiest and most desirable in the U.S. Average asking rents along Avenue of the Americas and other nearby blocks generally range from $60 per square foot to upwards of $100 per square foot. Rents in the Plaza Submarket have recovered modestly since plunging 17.6% in 2009, according to Reis. The average asking rent was still roughly $10 per square foot lower in the second quarter of 2012 compared to pre-recession rents of Q4 2008. The average rent increased 8.7% to $84.79 per square foot in the two and one-half years from Q4 2009 through Q2 2012. The local office market is nearly fully developed, and further construction appears unlikely as the scarce available land for any potential new supply is very expensive. Of the eight Midtown development projects noted in the appraisal, one has been abandoned, two have been delayed, three are actually under construction, and only two of those with a combined total of 1.6 million square feet are within one mile of the property.

Upon acquiring the property in 2007, Vornado embarked on a two phase renovation of the building. From 2007-2010, Vornado completed the full infrastructure modernization of the property and achieved LEED EB Silver Certification which the sponsor credits with resulting in new leasing of about 950,000 square feet to AXA, Cushman & Wakefield, Columbia University, Gleacher & Company, Fitzpatrick Cella Harper & Scinto and Abbott Capital, at a 68% increase in rental rates. Subsequently, the sponsor has completed a creative lease-up of the mid-block retail space of Chase's branch to Columbia University to use for medical offices with a direct passage through to its presence in the base floors. Vornado has recently commenced the second phase, which includes a complete storefront renovation, fully reconfigured first-class lobby with streamlined security access, and state-of-the-art destination dispatch elevators, scheduled to be completed in the first quarter of 2013. The total cost of this second phase is $30.5 million

The sponsor, Vornado Realty Trust, is a company with extensive commercial real estate holdings in New York City and Washington, D.C. A real estate investment trust, Vornado was founded in 1982 as the successor of a developer of retail real estate, primarily for the defunct Harrison, New Jersey-based Two Guys discount retail chain. Today, Vornado owns 92 office properties in New York City and Washington, D.C., a 70% interest in a 1.8 million-square foot office complex in San Francisco, and 165 retail properties including seven regional malls and 46 properties of Manhattan street retail. Vornado is a public stock company (NYSE: VNO) with market capitalization of $14.2 billion as of November 12, 2012.

The Bears Say

- No principal amortization: The loan is interest-only and therefore will not de-lever during the term; the lack of amortization may result in higher refinance risk at maturity.
- Morrison & Foerster, a tenant occupying 167,004 square feet, has indicated that it will not renew its lease upon expiration in May 2014. The tenant is on the building's highest floors, which have the potential to command rents as much as 20% higher than the in-place lease. This situation is mitigated by (1) a $10 million leasing reserve set aside for this specific space, (2) the building's prime location and outstanding views from the top floors, and (3) an 18-month period prior to the tenant's expiration, which should allow enough time to market the space, and (4) leases that are below market.
- Microsoft, which occupies 173,817 square feet, has its lease expiration in February 2014. Microsoft has not committed to extending or terminating as of the date of this report, but is reported to be in negotiations with the sponsor. Mitigating this risk is (1) a $10 million leasing reserve set aside for this specific space, (2) the building's prime location and desirability, and (3) a 15-month period prior to the tenant's lease expiration, which should allow time to market the space. Further, a proposal has been made for Microsoft to open a retail store in addition to its office space.
- Substantial return of equity to sponsor: The proceeds from the loan provided a return of nearly $479 million of equity to the sponsor.
- The property does not have any parking facilities.
- Tenant concentration: The largest tenant, AXA Equitable, leases 20.2% of the property. The risks are mitigated by AXA's corporate credit rating of A2/A (Moody's/S&P) and the fact that the tenant has naming rights to the building.
- Mortgage rate is below 3.50%: While the low mortgage interest rate is credit neutral during the loan term, it may increase refinance risk at maturity, as there is a possibility rates will be significantly higher in the future. To account for this refinance risk, we apply onerous interest-rate stresses at each rating category in our subordination model.
- Expiration of TRIPRA in 2014: The federal government's Terrorism Risk Insurance Program Reauthorization Act of 2007 (TRIPRA) expires on December 31, 2014. In the event Congress fails to extend or reauthorize the act, insurance premiums may rise significantly and there is no guarantee the borrower will be able to obtain insurance for acts of terrorism. Morningstar did not factor this risk into its ratings or analysis.

The Bulls Say

- Good loan metrics: The Morningstar NCF DSCR, NCF debt yield, and LTV are 2.77x, 9.3%, and 70.8%, respectively.
- The building is very well located within the Plaza submarket on the east side of Avenue of the Americas, between 51st and 52nd Streets. Its proximity to some of Midtown Manhattan's most iconic buildings and attractions such as Rockefeller Center, Radio City Music Hall, the Fifth Avenue shopping district, the Museum of Modern Art, and St. Patrick's Cathedral, make this a highly desirable area.
- Strong market fundamentals: The Plaza Class A office submarket posted a rental growth rate of 6.3% in 2011 and growth of 2.8% in the first two quarters of 2012, according to Reis. Moreover, vacancy has decreased from 13.7% at the end of 2010 to 11.1% as of the end of the second quarter of 2012. Reis is projecting average annualized rent growth of 5.8% over the next four years; vacancy is expected to drop below 9% by 2016. Current market rents are still 11.8% below peak levels of 2008.
- The property is conveniently located close to public transportation, particularly NYC's subway system.
- The modernization program makes the property a very attractive home for tenants desiring high-end space in a prestigious building with an excellent location.
- Strong operating history with occupancy ranging between 94.2% to 99.9% since Vornado's acquisition of the property in 2007.
- Cushman & Wakefield, a major national property manager which is headquartered at the property, is the building's leasing agent.
- There are several major credit tenants among the tenant roster, including AXA Equitable, Microsoft, ABN Amro and Columbia University. Roughly 45% of base rent comes from investment-grade tenants.
- Cash flow upside: Morrison & Foerster leases 167,000 square feet on floors 38-43 at a weighted average rent of $75.15 per square foot. The tenant is expected to vacate when the lease expires in 2014 because of space constraints. According to the appraiser, the market rent for these higher floors is about $95 per square foot. Further, rent steps over the full terms of the in-place leases total $6.95 million. Morningstar underwrote $1.35 million of future contractual rent steps.

Property / Collateral Summary

1290 Avenue of the Americas is a 43-story, LEED EB Silver Certified, Class A office tower in Midtown Manhattan, on the east side of Avenue of the Americas (Sixth Avenue) between 51st and 52nd Streets. The total square footage is 2,099,928, of which 1,935,658 square feet, or 92.2%, is office space. Other space includes 61,737 square feet of retail, 98,568 square feet of storage and 3,965 square feet of other space including a building office. Constructed in 1963, the building has 42 office levels, a ground floor that includes grade retail and two subterranean levels that contain storage space. The building's upper floors have unobstructed views of Central Park. The property is owned 70% by Vornado Realty Trust and 30% by Donald Trump. Vornado Realty L.P. is the recourse carve-out guarantor for the loan.

An extensive renovation of the entrances, lobby and elevator system is underway. The project is expected to be completed during the first quarter of 2013 at a total cost of roughly $30.5 million. The largest expense items are $19.2 million for lobby renovations including the creation of a two-story storefront, and $7.7 million for modernization of the building's 32-car elevator system. The lobby is to be fitted with new marble floors and walls and new lighting, and the elevators will have a state-of-the-art destination dispatch system.

Capital expenditures during 2010 were just over $12.5 million, of which more than $8 million was for work for specific tenant spaces. For 2011, the total expenditures were about $7.5 million, of which $2.8 million was for a new generator and $1.5 million for repairs following an explosion and fire in electrical switchgear. For 2012, a total of just over $30.5 million was budgeted, of which $15 million was for the lobby renovation project.

The property is served by three stations serving the Metropolitan Transportation Authority's subway lines. The station closest to the property known as 47-50 Street - Rockefeller Center, which is a stop for the B, D, F and M lines, is on Avenue of the Americas just south of the property. Three other stations that serve as stops for seven different lines are within a five minute walk from the property. Collectively, these lines provide connections to The Bronx, Brooklyn and Queens as well as other parts of Manhattan.

Midtown Manhattan is one of the nation's premier centers of business, news media, culture, entertainment and advertizing. Dozens of nationally renowned museums, theaters, financial markets, stores and attractions are within a few miles of the property. All four major television networks have their headquarters in Midtown. Rockefeller Center and Times Square are within walking distance of the property, as is the south end of Central Park.

Tenant Overview

The property's ten largest tenants represent nearly 84% of the total available space and nearly 89% of total base rent. The large majority of the top tenants have leases that run well into the loan term, with Microsoft and Morrison & Foerster being notable exceptions. Morrison & Foerster has already committed to move to another building when its lease expires in May 2014. Microsoft is reported to be in negotiations for an extension, which might include the creation of a retail store. There are reserves of $10 million each set aside for both the Microsoft and Morrison & Foerster leases. ABN Amro, now wholly owned by the government of the Netherlands, has been a tenant since 1994.

Morningstar Tenant Overview of Largest Tenants (1)

Tenant	Net Rentable Square Feet	% of Square Feet	Base Rent Amount	Base Rent $/Square Foot	% of Base Rent	Lease Expiration
AXA Equitable	423,174	20.2%	$34,891,014	$82.45	25.5%	Dec-23
Bryan Cave	213,946	10.2%	$14,471,198	$67.64	10.6%	Mar-19
Warner Music	175,013	8.3%	$10,406,496	$59.46	7.6%	Jul-17
Microsoft	173,817	8.3%	$8,665,755	$49.86	6.3%	Feb-14
Morrison & Foerster	167,004	8.0%	$12,104,614	$72.48	8.9%	May-14
Cushman & Wakefield	166,287	7.9%	$12,852,735	$77.29	9.4%	Jan-25
Fitzpatrick Cella Har	130,424	6.2%	$10,199,920	$78.21	7.5%	Nov-24
Columbia University	122,666	5.8%	$7,111,180	$57.97	5.2%	Jan-37
Wenner Media LLC	96,615	4.6%	$5,072,287	$52.50	3.7%	Oct-16
ABN Amro N America	87,626	4.2%	$5,630,496	$64.26	4.1%	Oct-14
Top 10 Subtotal	**1,756,572**	**83.6%**	**121,405,695**	**$69.12**	**88.9%**	

(1) Square footage and rent figures include both office and storage space.

At the time of our analysis, retail tenants in aggregate accounted for 5.2% of Morningstar's gross potential rent. This does not include TD Bank, which was added to the rent roll as a new lease after our analysis. The largest contributors to retail rent are JP Morgan Chase, Sovereign Bank, TD Bank and Duane Reade.

There are a number of tenants in the building that sublease space to other tenants. In July 2012, AXA Equitable requested the landlord's consent to sublet 45,436 square feet of its space on the 11th floor. If AXA were to sublease this space it would represent 10.7% of its total leased space.

Bryan Cave is subletting space to Morrison & Foerster until May 31, 2014, and to two other law firms until March 2019. Bryan Cave has the right of first offer for any space that becomes available in the building for 12 months, at fair market rent. As long as Bryan Cave physically occupies at least 100,000 square feet, the building may not be named for another law firm.

Morrison & Foerster has subleased the entire 36th and 37th floors to Bryan Cave for the remainder of its lease term, until May 31, 2014. Bryan Cave is a long-time tenant at the property and recently signed a lease for an additional 27,000+ square feet.

ABN Amro North America is subleasing its entire space to Bank of New York until the expiration date on October 31, 2014. ABN Amro is now wholly owned by the government of the Netherlands. Bank of New York Mellon has a Morningstar corporate credit rating of A[1].

Largest Tenants

Equitable Life Insurance is a U.S.-based subsidiary of AXA Group, a French holding company for a group of insurance and financial services companies. Equitable sells a full line of insurance and annuity products in the U.S. AXA's lease extends to 2023, with extension options to 2028, including signage rights at the property.

Bryan Cave is a St. Louis, Missouri-based law firm with 24 offices worldwide, representing a wide range of institutional and individual clients. Bryan Cave has been a tenant since 1989, and will expand to take more space before the end of 2012. The Bryan Cave lease expires in 2019 and has extension options to 2029.

Warner Music Group is the third largest family of music labels in the U.S. recording industry. Spun off from Time Warner in 2004, Warner Music was acquired by Access Industries, Inc. in 2011.

Cushman & Wakefield's space is the world headquarters for a company with 220 offices in 60 countries. Specializing in office, industrial and retail real estate, Cushman & Wakefield has operations in property management, brokerage, research and other investor related services. Cushman & Wakefield's lease expires in 2025 and has extension options to 2030.

Lease Expiration and Rollover

The largest near-term lease rollover exposure is in 2014, when Morrison & Foerster and Microsoft have expirations for 167,004 square feet and 173,817 square feet, respectively. To mitigate this risk, the borrower has funded two $10 million reserves to cover leasing costs associated with these spaces. ABN Amro's lease also expires in 2014. The only other year with a rollover exposure exceeding 10% is 2019, when leases covering 10.2% of total space expire.

[1] Morningstar corporate credit ratings are not NRSRO ratings.

Morningstar Lease Expirations by Tenant Category - Square Feet Expiring by Year							
	MTM	2012	2013	2014	2015	2016	After 2016
Floors 2-10	0	0	0	254,697	0	129,875	290,810
Floors 11-16	0	0	0	0	0	0	0
Floors 17-29	0	0	0	0	0	0	302,822
Floors 30-37	0	0	0	0	0	0	211,946
Morrison & Foerster	0	0	0	155,934	0	0	0
Retail	0	0	0	0	2,191	0	52,182
Storage	0	0	0	18,317	0	0	56,258
Other	0	1,091	0	0	0	0	2,874
Columbia	0	0	0	0	0	0	121,477
AXA	0	0	0	0	0	0	393,724
Total	**0**	**1,091**	**0**	**428,948**	**2,191**	**129,875**	**1,432,093**
% Roll	**0.0%**	**0.1%**	**0.0%**	**20.4%**	**0.1%**	**6.2%**	**68.2%**

Market Overview

The appraisal identified 35 buildings within a few blocks of the property that share characteristics such as location, size and date of construction. Most of the buildings were originally completed between 1950 and 1990, with a few being slightly older and a few slightly newer. They span a territory south to 42nd Street, north to 57th Street, and from Seventh Avenue to just east of Avenue of the Americas. As a group, the buildings are 94.0% occupied, have an average of about 997,000 square feet, an average age of 33 years, and average asking rents from $50 per square foot to $130 per square foot.

There is little risk from the addition of new competing properties. The only two projects under construction within one mile of the property are an 896,000-square foot tower at 250 West 55th Street being developed by Boston Properties, and a 748,000-square foot tower on West 47th Street which will be largely sold off as office condominiums to be completed in 2013. Other properties are in various early stages of development, but are more distant from the property.

Of the 35 buildings mentioned above, the appraisal focused on 10 that are all on Avenue of Americas, with addresses ranging from 1095, just north of 42nd Street, to 1345, just south of 55th Street. This subset of directly competitive buildings has a much larger average size of 1.51 million square feet. All but two of the 10 buildings have at least 1.3 million square feet. Some key metrics for the directly competitive buildings are in the table below. The properties in the table below have an average minimum rent of $74.71, and combined occupancy of 95.0%.

Appraisal's Directly Comparable Properties									
			Year	Year	Office			Asking Rent	
Address	Name	Cross Streets	Built	Renov.	Area	Stories	Occupancy	Low	High
1095	1095 Avenue of the Americas	41st & 42nd	1972	2008	1,300,000	42	99.7%	$95.00	$95.00
1114	W.R. Grace Building	42nd & 43rd	1971	2001	1,310,000	48	90.0%	$80.00	$105.00
1177	Americas Tower	45th & 46th	1992		960,050	50	80.2%	$66.00	$85.00
1185	1185 Avenue of the Americas	46th & 47th	1971		1,000,000	42	94.5%	$65.00	$70.00
1221	McGraw-Hill Building	48th & 49th	1971		2,200,000	51	95.6%	$85.00	$85.00
1251	1251 Avenue of the Americas	49th & 50th	1971		1,893,652	54	93.0%	$62.00	$88.00
1271	Time-Life Building	50th & 51st	1959		1,573,501	48	97.0%	$70.00	$100.00
1285	UBS/Paine-Webber	51st & 52nd	1960		1,473,950	42	100.0%	N/A	N/A
1301	Credit Agricole	52nd & 53rd	1964	1989	1,764,411	44	94.6%	N/A	N/A
1345	Alliance Bernstein	54th & 55th	1968	1988	1,640,000	50	100.0%	N/A	N/A

Morningstar Analysis

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

Morningstar Estimates of Revenue

Gross Potential Rent (GPR) is based on leases signed as of September 30, 2012, and includes all contractual rent increases through September 30, 2013, plus increases for significant or credit tenants through September 30, 2014. Based on the appraisal, which has a more recent rent roll, in-place rent increased by 2.9% to $140.6 million, from $136.6 million at the time of our analysis in October. Rental income has actually increased since our analysis. Market rents provided in the appraisal were generally higher than the property's in-place rents. Our concluded market rents are based on an analysis of the appraiser's conclusions, average in-place rents and recent leasing at the property. Seven of the 10 most comparable properties in the appraisal for which rent data was provided had an average minimum asking rent of $74.71.

Expense Reimbursement – Calculated based on the issuer's expense recovery ratio of 25.4%, which was lower than the historical range of 34.3% to 37.5% reported from 2009 through 2011.

Other Income – Other Income reflects the issuer's estimate for telecom income; this is much lower than historical levels which had included some large one-time items.

Vacancy – Morningstar has underwritten to a vacancy rate of 5.0%, which was also the in-place vacancy as of September 2012. Based on the appraisal, which has a more recent rent roll (November 1), vacancy decreased slightly to 3.8%. The issuer reported that vacancy had declined to 2.6% as of November 1, 2012. Vacancy for the market, as measured by the appraisal's 10 directly comparable properties, was 5.0%; for the 35 properties in the local area vacancy was 6.0%.

Morningstar Estimates of Expenses

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

Real Estate Tax – Real Estate Tax expenses are based upon a projected inflationary increase in taxes over the trailing 12 months.

Management Fees – Management Fees are underwritten at $2 million, the equivalent of 1.3% of effective gross income, which is double the issuer's number. Historically, the fee had been reported at about 2.5% of effective gross income, or roughly $3.1 million in 2011. The property is managed by an affiliate of the borrower at a contractual rate of 2.5%. The appraisal's concluded market management fee was 1.9%.

Miscellaneous expenses – This item represents the net remaining obligation to the property's ownership for its buyout of Gleacher & Company's lease at One Penn Plaza. The 2013 obligation for rents at One Penn Plaza is roughly $3 million, of which about $2 million is offset by sublease rents collected by One Penn Plaza's ownership. The Gleacher lease obligation burns off in 2021.

Tenant Improvements & Leasing Commissions – We have generally used Morningstar's base assumptions for leasing costs. For most office space, we have assumed 50% of Morningstar's concluded base rent for tenant improvements on new leases and 25% of Morningstar's rent for renewals. These assumptions are supported by a wide range of tenant allowances noted in the appraisal. Tenant improvements were not underwritten for Columbia University or AXA Equitable due to their long-term commitments to the property and strong credit ratings. For retail space, tenant improvements were underwritten at $20 per square foot for new leases and $10 per square foot for renewals. Leasing commissions were underwritten at 4% for all new leases and 2% for all renewal tenants. We have assumed a 70% renewal probability for most office space, zero renewal probability for Morrison & Foerster, and 65% for retail space.

Capital Expenditures – A reserve for future capital expenditures is underwritten at $0.29 per square foot, or 10% more than the engineer's recommended inflated reserves of $0.26 per square foot.

Property Valuation

The capitalization rate used to value the property was 6.5%. Morningstar's capitalization rate of 7.5% for New York City office properties was adjusted lower by a total of 100 basis points for the property's Class A status and because we rate the property "Good." The direct capitalization rate used in the appraisal was 4.5%. The average capitalization rate for six sale transactions closed between September 2011 and January 2012 listed in the appraisal was 3.8%. Morningstar's underwritten net cash flow of $87.88 million capitalized at 6.5% translates to a value of slightly more than $1.34 billion (unadjusted for reserves), and a loan-to-value of 70.8%.

VNDO 2012-6AVE
Commercial Mortgage Pass-Through Certificates

1290 Avenue of the Americas	Morningstar Underwriting	Year End 2009	Year End 2010	Year End 12/31/11	Issuer Underwriting
Income					
Gross Potential Rent	$144,270,549	$83,244,362	$104,116,199	$103,005,483	$145,974,201
Less: Vacancy Loss (GPR)	(7,213,527)	(126,928)	(212,067)	(678,802)	(7,587,535)
Less: Concessions	(444,391)	0	0	0	0
Less: Collection Loss	0	0	0	0	0
Less: Vac Adj for Concess/Coll Loss	22,220	0	0	0	0
Base Rent/Net Effective Rent	**$136,634,850**	**$83,117,434**	**$103,904,132**	**$102,326,681**	**$138,386,666**
Expense Reimbursement	$14,231,221	$19,512,535	$19,604,244	$19,142,756	$13,876,689
Percentage Rent	0	0	0	0	0
Other Income	41,648	865,301	114,318	226,503	41,648
Insert Description	0	0	0	0	0
Insert Description	0	0	0	0	0
Insert Description	0	0	0	0	0
Less: Vacancy Other Incomes	(2,082)	n/a	n/a	n/a	n/a
Effective Gross Income	**$150,905,636**	**$103,495,270**	**$123,622,694**	**$121,695,940**	**$152,305,003**
Expenses					
Real Estate Taxes	$28,265,031	$27,634,588	$27,894,604	$27,309,209	$28,257,876
Property Insurance	631,752	647,834	708,634	603,068	631,752
Utilities	11,351,447	10,691,004	10,394,561	9,883,966	11,351,447
Repairs and Maintenance	3,786,476	3,546,939	4,008,238	3,804,252	3,669,681
Contract services	5,458,193	4,280,110	4,839,584	5,086,842	5,458,193
Management Fees	2,000,000	2,569,325	3,104,342	3,117,126	1,000,000
Payroll & Benefits	654,115	493,802	495,096	536,538	595,633
Common Area Maintenance	0	0	0	0	0
Advertising & Marketing	0	0	0	0	0
Professional Fees	0	0	0	0	0
General and Administrative	2,884,155	2,337,826	2,306,748	2,525,889	2,884,155
Non-Reimbursable Expenses	0	0	0	0	0
Miscellaneous	1,000,000	290,147	2,180,038	2,960,398	786,571
Market Expense Adjustment	0	0	0	0	0
Total Operating Expenses	**$56,031,169**	**$52,491,575**	**$55,931,845**	**$55,827,288**	**$54,635,308**
Net Operating Income	**$94,874,467**	**$51,003,695**	**$67,690,849**	**$65,868,652**	**$97,669,695**
Capital Items					
Leasing Commissions	$4,401,356	$0	$0	$0	$3,081,473
Tenant Improvements	3,990,223	0	0	0	1,646,869
Capital Expenditure / Reserve	606,358	0	0	0	524,982
Extraordinary Capital Expenditures	0				
- Credit For TI Reserve	0				
- Credit For LC Reserve	0				
- Credit For TI/LC Reserve	(2,000,000)				(2,000,000)
- Credit For Cap Ex Reserve	0				
Total Capital Items	**$6,997,937**	**$0**	**$0**	**$0**	**$3,253,325**
Credit for Upfront DSCR Escrow	$0	$0	$0	$0	$0
Net Cash Flow	**$87,876,530**	**$51,003,695**	**$67,690,849**	**$65,868,652**	**$94,416,370**

Loan Summary

Loan Description

German American Capital Corp., UBS Real Estate Securities, Inc., Goldman Sachs Mortgage Company and Bank of China, New York Branch funded on November 8, 2012 a 10-year, fixed-rate $950 million interest-only loan to HWA 1290 III LLC, HWA 1290, IV LLC and HWA 1290 V LLC, collectively, entities controlled by Vornado Realty Trust. The loan is evidenced by a four promissory notes and is secured by a first-priority lien on 1290 Avenue of the Americas, a 2,099,928-square-foot Class A office tower in Midtown Manhattan. The loan is scheduled to mature on November 8, 2022. The proceeds of the loan will be used to refinance the existing $411.5 million senior mortgage encumbering the property, return roughly $478.8 million in equity to the sponsor, and fund reserves and pay closing costs. The existing debt is scheduled to mature January 7, 2013.

Estimated Sources & Uses					
Sources of Funds	Proceeds	% of Total Capitalization	Uses of Funds	Proceeds	% of Total Capitalization
First Mortgage	$950,000,000	100%	Existing Debt	$411,479,123	43.3%
			Capital Improvements	$15,000,104	1.6%
			MOFO Leaseing Reserve	$10,000,000	1.1%
			Microsoft Leasing Reserve	$10,000,000	1.1%
			Est.Closing Costs	$17,683,780	1.9%
			Outstanding TI/LC Reserve	$4,162,104	0.4%
			Free Rent Reserve	$2,923,618	0.3%
			Excess Cash	$478,751,271	50.4%
Total Sources	**$950,000,000**		**Total Uses**	**$950,000,000**	**100%**

Borrowers/Sponsors

The borrowers on the loan are HWA 1290 III LLC, HWA 1290, IV LLC and HWA 1290 V LLC, each structured as a bankruptcy-remote, special-purpose entity.

The loan sponsor is Vornado Realty Trust, a real estate investment trust headquartered in New York City. Vornado's portfolio contains more than 100 million square feet of office and retail space, mostly in New York City and Washington, D.C. In New York City, Vornado's office holdings represent an average 84% interest in buildings with a total of 20.2 million square feet, and ground floor retail holdings represent an average 92% interest in buildings with a total of 2.1 million square feet. There are four other retail centers in Brooklyn and Queens with a total of 2.3 million square feet. The Washington, D.C. holdings represent an average 81% interest in office buildings with 18.5 million square feet. The Washington portfolio also includes four apartment complexes with a total of 2,424 units. The shopping center portfolio outside of New York City consists of holdings in New Jersey, Pennsylvania, California, Massachusetts, Maryland, Connecticut, New Hampshire, Michigan, Virginia, Kentucky, Iowa, Illinois, Ohio, Wisconsin, Texas and South Carolina with a total of 16.5 million square feet, of which 96.5% is owned by Vornado. Vornado also owns 79% of seven regional malls in New York, New Jersey, Virginia and Puerto Rico with a total of 7.8 million square feet. Chicago's 3.6 million-square-foot Merchandise Mart plus a similar but much smaller property in New York City are also part of the portfolio.

Occupancy has been strong in the New York City portfolio. According to Vornado, as of June 30, 2012, the New York office properties had an average occupancy of 95.3%, virtually unchanged from a year earlier, while retail properties were 94.5% occupied. The Washington office portfolio was 83.5% occupied, down from 92.3% a year earlier.

Vornado has fairly heavy leverage, with total long-term debt of $10.22 billion, of which $1.36 billion is unsecured, and shareholders' equity of $6.50 billion as of June 30, 2012. A large majority, or 81.8% of the long-term debt is mortgage debt. Of Vornado's $20.0 billion in assets, $1.28 billion is in various partially owned entities, and $573 million is an ownership stake in Toys'R'Us. Vornado had cash and equivalents of $471 million as of the most recent balance sheet date. Debt maturities are significant in 2013, as $1.68 billion is due including $409 million on the subject property, which is being repaid by the loan described in this analysis. The $959 million due in 2015 includes $500 million of unsecured notes. Morningstar corporate debt rating is BBB (Morningstar's corporate ratings are not official NRSRO ratings).

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.

Tenant in Common

The borrowers own the property as tenants in common which may result in issues relating to, among other things, multiple ownership and rights to partition the property. Mitigants include that the tenants in common are all co-borrowers under the mortgage loan and have have waived their right to partition the property. Borrowers have also agreed to subordinate the tenancy in common agreement and their rights thereunder to the mortgage loan.

Pursuant to the loan documents, the lender will not unreasonably withhold its consent to borrowers' request to terminate the tenancy in common agreement and transfer the property to one or more of the borrowers (or a subsidiary thereof) subject to certain conditions including applicable loan document amendments, an updated title insurance policy and updated legal opinions, including a nonconsolidation opinion.

Cash Management

The borrowers are required to establish and maintain a clearing account which account is to be an eligible account. Rents from the related property are to be deposited directly by tenants into the clearing account. 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 the clearing account.

Funds in the clearing accounts will be swept into the deposit account, which is required to be an eligible account under the control of lender, once each business day. Prior to certain trigger events, funds shall be disbursed to a borrower account and mortgage loan reserves (other than initial reserves provided for at closing) are not funded. Upon the occurrence of certain trigger events, funds shall be disbursed pursuant to the waterfall in the loan documents and reserves shall be funded. Pursuant to the cash management provisions in the loan documents, initial reserve funds deposited for upfront TI/LC expenses or the lobby/elevator renovation work and certain other amounts are to be applied to such items, even after an event of default.

Additional Indebtedness

There is currently no subordinate debt on the property; however, affiliates of the borrowers may incur mezzanine debt, subject to certain conditions including that the loan-to-value ratio (calculated using the aggregate principal balances of the mortgage loan and the mezzanine loan) is no greater than 47.5% and that the debt service coverage is no less than 2.40x. In addition, the maturity date of each tranche of permitted mezzanine debt will be the same as the maturity date of the mortgage loan and the mezzanine debt provider will enter into an intercreditor agreement with the mortgage lender. 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

The borrower is not permitted to voluntarily prepay the mortgage loan in whole or in part prior to the payment due date in August 2022. On or after the due date in August 2022, the mortgage loan may be prepaid in whole but not in part without a fee or prepayment premium. The borrower may defease the loan in whole but not in part at any time after the second anniversary of the loan closing date.

SPE and Bankruptcy Remoteness

The borrowers are required under the loan documents and their organizational documents to maintain themselves as special purpose entities generally limited in their activities to ownership and operation of the mortgaged property. The loan documents and borrowers' organizational documents also include limitations on the borrowers' ability to incur additional indebtedness and additional covenants regarding the borrowers' separateness from other entities. The borrowers are also required to have independent managers whose consent is required for certain bankruptcy matters. Although the loan documents and organizational documents require the borrowers to comply with certain covenants relating to the borrowers' separateness, and the borrowers make certain representations regarding their previous existence, the borrowers existed prior to the origination of the loans. While pre-existing entities present a higher risk than newly formed single purpose entities, a nonconsolidation opinion relating to the borrowers was provided.

While single purpose entity borrowers are intended to lessen the possibility that a borrowers' financial condition would be adversely impacted by factors unrelated to the mortgaged property and the mortgage loan, there is no assurance that such borrowers will not nonetheless become part of a bankruptcy proceeding.

Repurchase Obligation

The mortgage loan sellers 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. In addition, due to the existence of multiple mortgage loan sellers, each of which may be required to cure or repurchase only it's pro rata portion of the loan, increased enforcement costs and/or delays in enforcement may result. In addition, if one seller repurchases and another seller does not, it is possible a portion of the loan may be held outside of the trust while the remainder remains in the trust. While the documents contain provisions to handle such circumstances, there could be delays and/or issues related to administering an asset partially owned outside of the trust.

Reserve Accounts / Payments

Upfront Reserves

At loan closing, the borrower funded the following upfront reserve accounts:

(1) Rollover Reserve Account, in the amount of $4,162,104, to fund certain specific tenant improvements and leasing commissions;

(2) Morrison & Foerster Account, in the amount of $10,000,000 to be utilized for tenant improvements, leasing commissions and other leasing costs that may be incurred with respect to re-leasing the space leased to Morrison & Foerster;

(3) Microsoft Account, in the amount of $10,000,000, to be utilized for tenant improvements, leasing commissions and other leasing costs that may be incurred with respect to releasing the space leased to Microsoft;

(4) Lobby/elevator Renovation Account, in the amount of $15,000,104 for completion of the lobby renovation work;

(5) Free Rent Account, in the amount of $2,923,618 which amount will be deposited with and held by the lender and will be applied pursuant to the loan documents in connection with certain rent credits due under certain leases at the property.

Ongoing Reserves

The loan documents require ongoing monthly reserves only during a Low Debt Service Period. A Low Debt Service Period will begin if the DSCR is less than 1.50x for two consecutive calculation dates (a calculation date being the last day of a calendar quarter). On each payment during the continuance of a Low Debt Service Period, the borrower is required to fund the following reserve accounts:

(1) Capital Expenditure Reserve Account, in the amount of $43,913.

(2) Rollover Reserve Account, (1) in an amount determined by the lender to be sufficient to pay the costs of the borrower's then current obligations with respect to tenant improvements and leasing commissions and (ii) the sum of $395,220, to fund tenant improvements and leasing commissions,

(3) Tax Account, (a) an amount reasonably determined by the lender to pay the next scheduled payment of taxes and (b) on each payment date during the continuance of a Low Debt Service Period, an amount equal to one-twelfth of the taxes that the lender reasonably estimates will be payable during the next ensuing 12 months

(4) Insurance Account, (a) an amount reasonably determined by the lender to pay the next scheduled payment of insurance premiums and (b) on each Payment Date, an amount equal to one-twelfth of the insurance premiums that the lender reasonably estimates will be payable for the renewal of the coverage afforded by the insurance policies upon the expiration thereof.

If a Trigger Period is continuing, the borrower is required to deposit all available cash after application of the priority of payments into a Cash Collateral Account, to be held by the lender as cash collateral for the loan. A Trigger Period will begin in the event of a mortgage loan default or upon the occurrence of a Low Debt Service Period.

Third Party Reports

Appraisal

Cushman & Wakefield prepared an appraisal report dated November 1, 2012. The appraised value of the property is $2.0 billion ("as-is"), or $952 per square foot.

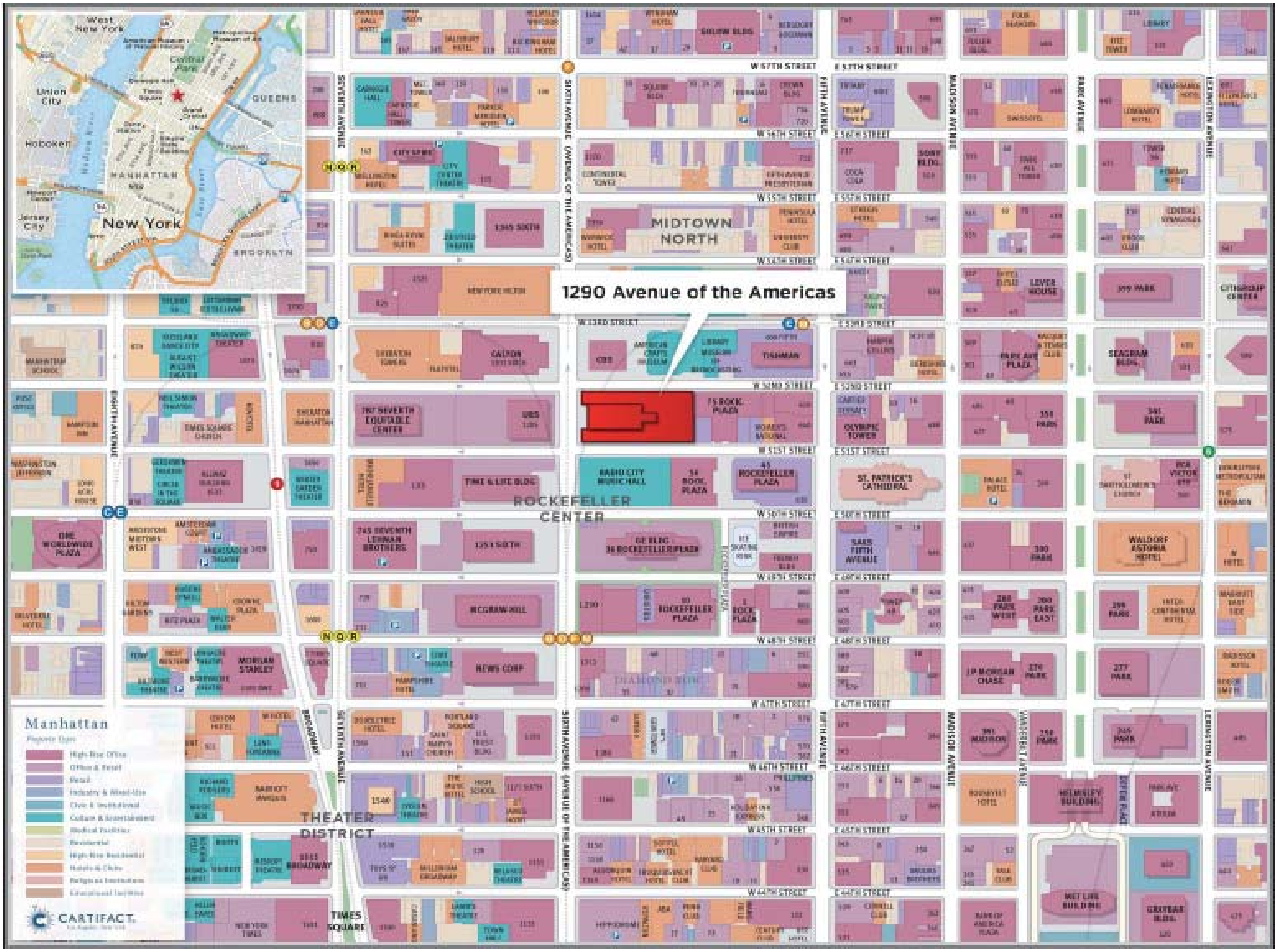
Property Condition Report

EBI Consulting released its report on October 18, 2012. The 12-year capital expenditures plan amounts to $0.26 per square foot per year, on an inflated basis. The final version of the report had no recommended immediate repairs.

Phase I Environmental Report

EBI Consulting released its report on October 18, 2012. No recognized environmental conditions were found in the analysis, though there was one historical recognized environmental condition. In July 2004, an accidental spill of 50 gallons of fuel oil was reported. The spill was remediated and the building's prior owner submitted all required documentation. The incident was given a No Further Action by the New York State Department of Environmental Conservation in May 2005. The property has two documented above-ground storage tanks for fuel oil, both still in service, for the emergency generators. Due to the building's age, an operations and maintenance plan for asbestos was recommended.

1290 Avenue of the Americas – Map & Pictures[2]



[2] Source: Arranger's Term Sheet, Appraisal and Property Condition Report

1290 Avenue of the Americas

Main Entrance Avenue of the Americas


Elevator Lobby

Main Lobby Under Renovation

Main Lobby Artist Rendering Post Renovation


Interior View Tenant Space


Interior View Tenant Space

View Looking North Toward Central Park


Vacant Office Space

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

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 Certificates, 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 the Class B Certificates. As a result of such reductions, less interest will accrue on such Class of Certificates than would otherwise be the case. Once a Realized Loss is allocated to a Certificate (or in the case of a Class X-A and Class X-B Certificates, the applicable Notional Amount has been reduced), no principal or interest will be distributable with respect to such written down amount.

Rated Final Distribution Date

The rated final distribution date of each class of certificates is the distribution date in November 2030. 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 – VNO 2012-6AVE", 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

There is no concept of a directing certificateholder or controlling class for this transaction.

Replacement of Special Servicer

The special servicer can be terminated and replaced, with or without cause, upon (i) the written direction of at least 25% of the aggregate voting rights of all sequential pay certificateholders requesting a vote to replace the special servicer and (ii) in addition to satisfaction of other conditions, (a) the vote of 75% of the aggregate voting rights of all sequential pay certificateholders or (b) the vote of more than 50% of voting rights of each class of non-reduced certificates (generally calculated based on a 25% current versus initial certificate balance interest). The request and voting rights take into account the application of any appraisal reduction amounts to notionally reduce the certificate balances.

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.

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 November 12, 2012 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 November 12, 2012 (except as otherwise specified in this paragraph): (i) the November 12 posted draft offering circular, (ii) the November 11 posted draft trust and servicing agreement, (iii) the November 8 posted draft mortgage loan purchase agreement, (iv) loan agreement dated as of November 8, 2012 and posted November 8, 2012, (v) consolidated , amended and restated mortgage, assignment of leases and rents and security agreement dated as of November 8, 2012 and posted November 8, 2012, (vi) November 7, 2012 posted draft consolidated, amended and restated promissory note, (vii) Amended and Restated Operating Agreement of HWA 1290 III LLC dated November 7, 2012, (viii) Amended and Restated Operating Agreement of HWA 1290 IV LLC dated November 7, 2012, (ix) Amended and Restated Operating Agreement of HWA 1290 V LLC dated Novmeber 7, 2012, (x) opinion of Edwards Wildman Palmer LLP dated November 8, 2012 regarding nonconsolidation, (xi) opinion of Sullivan & Cromwell LLP dated November 8, 2012 regarding enforceability and other matters, (xii) opinion of Edwards Wildman Palmer LLC dated November 8, 2012 regarding enforceability of waiver provision in the tenants in common agreement among the borrowers, (xiii) opinion of Venable LLP dated November 8, 2012 regarding Vornado Realty Trust and (xiv) opinions of Richards Layton & Finger, P.A. dated November 7, 2012 regarding authority to file and Delaware LLC matters.

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: (i) true sale opinion(s) for the sale of the loans from the seller(s) to the depositor and from the depositor to the securitization trust, (ii) corporate and enforceability opinions of the servicer, special servicer, trustee, certificate administrator, depositor and loan seller(s) and the general deal level opinion related to certain tax matters and (iii) 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.

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 define 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 category mix, to determine whether the property is outperforming or underperforming the market. If it is determined that the property is underperforming the market, 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 the expected 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 roll is assumed. This process culminates with five scenarios, each moving the property closer to market. A weighted average is then calculated with the result being the Morningstar rent and vacancy.

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 strives to use 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 then applies the capitalization rate to the 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, modification fees, penalty charges, default interest or post-anticipated repayment date additional 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, (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 or (j) 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 loans 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 loans (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 loans, 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 loans 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.

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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.

VNDO 2012-6AVE
Commercial Mortgage Pass-Through Certificates

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