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PRELIMINARY RATINGS (AS OF: 03/04/13)

Class	Balance/ Notional Amt	Preliminary Ratings	Morningstar DSCR	Morningstar BLTV	Morningstar BLTV	Credit Support Levels
Class A-1	$22,500,000	AAA	2.77 x	50.9%	38.7%	39.4%
Class A-2	74,400,000	AAA	2.77 x	50.9%	38.7%	39.4%
Class X-A	96,900,000	AAA	n/a	n/a	n/a	n/a
Class X-B	21,000,000	AAA	n/a	n/a	n/a	n/a
Class B	21,000,000	AA-	2.27 x	61.9%	49.7%	26.3%
Class C	15,700,000	A-	2.01 x	70.2%	58.0%	16.5%
Class D	19,300,000	BBB-	1.75 x	80.3%	68.1%	4.4%
Class E	7,100,000	BB	1.68 x	84.0%	72.2%	0.0%
Class R	n/a	NR	n/a	n/a	n/a	n/a

In determining the preliminary ratings on each class of securities issued by the Trust, Morningstar analyzed the property to determine stabilized as-is net cash flow (NCF) and value based primarily on the direct capitalization approach. The loan along with the corresponding as-is NCF and property value was then subjected to a series of economic and lending environment stresses in our proprietary CMBS Subordination Model to estimate their 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 are notional amount certificates and will not be entitled to receive distributions of principal. The notional amounts of the Class X-A Certificates will be equal to the Certificate Balance of the Class A-1 and the Class A-2 Certificates, and the Notional Amount of the Class X-B Certificates will be equal to the aggregate Certificate Balances of the Class B Certificates. Interest will accrue at the respective pass-through rates based upon the corresponding Notional Amount. NR – Not Rated; N/A – Not applicable; PR – Private Rating Issued.

Estimated Closing Date: March 14, 2013

Solely to the extent and subject to the scope of review enumerated herein, this report and the preliminary ratings noted above address certain credit risks and the extent to which the payment stream of the collateral is adequate to make payments required under the certificates based on information identified as subject to review herein and to the extent provided to Morningstar Credit Ratings, LLC ("Morningstar") on the arranger's website for this transaction as of March 4, 2013. The below analysis, as well as Morningstar's ratings characteristics as described in Appendix C, further reflect the ratings analysis related to these preliminary ratings. Investors should be aware that the proposed transaction and certain documents related thereto are not finalized. Following Morningstar's receipt of final information and documentation, and the completion of Morningstar's review of such information and documentation, Morningstar may issue final ratings to certain subscribers. Such final ratings may differ from the preliminary ratings enumerated herein. Any final ratings will solely be available to Morningstar subscribers on a subscription basis. The preliminary ratings are provided on an arranger pay basis while any related surveillance and analysis is provided to subscribers on a subscription pay basis. For the avoidance of doubt, your receipt of this report does not, in and of itself, make recipient a subscriber of Morningstar. For further information on Morningstar's subscription service, please contact Joe Petro pursuant to the contact information above.

Ongoing Surveillance Statement

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

TRANSACTION SPOTLIGHT

Collateral	First-mortgage loan secured the Altamonte Mall in Altamonte Springs, FL.	**Mortgage Loan Seller**	Morgan Stanley Mortgage Capital Holdings LLC
Notional Balance	$160,000,000	**Depositor**	Morgan Stanley Capital I Inc.
Structure	Sequential	**Lead Managers**	Morgan Stanley & Co. LLC
Morningstar U/W Current DSCR (1)	2.46 x	**Trustee**	U.S. Bank National Association
Morningstar U/W Amortizing DSCR (1)	1.68 x	**Servicer**	Berkadia Commercial Mortgage LLC
Morningstar Trust U/W BLTV	84.0%	**Special Servicer**	Berkadia Commercial Mortgage LLC
Morningstar Trust U/W ELTV	72.2%		

Note:

(1) Current debt service coverage reflects interest only payments for the loan during the 5 year interest only period. Amortizing debt service coverage includes full amortization payments for the 6th through the 12th year of the loan term.

Transaction Overview

The collateral for the Morgan Stanley Capital I Trust 2013-ALTM is a $160 million first mortgage loan which is secured by the fee simple interest in the Altamonte Mall. The borrower on this loan is Altamonte Mall, LLC, a Delaware limited liability company (the "Borrower"), which is a special purpose entity controlled by a joint venture between General Growth Properties ("GGP") and the New York State Common Retirement Fund ("NYSCRF").

The Altamonte Mall is a two story enclosed super-regional mall located in the northern suburbs of Orlando, within a densely populated trade area. The subject mall comprises a total 1.161 million square feet of gross leasable area with 678,548 square feet of anchor space, a 74,437 square foot theater, and 403,471 square feet of inline, outparcel, and other space. The property is anchored by two owned anchors (J.C. Penney and AMC Theater) and three shadow anchors (Dillard's, Macy's, and Sears). Collateral for the loan totals 641,199 square feet and includes the J.C. Penney and AMC Theater anchors and all mall shop, outparcel, and other space. The property was originally constructed in 1974, renovated in 1989, and expanded and renovated between 2003 and 2006.

The loan is non-recourse and is evidenced by four promissory notes that are secured by the fee interests in the collateral property. The 12-year loan has a principal balance of $160 million, with a 5-year interest only period followed by 7-years of amortizing payments at a 30-year amortization schedule. Approximately 14% of the loan balance will amortize during the loan term. The loan is scheduled to mature on the February 1, 2025. There is no subordinate debt or mezzanine financing in this transaction at this time, however future subordinate financing is allowed subject to certain restrictions.

Key Loan Metrics		
First Mortgage Loan Amount	$160,000,000	$250 per sq. ft.
Subordinate Debt	n/a	n/a
Total Debt	$160,000,000	$250 per sq. ft.
Mortgage Loan Term	12 years	
Maturity Date	February 2025	
Interest Only Period	Years 1-5	
Amortization period	Years 6-12	
Amortization Schedule	30 year	
Interest Rate	3.72%	

The following table presents a summary pertinent operating results and conclusions of the Morningstar underwriting compared to the arranger underwriting. The Borrower is in the process of finalizing two new leases with Forever 21 and Shoe Carnival which would result in increased revenue and net cash flow at the property. The arranger underwriting is presented under two different scenarios as summarized below:

- Pre-Reconfiguration – underwriting based upon the in place rent roll dated January 29, 2013. This scenario gives no credit to upside associated with the potential Forever 21 and Shoe Carnival leases.
- Post-Reconfiguration – assumes that the two new leases will be executed which will result in the movement of some tenants and elimination of others in order to make space for the new larger tenants. This scenario assumes that the reconfiguration has taken place and that the new tenants are in occupancy and paying rent.

Morningstar has not given credit to the upside associated with the new leases and our underwriting is based upon the in-place tenancy reflected in the rent roll dated January 29, 2013, and therefore, the best comparison is to the arranger's Pre-Reconfiguration scenario.

Analytical & Underwriting Metrics			
Metric	**Morningstar UW**	**Arranger UW Pre-Reconfiguration**	**Arranger UW Post-Reconfiguration**
Net Effective Rent	$13,806,574	$13,945,602	$14,233,049
Net Operating Income	$15,862,787	$16,382,619	$16,519,702
Tenant Improv. & Leasing Comm.	$854,195	$792,787	$803,914
Capital Reserves	$158,745	$127,313	$128,240
Net Cash Flow (NCF)	$14,849,847	$15,462,519	$15,587,548
Variance to Arranger NCF	-4.1%	n/a	n/a
Capitalization Rate	7.80%	5.62%	5.67%
Capitalized Value/Appraised Value (1) & (2)	$190,382,656	$275,000,000	$275,000,000
Value Per Square Foot	$297	$429	$429
Interest Only DSCR on Net Cash Flow	2.46 x	2.56 x	2.58 x
Amortizing DSCR on Net Cash Flow	1.68 x	1.75 x	1.76 x
Debt Yield on Net Cash Flow	9.3%	9.7%	9.7%
Beginning LTV	84.0%	58.2%	58.2%
Ending LTV	72.2%	50.0%	50.0%

Note:
(1) Arranger Capitalized Value is the appraiser's estimate of value; arranger's capitalization rate is the Arranger' underwritten net cash flow divided by the appraised value. Appraised value shown above is the" As-Is" Value as of January 2013; the appraisal also includes an as "As Stabilized" value of $294.0 million

Morningstar valued the property using the direct capitalization method; our final aggregate value of approximately $190.4 million was calculated using a 7.80% capitalization rate. The Morningstar value, which equates to $297 per square feet, is 30.8% lower than the appraised value of $275 million. The Morningstar valuation resulted in a beginning loan-to-value ratio of 84.0% and a weighted-average ending loan to value of 72.2%.

Morningstar determined the preliminary ratings for each class of MSC 2013-ALTM certificates by subjecting our estimated net cash flow and value conclusion to a variety of stresses in our proprietary CMBS Subordination Model. Morningstar will perform on-going monitoring of the rating on each class of certificates on a subscription basis in accordance with Morningstar's policies and procedures.

The Morningstar operational risk assessment ("ORA") ranking for Berkadia Commercial Mortgage LLC, which is acting as Servicer, is MOR CS1/Stable. For the full assessment reports and additional information, please access https://ratingagency.morningstar.com

The mall is located in the Orlando MSA, which offers one of the most positive demographic trends and forecasts in the country. According to information provided in the appraisal, Orlando is Florida's fastest growing large economy and is currently outpacing the nation. Economic activity, measured by employment growth, population growth and economic output, is gaining momentum. The Orlando MSA added 21,400 jobs year-over-year as of November 2012, adding the second highest number of jobs in the state. The diversification of the local economy beyond its tourism base has created new industries and corresponding jobs. The Altamonte Mall should benefit greatly from its position within the market, as the top offering for the suburban shopper.

Morningstar views the asset as a strong cash flow generator with very favorable metrics over the term of the loan. Morningstar's underwritten net cash flow of $14.85 million reflects a debt service coverage ratio of 2.46 x on an interest only basis and 1.68 x on an amortizing basis. Underwritten net operating income is 1.0% higher than the net operating income for year-end 2012, but it is important to note our underwriting includes upside from rent steps expected to occur within the next 12 months. As indicated earlier, we have not underwritten the proposed new leases with Forever 21 and Shoe Carnival and did not adjust for the tenancy shifts associated with the planned reconfiguration. The leases are out for signature and are anticipated to be executed shortly with build-out of space to follow and anticipated occupancy in the fourth quarter of 2013.

According to Reis, there was a total of 1.9 million square feet of retail space added to inventory in the Orlando MSA from 2007 to 2011 the effect of which was felt in the vacancy rate which doubled during that time; the economic recession however, also played a major role in the declines in market vacancy. During the next five years, Reis projects 1.34 million square feet of new retail space to be completed in the Orlando market. Within the Northeast submarket, Reis forecasts 366,000 square feet of new retail space to come online. Based on the relatively small amount of new retail development in the submarket and the overall market strength, Morningstar assumed that the retail market will support stable occupancy and rents over the next few years. The mall is well located within the submarket along an area primarily comprised of retail uses. The location is convenient to Interstate-4 (I-4), which is the major interstate highway in the Orlando area, which increases the effective trade area of the subject.

The Bears Say

- The Morningstar value of $190.4 million results in a loan-to-value of 84.0% and is 30.8% lower than the appraised loan-to-value. The Morningstar value is based on a capitalization rate of 7.80%.

- The Morningstar net cash flow results in an interest-only DSCR of 2.46 x and an amortizing coverage of 1.68 x. The debt yield on the loan is 9.28% based upon the Morningstar underwriting.

- The J.C. Penney lease commenced in the 1970s and has been extended through January 2019. J.C. Penney has three 5-year renewal options remaining which would extend the lease through January 2034. J.C. Penney achieved $19.6 million in sales at the Altamonte Store during 2012. This translates to $123 per square foot, which is slightly below the 2012 national average of $134 per square foot. The risk associated with below average sales is mitigated by the fact that the rent paid by the company is $1.70 per square foot which is well below market rents. Because J.C. Penney's total occupancy cost is estimated to be 3.4%, Morningstar has assumed that this lease will be renewed.

- Costs associated with reconfiguration - no reserves are in place to cover tenant improvement and leasing commission costs associated with the potential Forever 21 and Shoe Carnival leases. If these leases are signed, the costs associated with the reconfiguration will be funded by excess cash flow or by direct investment by the Borrower. The risk associated with this obligation is mitigated by the fact that the loan is reflecting 2.46 x debt service coverage on the more conservative Morningstar underwriting and net cash flow should be more than sufficient to cover the costs of the reconfiguration.

- Real estate taxes are underwritten to the Borrower's budget which is higher than the historical result. The appraiser notes that the assessed value of the property is well below market conditions and it is likely that the property will be reassessed resulting in higher taxes over the medium term. This risk is mitigated by the fact that the Borrower reportedly negotiated a lower assessment for the current tax year and the fact that the majority of increased tax expenses are recoverable through expense reimbursements.

- Potential Environmental Risk - the Sears Service Center, in the southwest corner of the property adjacent to the mall entrance, has several in-ground hydraulic lifts and has oil/water separators for the drainage from the shop floor. AEI Consulting, the engineer that prepared the property condition assessment on this asset, was denied access to the property for inspection and no records were provided. There may be unidentified environmental conditions at the property. This risk is mitigated by the fact that the Sears Service Center is privately owned and is not part of the owned collateral securing the mortgage loan.

- The mortgage interest rate is fixed at 3.72% throughout the loan term. 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 applied higher interest-rate stresses at each rating category in our subordination model.

The Bulls Say

- Altamonte Mall is a super-regional shopping center and one of the highest performing malls in the Orlando, FL MSA. The appraiser provided information on five competitive regional and super regional malls in the Orlando area including Seminole Town Center, Oviedo Marketplace, Orlando Fashion Square, Mall at Millenia, and the Florida Mall. The weighted average occupancy of these five malls is 80.7% according to information provided in the appraisal. With an occupancy of 96.2% (based upon the 641,199 square feet collateral area), the subject Altamonte Mall is outperforming the market average.

- Rollover risk is spread fairly evenly throughout the term of the loan. Lease expirations peak during 2019 when the J.C. Penney expires. The lease, however, has three 5-year renewal options remaining which would extend the lease to 2033. J.C. Penney achieved $19.6 million in sales during 2012 which translates to $123 per square foot, which is slightly lower than the national average of $134 per sq. ft. This rollover risk is mitigated by the fact that the store has strong sales, a below market rent of $1.70 per square foot, and a low occupancy cost. During 2016, four major leases expire including Gap/Gapkids, Express, Victoria's Secret, and Abercrombie & Fitch which each had strong sales during 2012 of $215, $396, $732, and $498 in sales per square foot, respectively. Based upon the strong in place sales, it is assumed that the risk that these leases will vacate upon expiration is low.

- Strong Local Market Presence – according to the appraiser, the Altamonte Mall is the dominant shopping mall serving the residential market in the northern Orlando suburbs. The surrounding neighborhood includes 5.2 million square feet of office space, 160,000 employees within a 5-mile radius, and is within walking distance of nearly 700 luxury-residential units. The property's primary trade area extends 15 miles in each direction. The average household income in this area is $69,201 which is 39% above the 2011 national median income of $49,726. According to information provided in the appraisal, the number of households in the trade area is anticipated to grow by 6.7% between 2011 and 2016.

- Strong Historical Occupancy – in place occupancy at the mall is 96.2% based upon the total mall area of 641,199 square feet. According to the arranger, average in-line occupancy at the mall has been higher than 90% over the last five years with the lowest result reflected during 2010 in the midst of the economic downturn.

- Strong Retail Sales - for the year ended 2012, the center generated total sales of $256.9 million. Comparable in-line sales per square foot at the Altamonte Mall were $586 per square foot and occupancy costs were 10.0% during 2012. Altamonte has shown upward trends in both sales and occupancy over the past three years. Comparable in-line sales per square foot have increased by 30% since 2010. Total property sales have increased more than 13% since 2010. Sales for non-collateral anchors include Macy's ($141 per square foot), Dillard's ($106 per square foot) and Sears ($136 per square foot). Sales for the loan collateral anchors include J.C. Penney ($123 per square foot) and AMC Theatres ($675,989 per screen).

- Upside from New Leasing - negotiations for two new ten year leases with Forever 21 and Shoe Carnival are expected to be very near execution. As indicated earlier, Morningstar has not given credit to this upside in our underwriting. If executed, these expansions will fill several less desirable suites outside of Dillard's and Sears. The arranger estimates upside in net cash flow to be roundly $125,000 which could indicate value upside equivalent to $1.6 million based upon the Morningstar capitalization rate of 7.80%.

- The two main competitors, Mall at Millenia and Florida Mall, are said to derive the majority of their sales from European and South American tourists while Altamonte primarily serves the local population. Seminole Towne Center is Altamonte's only direct competition for the suburban shopper, but is said to be an inferior property in a lower density trade area.

Property Site Visit

Morningstar conducted a site visit of the subject property on Thursday, February 28, 2013. The collateral is located about 22 miles north of the Orlando International Airport, and has good access to I-4. There were luxury apartments in walking distance to the mall. Signage at the property was clearly visible and there were adequate spaces for customer parking. The mall was crowded for a Thursday afternoon. No deferred maintenance items were observed, and the property appeared to be in overall good condition. The mall had an upscale feel with water fountains and well-kept landscaping throughout the property. Based upon our evaluation, Morningstar assigned a property quality score of 3 to the property which rates the property as average to slightly above. Morningstar uses a scale of 1 to 5, with "1" being the highest quality. Factors including the property's age, location, and condition are considered in assigning the quality score. After assigning a quality score to each property, Morningstar then factors each score into the assignment of our capitalization rates.

Credit Support Stresses

Morningstar's final net cash flow and capitalization rate for this property are matched with the corresponding loan characteristics and subjected to various stresses, including net cash flow declines, capitalization rate deterioration and default timing, in Morningstar's CMBS Subordination Model at each rating category. An additional stress is applied to the net cash flow to reflect portfolio level concentration risk. This is done to gauge the credit-worthiness of the loan during its term and at the balloon date. In the case of the latter, Morningstar additionally stresses the ability of the borrower to refinance the loan at higher loan constants. 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 cash flow and value decline after applying all of the stresses at each rating category. These are provided separately for the term default and balloon default analyses. By way of example, in assigning a rating of "AAA" to the Class A-1 and Class A-2 certificates, we subjected our concluded net cash flow to a 36.0% decline and our concluded value to a 53.8% decline in the term default analysis. In the balloon default analysis, declines were 36.0% and 51.8%, respectively. We should note that the balloon decline reflects the post-extension period improvement, in this instance the stressed loan metrics allow for an extension at the balloon date. It should also be noted that the declines are applied to Morningstar's concluded net cash flow which is lower than the in-place net cash flow. 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.

	AAA	AA	A	BBB	BB	B
Morningstar NCF Decline (Term)	36.0%	33.0%	30.0%	25.0%	21.3%	18.8%
Morningstar Value Decline (Term)	53.8%	48.0%	40.7%	30.8%	27.3%	22.7%
Morningstar NCF Decline (Balloon)	36.0%	33.0%	30.0%	25.0%	21.0%	18.0%
Morningstar Value Decline (Balloon)	51.8%	46.7%	39.0%	30.8%	27.1%	22.0%

Morningstar Rating Characteristics

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

Collateral Summary

Loan Collateral Summary

The loan is secured by the fee simple interest in the Altamonte Mall which is a two-story, enclosed, super-regional mall located in the northern suburbs of Orlando. The property was originally constructed in 1974, renovated in 1989, and expanded from 2003-2006. The subject mall comprises a total 1.161 million square feet of gross leasable area with 678,548 square feet of anchor space, a 74,437 square foot theater, and 403,471 square feet of inline, outparcel, and other space. The property is anchored by two owned-anchors (J.C. Penney and AMC Theater) and shadow anchors which are not part of the collateral (Dillard's, Macy's, and Sears). Collateral for the loan totals 641,199 square feet and includes the J.C. Penney and AMC Theater and all mall shop, outparcel, and other space.

The property is located in Altamonte Springs, FL within the Northeast Orlando submarket. According to information provided within the appraisal, the population within three and five miles is 83,000 and 220,000, respectively, and is projected to remain stable through 2017. The area is considered to be in the mature stage of development. The area was part of the early development of suburban Orlando, and there is little land available for future development. Income levels are generally similar to the averages for the state and nation as a whole. The property's immediate area consists of commercial uses along Altamonte Drive. Access to this area is provided via several east/west arteries including SR 436. The major north/south roadway is I-4. According to Cushman & Wakefield, the Property's primary trade area encompasses 15 miles in each direction.

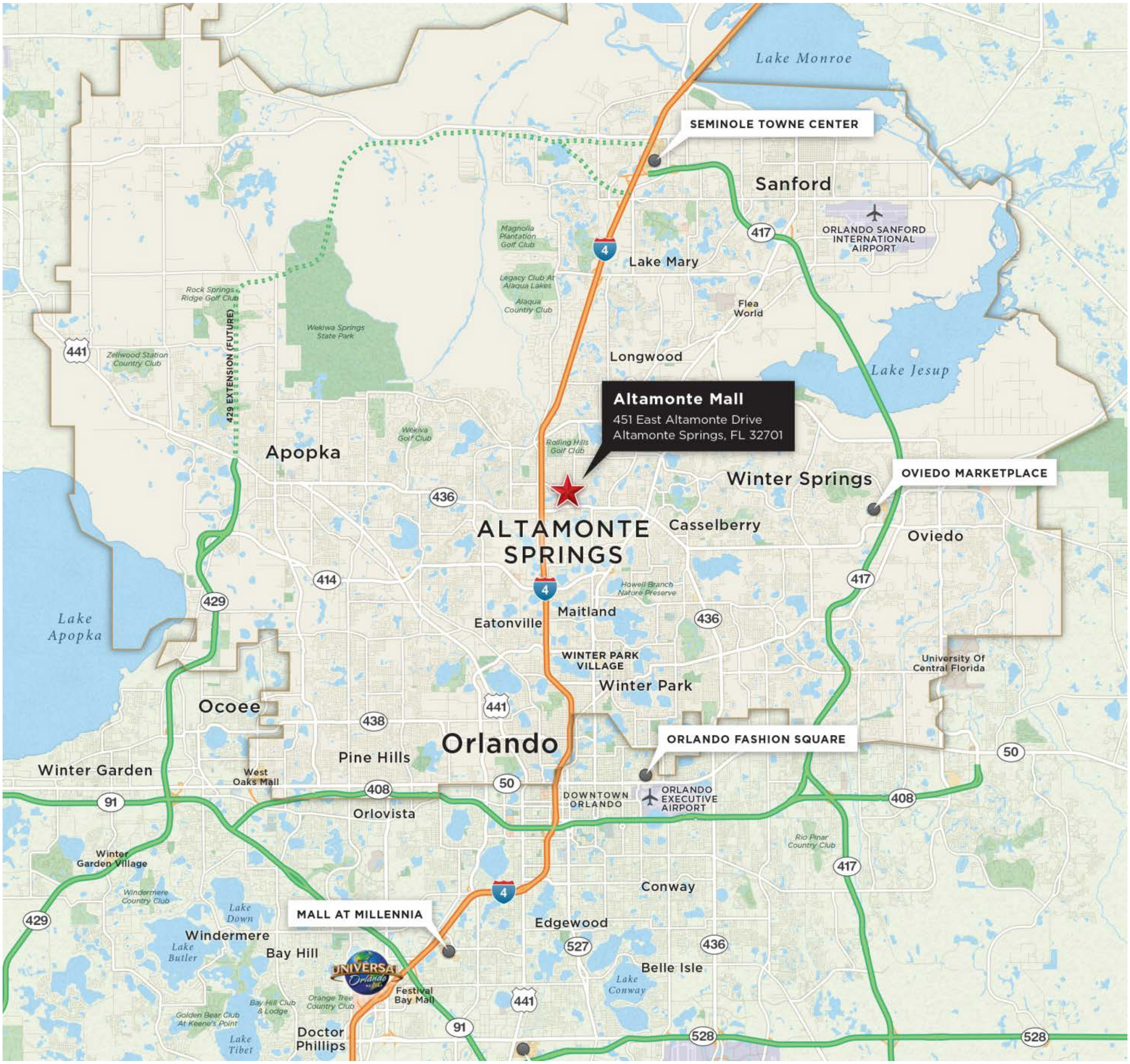
The Altamonte Mall is one of the larger retail centers in the overall metropolitan region, this factor, together with General Growth Properties leasing expertise, should support a continued stable leasing environment. During 2012, the mall produced gross sales of over $256.9 million, in-line sales of $586 per square foot with an in-line occupancy cost ratio of 10.0%. Sales, excluding the Apple Store for the same period, are $449 per square foot with an occupancy cost of 13.0%. The following table presents a summary of pertinent metrics on the mall by type of tenant use based upon the January 29, 2013 rent roll.

Retail Use	Total Mall Sq. Ft.	Total Collateral Sq. Ft. (2)	% Owned	Total In-Place Rent	In-Place Rent/ Sq. Ft.	% Total Rent
Anchor	678,548	158,658	23.4%	$269,719	$1.70	2.0%
Major	70,525	70,525	100.0%	1,842,137	$26.12	13.7%
7,501-10,000 sq. ft.	17,139	17,139	100.0%	488,529	$28.50	3.6%
5,001-7,500 sq. ft.	77,909	77,909	100.0%	2,011,085	$25.81	15.0%
3,001-5,000 sq. ft.	67,905	67,905	100.0%	1,865,085	$28.88	13.9%
2,001-3,000 sq. ft.	32,483	32,483	100.0%	932,720	$39.53	6.9%
1,000-2,000 sq. ft.	37,271	37,271	100.0%	1,580,720	$49.87	11.8%
Under 1,000 sq. ft.	7,637	7,637	100.0%	500,874	$80.57	3.7%
Jewelry	11,636	11,636	100.0%	446,667	$38.39	3.3%
Outparcel	20,288	20,288	100.0%	361,055	$17.80	2.7%
Kiosk	3,195	3,195	100.0%	278,237	$97.12	2.1%
Food Court	9,612	9,612	100.0%	1,042,416	$108.45	7.8%
Specialty Leasing(1)	47,871	47,871	100.0%	0	n/a	n/a
Cinema	74,437	74,437	100.0%	1,831,150	$24.60	13.6%
Other (2)	4,633	4,633	100.0%	0	n/a	n/a
Total	1,161,089	641,199	55.2%	$13,450,393	$22.58	100.0%

Note:
(1) Specialty leasing reflects short term tenants; income from these tenants is included in the Other Income revenue category.
(2) The actual owned collateral was 636,566 sq. ft. as per the January 29, 2013 rent roll. Upon reconfiguration, the Borrower estimates that an additional 4,633 sq. ft. of rentable space will be added to the available supply; because Morningstar is not giving credit to the reconfiguration, we have counted this space as vacant in our analysis.


JCPenney

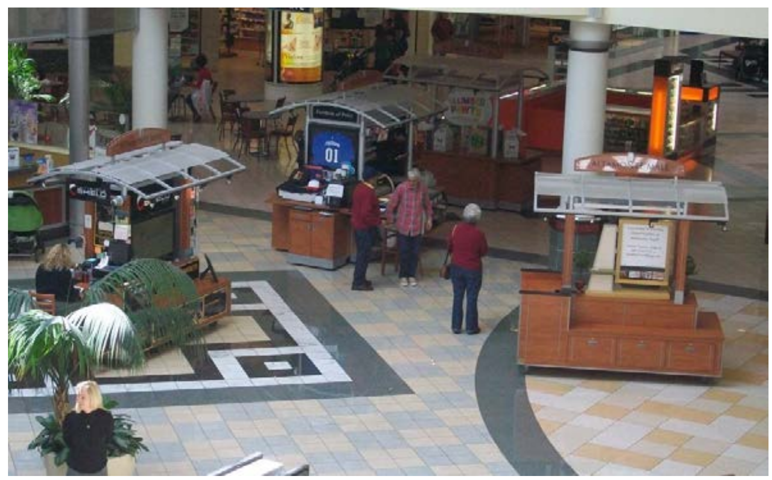

amc


Lake Monroe
SEMINOLE TOWNE CENTER
Sanford
ORLANDO SANFORD INTERNATIONAL AIRPORT
Lake Mary
Flea World
Longwood
Lake Jesup
Altamonte Mall
451 East Altamonte Drive
Altamonte Springs, FL 32701
Apopka
Winter Springs
OVIEDO MARKETPLACE
ALTAMONTE SPRINGS
Casselberry
Oviedo
429 EXTENSION (FUTURE)
Lake Apopka
Maitland
Eatonville
WINTER PARK VILLAGE
Winter Park
University Of Central Florida
Ocoee
Orlando
ORLANDO FASHION SQUARE
Pine Hills
Winter Garden
West Oaks Mall
DOWNTOWN ORLANDO
ORLANDO EXECUTIVE AIRPORT
Orlovista
Winter Garden Village
Conway
MALL AT MILLENNIA
Edgewood
Windermere
Bay Hill
Belle Isle
Festival Bay Mall
Doctor Phillips
Magnolia Plantation Golf Club
Legacy Club At Alaqua Lakes
Alaqua Country Club
Rock Springs Ridge Golf Club
Wekiwa Springs State Park
Zellwood Station Country Club
Wekiva Golf Club
Rolling Hills Golf Club
Howell Branch Nature Preserve
Rio Pinar Country Club
Windermere Country Club
Lake Down
Lake Butler
Lake Conway
Lake Tibet
Bay Hill Club & Lodge
Orange Tree Country Club
Golden Bear Club At Keene's Point

Exterior Signage

Macy's Exterior


Mall Shops


Kiosks


Apple Store


Fountain and food options

Tenant Overview

The following table presents a summary of the type of retail use at the mall and the relative size and rent generated by each tenant category

Type of Use	Total Collateral Sq. Ft.	% Total	In-Place Vacancy (1)	In Place Rent/Sq. Ft. 1/29/13 Rent Roll (2)	In Place Rent/Sq. Ft. Adjusted For Rent Steps (3)	Market Rent Per Sq. Ft. (4)
Anchor	158,658	24.74%	0.0%	$1.70	$1.70	$5.00
Major	70,525	11.00%	0.0%	$26.12	$26.51	$25.00
Inline 7,501-10,000	17,139	2.67%	0.0%	$28.50	$30.58	$30.00
Inline 5,001-7,500	77,909	12.15%	0.0%	$25.81	$26.15	$28.00
Inline 3,001-5,000	67,905	10.59%	4.9%	$28.88	$32.53	$32.00
Inline 2,001-3,000	32,483	5.07%	27.4%	$39.53	$40.09	$42.00
Inline 1,000-2,000	37,271	5.81%	15.0%	$49.87	$49.39	$50.00
Less than1,000	7,637	1.19%	18.6%	$80.57	$82.17	$80.00
Jewelry	11,636	1.81%	0.0%	$38.39	$39.54	$80.00
Outparcel	20,288	3.16%	0.0%	$17.80	$17.80	$20.00
Kiosk	3,195	0.50%	10.3%	$97.12	$107.45	$100.00
Food Court	9,612	1.50%	0.0%	$108.45	$111.91	$120.00
Specialty Leasing (1)	47,871	7.47%	0.0%	$0.00	$0.00	$0.00
Cinema	74,437	11.61%	0.0%	$24.60	$25.60	$20.00
Other (5)	4,633	0.72%	100.0%	0	-	-
Total (3) (5)	641,199	100.00%	3.8%	$21.80	$22.58	$23.75

Notes:
(1) The actual owned collateral on the 1/29/13 rent roll is 636,566 sq. ft. The arranger has estimated that the building area will increase to 641,199 sq. ft. after the proposed reconfiguration. The additional 4,633 sq. ft. is included in the "Other" category above. In place vacancy is based upon the higher, hypothetical figure.
(2) Actual average rent paid as reflected on the January 29, 2013 rent roll.
(3) The In Place rent on the January 29, 2013 rent roll has been adjusted to factor in rent steps for all tenants through February 2014.
(4) Market rent for each category is based upon conclusions in the appraisal.
(5) The actual in place available space is 636,566 sq. ft.; however the Borrower estimates that the total area of the mall after reconfiguration will increase by 4,633 sq. ft. to a total of 641,199 sq. ft. For the purposes of our analysis, Morningstar has included the space, but listed it as vacant in the Other category.

There are 122 retail tenants based on the rent roll dated January 29, 2013 (prior to the proposed re-configuration). The anticipated reconfiguration related to the Forever21 expansion and the new Shoe Carnival would result in a number of alterations to the tenant base (detailed on pages 14 and 15 of this presale). The collateral for the loan includes the J.C. Penny anchor and the AMC Theater. The mall also has three shadow anchors including Dillard's, Macy's, and Sears. The land and improvements associated with Dillard's, Macy's and Sears are privately owned and are not part of the collateral for this loan.

Anchor Tenant

J.C. Penney is one of the largest department store chains in the United States. The company operates over 1,100 stores in 49 states and Puerto Rico. J.C. Penney stores typically anchor suburban shopping malls and offer a wide selection of mid-price apparel and accessories for men, women, and children. The company directly owns approximately one-third of its store locations. The location generated $19.6 million in sales during 2012 which represents $123 per square foot.

Cinema Tenant

AMC Theatres serves approximately 200 million guests annually through the doors of its more than 300 locations. In the fall of 2012, AMC was acquired by the Beijing-based Wanda Group, a leading privately-held entertainment conglomerate. The Altamonte Theater generated strong sales equivalent to $675,989 per screen during 2012.

Shadow Anchors

Macy's, Inc. is the largest department store chain in the United States. The company's retail stores sell a wide range of merchandise including men's, women's and children's apparel and accessories, cosmetics, home furnishings and other consumer goods. Macy's operates 842 department stores in 45 states, the District of Columbia, Guam and Puerto Rico under the Macy's and Bloomingdale's banners. The location generated $21.4 million in sales during 2012 averaging $141 per square foot.

Sears Holding Corporation is the ninth largest retailer in the United States. The company operates over 4,000 retail stores in the U.S. and Canada ranging from small corner appliance stores, to 400,000 square foot department stores. Sears is currently divided into three business segments: Sears Domestic, Kmart, and Sears Canada. Sears Domestic operates 834 full-line, 33 Sears Essentials, and 1,338 specialty stores in all 50 states and Puerto Rico. The location generated $28.3 million in sales for 2012 which reflected sales of $136 per square foot.

Dillard's, Inc. ranks among the nation's largest fashion apparel, cosmetics and home furnishings retailers with annual revenues exceeding $6.2 billion. The company focuses on delivering maximum fashion and value to its shoppers. Dillard's stores offer a broad selection of merchandise and feature products from both national and exclusive brand sources. The Company operates 284 Dillard's locations and 18 clearance centers spanning 29 states, all with one nameplate - Dillard's. The location generated $17.1 million in sales during 2012, representing $106 per square foot.

Top 10 Tenants

The following table presents a summary of the top 10 tenants at the mall and presents key metrics for each tenant/lease.

Tenant Name	Occupied Sq. Ft.	% Total Collateral Sq. Ft.	In-Place Rent	In-Place Rent/ Sq. Ft.	% Total Rent	Sales Per Sq. Ft. or Screen	Lease Start	Lease Expiration
J.C. Penney	158,658	24.7%	$269,719	$1.70	2.0%	$123	n/a	Jan-19
AMC Theatres	74,437	11.6%	$1,831,150	$24.60	13.6%	$675,989	Jun-03	Jun-23
Barnes & Noble	26,175	4.1%	$400,000	$15.28	3.0%	$232	Sep-04	Jan-15
H&M	19,469	3.0%	$702,636	$36.09	5.2%	$227	Aug-11	Jan-22
Gap/Gapkids	14,770	2.3%	$456,393	$30.90	3.4%	$215	Aug-11	Jan-16
Bahama Breeze	10,500	1.6%	$191,625	$18.25	1.4%	n/a	Sep-92	Apr-17
Ulta	10,111	1.6%	$283,108	$28.00	2.1%	$466	Feb-06	Feb-16
Miller's Orlando Ale House	9,788	1.5%	$169,430	$17.31	1.3%	$634	May-01	Apr-16
Elephant Bar Restaurant	9,328	1.5%	$277,632	$29.76	2.1%	$415	Jan-08	Jan-18
Express	7,811	1.2%	$210,897	$27.00	1.6%	$396	Jun-05	Jan-16
Subtotal Top 10 Tenants	341,047	53.1%	$4,792,590	$14.05	35.7%			

Note: Rent figures represented above are Morningstar's adjusted estimate of in-place rent for the property and may not match actual in place on the rent roll as we have given credit to rent steps through February 2014.

Tenant Expiration and Lease Rollover

Rollover risk is spread fairly evenly throughout the term of the loan. Lease expirations spike within the term during 2019 when the J.C. Penney lease expires. J.C. Penney has three 5-year renewal options remaining which would extend the lease through January 2034. J.C. Penney achieved $19.6 million in sales during 2012 which translates to $123 per square foot, which is slightly lower than the national average of $134 per sq. ft. The risk associated with below average sales is mitigated by the fact that the rent paid by the company is $1.70 per square foot which is well below market rents. Because J.C. Penney's total occupancy cost is estimated to be 3.4%, Morningstar has assumed that this lease will be renewed.

During 2016, four major leases expire including Gap/Gapkids, Express, Victoria's Secret and Abercrombie & Fitch which each had strong sales of $215, $396, $732, and $498 in sales per square foot respectively. Based upon the strong in place sales, it is assumed that the risk that these tenants will vacate upon expiration is low.

The table on the following page presents a summary of lease rollover by year based upon the in-place rent roll dated January 29, 2013.

Year of Expiration	# of Tenants	Sq. Ft. Expiring (1)	Cumulative Sq. Ft. Expiring	% of Total Sq. Ft.	Rent/ Sq. Ft. Expiring (1)	Total Rent Expiring (1)	Cumulative Rent Expiring	% of Total Rent
MTM	8	22,885	22,885	3.6%	$26.00	$594,955	$594,955	4.4%
2013	18	46,744	69,629	7.3%	$12.27	$573,687	$1,168,642	4.3%
2014	21	69,561	139,190	10.8%	$19.68	$1,368,671	$2,537,313	10.2%
2015	7	38,872	178,062	6.1%	$22.46	$872,996	$3,410,310	6.5%
2016	16	85,785	263,847	13.4%	$30.11	$2,582,822	$5,993,132	19.2%
2017	16	30,801	294,648	4.8%	$43.41	$1,337,107	$7,330,238	9.9%
2018	11	32,208	326,856	5.0%	$35.62	$1,147,189	$8,477,427	8.5%
2019	5	168,466	495,322	26.3%	$4.85	$817,261	$9,294,688	6.1%
2020	7	8,928	504,250	1.4%	$67.21	$600,016	$9,894,704	4.5%
2021	4	3,603	507,853	0.6%	$68.39	$246,411	$10,141,115	1.8%
2022	6	28,054	535,907	4.4%	$44.04	$1,235,486	$11,376,602	9.2%
2023+	3	81,122	617,029	12.7%	n/a	$2,073,791	$13,450,393	15.4%
Vacant	n/a	22,885	n/a	3.8%	n/a	n/a	n/a	n/a
Totals/Weighted Avg.	**122**	**617,029**	**n/a**	**100.0%**	**$21.80**	**$13,450,393**	**n/a**	**100%**

Note: (1) Figures may vary with that represented in the arranger's Offering Circular; the arranger estimates are based upon a hypothetical future rent roll post reconfiguration and includes the Forever 21 and Shoe Carnival leases. Morningstar's evaluation of expiring area and rent is based upon the January 29, 2013 rent roll.

Historical Sales

Sales at the property have consistently increased since 2010, and are up 13.4% since that time. Resulting from the increased sales trend, the occupancy costs have trended lower and were only 13% during 2012. The total mall sales include Borrower provided estimates for the non-collateral anchors. The in-line mall shop sales per square foot compare favorably to the primary competitors, as identified in the appraisal: Seminole Towne Center- $300 per square foot, Oviedo Marketplace-$240 per square foot, and the Orlando Fashion square at $250 per square foot. The following table presents a summary of historical sales at the subject mall.

Tenant Name	2010	2011	2012
Total Mall Sales (millions)	$226.5	$241.9	$256.9
In-Line Tenant Sales per sq. ft. with Apple	$452	$511	$586
In-Line Tenant Sales per sq. ft. without Apple	$360	$398	$449
In-Line Occupancy Cost with Apple	12.4%	11.0%	10.0%
In-Line Occupancy Cost without Apple	15.5%	14.2%	13.0%

New Tenant Leases and Reconfiguration

The Borrower is in the process of finalizing new leases with Forever 21 and Shoe Carnival which will result in increased revenue and occupancy at the mall. These leases have not yet been executed, and therefore, Morningstar has not underwritten these new leases in our evaluation of income and net cash flow at the property. The following summarizes the two new leases and how the mall configuration will change if these are executed. At present, the leases are out for signature.

Forever 21

Forever 21's lease is currently out for signature for a two-level, 26,588 square foot space at a rate of $21.39 per square foot (base rent $16.96 per square foot and real estate tax reimbursement of $4.43 per square foot). The Borrower estimates that the construction and tenant improvements will be completed and the new store will be open by December 2013. Forever 21 currently occupies suite 1323 (6,985 square feet) at gross rate of $49.51 per square foot. The current Forever 21 footprint will remain in place until the new suite is opened. Forever 21 will be taking over the suites of the following tenants: (1) Kitchen Collection a temporary tenant is vacating but currently in occupancy; (2) RadioShack is currently vacant; (3) Best Friends Puppy Boutique is a temporary tenant and vacating, but currently occupying their space; (4) Planet Cellular is a temporary tenant that is negotiating a move to a kiosk, but currently occupying space; (5) Rainbow is a temporary tenant that will be vacating, currently occupying space; (6) Fast Fix Jewelry Repairs is negotiating a relocation but currently occupying space; (7) Nail Spa has a lease out for signature to relocate at $73.88 per square foot; (8) Beya will be vacating but currently occupying space; and (8) three spaces which are currently vacant.

Shoe Carnival

Shoe Carnival's lease is currently out for signature on a 14,785 square foot space on the first level at a rate of $21.57 per square foot (base rent $17.24 per square foot and real estate tax reimbursement of $4.33 per square foot). The Borrower estimates that the new Shoe Carnival store will be completed and open in November 2013. Shoe Carnival will be taking over the suites of the following tenants: (1) Dollar Mania is a temporary tenant and the space is currently vacant; (2) Extreme Style is a temporary tenant that is currently vacant; (3) and two suites which are currently vacant.

Collateral Features / Concerns

Based solely on a review of the materials enumerated herein, the following reflect highlights of certain material property features and/or concerns.

Co-Tenancy Risk

A number of the tenant leases at the property have co-tenancy clauses that permit stores to cease operating, pay reduced rent and/or terminate their leases if certain anchor tenants and/or if a specified percentage of the stores at the property are not occupied and operating. The following tenants occupying 10,000 square feet or more at the property have co-tenancy or termination rights: AMC Theatres, Forever 21 (The Forever 21 lease has not been executed and, therefore, the co-tenancy options, as well as other material provisions of the lease included in the current draft of the lease may change), Barnes & Noble, H&M, Gap/Gap Kids, and Ulta.

Reciprocal Easement Agreement

There is a reciprocal easement agreement among the Borrower and the three shadow anchor tenants including Dillard's, Macy's and Sears (the "REA"). The REA contains provisions that generally require the Borrower and the counterparties to provide each other with rights, privileges and easements and impose certain restrictions and covenants upon their respective parcels of land that are subject to the REA. The REA also provides easements for the use of certain common areas, including certain parking areas, roadways, various walkways, fire service corridors and access roads. Furthermore, the REA provides for reciprocal easements to be granted for, among other things, the purpose of (i) maintaining, repairing or reconstructing improvements located on the parcels, (ii) installing, using, connecting, operating, maintaining, repairing, relocating, replacing or enlarging certain common utility facilities, (iii) granting governmental or public authorities access for the installation and/or maintenance and operation of utility facilities required on the parcels, and (iv) constructing, reconstructing, erecting and maintaining foundations, footings, supports, canopies, roofs and overhangs. The REA also sets forth standards for the use and operation of the property and each counterparty's parcel, as well as maintenance and repairs, obstruction of the common areas and insurance requirements.

Environmental Concerns

The Sears Service Center, in the southwest corner of the mall adjacent to the mall entrance, has several in-ground hydraulic lifts and has oil/water separators for the drainage from the shop floor. However, AEI Consulting, the engineer that prepared the property condition assessment on this asset, was denied access to the property for inspection and no records were provided. There may be unidentified environmental conditions at the property. The Sears Service Center is privately owned and is not part of the owned collateral securing this loan.

Flooding and Windstorm

None of the improvements on the property are located in a flood zone as determined by the Federal Emergency Management Agency.

Market Area Overview

General Overview

The Orlando-Kissimmee Metropolitan Statistical Area (Orlando MSA), located in central Florida, consists of Lake, Orange, Osceola, and Seminole Counties. The City of Orlando, located in Orange County, is the largest incorporated area within the MSA. The metropolitan area lies primarily at the intersection of two of the state's major highways, the east-west I-4 and the north-south Florida Turnpike. The Orlando MSA is a major tourist destination. Walt Disney World Resort, Universal Orlando Resort and Sea World Orlando are the backbone of the region's tourism industry. Orlando is the most visited American City with 54.3 million visitors in 2011. Orlando is home to the University of Central Florida, the second largest university campus by student enrollment in the U.S. Orlando is a "World City", heavily urbanized and well diversified. Orlando is Florida's fastest growing large economy and is currently outpacing the nation. Economic activity, measured by employment growth, population growth and economic output, is gaining momentum. The Orlando MSA added 21,400 jobs year-over-year as of November 2012, adding the second highest number of jobs in the state. The diversification of the local economy beyond its tourism base has created new industries and corresponding jobs. The healthcare sector will be an essential component of the economic recovery. The nearly complete "Medical City" is expected to create tens of thousands of jobs. Furthermore, the "Creative Village", a live, work, and learn campus that will house educational institutions and companies in the digital media and modeling and simulation industries. Nevertheless, Orlando's tourism industry remains the bright spot for the economy. The rebound in foreign tourism, continues to place Orlando as the top tourist destination in the country. The following table presents a summary of key demographic and economic indicators in the subject's market area.

Summary of Demographic and Economic Trends

	2000	2012	Forecast 2017	CAGR 2000-12	CAGR 2012-17
Population					
10.0 miles	657,496	714,146	732,922	0.69%	0.52%
Orlando CBSA	1,644,139	2,197,179	2,371,670	2.45%	1.54%
State of Florida	15,982,387	19,155,997	20,139,746	1.52%	1.01%
Average Household Income					
10.0 miles	$58,404	$66,932	$68,211	1.14%	0.38%
Orlando CBSA	$55,099	$64,062	$65,435	1.26%	0.43%
State of Florida	$53,531	$62,684	$64,259	1.32%	0.50%
Retail Sales ($ millions)					
Orlando-Kissimmee CBSA	NAV	$30,222,300	$35,138,276	NAV	3.1%
State of Florida	NAV	$273,372,718	$305,877,137	NAV	2.3%

Source: Appraisal

Competitive Retail Market

According to Reis, the subject is located in the Northeast submarket of the Orlando MSA. The Orlando Retail market contains approximately 33.4 million square feet of space. The subject Northeast submarket contains 9.2 mm square feet, or approximately 27.6 percent of the region's inventory.

According to Reis, the overall vacancy rate for the Orlando MSA 13.8 percent as of third quarter 2012. During the same period, the Northeast submarket (in which the Altamonte Mall is located) had the lowest vacancy of all area submarkets at 10.7 percent. Vacancy rates in the Northeast submarket (in which the Altamonte Mall is located) increased from 6.7% during 2007 to 10.7% as of the third quarter 2012. Over the near term, Reis is projecting a decline in vacancy for the subject submarket, with vacancy levels ranging from 12.0 percent in 2012 to 9.9 percent in 2016. The average asking rental rate for all types of space in the region is $17.34 per square foot as of the third quarter 2012; the average rent reported by retail tenants in the Northeast submarket was slightly lower at

$16.25 per square foot. According to REIS, average effective rent (net of concessions) in the Northeast submarket is expected to increase from $14.84 per square foot in 2012 to $16.61 per square foot by 2016.

In the Northeast submarket, a total of 285,000 square feet of new retail space was completed between 2007 and 2011, or an average of 57,000 square feet per year. This equates to 14.5 percent of new construction for the region. Over the next five years, Reis projects that an additional 366,000 square feet of new retail space will be completed in the Northeast submarket. Over the near term, new construction activity is expected to trail absorption resulting in increased occupancy and rental rates.

The following table presents a summary of the five regional and super-regional malls which present direct competition for the subject.

Summary of Primary Retail Competition

Property Name	Location	Type of Center	Miles to Subject	Total Sq. Ft.	Year Built	Year Renov.	Occy Rate %	Major Anchors & Tenants
Seminole Town Center	Sanford, FL	Super-Regional	12.5	1,107,111	1994	NAP	70.0%	Dillard's, Macy's, Sears, JC Penney, UA Theatres
Oviedo Marketplace	Oviedo, FL	Regional	9.7	952,618	1998	2000	50.0%	Macy's, Dillard's, Sears, Regal Cinemas
Orlando Fashion Square	Orlando, FL	Super-Regional	11.7	1,085,482	1973	2002	74.0%	Dillard's, JC Penney, Macy's, Sears
Mall at Millenia	Orlando, FL	Super-Regional	15.6	1,123,234	2002	NAP	98.0%	Bloomingdale's, Macy's, Neiman Marcus
Florida Mall	Orlando, FL	Super-Regional	16.9	1,776,644	1986	2001	97.0%	Dillard's, Macy's, Sears, JC Penney, Nordstrom, Saks Fifth Avenue

Source: Appraisal

Based upon information provided in the appraisal, the weighted average occupancy at these competitive malls is 80.7% which is well below the 96.2% exhibited by the subject. The Mall at Millenia and the Florida Mall are considered the most comparable assets to that of the subject and these assets are maintaining occupancy levels similar to that of the Altamonte Mall.

Seminole Towne Center is the only mall in the Orlando area that lies north of the subject. It is close geographically but its sales have been well below the typical mall shop sales at the subject. It has all of the same department store anchors as the subject and also has a Dick's Sporting Goods and Burlington Coat Factory. This mall opened in 1995 and has always lagged the market in terms of average sales. In large part, the established subject Altamonte Mall has hindered the ability of Seminole Town Center to attract sales from the south and west, leaving it to rely primarily on the less densely developed areas to the east and north. The impact of Seminole Town Center is to provide competition in the Lake Mary area, which lies between the two malls. It acts to limit the potential trade area of the subject to the north and northeast.

Oviedo Marketplace is the closest mall to Altamonte Mall. Similar to Orlando Fashion Square and Seminole Towne Center, it has been generating very modest levels of average mall shop sales. In addition to its location along the eastern fringe of development, this mall has only three department store anchors, which has impacted its ability to compete with stronger malls such as the subject.

Orlando Fashion Square is the second closest mall to the subject. It is the oldest enclosed mall in the Orlando area. It was opened one year earlier than the subject. Over the last several years, this mall has experienced declining sales as a result of new competition and a lack of any significant upgrades at the property. The anchor profile is exactly the same as the subject, with the exception of the cinema that was recently added to the subject. This had historically been the most competitive property for the subject; however in recent years its influence over the trade area has declined. Together with Florida Mall, it does act to limit the potential trade area of the subject to the south.

The Mall at Millenia is the newest mall to enter the Orlando market. This mall is oriented toward the upper end of the market with Bloomingdale's and Neiman Marcus as two of its three anchors and with many of its specialty tenants oriented toward the upscale end of the market. With average mall shop sales estimated at $1,100 per square foot (inclusive of Apple), this mall and Florida Mall are clearly the leaders in the market. Because of its high-end orientation, this mall does not compete directly with Altamonte Mall. It has been able to attract a very high percentage of sales from the upper income households in the Orlando area. It has also emphasized the tourist market, with its primary influence among the wealthy tourists and among Europeans.

Florida Mall was historically the most dominant mall in the Orlando area. In recent years, the Mall at Millenia has generated similar or slightly higher mall shop sales. Due to its size, Florida Mall continues to be one of the dominant malls in the market. It has a heavy influence on tourist related sales, particularly from South American tourists. The anchors cover a wide spectrum from the traditional anchors such as those at the subject, to the upper end department stores such as Saks Fifth Avenue and Nordstrom. Travel between the subject and Florida Mall is somewhat cumbersome. Because of the large size of this mall, its wide variety of anchors and specialty stores, and its strong influence over the overall market, Florida Mall has a considerable influence over the potential trade area of the subject to the south.

Summary of Secondary Retail Competition								
Property Name	**Location**	**Type of Center**	**Miles to Subject**	**Total Sq. Ft.**	**Year Built**	**Year Renov.**	**Occy Rate %**	**Major Anchors & Tenants**
Winter Park Village	Winter Park, FL	Lifestyle	8.0	500,000	n/a	n/a	n/a	Upscale, open air, many dining options

To a lesser degree, the subject competes with Winter Park Village, which is a lifestyle center about eight miles to the south of the subject located in the village of Winter Park. The Winter Park Village is located in an upscale residential area and has a collection of national stores and restaurants including Brio Tuscan Grille, Cheesecake Factory, P.F. Chang's, Ruth's Chris Steak House, Mitchell's Fish Market, and Winter Park Village. Winter Park Village has just over 500,000 square feet of gross leasable area in an open-air setting. Although not a direct competitor, its proximity and the high quality of this center make it a competitor for the subject and influences sales from the southern part of the trade area.

The appraisal stated that there are no potential near-term changes in the retail structure of the area indicated and that there are no competitive properties under construction or planned. It is very unlikely that there will be any new competition for the foreseeable future.

Morningstar Analysis and Valuation

Morningstar evaluated the asset's historical cash flow, occupancy levels, operating expenses, fixed expenses, tenant improvements, leasing costs, and capital costs. Morningstar's estimates of revenue and expenses, as well as our analytical approach, are discussed below.

Morningstar Estimate of Net Cash Flow

Gross Potential Rent

Gross potential rent is based upon the rent roll dated January 29, 2013 and includes contractual rent increases through February 2014. Our concluded market rents are based upon an analysis of recent leasing at the property, the appraiser's conclusions, and comparable rental information provided within the appraisal and other market sources.

Rental Vacancy and Concessions

Morningstar based market rent assumptions for each tenant category based upon information in the appraisal. Taking into consideration the in-place data from the rent roll, the Morningstar model will move in-place towards the market levels. Morningstar underwrote physical vacancy at the property to a minimum of 5%. The actual vacancy at the subject is 3.8% based upon total area of 641,199 square feet (3.1% based upon the in place rent roll). Morningstar evaluated occupancy costs of the in-line tenants based upon the following parameters: tenants must be in-place for more than 12 months, have an occupancy cost greater than 20.0%, and sales per square foot less than $400 (we excluded jewelry from our analysis). Based upon our analysis, occupancy cost adjustments were estimated and assumed for following tenants: Aldo, Bebe, Body Shop, Build-a-Bear, Sketchers, Solstice, Verizon Wireless, Wet Seal, and Write in Style. The total occupancy cost adjustment was $134,692 and was taken as a downward adjustment to rent. The following table presents a summary of the In-Place and Morningstar concluded rent and vacancy for each tenant category evaluated.

Type of Use	Total Collateral Sq. Ft.	% Total	In-Place Vacancy (1)	In-Place Rent Per Sq. Ft. 1/29/13 Rent Roll (1)	In-Place Rent Per Sq. Ft. Adjusted for Rent Steps (2)	Market Rent Per Sq. Ft. (3)	Morningstar Vacancy (4)	Morningstar Rent Per Sq. Ft. (5)
Anchor	158,658	24.7%	0.0%	$1.70	$1.70	$5.00	0.00%	$1.70
Major	70,525	11.0%	0.0%	$26.12	$26.51	$25.00	0.00%	$26.51
Inline 7,501-10,000	17,139	2.7%	0.0%	$28.50	$30.58	$30.00	0.00%	$30.58
Inline 5,001-7,500	77,909	12.2%	0.0%	$25.81	$26.15	$28.00	0.00%	$26.15
Inline 3,001-5,000	67,905	10.6%	4.9%	$28.88	$32.53	$32.00	4.90%	$32.53
Inline 2,001-3,000	32,483	5.1%	27.4%	$39.53	$40.09	$42.00	27.36%	$40.09
Inline 1,000-2,000	37,271	5.8%	15.0%	$49.87	$49.39	$50.00	14.95%	$49.39
Less than1,000	7,637	1.2%	18.6%	$80.57	$82.17	$80.00	18.59%	$82.17
Jewelry	11,636	1.8%	0.0%	$38.39	$39.54	$80.00	0.00%	$39.54
Outparcel	20,288	3.2%	0.0%	$17.80	$17.80	$20.00	0.00%	$17.80
Kiosk	3,195	0.5%	10.3%	$97.12	$107.45	$100.00	10.33%	$107.45
Food Court	9,612	1.5%	0.0%	$108.45	$111.91	$120.00	0.00%	$111.91
Specialty Leasing (6)	47,871	7.5%	0.0%	$0.00	$0.00	$0.00	0.00%	$0.00
Cinema	74,437	11.6%	0.0%	$24.60	$25.60	$20.00	0.00%	$25.60
Other (7)	4,633	0.7%	100.0%	0	-	-	100.00%	0
Total (7)	641,199	100.0%	3.8%	$21.80	$22.58	$23.75	5.00%	$23.12

Note:
(1) In-Place vacancy and rents based upon the January 29, 2013 rent roll and do not factor in adjustments associated with the planned reconfiguration and two new leases. The arranger's rent roll in the Offering Circular is based upon the reconfiguration.
(2) The Place rent has been adjusted to reflect contractual rent steps through February 2014.
(3) Market rent reflected above is based upon information provided in the appraisal.
(4) Morningstar assumes a minimum vacancy of 5% at the property level.
(5) The difference in the average Morningstar underwritten rent per square foot relates to moving in-place rents of $22.58 towards the market level of $23.75

(6) Rental income from Specialty Leasing, while included in square footage above, is not included in the gross potential rent in the Morningstar underwriting; this income is included in the Other Income revenue line item.
(7) The actual in place available space is 636,566 sq. ft.; however the Borrower estimates that the total area of the mall after reconfiguration will increase by 4,633 sq. ft. to a total of 641,199 sq. ft. For the purposes of our analysis, Morningstar has included the space, but listed it as vacant in the Other category.

Other Income

Expense Reimbursements – underwritten based on the 2012 recovery ratio.

Overage/Percentage Rent– are derived from schedules provided directly from the Borrower. Morningstar's estimate is primarily based upon the 2013 budget, which is the Borrower's estimate as to what overage rent and percentage rent in lieu will be in 2013.

Other Income – includes rent paid by specialty tenants and short term tenants and is underwritten based on the Borrower budget. Based on the proposed reconfiguration, the short term tenants associated with the specialty leasing may fluctuate as tenants are relocated or leave.

Operating Expenses

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

Real estate taxes – real estate taxes are underwritten to the borrower's budget. While it is unlikely in the short term, since the Borrower negotiated a lower assessment for the current tax year, and the prospective assessed value is slightly lower for next year, the appraiser states that the assessed value is well below the typical parameters. The vast majority of any potential increase in this expense line item is recoverable.

Insurance – insurance was underwritten based on the reallocation of insurance expenses by the Borrower. The result is higher than that reflected during 2012.

Management Fees – underwritten to 3% of effective gross income.

Capital Expenses

Tenant Improvements – are based on the appraiser's conclusion of costs for each of the identified tenant categories. No tenant improvement expenses were applied to the Kiosk space.

Leasing Commissions – underwritten to the Morningstar criteria of 4% for new leases and 2% for renewals across all tenant categories.

Capital Reserve – underwritten to the estimated reserves presented in the property condition assessment inflated per square foot level of $0.22 plus 10% inflation ($0.247) compared to arranger underwritten level of $0.20.

Morningstar Valuation

Morningstar estimated the value of the asset based the income capitalization approach to value. Capitalization rates are estimated quarterly by Morningstar for the retail sector in each region and major metropolitan area based upon a review of investor surveys including Real Estate Research Council, PWC Real Estate Investor Survey (Korpacz), as well as a review of research and comparable sales information provided by Real Capital Analytics. The Morningstar capitalization rate for the Orlando market was 8.30%. This base capitalization rate was adjusted to reflect the relative location, quality, and condition of the subject asset relative to the overall market. Morningstar's concluded capitalization rate for this asset was determined to be 7.80% which resulted in a direct capitalization value of $190.4 million, or $297 per square foot.

The table on the following page presents a summary of historical operating results for 2010, 2011, 2012, the arranger's underwriting, and Morningstar's conclusions. As discussed earlier, the arranger is in the process of finalizing new leases with Forever 21 and Shoe Carnival which will result in increased revenue and occupancy at the mall. These leases have not yet been executed, and therefore, Morningstar has not underwritten these leases in our evaluation of income and net cash flow at the property. For the purposes of evaluation we have presented the arranger's underwriting under the two scenarios:

- Pre-Reconfiguration – underwriting based upon the in place rent roll dated January 29, 2013. This scenario gives no credit to upside associated with the aforementioned new leases.
- Post-Reconfiguration – assumes that the two new leases will be executed which will result in the movement of some tenants and elimination of others in order to make space for the new larger tenants. This scenario assumes that the reconfiguration has taken place and that the new tenants are in occupancy and paying rent.

	Morningstar Underwriting	Year End 2010	Year End 2011	Year End 2012	Arranger UW Pre Reconfig.	Arranger UW Post Reconfig.
Income						
Gross Potential Rent	$14,826,446	$12,920,705	$13,058,675	$13,207,818	$13,945,602	$14,327,132
Less: Vacancy Loss GPR	(891,915)	(54,306)	(55,523)	(78,639)	0	(94,083)
Less: Occupancy Cost Adjustment	(134,692)	0	0	0	0	0
Less: Vac Adj for Concess/Coll Loss	6,735	0	0	0	0	0
Base Rent/Net Effective Rent	**$13,806,574**	**$12,866,399**	**$13,003,152**	**$13,129,178**	**$13,945,602**	**$14,233,049**
Expense Reimbursement	$5,305,865	$5,795,392	$5,623,848	$4,924,133	$5,480,644	$5,615,849
Percentage Rent	258,803	324,719	338,181	318,078	258,803	258,803
Overage Rent	486,074	178,604	406,262	607,493	486,074	486,074
Other Income	2,749,671	2,502,931	2,782,268	2,831,606	2,749,671	2,464,181
Less: Vacancy Loss Other Income	(174,727)	n/a	n/a	n/a	n/a	n/a
Effective Gross Income	**$22,432,260**	**$21,668,044**	**$22,153,711**	**$21,810,489**	**$22,920,795**	**$23,057,956**
Operating Expenses						
Real Estate Taxes	$1,636,200	$1,686,919	$1,617,104	$1,557,832	$1,636,200	$1,636,200
Property Insurance	304,797	172,417	181,496	276,724	304,797	304,797
Utilities	628,820	645,646	651,224	615,429	628,820	628,820
Repairs and Maintenance	704,901	821,088	790,448	704,901	697,143	697,143
Security and Janitorial	1,126,956	1,138,291	1,082,352	1,098,249	1,126,956	1,126,956
Management Fees	682,737	402,721	414,094	424,002	697,606	697,684
Landscaping	186,117	227,662	236,566	174,195	186,117	186,117
Advertising & Marketing	319,389	299,660	268,771	319,389	298,117	298,117
General and Administrative	299,207	238,939	222,044	299,207	280,622	280,622
Food Court	144,006	1,960	132,123	136,067	145,456	145,456
Misc. Recoverable	536,342	408,318	464,771	493,838	536,342	536,342
Total Operating Expenses	**$6,569,472**	**$6,043,622**	**$6,060,991**	**$6,099,832**	**$6,538,176**	**$6,538,254**
Net Operating Income	**$15,862,787**	**$15,624,422**	**$16,092,720**	**$15,710,656**	**$16,382,619**	**$16,519,702**
Capital Items						
Tenant Improvements	$402,856	$0	$0	$0	$288,971	$277,238
Leasing Commissions	451,338	0	0	0	503,816	526,677
Capital Expenditures / Reserve	158,745	0	0	0	127,313	128,240
Total Capital Items	**$1,012,940**	**$0**	**$0**	**$0**	**$920,100**	**$932,154**
Net Cash Flow	**$14,849,847**	**$15,624,422**	**$16,092,720**	**$15,710,656**	**$15,462,519**	**$15,587,548**

Loan Summary

The loan is non-recourse and evidenced by a four promissory notes that are secured by the fee interests in the collateral property. This loan is a 12 year loan that is funded to refinance existing first mortgage financing which was provided in 2008 by Metropolitan Life Insurance Company. The new loan is at a fixed interest rate of 3.72% and debt service payments are interest only for the first five years of the loan and will be calculated based upon a 30 year amortization schedule for the remainder of the term. There is no subordinate debt or mezzanine financing in this transaction at this time, however future subordinate financing is allowed subject to certain restrictions.

Key Loan Metrics		
First Mortgage Loan Amount	$160,000,000	$250 per sq. ft.
Subordinate Debt	n/a	n/a
Total Debt	$160,000,000	$250 per sq. ft.
Mortgage Loan Term	12 years	
Maturity Date	February 2025	
Interest Only Period	Years 1-5	
Amortization period	Years 6-12	
Amortization Schedule	30 year	
Interest Rate	3.72%	

Borrowers and Sponsors

Altamonte Mall, LLC, a Delaware limited liability company (the "Borrower"), is a special purpose entity whose primary business is the ownership and/or operation of the Altamonte Mall. The Borrower was previously organized for the primary purpose of acquiring, holding and/or operating the property and will not have significant assets other than the subject property.

The sponsors include General Growth Properties, Inc. ("GGP") and the New York State Common Retirement Fund ("NYSCRF"). GGP is a fully-integrated, self-managed and self-administered real estate investment trust listed on the New York Stock Exchange and is focused on owning, managing, leasing, and redeveloping superregional and regional malls throughout the United States. As of March 31, 2012, GGP owned, either entirely or with joint venture partners, 144 regional malls comprising approximately 136 million square feet of gross leasable area. The recourse carve out guarantor is GGP/Homart II, L.L.C. NYSCRF holds all of the assets of the New York State and Local Retirement System, which had net assets totaling $149.5 billion as of March 31, 2011. The Comptroller for the State of New York is the sole trustee for NYSCRF as well as the administrative head of the New York State and Local Retirement System.

General Growth Properties, Inc. reported in excess of $25 billion in debt (mostly mortgages) as of September 30, 2008. In late November 2008, GGP missed a deadline to repay $900 million in loans backed by two Las Vegas retail properties. This meant that GGP lenders could issue a notice of default, which would make GGP seek protection from its creditors under Chapter 11 bankruptcy. GGP failed to reach a deal with its creditors; and on April 16, 2009, filed for Chapter 11 bankruptcy: the largest real estate bankruptcy since at least 1980 and the largest ever filing by a mall operator. According to its bankruptcy filing, GGP had about $29.6 billion in assets at the end of 2008, and $27.3 billion in debt. GGP suspended its dividend, halted or slowed nearly all development projects and cut its work force by more than 20%. GGP also sold some of its non-mall assets. On February 24, 2010, GGP finalized a deal with Canadian property company Brookfield Asset Management that involved an equity investment of more than $2.6 billion to recapitalize the firm.

The Altamonte Mall is managed by an affiliate of the borrower, General Growth Services, Inc. ("GGPSI"). During the term of the loan, the property is at all times required to be managed by (i) a General Growth Properties affiliated property manager (ii) a reputable and experienced management organization possessing at least 5 years of experience in managing properties similar in size, scope and value to the property, which manages retail properties which include (x) not less than 5 regional shopping center properties (exclusive of the property) and (y) not less than 5,000,000 leasable square feet (exclusive of the property), or (iii) any other property manager in connection with which a rating agency confirmation shall have been received.

Loan Structural Components

SPE and Bankruptcy Remoteness

The borrower is required under the loan documents and its organizational documents to maintain itself as a special purpose entity generally limited in its activities to ownership and operation of the mortgaged property. The loan documents and borrower's organizational documents also include limitations on the borrower's ability to incur additional indebtedness and additional covenants regarding the borrower's separateness from other entities. While the borrower is generally limited in incurring additional indebtedness, the loan allows for broader and/or higher thresholds of permitted debt than may be customary for a transaction of this type and size. The borrower is also required to have independent managers whose consent is required for certain bankruptcy matters. Although the loan documents and organizational documents require the borrower to comply with certain covenants relating to the borrower's separateness, and the borrower makes certain representations regarding its previous existence, the borrower existed prior to the origination of the loan. While pre-existing entities present a higher risk than newly formed single purpose entities, a nonconsolidation opinion relating to the borrower was provided. However the nonconsolidation opinion does not include certain preferred and/or customary pairings between the borrower and certain affiliated entities, including General Growth Services, Inc.

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. In addition, the borrower was previously subject to bankruptcy proceedings from which it emerged on January 14, 2010.

Cash Management

The loan documents require the borrower to establish a lockbox account, which account shall be an eligible account under the control of the lender. The borrower is required to deposit, or cause to be deposited rents and other revenue from the 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 lockbox account.

Prior to certain trigger events, funds are required to be disbursed to borrower or a borrower account and mortgage loan reserves are not required to be funded. Upon the occurrence of certain trigger events, funds are required to be disbursed pursuant to the waterfall in the loan documents and reserves are required to be funded. Pursuant to the cash management provisions in the loan documents, the lender does not have sole discretion regarding the application of funds post event of default. Instead, prior to an enforcement action by lender, funds may be applied by borrower to certain items such as operating expenses which may not form part of a lender approved budget. After an acceleration of the loan, lender may in its discretion apply funds in the reserve accounts toward payment of the loan and/or for the purposes for which such funds were held.

Voluntary Prepayment

The loan may not be voluntarily prepaid prior to August 2024. The loan may be prepaid at any time during the six months prior to the maturity date (July 31, 2024). If the loan is partially or fully prepaid prior to the end of the lock-out period without defeasance, the borrower must pay a yield maintenance charge or prepayment premium equal to one percent of the amount being prepaid and the net present value of monthly payments that would have been incurred associated with the amount being prepaid.

Defeasance

Beginning two years from the date that the loan is securitized (March 2015), the mortgage loan may be defeased without the payment of a yield maintenance or prepayment premium. Defeasance is a process whereby highly rated government securities replace the mortgage in a sufficient amount to continue the monthly payments.

Property Releases/Substitutions

The loan documents permit the borrower to obtain release of (i) one or more parcels that are vacant, non-income producing and unimproved (unless these requirements are waived by lender) or improved only by landscaping, utility facilities that are readily relocatable or surface parking areas or (ii) an acquired expansion parcel, subject to certain conditions provided in the loan documents, including no event of default, evidence satisfactory to a prudent lender that the release parcel is not necessary for operation or use of the property for its then current use and that the remaining property is in compliance in all material respects with applicable legal requirements.

The borrower may also substitute parcel(s) subject to certain conditions provided in the loan documents, including (i) no event of default, (ii) the parcel to be released (the "Exchange Parcel") shall be vacant non-income producing and unimproved (unless these requirements are waived by lender) or improved only by landscaping, utility facilities that are readily relocatable or surface parking areas, (iii) the borrower shall acquire title to the acquired parcel which shall be reasonably equivalent in value to the Exchange Parcel and (iv) the borrower shall deliver a substitute mortgage covering the acquired parcel.

The borrower may also acquire one or more expansion parcels subject to certain conditions provided in the loan documents, including no event of default and receipt of a substitute mortgage covering the acquired expansion parcel and title policy or endorsement.

Permitted Mezzanine Debt

There is currently no mezzanine debt on the property; however, affiliates of the borrower may incur mezzanine debt subject to certain conditions including (i) the loan-to-value ratio (calculated using the aggregate principal balances of the mortgage loan and the mezzanine loan) is no greater than 55% and (ii) the aggregate debt service coverage (calculated using the debt service on both the mortgage loan and the mezzanine loan) is no less than 1.89x. In addition, the permitted mezzanine debt (i) is required to be (x) co-terminus with the mortgage loan or (y) freely prepayable after the mortgage loan maturity date and (ii) conditions include execution by the mezzanine debt provider of an intercreditor agreement with the mortgage lender.

Though payments on 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, and 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.

Reserve Accounts

The following reserve and escrow accounts are funded at closing or on an-going basis.

Tax and Insurance Escrows

A tax and insurance escrow fund has been established to reserve sufficient funds on a monthly basis an amount equal to one-twelfth of the annual real estate taxes and assessments and insurance premiums. Monthly payments into the tax escrow fund are not required unless the property is subject to a Trigger Period which is commenced in the event of default or if the debt service coverage ratio is below 1.25 x adjusted net operating income.

Recurring Replacement Reserves

A capital expenditure fund was established to cover the costs of capital replacements and repairs during the calendar year to keep each property in condition consistent with other properties in the competitive market and to complete long term repairs recommended by the property condition assessment. Monthly payments into the capital expenditure fund of $4,766.29 are not required unless the property is subject to a Trigger Period which is commenced in the event of default or if the debt service coverage ratio is below 1.25 x adjusted net operating income. The reserve for replacement escrow is subject to a cap of $57,195.45 which is the equivalent of one full year of reserve payments.

Rollover Reserve

An escrow account has been established provide for funds needed to cover anticipated re-leasing costs including tenant improvements and leasing commissions. At closing, the Borrower deposited $374,240 into this reserve account which shall be held for tenant improvement and leasing commission obligations in place as of the date of closing (for existing tenants) and will not be used to fund future obligations associated with new leasing. Upon the occurrence of a Trigger Period (which is commenced in the event of default or if the debt service coverage ratio is below 1.25 x adjusted net operating income), the Borrower shall fund $31,775.25 per month into this rollover reserve account to fund until such time that the outstanding balance of the account reaches $381,303 (the "Rollover Reserve Threshold"). The Rollover Reserve Threshold is equivalent to one full year of monthly reserve payments. At any time during the Trigger Period if the funds in the rollover reserve account fall below the Rollover Reserve Threshold, then Borrower's obligation to fund reserves shall resume.

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 quick synopsis of this priority.

(1) Interest on the Class A-1, Class A-2, Class X-A, and Class X-B Certificates, pro-rata.
(2) Scheduled and unscheduled principal payments to the Class A-1 Certificates until paid in full, up to the principal distribution amount.
(3) Scheduled and unscheduled principal payments to the Class A-2 Certificates until paid in full, up to the principal distribution amount.
(4) unreimbursed realized loss amounts to the Class A-1 and Class A-2 Certificates, pro-rata.
(5) Interest on the Class B Certificates.
(6) Scheduled and unscheduled principal payments to the Class B Certificates until paid in full, up to the principal distribution amount.
(7) Unreimbursed realized loss amounts to the Class B Certificates.
(8) Interest on the Class C Certificates.
(9) Scheduled and unscheduled principal payments to the Class C Certificates until paid in full, up to the principal distribution amount.
(10) Unreimbursed realized loss amounts to the Class C Certificates.
(11) Interest on the Class D Certificates.
(12) Scheduled and unscheduled principal payments to the Class D Certificates until paid in full, up to the principal distribution amount.
(13) Unreimbursed realized loss amounts to the Class D Certificates.
(14) Interest on the Class E Certificates.
(15) Scheduled and unscheduled principal payments to the Class E Certificates until paid in full, up to the principal distribution amount.
(16) Unreimbursed realized loss amounts to the Class E Certificates.
(17) All remaining proceeds to the Class R Certificates.

Allocation of Losses on Trust Certificates

Losses on the Trust Certificates are generally allocated in a reverse sequential order:
(1) to the Class E Certificates,
(2) to the Class D Certificates,
(3) to the Class C Certificates,
(4) to the Class B Certificates,
(5) to the Class A-1 and Class A-2 Certificates, on a pro rata basis.

The Notional Amount of the Class X-A Certificates will be reduced to reflect reductions in the certificate principal amounts of the Class A-1 and Class A-2 Certificates. The Notional Amount of the Class X-B Certificates will be reduced to reflect reductions in the certificate principal amounts of the Class B Certificates.

Rated Final Distribution Date

The rated final distribution date of each class of certificates is the distribution date in February 2035. 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 Securitization Trust Summary.

Trust Structural Features / Concerns

Based solely on a review of the documents enumerated herein, the following reflect 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 and therefore no single class of certificates will have the right to make decisions with respect to the administration of the trust. These decisions are generally made, subject to the express terms of the trust and servicing agreement, by the servicer, the special servicer and the trustee.

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.

Replacement of Special Servicer

The special servicer may be replaced by, among other things, (i) the written direction of at least 25% of the Voting Rights of Certificates (as reduced by appraisal reduction amounts) requesting a vote to replace the special servicer and (ii) so long as at least 50% of the aggregate Voting Rights have been exercised, the written direction of at least 50% of the aggregate Voting Rights of Certificates (as reduced by appraisal reduction amounts) to replace the special servicer.

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.

Repurchase Obligation

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

Lack of Emergency Advances

Unlike other recent CMBS transactions, the trust and servicing agreement does not permit any advancing of non-recoverable advances by the servicer in emergency situations (i.e. to avoid a lapse in insurance coverage). Instead, no advancing for such items is permitted unless such advance is recoverable.

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 their respective compensation arrangements. Morningstar's analysis assumes the various parties comply with their duties.

Third Party Reports

Appraisals

An appraisal report prepared by Cushman & Wakefield, an independent third-party appraisal firm, was received and reviewed as part of Morningstar's analysis. The appraisal report was dated January 18, 2013 and as such is less than two months old. The appraisal report provided two separate valuation conclusions as detailed in the table provided below; the true fair market value of the asset is the "As-Is" value which reflects the current date of value. The upside in the "As Stable" value is the projected increase in gross potential rent associated with additional leasing – the appraisal estimates base rental revenue of $16.6 million during 2013 and this is increased to $17.0 million during 2014. In addition the "As Stable" value assumes that tenant improvements and leasing commissions of $1.9 million associated with the leasing upside (which are reflected in the appraisal projections during 2013) have been are paid and are no longer a future obligation.

Cushman and Wakefield Appraisal Conclusions			
	Date of Value	**Value**	**Value Per Sq. Ft.**
As-Is Value	Jan. 2013	275,000,000	$432
As Stable Value	Feb. 2014	294,000,000	$462

Property Condition

A property condition report, prepared by AEI Consultants, an independent third-party engineer, was provided and review as part of Morningstar's analysis. The report was dated January 24, 2013 and as such is less than two months old. This report reviewed and identified any deferred maintenance items as well as quantified long-term capital expenditure needs. The engineer indicated that no immediate repairs were required and the report recommended a reserve for replacement of $0.23 per square foot per year ($146,410 per year).

Environmental

A Phase I environmental site assessments ("ESA") was prepared by AIE Consultants, an independent third-party environmental consultant. The report was dated January 24, 2013 and as such is less than two months old. The report identified no recognizable environmental conditions and made no recommendations for future work or reserves.

Scope of Analysis

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 February 28, 2013 (except as otherwise specified in this paragraph): (i) the February 28, 2013 posted draft offering circular, (ii) the February 28, 2013 posted draft trust and servicing agreement, (iii) loan agreement dated as of February 1, 2013 and posted February 20, 2013, (iv) amended and restated mortgage, assignment of leases and rents and security agreement dated as of February 1, 2013 and posted February 20, 2013, (v) amended and restated promissory note A-1, amended and restated promissory note A-2, amended and restated promissory note A-3 and amended and restated promissory note A-4, each dated as of February 1, 2013 and posted February 20, 2013, (vi) amended and restated operating agreement of Altamonte Mall, LLC dated as of February 1, 2013, (vii) opinions of Richards Layton & Finger, P.A. dated February 1, 2013 regarding authority to file bankruptcy and DE LLC matters, (viii) opinion of Wachtel Masyr & Missry LLP dated February 1, 2013 regarding nonconsolidation, (ix) opinion of Wachtel Masyr & Missry LLP dated February 1, 2013 regarding enforceability and other matters, (x) opinion of GGP in-house counsel dated February 1, 2013 regarding authority and other matters, (xi) opinion of Siegfried, Rivera, Lerner, De La Torre & Sobel, P.A. dated February 1, 2013 regarding mortgage enforceability and other matters and (xii) the February 27, 2013 posted draft mortgage loan purchase and sale agreement.

In addition, legal counsel intends to review the following documents upon posting of such documents on the arranger website prior to issuance of the final ratings: (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, 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. As legal review of local law opinions was not performed, Morningstar has assumed that local law opinion(s) were provided for all relevant jurisidictions, on customary forms and with rating agency reliance.

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

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

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