COMM 2013-GAM
Commercial Mortgage Pass-Through Certificates

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PRELIMINARY RATINGS (AS OF: 3/7/13)

CLASS	BALANCE/ NOTIONAL AMT	PRELIMINARY RATINGS	MORNINGSTAR DSC	MORNINGSTAR BLTV	CREDIT SUPPORT LEVELS
Class A-1	$55,145,000	AAA	2.58x	55.6%	35.27%
Class A-2	$154,855,000	AAA	2.58x	55.6%	35.27%
Class X-A[1]	$210,000,000	AAA	N/A	N/A	N/A
Class X-B[1]	$26,000,000	AAA	N/A	N/A	N/A
Class B	$26,000,000	AA+	2.29x	62.4%	27.25%
Class C	$17,000,000	A+	2.14x	66.9%	22.01%
Class D	$24,754,000	BBB+	1.95x	73.5%	14.38%
Class E	$19,024,000	BBB	1.82x	78.5%	8.52%
Class F	$27,642,482	BB	1.67x	86.0%	0.00%

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

Estimated Closing Date: On or about March 21, 2013
Solely to the extent and subject to the scope of review enumerated herein, this report and the preliminary ratings noted above address certain credit risks and the extent to which the payment stream of the collateral is adequate to make payments required under the certificates based on information identified as subject to review herein and to the extent provided to Morningstar on the arranger's website for this transaction as of March 7, 2013 The below analysis, as well as Morningstar's ratings characteristics as described in Appendix C, further reflect the ratings analysis related to these preliminary ratings. Investors should be aware that the proposed transaction and certain documents related thereto are not finalized. Following Morningstar's receipt of final information and documentation, and the completion of Morningstar's review of such information and documentation, Morningstar may issue final ratings to certain subscribers. Such final ratings may differ from the preliminary ratings enumerated herein. Any final ratings will solely be available to Morningstar subscribers on a subscription basis. The preliminary ratings are provided on an arranger pay basis while any related surveillance and analysis is provided to subscribers on a subscription pay basis. For the avoidance of doubt, your receipt of this report does not, in and of itself, make recipient a subscriber of Morningstar. For further information on Morningstar's subscription service, please contact Joe Petro pursuant to the contact information above.

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

Transaction Spotlight

Collateral	Fee simple and leasehold interest in 1.8-million-sf super-regional mall in Valley Stream, N.Y.	**Mortgage Loan Seller**	German American Capital Corporation
Notional Balance	$324,420,482	**Depositor**	Deutsche Mortgage & Asset Receiving Corporation
Structure	Sequential pay	**Lead Manager**	Deutsche Bank Securities
Morningstar U/W Current DSCR	1.67x	**Trustee**	Wells Fargo Bank, National Association
Morningstar U/W Amort. DSCR	1.67x	**Master Servicer[1]**	KeyCorp Real Estate Capital Markets, Inc.
Morningstar U/W BLTV	86.0%	**Special Servicer[1]**	KeyCorp Real Estate Capital Markets, Inc.
Morningstar U/W ELTV	70.9%		

[1]The Morningstar operational risk assessment ("ORA") ranking for KeyCorp Real Estate Capital Markets, Inc., which is acting as both Master Servicer and Special Servicer, is 'MOR CS1' and 'MOR CS2', respectively. KeyCorp is a wholly-owned subsidiary of KeyBank National Association, which is a wholly-owned subsidiary of KeyCorp. For the full assessment reports and additional information, please access http:ratingagency.morningstar.com

Transaction Overview

COMM 2013-GAM is a $324.4 million single-property transaction secured primarily by one fixed-rate, first-lien, whole mortgage loan on Green Acres Mall, a super-regional mall in Valley Stream, N.Y. on Long Island. The loan is non-recourse and evidenced by two promissory notes that are secured by the fee and leasehold interest in the collateral property. The eight-year loan has an original principal balance of $325 million, amortizes on a 30-year schedule, and is scheduled to mature on the payment date in February 2021. There is no subordinate debt or mezzanine financing in this transaction, and future subordinate financing is not allowed. The mortgage loan borrower is a special purpose entity controlled by The Macerich Company (NYSE: MAC), a real estate investment trust focused on the acquisition, ownership, development, and management of regional mall and community shopping centers located throughout the United States. As of January 2013, Macerich owned or had an ownership interest in 62 regional shopping centers and nine community/power centers totaling about 65 million square feet of gross leasable area.

The collateral property is Green Acres Mall, an enclosed 1.8-million-square-foot, two-story super-regional mall in Valley Stream, N.Y., in the southwestern part of Nassau County. Built in 1956 and renovated and expanded in 1982, 2006-'07, the mall is 95.7% occupied by 138 tenants. The mall's anchors are BJ's Wholesale Club, JC Penney, Kohl's, Macy's, Macy's Men's/Furniture, Sears and Wal-Mart. In addition to its anchors it has a strong roster of national tenants such as Best Buy, Michael's, Old Navy, Forever 21, and H&M, among others. Except for Wal-Mart, all of the anchor and major stores are owned by mall ownership and leased to the respective tenants. The property has four ground-leased outparcels, three of which are non-traditional mall formats: two auto dealerships and an office building. Since 2009 in-line sales have averaged roughly $490 per square foot. Macerich Property Management Company, LLC manages the property.

Key Loan Metrics		
First Mortgage Loan Amount*	$325,000,000	$179 PSF
Subordinate Debt	$0	$0 PSF
Total Mortgage Amount	**$325,000,000**	**$179 PSF**
Mortgage Loan Term	96 months	
Maturity Date	February 2021	
Amortization	360	
First Mortgage Interest Rate	3.4325%	

**Represents original loan amount.*

Morningstar evaluated the property's rent roll and tenancy, lease rollover exposure, revenue, operating expenses and local market conditions, and estimated a NCF of $28.87 million, 2.6% below the issuer's underwritten NCF of $29.64 million. Our concluded value for the collateral property is $377.3 million ($222 per square foot), 26.6% lower than the appraiser's market value of $514.0 million ($303 per square foot).

Analytical / UW Metrics		
Metric	**Morningstar**	**Issuer**
EGI	$63,691,577	$63,294,320
NOI	$30,240,128	$30,623,105
Combined TI / LC	$1,034,885	$643,693
Capital Reserves	$339,336	$339,712
NCF	$28,865,907	$29,639,700
NCF Variance	-2.6%	-
Capitalization Rate (1)	7.65%	5.77%
Capitalized Value (1)	$377,332,114	$514,000,000
Value Per Rentable SF	$222	$303
NCF DSCR	1.67x	1.71x
NCF Debt Yield	8.9%	9.1%
Beg. Loan-to-Value Ratio	86.0%	63.2%

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

Morningstar determined the preliminary ratings for each class of COMM 2013-GAM certificates by analyzing the loan and related collateral property, and subjecting our net cash flow (NCF) and capitalization rate to a variety of stresses in our proprietary CMBS Subordination Model.

Morningstar will perform on-going monitoring of the rating on each Class of Certificates on a subscription basis in accordance with Morningstar's policies and procedures.

Credit Support Stresses

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

The metrics shown below highlight the magnitude of the cash flow and property value declines after applying all of the stresses at each rating category. These are provided separately for the term default and balloon default analyses. For example, in assigning a rating of "AAA" to the Class A certificates, we subjected our concluded net cash flow to a weighted-average 36.9% decline and our concluded value to a weighted-average 54.0% decline in the term default analysis. In the balloon default analysis, these weighted-average declines were 36.5% and 51.7%, respectively.

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

Morningstar Subordination Model NCF and Value Stresses					
	AAA	AA	A	BBB	BB
Morningstar NCF Decline (Term)	36.9%	33.8%	30.8%	25.6%	21.8%
Morningstar Value Decline (Term)	54.0%	47.5%	42.1%	32.3%	28.8%
Morningstar NCF Decline (Balloon)	36.5%	33.4%	30.4%	25.6%	21.3%
Morningstar Value Decline (Balloon)	51.7%	45.8%	40.2%	32.3%	28.3%

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.

Green Acres Mall

Morningstar Perspective

The loan is secured by the fee simple and leasehold interest in a super-regional mall with 1.81 million square feet of net rentable area. The Green Acres Mall loan proceeds were used by the sponsor, Macerich, to acquire the collateral property. Macerich currently owns three other major assets in the New York MSA: Queens Center in Elmhurst, Kings Plaza in Brooklyn, and The Shops at Atlas Park in Glendale. With the acquisition of Green Acres Mall, Macerich now owns more than four million square feet of regional mall inventory in some of the most densely populated trade areas in the country. Based on Macerich's experience owning and operating this type of retail property, it seems reasonable to assume Green Acres Mall will benefit from leasing synergies among the properties in Macerich's New York-area portfolio.

Green Acres Mall's operations have been relatively stable over the last four years. Average annual occupancy since 2009 is 95.5%. As of January 2013, occupancy is now 95.7%[1]. Since 2009 the mall has been a consistent cash-flow generator, with net operating income exceeding $27 million in each of the last four years. NOI decreased by nearly 2.0% in 2010 from 2009, but rebounded sharply in 2011, growing 8.3% to $29.5 million. In 2010, effective gross income was higher than in the prior year, but operating expenses, especially real estate taxes, outpaced rental income growth. In 2012, NOI grew by 0.4% to $29.6 million. The strong roster of tenants in place and the area's favorable demographics put the mall in a good position to continue to perform well. Our stabilized NOI of $30.2 million represents a modest 2.0% increase over the 2012 NOI.

Historical NOI 2009 - TTM 2012							
2009	Annual % Change	2010	Annual % Change	2011	Annual % Change	2012	Annual % Change
$27,772,170	-	$27,256,972	-1.9%	$29,512,277	8.3%	$29,642,144	0.4%

In the trailing 12 months ended January 2013, the mall generated gross sales of nearly $434 million, and in-line sales of $501 per square foot. In-line sales have been strong over the last several years, averaging about $490 per square foot since 2009. Average occupancy costs for the in-line tenants are on the high side at 17.9% (TTM January 2013), and we deducted nearly $408,000 from base rent as an occupancy-cost adjustment. The mall experienced increasing leasing momentum over the last two years. In 2011 there were 14 new and renewal leases signed, followed by another 17 in 2012. However, some of these leases included free rent for the new or renewing tenants, and accordingly we underwrote nearly $260,000 in free rent as part of our analysis.

With seven national anchors, as well as two national shadow anchors, Home Depot and Target, and a roster of nearly 140 tenants, the property has an attractive tenant line-up. The traditional anchors—Macy's, Sears, JC Penney—pay very low rent but have relatively strong sales, resulting in occupancy costs that are below 6%. And, with the exception of Kohl's, each of the anchors at the property generates sales per square foot that are higher than their national average. B.J.'s Wholesale Club pays significantly higher rent at $24 per square foot, but generates sales above $900 per square foot, and its occupancy costs are below 4%. The mall also has a strong line-up of more than 10 major tenants, such as Best Buy, Raymour & Flanigan, Old Navy, PetSmart, Forever 21, and H&M. Though most of the major tenants (>10,000 square feet) are producing average to better-than-average sales, their occupancy costs tend to be in the 16%-20% range.

It's also worth noting that the property has three non-traditional mall tenants on outparcels. There are two auto dealerships (Advantage Toyota and South Shore Hyundai) on ground-leased pads and an office building also on a pad. Both dealership leases are for about 30 years, but both were signed within the last two years, and neither is guaranteed by the parent auto manufacturer. The dealerships and office ground leases account for a small portion of the property's total base rent and we treated them as credit neutral in our analysis.

One of the keys to the mall's continued success is the demographic characteristics of the surrounding area. According to the appraiser, the property's primary trade area, which encompasses 11 Queens and Nassau communities, has a population of roughly 434,000 and nearly 137,000 households. Average household income in the primary trade area is much higher than the national average and on par with the state average. Both total population and number of households are expected to increase slightly over the next five years.

According to Reis, a total of 4.2 million square feet of new retail space is either under construction or planned for the greater Long Island market. The majority of the proposed projects are neighborhood or community centers, which likely would not compete directly with Green Acres. Taubman Centers, Inc. has proposed

[1] Most recent occupancy includes 1) specialty leasing (2.7% of total NRA), 2) two tenants that signed leases but are not yet occupying their space (1.5% of NRA, combined), and 3) the expansion of Things Remembered. It excludes two tenants that are expected to vacate: Afaze and Bakers (0.2% of NRA, combined). In its analysis, Morningstar included the tenants in items 1 and 2, and also excluded the two vacating tenants.

a regional mall in Syosset, N.Y., about 16 miles northeast of Green Acres Mall. However, the town of Syosset reportedly has denied zoning approval at least twice. Even if the project were to get off the ground, the new mall's location would be outside Green Acres Mall's primary trade area. Green Acres Mall is well located at the intersection of two major markets between Queens and Nassau counties, near JFK Airport and major Long Island highways. While both markets compete for tenants and shoppers, Green Acres Mall is able to draw customers from both markets.

We included in our stabilized cash flow rent steps that occur within about 12 months of our analysis. Aside from these steps, however, we did not underwrite any additional non-contractual base rent or give credit for any unexecuted leases or LOIs (letter of intent). It is worth noting that there is a possibility for future income from the master-leasing of space associated with the reconfiguration of some of the mall space and outparcel space. The loan permits the borrower to reconfigure and renovate about 41,000 square feet of space in the Sears wing, as well as space directly west of the Michael's building, and also allows for the demolition and redevelopment of two buildings directly east of the Sears Auto Center. Any income lost from this reconfiguration is to be replaced by a master lease from the loan sponsor, in an amount estimated to be $1.5 million per year. Rent from this future master lease will be reduced dollar for dollar against any incremental net operating income generated from a redevelopment. We have analyzed the property in its current configuration and have not given any special consideration to any future master lease.

We visited the property on March 4, 2013. We toured the interior of the mall and observed the condition of the anchors' space, as well as that for most of the major tenants and several of the in-lines. Overall, the interior spaces are in average condition and well-maintained, and there was no evident deferred maintenance. The mall was originally built in 1956, and then renovated in 1982, and again in 2006-07. From the outside the mall has an average appearance. Construction related to the Wal-Mart expansion was in progress at the time of our visit. The property manager also was in the process of preparing a number of spaces for pending tenant expansions and/or relocations. Based on our own observations and conversation with the mall's leasing agent, the property management is working to maximize sales by actively re-locating tenants to allow for the expansion of the better performing retailers. Based on our evaluation, Morningstar assigned a quality score of 3 or "Average" to the property. 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 the property, Morningstar then factors the score into the assignment of our capitalization rate.

The Bears Say

- High Morningstar beginning LTV: Our initial LTV is 86.0%; however, the loan amortizes over the 96-month term and by the scheduled maturity date, the Morningstar ending LTV will drop to 70.9%.
- Lease rollover exposure in 2016 and 2017: In 2016 leases covering 19.1% of NRA will expire; this includes Macy's, Old Navy, and Raymour & Flanigan. In 2017, leases for JC Penney, Modell's, and PetSmart will expire. . Gross sales for JC Penney and Macy's are above their national averages; the former has been at the property since 1957 and the latter since 1986. While Macy's has two lease extension options remaning, JC Penney does not have any extension options.
- Best Buy: The company announced last March that it would close 50 of its domestic stores in an effort to cut costs. Best Buy, which leases 44,000 square feet in an outparcel space at the property through November 2022, pays $1.24 million in annual base rent, and accounts for 4.0% of Morningstar's underwritten base rent. Best Buy's $28.00-per-square-foot rent is $2 above the appraiser's estimate of market rent for the space, and we have no annual sales data for the store at the property. We can only report that the store at Green Acres Mall was not on the company's list of store closings. Morningstar's analysis includes full rent and recoveries for Best Buy.
- Recognized Environmental Conditions: The Phase I report (January 24, 2013) noted three historical recognized environmental conditions at adjacent properties. However, in each instance the Phase I recommended nothing more than monitoring. Three on-site issues were raised in the report but were not deemed significant.
- Future master lease: The loan permits the borrower to reconfigure and renovate about 41,000 square feet of space in the Sears wing, space directly west of the Michael's building, and the demolition and redevelopment of two buildings directly east of the Sears Auto Center. Any lost income from the any of the above reconfiguration projects will be replaced with a master lease from the sponsor, in an amount estimated to be $1.5 million per year; this would amount to 4.9% of Morningstar's underwritten base rent. Rent from such a master lease will be reduced dollar for dollar against any incremental net operating income generated from a redevelopment. We are not relying on any future master lease nor are we giving credit for such lease in our analysis.
- Outparcel purchase option: Sunrise Professional occupies a 26,823-square-foot outparcel office building at the property and owns its improvements under a ground lease with the borrower; Sunrise pays ground rent of $466,333 per year, which is 1.5% of Morningstar's underwritten base rent. In our analysis we gave credit for the income from the ground lease. The leased fee portion of the outparcel is owned by the borrower and is collateral for the loan. Sunrise Professional has maintained a purchase option for this land since 1993. The purchase price is estimated to be $6.2 million today. If the tenant exercises its purchase option, the borrower will be required to pay down the outstanding loan balance by 110% of the net sales proceeds. Macerich believes that the exercise of this option is highly unlikely, given that the option has existed since 1993 and has not yet been exercised. The lease runs through 2023 with no extension options. Our ratings and analysis are not impacted if the purchase option is exercised.

- Wal-Mart Ground Lease: The Wal-Mart (173,450 sq. ft.) store is subject to a ground lease and the fee interest does not serve as collateral for the Green Acres loan. The ground lease commenced in 1989 and the initial expiration date is 2020; however, the lease provides for three extension options of six years each, which extensions are at the discretion of the ground lessee (the mortgage loan sponsor). If fully extended, the ground lease would run until 2038, roughly 17 years beyond the maturity of the loan. Wal-Mart's base rent is 9.7% of Morningstar's underwritten base rent. The store lease runs until August 2028. In our analysis we assumed the ground lessee would exercise all three of its remaining extension options.
- Co-tenancy / Lease termination options: Certain anchors have co-tenancy or lease termination options. (See Co-tenancy section on page 10.)
- No ongoing reserves: Ongoing monthly reserves are not required except during the continuation of a Cash Management Trigger Period.
- Mortgage rate is below 3.50%: While the low mortgage interest rate is credit neutral during the loan term, it may increase refinance risk at maturity, as there is a possibility rates will be significantly higher in the future. To account for this refinance risk, we apply higher interest-rate stresses at each rating category in our subordination model.

The Bulls Say

- Seven national anchors: The mall has seven anchors generating $262 million in annual gross sales (excluding Wal-Mart's sales). Gross sales for BJ's Wholesale Club, JC Penney, Macy's and Sears are at least 1.5x their national average. Macerich reported that Macy's Men's/Furniture is one of Macy's Men's top performing stores in the country. Wal-Mart recently is expanding by about 50,000 square feet, and shadow-anchor Target recently expanded to include the company's P-Fresh grocery format.
- Stable operating history: Occupancy has been stable over the last four years and is currently at 95.7%; NOI has been on an upward trend.
- Increasing in-line sales: After dipping in 2010, in-line sales increased in each of the last two years and are now at $501 per square foot. Since 2009 average in-line sales are $490 per square foot. With the exception of Kohl's, all anchors' sales per square foot are above their national averages.
- Low lease rollover exposure: Except for 2016 and 2017, when 19.1% and 9.5% of leases expire, rollover is less than 6% in every year of the loan term.
- The mall serves a large and economically diverse trade area: The primary trade area supports a population of 434,530 with an average household income of $74,452 (according to Claritas Inc.'s 2012 projections); 2.2 million people reside in Queens County according to the Census Bureau.
- Below-market rents: The appraiser concluded that the average in-place rents at Green Acres Mall are slightly below market. Morningstar relied on the appraisal to determine the market rents used in our analysis.
- Macerich is an experienced sponsor and owns three other assets in the New York MSA: Queens Center (Queens), Kings Plaza (Brooklyn), and The Shops at Atlas Park (Glendale). It's possible that Green Acres Mall could benefit from leasing synergies with the other three Macerich properties.
- Fresh sponsor equity: Macerich is investing $181.7 million of new equity in the transaction.

Property / Collateral Summary

The loan is secured by the fee simple and leasehold interest in Green Acres Mall, a super-regional mall with 1.81 million square feet of net rentable area. The property is in Valley Stream, N.Y. in the southwestern portion of Nassau County. Valley Stream is 3.4 square miles and is one of the most densely populated areas of Nassau County. The property's immediate area consists of commercial uses along Sunrise Highway. Access to this area is provided via several east/west arteries including Hempstead Turnpike, Sunrise Highway and Merrick Road. Major north/south roadways are Elmont Road, Meacham Avenue and Franklin Avenue. Additionally, the Long Island Railroad has two stations—Rosedale and Valley Stream—within walking distance of the property. These stations can be reached via the Jamaica, Far Rockaway, Long Beach, West Hempstead and Babylon branches of the LIRR. According to Cushman & Wakefield, the property's primary trade area encompasses 11 Queens and Nassau communities.

Green Acres Mall is one of the largest retail centers in the region, and Macerich's acquisition allows for leasing synergies with the company's other retail properties in the immediate area. The property benefits from a highly accessible location with excellent visibility along Sunrise Highway and serves an extremely dense trade area. As of the trailing twelve months ended January 2013, the mall produced gross sales of nearly $434 million, in-line sales of $501 per square foot and an average in-line occupancy cost of 17.9%.

The property has seven anchor tenants: BJ's Wholesale Club (Morningstar[2]: NR), JC Penney (Morningstar[2]: B), Kohl's (Morningstar[2]: A-), Macy's (Morningstar[2]: BBB), Macy's Men's/Furniture, Sears (Morningstar[2]: B-), and Wal-Mart (Morningstar[2]: AA). The anchors comprise 57.7% of the leasable area and generated $262 million in sales for the 12-month period ended January 2013. Anchor sales per square foot average $301 with an overall anchor occupancy cost of 4.8%. Sales for the anchors vary widely, from $111 per square foot for Kohl's to $928 per square foot for B.J.'s. Morningstar applied an occupancy cost adjustment of $407,941 to those in-line tenants producing less than $400 per square foot in sales and whose occupancy cost exceeds 18%.

Tenant Overview

There are 138 retail tenants at the property including seven anchors: Macy's, Wal-Mart, Sears, Macy's Men's &Furniture, BJ's Wholesale Club, Kohl's, and JC Penney. The top ten tenants contribute 37.4% of base rent (excluding JC Penney which pays percent in lieu), and comprise 63.5% of the collateral square footage.

Tenant Overview-Top 10 Tenants (1)

Tenant	Net rentable SF	% of Total Sq. Ft.	In -Place Rent	In-Place Rent Sq. Ft.	% of Total Rent	Expiration
Macy's	266,676	14.7%	$550,000	$2.06	1.8%	Aug-16
Wal-Mart	173,450	9.6%	$2,992,013	$17.25	9.7%	Aug-28
Sears	144,537	8.0%	$110,000	$0.76	0.4%	Oct-23
Macy's Mens/Furniture	123,827	6.8%	$475,000	$3.84	1.5%	Jul-24
BJ's Wholesale Club	122,750	6.8%	$2,946,000	$24.00	9.5%	Jan-27
Kohl's	116,392	6.4%	$1,693,919	$14.55	5.5%	Jan-31
JC Penney	97,213	5.4%	Percentage rent	$0.00	0.0%	Jun-17
Best Buy	44,400	2.5%	$1,243,200	$28.00	4.0%	Jan-22
Raymour & Flanigan	38,903	2.1%	$899,618	$23.12	2.9%	Jul-16
Michael's	22,789	1.3%	$638,092	$28.00	2.1%	Apr-23
Totals / Weighted Avg.	**1,150,937**	**63.5%**	**$11,547,842**	**$10.03**	**37.4%**	

Largest Tenants

BJ's Wholesale Club, Inc. ("BJ's") is a leading warehouse club chain in the eastern United States. The Company operates 195 clubs and 107 gas stations in 15 eastern states. Since the beginning of 2001, BJ's has grown its total store count by over 50.0 percent. BJ's stores average 110,000 square feet and offer a wide variety of discount apparel, accessories, and food items to its members.

[2] Morningstar credit ratings are not NRSRO credit ratings.

JC Penney is 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.

Kohl's Corporation is a leading national discount department store chain. The company operates 1,127 stores in 49 states. Kohl's has expanded rapidly from just 79 stores throughout the Midwest in 1992. Approximately 68.9 % of Kohl's stores are located in strip shopping centers. Of the remaining stores, 7.1% are located in community centers or regional malls, while 24% are free- standing. Kohl's owns 35.1% of its stores and leases the remaining 64.9 %.

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.

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.

Wal-Mart Stores, Inc. is the world's largest retailer. Based on the company's fiscal 2012 annual revenue of nearly $447.0 billion, Wal-Mart is larger than Home Depot, Kroger, Target, Costco, Kmart, and Sears combined. Wal-Mart is a general merchandise discount retailer with a wide variety of formats including discount stores, supercenters, wholesale clubs, and neighborhood markets. The company operates 4,479 locations in the United States with nearly 709.0 million square feet of building area. According to the International Council of Shopping Centers, Wal-Mart accounts for 4.5% of the nation's total retail building square footage, and 8.5% of the total area of all freestanding retail stores.

Lease Expiration and Rollover

Lease rollover during the 96-month loan term is most concentrated in 2016 and 2017 when the leases for anchor tenants Macy's (266,676 sf), and JC Penney (97,213 sf) expire. Macy's and JC Penney have been at the property since 1986 and 1957 respectively. In the trailing-12-month period ended November 2012, both stores reported sales that exceeded their national averages; moreover, occupancy costs are low—just 3.7% for Macy's and 3.0% for JC Penney. The arranger wrote in its asset summary that Macerich's leasing team is in preliminary discussions regarding leasing and expansion with JC Penney. The balance of lease rollover is somewhat tempered by solid sales and modest occupancy costs for the other tenants. Major tenants (>10,000 square feet) are reporting sales per foot of $384 with occupancy costs of 14.9%. In-line tenants (<10,000 square feet) are producing strong sales of $501 per square feet with occupancy costs of 17.9%. As mentioned above, the Morningstar analysis resulted in an occupancy cost adjustment of $407,941 which addresses tenants with occupancy costs above an 18% threshold.

Year of Expiration	# of Tenants	Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	% of Total Sq. Ft.	Total In-place Base Rent Expiring	% of Total Rent	Total Morningstar UW Rent Expiring
MTM	-	-	-	-	-	-	-
2013	9	26,174	26,174	1.4%	$1,773,203	5.2%	$1,773,203
2014	13	46,294	72,468	2.6%	$1,868,544	5.5%	$1,868,544
2015	10	30,343	102,811	1.7%	$1,814,243	5.4%	$1,827,736
2016	12	346,102	448,913	9.1%	$2,861,329	8.4%	$2,864,096
2017	18	172,713	621,626	9.5%	$3,415,345	10.1%	$3,432,930
2018	11	33,520	655,146	1.9%	$1,477,467	4.4%	$1,523,306
2019	10	71,933	727,079	4.0%	$1,386,664	4.1%	$1,398,124
2020	9	45,277	772,356	2.5%	$1,291,012	3.8%	$1,315,223
2021	8	15,994	788,350	0.9%	$742,202	2.2%	$751,153
2022	10	80,976	869,326	4.5%	$2,551,499	7.5%	$2,551,499
Thereafter	16	814,494	1,683,820	45.0%	$1,851,794	5.5%	$1,899,155
Totals / Wtd Avg.	**126**	**1,683,820**			**$30,560,327**		**$30,921,160**

Co-tenancy

Certain anchor tenants at the property have co-tenancy clauses and/or early termination rights.

Macy's - The lease allows the tenant to close its store for up to 120 consecutive days (with 60 days prior notice) for the purpose of substantial remodeling. In addition, the tenant's obligation to operate its store at the property is subject to at least two other department stores operating at the property.

Wal-Mart - The lease allows the tenant to cease operations at the property at any time, at the tenant's sole discretion. The tenant is obligated to continue to pay rent under the terms of the lease.

Sears - The tenants operating covenants have expired and the tenant is not obligated to operate its store at the property. The tenant is obligated to continue to pay rent under the terms of the lease.

Macy's Men's - The tenant's operating covenants have expired and the tenant is not obligated to operate its store at the property. The tenant is obligated to continue to pay rent under the terms of the lease.

JC Penney - The tenant has the right to cease operations at the property with 12 months' prior notice. Upon such notice, the landlord will have the right to terminate the lease.

Market Overview

The Green Acres property is in Valley Stream, New York. Valley Stream is in the southwestern portion of Nassau County and is bordered by Elmont to the north, Franklin Square and Malverne to the east, Hewlett and Woodmere to the south and Springfield Gardens (Queens County) to the west. Valley Stream is 3.4 square miles and is one of the most densely populated areas of Nassau County, as well as the United States.

The property's immediate area is primarily composed of commercial uses along Sunrise Highway. Access to this area is provided via several east/west arteries including Hempstead Turnpike, Sunrise Highway and Merrick Road. Major north/south roadways are Elmont Road, Meacham Avenue and Franklin Avenue. The Long Island Railroad has two stations within walking distance of the property, the Rosedale and Valley Stream stations, which can be reached via the Jamaica, Far Rockaway, Long Beach, West Hempstead and Babylon branches. According to Cushman & Wakefield, the property's primary trade area encompasses 11 Queens and Nassau communities.

The primary trade area has 434,530 people (based on a 2012 estimate) and is forecast to grow about 1% by 2017. Positive household formation is also forecast and the average household income is forecast to grow 3.4% by 2017.

According to the appraiser, the property's three primary competitors are Roosevelt Field Mall, Queens Center Mall and Kings Plaza Shopping Center. Queens Center Mall and Kings Plaza Shopping Center are also owned by Macerich; consequently, The Green Acres Property is expected to derive some benefit from leasing synergies among these assets.

Roosevelt Field Mall is a two-level, 2.2-million-square-foot enclosed super-regional shopping mall that is the largest high-end shopping mall in the state of New York and eighth in the country by gross leasable area. The mall caters to an upscale consumer and lists on its tenant roster notable retailers such as Bloomingdale's, Nordstrom, Apple, Armani Exchange, Brooks Brothers, Burberry Brit, J Crew, Juicy Couture, Tourneau, True Religion Brand Jeans, Tumi and Williams-Sonoma. Given the high caliber of its tenancy, Roosevelt Field Mall draws from a different group of shoppers than those that shop at the Green Acres Mall. Roosevelt Field Mall is owned by Simon Property Group.

Queens Center Mall is a four-story enclosed super-regional center owned by Macerich and located about 12 miles from the Green Acres Mall. Currently 98.0% occupied and anchored by Macy's and JC Penney, Queens Center Mall is one of the top-grossing malls in the United States, with reported comparable mall shop sales of about $995 per square foot. Originally constructed in 1973, the center underwent a $275 million expansion in October 2004 and is now the largest shopping center in Queens County. Other tenants include Applebee's Neighborhood Grill & Bar, Banana Republic, Godiva Chocolatier, Nine West, Verizon Wireless and Starbucks Coffee.

Kings Plaza Shopping Center is a two-level super-regional center recently acquired by Macerich and located within the Marine Park/Mill Basin neighborhood in Brooklyn. It features more than 120 stores and is the largest such shopping center in Brooklyn. In 2002 the center underwent an extensive renovation. Anchors are Sears, Macy's, Old Navy and a Lowe's Home Improvement Center. Other major tenants include H&M, Modell's, Express and Michael Kors.

Competitive Set (1)				
Name	**Green Acres**	**Queen Center**	**Kings Plaza**	**Roosevelt Field**
Distance from subject	NAP	12.2 miles	14.9 miles	15.7 miles
Property Type	Super Regional Mall	Super Regional Mall	Super Regional Mall	Super Regional Mall
Year Built/Renovated	1956/1982, 2006-'07	1973/2004	1969/2002	1956/1993, 1997
Total Occupancy	95.7%	97.3%	95.5%	98.0%
Sales PSF	$501	$1,004	$680	$900
Size (sf)	1,811,441	962,798	1,212,591	2,189,941
Anchors/Majors	BJ's Wholesale Club, JC Penney, Kohl's, Macy's, Macy's Mens/Furniture, Sears, Wal-Mart	JC Penney, Macy's	Best Buy, Lowe's, Macy's, Sears	Bloomingdale's, Dick's Sporting Goods, JC Penney, Macy's, Nordstrom

(1) Competitive set per the appraisal

Morningstar Analysis

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

Morningstar Estimates of Revenue

Gross Potential Rent (GPR) is based on leases presented in the most recent rent roll dated January 31, 2013, and includes all contractual rent increases that occur within roughly 12 months of our analysis.

Tenant Categories – Most categories are below market as determined by the appraisal.

Vacancy – Morningstar underwrote to a minimum physical vacancy of 5%. Actual physical vacancy on the January 2013 vacancy is 4.3% (excluding Afaze, and Bakers, both currently occupying space but expected to vacate). Michael's and Pink have signed leases and are expected to be in occupancy by March and May, respectively, and both were included in Morningstar's analysis.

Occupancy Cost Adjustment – An occupancy cost adjustment was applied against the rent of the following tenants: 5-7-9, Bronte, Charlotte Russe, City Streets, Ecko, Hallmark, Lane Bryant, and Men's Warehouse. Our total occupancy cost adjustment is $407,941. Morningstar applies an occupancy cost adjustment to inline tenants (<10,000 square feet) whose occupancy cost exceeds 18% and whose annual sales are less than $400 per square foot. We also generally exclude mobile phone stores, jewelry stores, and hair/nail salons from this adjustment.

Morningstar Estimates of Expenses

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

Real Estate Tax – Based on a projected inflationary increase in taxes over the taxes due in the trailing 12 month period.

Management Fees – Underwritten to 2% of effective gross income. The mall's contractual management fee is 1.5% of base rental revenue plus other income. Historically the average fee has been about 1.0% of EGI.

Tenant Improvements & Leasing Commissions – TIs are based on the appraiser's estimate of market TIs, except in the case of anchor tenants, and tenants between 10,000-25,000 square feet; for those tenants we used the baseline Morningstar assumptions. We used $25 for new TI's and $2.50 for renewals across the balance of inline tenancy. We did not underwrite TIs on the outparcel pads, kiosks, ground leases or storage space. We underwrote leasing commissions of 2% for new leases and 1% for renewals on the anchor space and large in-line space; we used 4% and 2% for the balance of the inline space. Our renewal probability is 75% for all tenant categories.

Capital Expenditures – A reserve for future capital expenditures is underwritten at $0.20 per square foot.

Property Valuation

Morningstar values the property at $377.3 million, or $222 per square foot, using an adjusted capitalization rate of 7.65%. Our capitalization rate is based on the Nassau/Suffolk retail cap rate of 8.4%, adjusted lower by 75 basis points to account for the subject property being a super-regional mall. The appraiser valued the property at $514.0 million, or $303 per square foot, using a capitalization rate of 6.0%.

	Morningstar Underwriting	2010	2011	2012	Issuer Underwriting
Income					
Gross Potential Rent	$34,311,990	$27,303,994	$29,120,610	$29,387,215	$34,311,567
Less: Vacancy Loss (GPR)	(3,424,182)	0	0	0	(3,423,740)
Less: Mark to Market	(407,941)	0	0	0	(538,912)
Less: Abatements	(259,287)	0	(146,559)	(353,680)	0
Less: Vac Adj for Concess/Coll Loss	0	0	0	0	0
Base Rent/Net Effective Rent	**$30,220,579**	**$27,303,994**	**$28,974,051**	**$29,033,535**	**$30,348,915**
Expense Reimbursement	$27,885,913	$24,424,171	$26,335,962	$26,727,518	$27,235,491
Percentage Rent	608,262	0	0	0	621,692
Overage rent	421,075	537,657	471,400	330,146	421,075
Specialty Leasing	4,038,236	4,051,450	4,115,472	3,563,214	4,116,963
Storage	526,912	508,445	437,685	531,496	526,912
Misc. Revenue	22,120	357,675	14,922	22,319	23,273
Less: Vacancy Other Incomes	(31,519)	n/a	n/a	n/a	n/a
Effective Gross Income	**$63,691,577**	**$57,183,392**	**$60,349,492**	**$60,208,228**	**$63,294,320**
Expenses					
Real Estate Taxes	$21,889,801	$19,127,456	$20,392,671	$21,478,490	$21,784,053
Property Insurance	651,521	584,392	602,374	649,765	200,000
Utilities	580,742	189,265	728,891	427,238	558,950
Repairs and Maintenance	0	0	0	0	0
Contract services	0	0	0	0	0
Management Fees	1,296,508	648,030	679,972	669,168	1,000,000
Payroll & Benefits	0	0	0	0	0
Common Area Maintenance	6,487,126	7,049,737	6,254,266	5,941,297	6,630,357
Advertising & Marketing	695,469	758,160	664,302	634,204	637,979
Professional Fees	0	0	0	0	0
General and Administrative	233,427	236,890	257,058	178,957	237,158
Non-Reimbursable Expenses	0	0	0	0	0
Operating Non-CAM	265,519	110,137	117,905	110,745	271,381
Ground Rent Expense	1,351,337	1,222,353	1,139,776	476,220	1,351,337
Total Operating Expenses	**$33,451,450**	**$29,926,420**	**$30,837,215**	**$30,566,084**	**$32,671,215**
Net Operating Income	**$30,240,128**	**$27,256,972**	**$29,512,277**	**$29,642,144**	**$30,623,105**
Capital Items					
Leasing Commissions	$613,509	$0	$0	$0	$395,172
Tenant Improvements	421,376	0	0	0	248,521
Capital Expenditure / Reserve	339,336	0	0	0	339,712
Extraordinary Capital Expenditures	0				
- Credit For TI Reserve	0				
- Credit For LC Reserve	0				
- Credit For TI/LC Reserve	0				
- Credit For Cap Ex Reserve	0				
Total Capital Items	**$1,374,221**	**$0**	**$0**	**$0**	**$983,405**
Credit for Upfront DSCR Escrow	$0	$0	$0	$0	$0
Net Cash Flow	**$28,865,907**	**$27,256,972**	**$29,512,277**	**$29,642,144**	**$29,639,700**

Loan Summary

Loan Description

German American Capital Corporation (the originator) funded on January 24, 2013 a $325 million, eight-year, fixed-rate mortgage loan to Valley Stream Green Acres, LLC. The loan is evidenced by two promissory notes and is secured by the borrower's fee simple and leasehold interests in Green Acres Mall, a 1.8 million-square-foot super-regional mall in Valley Stream, New York. The loan is scheduled to mature on February 3, 2021. The Green Acres Mall loan proceeds were used by the sponsor, Macerich, to acquire the collateral property for $500 million. The sponsor invested $181.7 million of fresh equity into the transaction.

Sources & Uses					
Sources of Funds	Proceeds	% of Total Capitalization	Uses of Funds	Proceeds	% of Total Capitalization
First Mortgage Loan	$325,000,000	64.1%	Purchase Price	$500,000,000	98.7%
Sponsor Equity	$181,697,072	35.9%	Est. Closing Costs	$5,133,760	1.0%
-	-	-	Upfront Reserves	$1,563,312	0.3%
Total Sources	**$506,697,072**	**100%**	**Total Uses**	**$506,697,072**	**100%**

Borrowers/Sponsors

The borrower is Valley Stream Green Acres LLC, a single-purpose Delaware limited liability company structured to be bankruptcy-remote, with two independent directors in its organizational structure. The sponsor of the borrower and the nonrecourse guarantor is The Macerich Partnership, L.P., a subsidiary of The Macerich Company (Macerich; NYSE: MAC). Macerich a self-administered and self-managed real estate investment trust focused on the acquisition, ownership, development, redevelopment, management and leasing of regional mall and community shopping centers located throughout the United States. As of January 2013, Macerich owned or had an ownership interest in 62 regional shopping centers and nine community/power centers totaling about 65 million square feet of gross leasable area.

Loan Features/Concerns

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

Cash Management

The loan documents require borrower to cause tenants to transmit rents to the deposit account. So long as a cash management trigger period (a period when an event of default has occurred or DSCR is below 1.25:1.00) is not continuing, borrower has access to the funds in the deposit account and may use the deposit account as its operating account. During the continuance of a cash management trigger period, borrower shall have no further access to the funds in the deposit account and such funds shall be swept on a weekly basis and on the second Business Day preceding each monthly payment date into the lender controlled cash management account, unless at such time lender requests more frequent transfers of funds in the deposit account to the cash management account. Funds in the cash management account are disbursed pursuant to the waterfall in the loan documents, including funding of reserves. After an event of default, lender may apply funds in the cash management account in its discretion.

Additional Indebtedness

There is no subordinate debt on the property and future subordinate or mezzanine debt is not allowed under the mortgage loan documents.

Prepayment / Defeasance

The borrower is not permitted to voluntarily prepay the mortgage loan in whole or in part prior to the payment due date in August 2022. On or after the payment due date in August 2020, the mortgage loan may be prepaid in whole but not in part. The borrower may defease the loan in whole but not in part at any time after the defeasance lockout expiration date (which is the earlier of two years after the "start up" date and three years after the closing date).

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 (or related activities). 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. The borrower is also required to have independent managers whose consent is required for certain bankruptcy matters. In addition, a nonconsolidation opinion relating to the borrower was provided.

While single purpose entity borrowers are intended to lessen the possibility that a borrower's 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.

Wal-Mart Ground Lease

The Wal-Mart (173,450 sq. ft.) store is subject to a ground lease and the fee interest does not serve as collateral for the Green Acres loan. The ground lease commenced in 1989 and the initial expiration date is 2020; however, the lease provides for three extension options of six years each, which extensions are at the discretion of the ground lessee (the mortgage loan sponsor). If fully extended, the ground lease would run until 2038. While the ground lease (and related documents) generally contain customary "financeable" ground lease protections, the ground lease term (inclusive of all extensions) is shorter than preferred and loan extensions are permitted within 20 years of the expiration of the ground lease (inclusive of extensions).

In our analysis we assumed the ground lessee would exercise all three of its remaining extension options.

REAs

Certain portions of the property are subject to easement agreements and covenants ("REAs") that benefit the property. Borrower agrees to comply with all material terms and conditions thereof. We assume such REAs or equivalent agreement(s) will remain in place to the extent necessary and/or desirable for the use and/or operation of the property.

Purchase Options

With respect to the loan, certain entities, such as tenants (including 260 West Sunrise Corp.) have a purchase option with respect to its leasesd premises. Such rights may impede a refinance or sale of the loan and/or property.

Reserve Accounts / Payments

Upfront/Initial Reserves

At closing the borrower deposited $1,428,312 for outstanding tenant improvement costs and leasing commissions and $135,000 for capital expenditures relating to ADA compliance costs.

Ongoing Reserves

During the continuation of a Cash Management Trigger Period, the borrower will be required to deposit on a monthly basis the following reserves:

(1) 1/12th of annual taxes, ground lease rents and insurance premiums;

(2) capital expenditures in the amount of $0.20 per square foot of all gross leasable area, subject to a cap of two years of accumulated reserves (other than the space leased by "cap ex excluded" anchor tenants);

(3) tenant improvements and leasing commissions in the amount of $0.75 per square foot of all gross leasable area (other than the space leased by "rollover excluded" anchor tenants), subject to a cap of two years of accumulated reserves.

Third Party Reports

Appraisal

Cushman & Wakefield prepared an appraisal report dated January 8, 2013. The appraised value of the property is $514.0 million ("as-is") on the leased fee and partial leasehold interests.

Property Condition Report

Certified Environments, Inc. prepared a property condition assessment dated January 23, 2013. The 10-year capital expenditures plan amounts to $0.30 per square foot per year, on an inflated basis. The report recommended $160,900 in immediate repairs.

Phase I Environmental Report

Certified Environments, Inc. prepared an environmental site assessment report date January 24, 2013. To mitigate the environmental risks, the borrower, Valley Stream Green Acres, LLC, is required to remove and/or remediate any hazardous substances at the property described as "recognized environmental conditions" in the Phase I report. Additionally, Macerich Partnership, L.P. is required to maintain a minimum net worth and liquidity of $100 million and $10 million respectively (per the requirements contained in the Guaranty of Recourse Obligations), and is the indemnitor under the environmental indemnity agreement that has been executed in favor of the lender.

Below is a summary of the report's major findings.

Home Depot Site (non-collateral) – The adjacent Home Depot site was identified as a recognized environmental condition because of a historical release which impacted groundwater with chlorinated solvent solutions. Based on the comment in the NYSDEC memorandum dated August 30, 2011 that states, "No actions are needed to address off-site exposures," the environmental consultant concluded that the vapor intrusion issues at the Home Depot are not considered a material concern for the sponsor and that no actions by the Green Acres property pertaining to vapor intrusion are necessary with the exception that CEI recommends that the sponsor continue to monitor the remediation status of this facility.

Target Site (non-collateral) – The adjacent Target site is identified as a recognized environmental condition due to potential, former underground storage tanks. The environmental consultant determined that the former underground storage tanks are not a material concern for the Green Acres property and did not recommend any additional investigation.

Leaking Underground Storage Tank Facilities – Two adjacent, non-collateral properties have been identified as recognized environmental conditions based upon LUST's that could have a potential environmental impact on the Green Acres property. In each case, a Corrective Action Plan has been approved and implemented by third parties and the environmental consultant recommends that the sponsor continue to monitor the remediation status.

Pergament/Blum Folding Box Company (currently Walmart, underlying fee interest excluded from the mortgage collateral) – The ground leased Wal-Mart site is identified as a recognized environmental condition due to a 20,000 gallon underground storage tank that was removed in March 1991. There was no LUST incident reported at the time of removal; however approximately 120 cubic yards of impacted soil were removed from the site.

Giant Carpet – The former Giant Carpet site is identified as a recognized environmental condition due to a former underground storage tank that has been removed, but the fill and vent pipes remain. The Sponsor intends to demolish and redevelopment the former Giant Carpet building. The environmental consultant recommends that any contamination that is encountered during excavation/demolition be handled in compliance with the applicable federal, state and local regulations and that the sponsor follow the applicable regulatory guidelines to reduce exposure and contact with any potential contamination.

GA Tire – The former GA Tire site is identified as a recognized environmental condition due to former hydraulic lifts that have been removed from the site. The sponsor intends to demolish and redevelopment the former GA Tire building. The environmental consultant recommends the removal of any remaining subsurface cylinders or pistons and that any contamination that is encountered during excavation/demolition be handled in compliance with the applicable federal, state and local regulations.

Asbestos – The environmental consultant recommended the development and implementation of an asbestos operation and maintenance (O&M) plan at the property. An asbestos O&M Plan dated June 10, 2010 has been implemented.

Green Acres Mall – Map & Pictures


JCPenney


macy's


OLD NAVY


KOHL'S


VICTORIA'S SECRET
OPENING SUMMER 2013
Pardon Our Dust While We Remodel Our Store. Please Visit Our Temporary Location Near the Macy's Men's Store.

Securitization Trust Summary

Priority of Payments on Trust Certificates

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

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

Allocation of Losses on Trust Certificates

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

Rated Final Distribution Date

The rated final distribution date of each class of certificates is the distribution date in February 2028. Morningstar's ratings on the certificates address the likelihood of the timely receipt by holders of all payments of interest to which they are entitled on each distribution date and the ultimate receipt by holders of all payments of principal to which they are entitled on or before the rated final distribution date.

Representations, Warranties & Enforcement Mechanisms

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

[3] The Class A-1 and Class A-2 Certificates will receive principal pro rata on and after the crossover date (the distribution date on which the certificate balance of each class of sequential pay certificates, other than the Class A-1 and Class A-2 Certificates, is, or will be, reduced to zero.

Trust Structural Features/Concerns

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

Directing Certificateholder

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

Replacement of Special Servicer

The special servicer can be terminated and replaced, with or without cause, if (a) at least 25% of the aggregate voting rights of all principal balance certificate (as reduced by appraisal reduction amounts) request a vote to replace the special servicer and (b) in addition to satisfaction of other conditions, receipt of either (x) the affirmative vote of at least 75% of the aggregate voting rights of the principal balance certificates (taking into account appraisal reduction amounts and realized losses) or (b) the affirmative vote of at least 50% of voting rights of each class of non-reduced certificates (generally calculated as those principal balance certificates that have not been reduced (by appraisal reductions and realized losses) to less than 25% of their (i) initial certificate balance minus (ii) any principal payments on such certificates.

Resignation of Master Servicer and Special Servicer

Although Morningstar prefers a servicer or special servicer ranking requirement and/or rating confirmation with respect to replacement servicers in a transaction, the TSA for this transaction does not contain such requirements for a replacement of the servicer upon a servicer resignation. However, the TSA does contain a servicer or special servicer termination event due to failure to maintain the appropriate servicer or special servicer ranking requirement, among other termination events.

Trust Advisor

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

Limited Rating Agency Confirmation/Notice

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

Conflicts of Interest

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

Repurchase Obligation

The mortgage loan seller may be required to repurchase the mortgage loan(s) from the trust due to a material breach of a representation or warranty or a document defect. Alternatively, in this transaction the mortgage loan seller may indemnify the trust for losses directly related to such material breach or 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 or provide such indemnity. Also, such indemnity may not provide certificateholders with a remedy equivalent or comparable to such a repurchase.

Scope of Analysis

In evaluating the properties and determining Morningstar concluded cash flows and values, we reviewed the following materials to the extent we deemed necessary for our analysis and as provided on the arranger's website for this transaction as of March 5, 2013 for the property: the offering materials (as applicable), the historical financial statements (for the most recent three years unless the property did not have three years of operating history available), issuer's underwriting and supporting analysis and notes, most recent available rent roll, the appraisal, environmental site assessment, property condition assessment, and other market and property information as available. In certain cases, to the extent we deemed necessary for our analysis and as provided on the arranger's website for this transaction as of the date hereof, we also reviewed photographs of the properties and maps of the surrounding areas.

Morningstar utilized external legal counsel to perform a legal review of certain items in the transaction relevant to Morningstar's ratings analysis. In this transaction, such counsel solely reviewed the following materials available on the arranger website as of March 5, 2013 (except as otherwise specified in this paragraph): (i) the March 5, 2013 posted draft offering circular, (ii) the February 27, 2013 posted draft trust and servicing agreement, (iii) draft loan agreement dated as of February __, 2013 and posted February 26, 2013, (iv) amended and restated fee and leasehold mortgage, assignment of leases and rents and security agreement, dated as of January 24, 2013 and posted February 19, 2013, (v) consolidated amended and restated promissory note, dated as of January 24, 2013 and posted February 19, 2013, (vi) promissory note 2, dated as of _____, 2013 and posted February 19, 2013, (vii) amended and restated limited liability company agreement of Valley Stream Green Acres LLC dated as of January 18, 2013 and (viii) the February 28, 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, certificate administrator, depositor and loan seller(s) and the general deal level opinion related to certain tax matters, (iii) customary and appropriate loan level authority, enforceability and nonconsolidation opinions (and we are assuming that such items are and/or will be on forms as would be acceptable to a prudent lender), (iv) versions of the documents enumerated in the preceding paragraph posted as of the date of issuance of final ratings and (v) amended loan documents (and Morningstar and legal counsel assume any material changes between the drafts reviewed and the amended drafts were reflected in the posted and reviewed version of the offering circular listed in the prior paragraph). Unless enumerated on the prior list, no external legal counsel review was performed with respect to any documents. Therefore, leases, including ground leases and subleases, hedges and related documents, contribution and/or allocation agreements, management agreements, estoppels, title reports, insurance contracts, environmental assessments, guarantees, indemnities, liens or related searches, financial statements, rent rolls, surveys, financing statements, easement agreements, intercreditor or subordination agreements (except as expressly enumerated in the preceding paragraph), among others, were not reviewed by external legal counsel. As legal review of title policies was not performed, Morningstar has assumed such policies do not contain any judgments, tax liens, or other issues that would materially adversely affect any borrower, property owner, property or the mortgagee's lien and security interest in any collateral for any loan. As legal review of local law opinions was not performed, Morningstar has assumed that local law opinion(s) were provided for all relevant jurisdictions, on customary forms and with rating agency reliance.

Morningstar Approach to Collateral Review

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

General Underwriting Approach

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

Third Party Data

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

Rents and Vacancies

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

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

In cases where we determine that the property is performing above the expected market levels, Morningstar analyzes the expected rollover for the property. It is then assumed that as the leases roll, the property's rent and vacancy will move toward market levels. If actual rollover is low, a minimum amount of roll is assumed. This process culminates with five scenarios, each moving the property closer to market. A weighted average is then calculated with the result being the Morningstar rent and vacancy.

Historical Financial Statements

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

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

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

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

Capital Items

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

Capitalization Rates

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

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

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

Other Items

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

Morningstar Value

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

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

Appendix A: Morningstar CMBS Subordination Model

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

Overview

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

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

Each set of stresses include:

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

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

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

Term Default Analysis

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

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

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

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

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

Balloon Default

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

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

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

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

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

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

Appendix B: Morningstar Rating Surveillance

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

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

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

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

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

Appendix C: Morningstar Rating Characteristics

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

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

These preliminary ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by Morningstar. In addition, these ratings do not address: (a) the likelihood, timing, or frequency of prepayments (both voluntary and involuntary) and its impact on interest payments or the degree to which such prepayments might differ from those originally anticipated, (b) the possibility that a certificateholder might suffer a lower than anticipated yield, (c) the likelihood of receipt of yield or spread maintenance charges, prepayment charges, yield or spread maintenance premiums or penalties, yield maintenance default premiums, yield maintenance non-default premiums, prepayment premiums, spread maintenance payments, prepayment fees or penalties, assumption fees, 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.

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

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

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