

MORNINGSTAR CREDIT RATINGS, LLC

REPRESENTATIONS, WARRANTIES, AND ENFORCEMENT MECHANISMS – SRPT 2014-STAR

This report describes the representations, warranties and enforcement mechanisms available to investors for these securities and set forth in the related Offering Circular for Commercial Mortgage Pass-Through Certificates, Series 2014-STAR, dated November 7, 2014 (the “Offering Document”) and compares them to the representations, warranties and enforcement mechanisms generally anticipated by Morningstar, based on the following considerations, to be available to investors for similar securities and which are typically disclosed in offering materials. In determining the representations, warranties and enforcement mechanisms that we expect for similar securities, we relied on our knowledge of industry standards, our experience with Morningstar rated transactions, our general CMBS market knowledge and the advice of our counsel. Morningstar may change the representations, warranties and enforcement mechanisms described in section II below at any time and/or the format, scope or method of comparison based on Morningstar’s policies and procedures and/or regulatory changes. Other agencies, investors, sellers or other parties may not have selected, preferred or utilized Morningstar’s same basis for comparison. In addition, the expected representations, warranties and enforcement mechanisms in section II below are general expectations and limited to such categories of information to the extent such information is generally disclosed in offering materials and are not intended to (x) contain specific expectations on a deal by deal basis based on the characteristics of a specific transaction or (y) include representations, warranties and enforcement mechanisms that may be included in underlying transaction documents, but, in our experience, are not typically disclosed in offering materials. The actual analysis and expectations on a deal by deal basis may differ from the general expectations enumerated in section II below. Morningstar has no duty to inform you of the representations, warranties and enforcement mechanisms in the underlying documents or to include deal specific expectations in this report. In any event, you are encouraged to perform your own independent analysis and comparison including, without limitation, performing your own review of the Offering Document, relevant underlying documents, schedules, exceptions, defined terms and other information.

We express no opinion as to the sufficiency or quality of these representations, warranties and enforcement mechanisms, including any opinion related to your ability and/or standing to enforce the forgoing or the ability of any seller or related guarantor or any other party to satisfy any repurchase or other obligation. We recommend that you seek the advice of legal counsel with regard to your rights, if any, as an investor related to these representations, warranties and enforcement mechanisms. The information below is not intended to substitute for your own review of any investor reporting packages, agreements, Offering Document, documents and information (as supplemented or amended) available to you with respect to this investment or as a substitute for seeking the advice from your legal counsel, financial advisor, or other advisor. Unless otherwise noted in our published methodologies or this report, any differences between the representations, warranties and enforcement mechanisms for this transaction and those we expect for similar securities should not be construed to indicate or imply that these differences were material to Morningstar’s rating analysis. As Morningstar’s analysis herein was based on Morningstar’s review of the Offering Document as of the date referenced herein, any amendments, updates, waivers or modifications to such document subsequent to such review date may alter or change the descriptions provided herein. Morningstar may not receive or be aware of any such amendments, updates, waivers or modifications, and in any event, Morningstar does not undertake to update the information below unless otherwise required pursuant to Morningstar’s policies and procedures. In addition, Morningstar has solely reviewed the Offering Document as of the date referenced above for purposes hereof and has not independently verified the accuracy of the information or reviewed any other document, information or materials for purposes hereof. The representations and warranties for a transaction are typically subject to certain exceptions (“Exceptions”) disclosed in the schedules or exhibits to the loan purchase agreement(s) or otherwise by each seller of the respective mortgage loans and the terms of the operative documents. Therefore, you should consider the limited scope of this review when reviewing this report which does not reflect, among other things, such Exceptions. Any information herein remains subject to the disclaimers and terms of use contained in the corresponding pre-sale and/or surveillance report and ratings descriptions or otherwise enumerated by Morningstar. This report does not constitute an offer to sell or a solicitation of an offer to buy any securities, and it may not be used or circulated in connection with any such offer or solicitation. This report should not be construed as providing advice related to structuring a transaction or otherwise. Morningstar and its affiliates have no liability or responsibility for the representations, warranties and/or enforcement mechanisms.

Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Offering Document (including, if applicable, any cross references in the Offering Document to terms used in the operative documents).

I. Representations, Warranties and Enforcement Mechanisms for this Transaction

A. Loan, property and related representations of the seller disclosed in the Offering Document

The Offering Document discloses the following representations and warranties to be made by the seller(s) as to loan(s) sold by each such seller. The representations and warranties may be subject to Exceptions and the terms of the operative documents.

(i) Such Loan Seller is the sole owner of its percentage interest in the Loan and related assets and will transfer its percentage interest in the Loan and related assets to the Depositor free and clear of any liens, pledges, charges, security interests or encumbrances of any nature.

(ii) Except as set forth in the “mortgage file” delivered by such Loan Seller under the Loan Purchase Agreement, the Loan Documents have not been modified since the Origination Date and no Property has been released from the lien of any mortgage.

(iii) The Loan constitutes a whole loan and not a participation interest or certificate.

(iv) To the best of such Loan Seller’s Knowledge after due inquiry, (a) there is no monetary or material non-monetary Event of Default existing under any of the Loan Documents, (b) there is no event which, with the passage of time or with notice and the expiration of any applicable grace or cure period, would constitute a material Event of Default under any of the Loan

Documents, and (c) such Loan Seller has not waived any Event of Default. "Loan Seller's Knowledge" means the actual knowledge of any of the individuals employed by such Loan Seller, acting as lender, who were actively involved in the origination of the Loan.

B. Enforcement Mechanisms related to seller loan, property and related representations disclosed in the Offering Document

The Offering Document discloses the following enforcement mechanics for each seller related to seller loan, property and related representations disclosed in the Offering Document. The enforcement mechanics are subject to the terms of the operative documents.

If any Loan Document required to be delivered to the Certificate Administrator, in its capacity as custodian, is not delivered as and when required, is not properly executed or is defective (any of the foregoing, a "Defect"), or if there is a material breach of a representation or warranty, and in either case the Defect or breach materially and adversely affects the value of the Loan or the interests of the Certificateholders in the Loan (a "Material Document Defect" and a "Material Breach", respectively), the applicable Loan Seller will be required to repurchase its respective interest in the Loan for an amount equal to the product of (i) the Repurchase Price and (ii) such Loan Seller's percentage interest in the Loan if the Material Breach or Material Document Defect cannot be cured. The Repurchase Price will become part of the amounts to be distributed to holders of Certificates as described in the Offering Document. Any such repurchase will have substantially the same effect as if the Loan had been prepaid in full by the Borrowers and without payment of a Spread Maintenance Premium, which may adversely affect the yield to maturity of certain Classes of Certificates.

The "Repurchase Price" is an amount (without duplication) generally equal to the sum of (i) the unpaid principal balance of the Loan, (ii) accrued and unpaid interest on the Loan at the Component Interest Rate (exclusive of the Default Interest) to and including the last day of the related Interest Accrual Period in which the repurchase is to occur, (iii) unreimbursed Property Protection Advances and Administrative Advances together with interest on Advances, (iv) an amount equal to all interest on outstanding Monthly Payment Advances, (v) any unpaid Trust Fund Expenses and (vi) any other out-of-pocket expenses reasonably incurred or expected to be incurred by the Servicer, the Special Servicer, the Certificate Administrator or the Trustee arising out of the enforcement of the repurchase obligation. No Liquidation Fee will be payable by the Loan Sellers in connection with a repurchase of the Loan due to a Material Breach or a Material Document Defect pursuant to the Loan Purchase Agreement.

The foregoing cure and repurchase obligation will constitute the sole remedy available to the Certificateholders and the Trustee for any uncured material breach of the Loan Sellers' representations and warranties regarding the Loan, the Properties and any Material Document Defect.

C. Enforcement Mechanisms related to master servicer and special servicer representations disclosed in the Offering Document

The Offering Document discloses the following enforcement mechanics for each of the master servicer and special servicer related to representation and warranty breaches of such entity related to representations and warranties in the operative document. The enforcement mechanics are subject to the terms of the operative documents.

The following constitute Servicer or Special Servicer, as applicable, termination events under the TSA (each, a "Servicer Termination Event" or "Special Servicer Termination Event", as applicable):

any failure by the Servicer or Special Servicer, as applicable, to observe or perform in any material respect any other of its covenants or agreements or the material breach of its representations or warranties under the TSA, which failure or breach continues unremedied for a period of 30 days after the date on which written notice of such failure or breach is given to the Servicer or Special Servicer, as applicable, by the Trustee or to the Servicer or Special Servicer, as applicable, and the Trustee by the holders of Certificates having greater than 25% of the aggregate Voting Rights of all then outstanding Certificates; provided, however, that with respect to any such failure or breach that is not curable within such 30-day period, the Servicer or the Special Servicer, as applicable, will have an additional cure period of 30 days to effect such cure so long as it has commenced to cure such failure with the initial 30-day period and has provided the Trustee with an officer's certificate certifying that it has diligently pursued, and is continuing to diligently pursue, such cure

If a Servicer Termination Event or Special Servicer Termination Event occurs then, and in each and every such case, so long as such Servicer Termination Event or Special Servicer Termination Event has not been remedied, either (i) the Trustee may, or (ii) upon the written direction of holders of Certificates having at least 25% of the Voting Rights (taking into account the application of the Appraisal Reduction Amount to notionally reduce the Certificate Balances of the Certificates) of the Certificates, the Trustee will be required to, terminate all of the rights and obligations of the Servicer or Special Servicer, as applicable, under the TSA, other than rights and obligations accrued prior to such termination, and in and to the Loan and the proceeds of the Loan by notice in writing to the Servicer or Special Servicer, as applicable. In accordance with the terms of the TSA, the Trustee will serve as successor Servicer or Special Servicer until a replacement Servicer or Special Servicer is appointed.

D. Enforcement Mechanisms related to trustee and certificate administrator disclosed in the Offering Document

The Offering Document discloses the following enforcement mechanics for each of the trustee and certificate administrator related to certain issues applicable to such entity. The enforcement mechanics are subject to the terms of the operative documents.

The Depositor may remove the Trustee or the Certificate Administrator if the Trustee or the Certificate Administrator ceases to be eligible to continue as such under the TSA or if, at any time, the Trustee or the Certificate Administrator materially defaults in its obligations under the TSA, becomes incapable of acting, or is adjudged bankrupt or insolvent, or a receiver of the Trustee or the Certificate Administrator, as applicable, or its property is appointed, or any public officer takes charge or control of the Trustee or the Certificate Administrator, as applicable, or of its property or affairs for the purpose of rehabilitation, conservation, or liquidation. Any removal of the Trustee or Certificate Administrator and appointment of a successor trustee or successor certificate administrator, as applicable, will not become effective until acceptance of the appointment by the successor trustee or successor certificate administrator.

II. Representations, Warranties and Enforcement Mechanisms in Similar Transactions

A. Loan, property and related representations of sellers

Below are the respective loan, property and related representations and warranties Morningstar generally expects with respect to similar single loan (stand-alone) transactions.

1. Sole Owner, No Liens. The loan seller is the sole owner of the loan and will transfer the loan to the purchaser free and clear of any liens, pledges, charges, security interests or encumbrances of any nature.
2. No Modifications. Except as set forth in the mortgage file delivered to the purchaser, the loan documents have not been modified since the origination of the loan and no property or other collateral has been released from the lien of any mortgage.
3. Whole Loan. The loan is a whole loan and not a participation interest.
4. No Defaults. There is no event of default existing under any of the loan documents or event which, with the passage of time or with notice and the expiration of any applicable grace or cure period, would constitute an event of default under any of the loan documents. The loan seller has not waived any event of default.
5. Tax Representation. While Morningstar does not require a particular form of representation and warranty regarding tax matters, Morningstar expects, and the loan seller typically provides, a representation and warranty regarding whether the loan is qualified or sufficient for tax purposes based on the tax structure of the transaction.
6. Assignments. The assignment(s) of mortgage(s) and assignment(s) of assignment(s) of leases constitute legal, valid and binding assignments and each related mortgage and assignment of leases is freely assignable without the consent of the related mortgagor.

B. Enforcement Mechanisms related to seller representations

Below are enforcement mechanisms Morningstar generally expects with respect to similar single loan (stand alone) transactions in connection with a material breach or document defect of loan, property and related representations of the seller.

Repurchase or Cure. A material breach of a loan, property or related representation or warranty made by the loan seller or a material document defect (i.e., a document has not been delivered as required, has not been properly executed or is defective on its face) impacting the value of the loan or property or rights or interests of the trustee or certificate holders give rise to an obligation by the loan seller to either (i) cure such breach or defect or (ii) repurchase the applicable mortgage loan(s) at the repurchase price, in each case, within 90 days from the earlier of notice to, or discovery by, the loan seller of such breach or defect. The repurchase price includes principal, accrued interest, unpaid servicing advances, interest on advances, trust fund expenses and costs of enforcement.

C. Enforcement Mechanisms related to master servicer and special servicer representations

Morningstar generally expects certain breaches of representations and warranties made by the master servicer and special servicer, as applicable, to trigger enforcement mechanics. Below are certain enforcement mechanisms Morningstar generally expects with respect to similar single loan (stand alone) transactions in connection with a material breach of representations of the master servicer or special servicer, as applicable.

If a breach of representations or warranties by the master or special servicer, (a) materially and adversely affects the interests of any class of certificate holders, and (b) is not remedied within 30 days after notice of such breach requiring the same to be remedied has been given to the servicer (which period may be subject to an additional 30 day cure period provided the defaulting servicer has commenced to cure and is diligently pursuing such cure), the trustee (or other applicable party) may, and at the written direction of the directing certificateholder or certificateholders entitled to a specified percentage (such as 25%) of voting rights, shall, terminate the defaulting servicer.

D. Enforcement Mechanisms related to trustee and certificate administrator

Morningstar generally expects certain enforcement mechanisms related to the trustee and/or certificate administration, if applicable, based on certain issues related to such entity. Below are certain enforcement mechanisms Morningstar generally expects with respect to similar single loan (stand alone) transactions in connection with certain issues related to the trustee and/or certificate administrator, as applicable.

The trustee may be removed if any of the following occur: (i) the trustee ceases to meet the eligibility requirements set forth in the servicing agreement, (ii) the trustee becomes incapable of acting as trustee, and/or (iii) the trustee is adjudged bankrupt or insolvent or a receiver of the trustee or its property is appointed.

The certificate administrator, paying agent and similar parties performing "trustee" functions are subject to substantially similar removal provisions as the trustee enumerated above.

