Presale Report

COMM 2013-WWP Mortgage Trust
Commercial Mortgage Pass-Through Certificates

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PRELIMINARY RATINGS (AS OF: 3/18/13)

CLASS	BALANCE/ NOTIONAL AMT	PRELIMINARY RATINGS	MORNINGSTAR DSC	MORNINGSTAR BLTV	CREDIT SUPPORT LEVELS
Class A-1	$60,079,000	AAA	2.42	46.8%	37.45%
Class A-2	$384,018,000	AAA	2.42	46.8%	37.45%
Class X-A[1]	$444,097,000	AAA	N/A	N/A	N/A
Class X-B[1]	$173,231,000	AAA	N/A	N/A	N/A
Class B	$99,240,000	AA-	1.98	57.3%	23.47%
Class C	$73,991,000	A-	1.74	65.1%	13.05%
Class D	$92,672,000	BBB-	1.52	74.8%	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 April 2, 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 18, 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.

This report is an opinion and does not constitute an offer to sell or a solicitation of an offer to buy any securities, and it may not be used or circulated in connection with any such offer or solicitation.

Morningstar publishes its current Form NRSRO and exhibits thereto at http:rating agency.morningstar.com. Morningstar maintains internal policies and procedures to manage conflicts which may include payment structures for ratings.

Transaction Spotlight

Collateral	Fee interest in Worldwide Plaza, a 47-story office tower located at 825 Eighth Avenue in New York City, plus a pledge of other collateral.	**Mortgage Loan Sellers**	German American Capital Corporation and Bank of America, National Association
Notional Balance	$710,000,000	**Depositor**	Deutsche Mortgage & Asset Receiving Corporation
Structure	Sequential pay	**Lead Managers**	Deutsche Bank Securities and BofA Merrill Lynch
Morningstar U/W Current DSCR	2.17x	**Trustee**	U.S. Bank National Association
Morningstar U/W Amort. DSCR	1.52x	**Master Servicer[1]**	Wells Fargo Bank, National Association
Morningstar U/W BLTV	74.8%	**Special Servicer[1]**	Wells Fargo Bank, National Association
Morningstar U/W ELTV	70.3%		

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

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Transaction Overview

COMM 2013-WWP is a $710 million single-property transaction secured primarily by one fixed-rate, first-lien, whole mortgage loan on Worldwide Plaza, a 47-story, 1.8-million-square-foot class A office property in New York City. The loan is non-recourse and evidenced by two promissory notes that are secured by i) the borrower's fee interest in the Worldwide Plaza Office Tower, and (ii) certain pledged interests, together with a collateral assignment of the pledged mortgages on the Worldwide Plaza Amenities. The 10-year loan has a principal balance of $710 million, pays interest only for the first five years, and then amortizes on a 360-month schedule starting in the sixth year. The loan is scheduled to mature on the payment date in March 2023. There is also a $165.0 million mezzanine loan that is coterminous with the mortgage loan and subject to an intercreditor agreement. The sponsor of the borrower is a joint venture among RCG Longview Equity Fund, DRA Advisors LLC and CWWP Partners LLC, an entity controlled by Peter S. Duncan, President and CEO of George Comfort & Sons, Inc.

Key Loan Metrics		
First Mortgage Loan Amount	$710,000,000	$345 PSF
Subordinate Debt	$165,000,000	$80 PSF
Total Mortgage Amount	**$875,000,000**	**$426 PSF**
Mortgage Loan Term	120 months	
Maturity Date	March 2023	
Amortization	Partial IO (60 months)	
First Mortgage Interest Rate	3.998680%	

Worldwide Plaza, located at 825 Eighth Avenue in the Midtown West submarket of Manhattan, encompasses one city block between Eighth and Ninth Avenues to the east and west and between West 49th and West 50th Streets to the north and south. It consists of a 47-story office tower with roughly 1.8 million square feet of primarily office space, about 125,000 square feet of retail/theater/fitness space, and a nearly 132,000-square-foot parking garage with 475 spaces. There are also two residential towers that are not part of the loan collateral in this transaction. The loan collateral is split into two separate portions, the 47-story Worldwide Plaza Office Tower (WWP Office Tower) and the Worldwide Plaza Amenities Parcel (WWP Amenities Parcel), collectively the WWP Property. In regards to the former, it is the fee interest in the WWP Office Tower that serves as collateral for the loan; in the case of the latter, however, it is only a pledge of certain interests along with an assignment of the pledged Amenities mortgages that serves as collateral for the loan. (We discuss the WWP Amenities Parcel in greater detail in the Loan Summary section beginning on page 14.) George Comfort & Sons, Inc., an affiliate of the loan borrower, manages the collateral property.

Worldwide Plaza Loan Collateral		
Office Tower		
Office	1,716,080	83.5%
Retail	11,653	0.6%
Storage / Other	82,632	4.0%
Total Office Tower	**1,810,365**	**88.1%**
Amenities Parcel		
Theater	56,934	2.8%
Sports Club	38,000	1.8%
Retail	18,309	0.9%
Parking Garage	131,971	6.4%
Total Amenities Parcel	**245,214**	**11.9%**
Office Tower & Amenities Parcel Combined	**2,055,579**	**100%**

Morningstar evaluated the property's rent roll and tenancy, lease rollover exposure, revenue, operating expenses and local market conditions, and estimated a NCF of $61.7 million, 12.8% below the issuer's underwritten NCF of $70.7 million. Our concluded term value for the collateral property is $948.7 million ($462 per square foot), 29.7% lower than the appraiser's market value of $1.35 billion ($657 per square foot). Morningstar included the cash flow from the WWP Amenities Parcel in its aggregate net cash flow, and our property valuation is the capitalized value of the both the WWP Office Tower and the WWP Amenities Parcel.

Analytical / UW Metrics		
Metric	**Morningstar**	**Issuer**
EGI	$113,444,227	$118,467,491
NOI	$67,333,791	$73,904,368
Combined TI / LC	$5,200,105	$2,620,736
Capital Reserves	$480,903	$577,084
NCF	$61,673,707	$70,706,548
NCF Variance	-12.8%	-
Capitalization Rate (1)	6.50%	5.24%
Capitalized Value (1), (2), (3)	$948,713,593	$1,350,000,000
Value Per Rentable SF	$462	$657
NCF DSCR	1.67x	1.79x
NCF Debt Yield	8.7%	10.0%
Beg. Loan-to-Value Ratio	74.8%	52.6%

(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.

(2) Morningstar Capitalized Value is adjusted for upfront reserves.

(3) Morningstar Balloon Value is $913.6 million. A $35.1 million adjustment was taken to account for Cravath's lease expiration in 2024.

Morningstar determined the preliminary ratings for each class of COMM 2013-WWP 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 borrowers to refinance the loan at a higher loan constant. For instance, at the AAA level, Morningstar's analysis utilizes a stressed refinance loan constant of 12.0%.

The metrics shown below highlight the magnitude of the cash flow and property value declines after applying all of the stresses at each rating category. These are provided separately for the term default and balloon default analyses. For example, in assigning a rating of "AAA" to the Class A certificates, we subjected our concluded net cash flow to a weighted-average 36.9% decline and our concluded value to a weighted-average 53.4% decline in the term default analysis. In the balloon default analysis, these weighted-average declines were 36.9% 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	BBB-
Morningstar NCF Decline (Term)	36.9%	33.8%	29.2%	24.9%	22.4%
Morningstar Value Decline (Term)	53.4%	46.2%	40.6%	30.3%	28.0%
Morningstar NCF Decline (Balloon)	36.9%	33.8%	29.2%	24.9%	22.4%
Morningstar Value Decline (Balloon)	57.1%	49.9%	44.3%	34.0%	37.7%

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.

Worldwide Plaza

Morningstar Perspective

Worldwide Plaza is located at 825 Eighth Avenue in the Midtown West submarket of Manhattan. Bounded by 8th and 9th Avenues on the east and west sides of the property, and by 49th and 50th Streets to the north and south, it consists of a 47-story office tower with roughly 1.8 million square feet of office space, roughly 30,000 square feet of retail space, a five-stage off-Broadway theater, a 38,000-square-foot sports club and a 131,971-square -foot parking garage with 475 spaces[1]. The Worldwide Plaza complex also has two upscale residential towers that are not part of the Worldwide Plaza loan collateral. The collateral for the loan is split into two parts, the WWP Office Tower and the WWP Amenities Parcel, each secured by different interests. The WWP Office Tower has about 1.8 million square feet of office, retail and storage space, and is secured by the borrower's fee interest in the building; the WWP Amenities Parcel has 245,214 square feet of retail, theater, sports club and garage parking space, and is secured, not by a fee interest in the space, but by a pledge by the Amenities Borrower of certain interests, and a collateral assignment of the pledged mortgages on the Worldwide Plaza Amenities. It is important to note that the nature of the WWP Amenities Parcel collateral, which is a pledge of certain interests, is different from a fee interest; the special servicer will have limited remedies related to this collateral and foreclosure will not be a viable option for the special servicer at any time. (We discuss in more detail the WWP Amenities Parcel and the ownership interests in Loan Summary section beginning on page 14). The Worldwide Plaza loan proceeds were used by the sponsor, a joint venture among CWWP Holdings, LLC, RCG Longview and DRA Advisors LLC, to refinance the debt on the collateral property (the WWP Property).

A substantial portion of the rental income for the WWP Property is derived from just two tenants, Nomura Holding America, Inc. and Cravath, Swaine & Moore, which together represent 84.2% of Morningstar's total underwritten base rent. Nomura Holdings carries an investment-grade credit rating from three major U.S. rating agencies. Cravath does not have any public debt and therefore has no credit rating. Nonetheless, it is considered one of the top law firms in the U.S.

Nomura, which will move its North American headquarters to Worldwide Plaza by the second quarter of 2013, leases 750,726 square feet of office space plus an additional 69,180 square feet of utility space, and pays annual base rent of $37.1 million. Nomura's build-out of its space was extensive and expensive, with the firm spending nearly $270 million, a portion of which went toward construction of its own separate lobby, as well as a new utility infrastructure, with completely separate electrical and HVAC systems that operate independently from the rest of the building. The firm's lease runs until September 2033, but there is an early termination option for all of its space in January 2027, as well as contraction options for 10% of the tenant's space beginning in January 2017 and January 2022. Thus, no less than 80% the rent paid by Nomura is committed to the property until well past the loan's March 2023 maturity date. Nomura's average office rent is $47.32 per square foot, and is below the appraiser's market-rent estimate of $50-$55 per square foot. Despite the income concentration it creates, we view Nomura's presence in the building as a benefit to the sustainability of the property's cash flow, given its investment-grade credit rating, the long-term nature of its lease and below market rents, and its substantial monetary investment in its space.

Cravath's global headquarters are in the WWP Office Tower and the firm leases a significant amount of space—617,135 square feet. Cravath, which has its own lobby in the building, pays $54 million in annual base rent. The firm is among the top 100 U.S. law firms in several categories according to The American Lawyer. In 2011, the firm ranked 51st among U.S. law firms in terms of gross revenue, a particularly impressive statistic given that Cravath employs significantly fewer lawyers than any of the firms in the survey's top 50. Cravath was an original tenant in WWP Office Tower when it opened in 1989. Its current in-place average rent of $87.58 per square foot is above market, though this is not unusual for a top law firm, as most of them demand high-quality office amenities and fit-outs. Cravath's original 20-year term was set to expire in 2009, but the firm committed to a 15-year extension in 2007 when rents were close to their peak, pushing the expiration date to August 2024. With this major tenant's lease expiration only 16 months after loan maturity, there is substantial refinance risk for the loan. There are, however, mitigating factors such as Cravath's long-term history in the building and its $13.9 million investment in its space.

We did not underwrite any costs for tenant improvements or leasing commissions for 80% of Nomura's space, given the tenant's credit rating and the long-term nature of the lease. We did, however, underwrite tenant improvements and leasing commissions for the 20% of Nomura's space for which there are contraction options, as well as for all of Cravath's space. Our combined underwritten annual TILC costs are substantial at $5.2 million, of which $3.3 million are attributable to the Cravath space. In our view, this amount of TILC costs helps to offset some of the rollover risk associated with Cravath's 2024 lease expiration. In addition, we adjusted our balloon value of the property down by $35.1 million as a measure to further account for this rollover risk.

Occupancy at the WWP Property has experienced wide swings in recent years. It plunged to 62.4% in 2009 when one of the property's original tenants, Ogilvy & Mather, relocated to a new headquarters at 636 11th Avenue. However, 2009 was also the year when Cravath, Swaine & Moore—now the largest tenant in terms of rental income—extended its lease term to 2024. Leasing activity was slow over the next two years, with leases for only slightly more than 150,000 square feet being signed in 2010 and 2011. It wasn't until 2012 that the property experienced significant leasing improvement. Last year Nomura signed a new lease for 819,906 square feet, boosting the property's occupancy to 91%. The property's aggregate base rent was less than $80 million in each of the last three years, though the addition of Nomura will increase it to more than $108 million.

[1] Aggregate collateral space is 2.05 million square feet.

The Cravath and Nomura leases are structured with substantial future rent steps, which means there is some upside to the property's cash flow even though the Nomura and Cravath leases don't roll during the loan term. Nomura's base rent increases by 8.5% in 2018, and Cravath has contractual steps in 2014 (5.5%), 2017 (0.4%) and 2019 (5.2%). However, Morningstar took a conservative approach to these contractual increases, underwriting only those occurring within 12 months of our analysis. The aggregate amount of those rent steps we have included in our net cash flow is $410,000.

Morningstar's underwritten net cash flow is 95% higher than the actual 2012 NCF, and 12.8% lower than the issuer's underwritten NCF. Our NCF variance to the issuer's NCF is largely attributable to the rent steps for Nomura and Cravath.

The appraisal selected eight competitive properties with a total of 10.4 million square feet. Four buildings are located along Broadway between 44th and 53rd Streets; three are along Seventh Avenue between 49th and 52nd Streets and one is on Eighth Avenue at 40th Street. The eight buildings have an average occupancy rate of 96.5%. A larger market sample with 31 properties from Eighth Avenue to Avenue of the Americas showed an average size of 1.07 million square feet, 93.1% occupancy and rents ranging from $45 to $140 per square foot. Worldwide Plaza is toward the center of the Midtown West submarket, putting it at somewhat of a disadvantage relative to the Avenue of the Americas properties to the east, which are more centrally located closer to Midtown's premier office district. However, the property's location also gives it more unobstructed views from its higher floors than are generally available in the Avenue of the Americas corridor.

Morningstar visited the property on February 4, 2013. We toured the office space occupied by Nomura, Cravath and WebMD, plus the theater and the outdoor plaza. The property appeared to be in very good condition. Nomura's space has a trading floor with raised flooring and features climate-control at every work station. The Nomura utility space has all newly built equipment for electrical power and HVAC systems. The Cravath space is built out with numerous private offices and has its own lobby and cafeteria. The WebMD space is more typical of an internet company, with exposed ceilings and floors and more cubes than offices. The ground floor retail is well occupied with only one vacant unit. The Bally Sports Club is negotiating for expansion into vacant retail space. The empty floors on 29, 30 and 33 through 35 have good views to the north and west. Building height restrictions on the blocks to the north and south of Worldwide Plaza should help preserve views in those directions.

The Bears Say

- Tenant concentration: Nomura Holdings and Cravath, Swaine & Moore together represent 69.9% of leasable space and 84.2% of Morningstar's underwritten base rent. Nomura, which uses the building for its North America headquarters, carries an investment-grade credit rating, invested nearly $270 million in the building, and has a long-term lease. Cravath has been a tenant in the building since 1989, has a long-term lease, and houses its global headquarters in the building.
- Cravath lease expiration in 2024: Cravath's lease expires 16 months after the loan maturity date, and the law firm accounts for 49.9% of Morningstar's base rent. There are mitigating factors, such as Cravath's 20+ year history as an original tenant at the property, its demonstrated financial commitment to improving its space, and the fact that WWP Office Tower serves as the firm's global headquarters. On the other hand, Ogilvy & Mather moved to a new building in 2009 after leasing 696,000 square feet in the building for 20 years.
- Nomura Holdings' contraction options: Nomura has two opportunities to reduce its leased space by up to 10% in each case, once in 2017 and once in 2022. This has the potential to return up to 150,000 square feet to the ownership. The impact would be mitigated by Nomura having to pay six months' rent and unamortized costs associated with the contracted space.
- WWP Amenities Parcel: In addition to the mortgage on the WWP Property, the lender was provided with (i) a pledge of the indirect interests in the entity holding certain mortgages (the mortgages securing the second note and third note relating to the Amenities Parcel, collectively the Pledged Mortgages) encumbering property (the WWP Amenities Parcel) owned by New York Communications Center Associates, L.P. (the Amenities Owner), (ii) an assignment of interest in the Pledged Mortgages and (iii) a pledge of interests in the indirect owner of the general partner of the Amenities Owner ((i)-(iii) collectively, the Amenities Collateral). While the Amenities Collateral has been provided to the lender as collateral for the loan, the lender does not (a) hold a direct mortgage on the entire Amenities Parcel, (b) benefit indirectly from all mortgages on the Amenities Parcel (the mortgages securing the fourth note and fifth note relating to the Amenities Parcel are benefiting third parties and are not included in the Pledged Mortgages) or (c) have a pledge of all the interests in the Amenities Owner. The WWP Amenities Parcel accounts for nearly $7.5 million of Morningstar's underwritten base rent, or 6.9% of the total.
- Location disadvantage: The largest concentrations of large office buildings in the appraisal's market survey are along Avenue of the Americas, Seventh Avenue and Broadway, which places the WWP Property at the far west end of its peer group. Although locations along Broadway and Avenue of the Americas are somewhat more desirable, we don't view this as a significant negative factor.
- Mortgage rate is slightly below 4.0%: 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

- Concentration of investment-grade and/or high-quality tenants: The concentration risk of Nomura Holding America, Inc. and Cravath, accounting for more than 80% of rents, is also a plus, as these high-quality tenants have long-term leases.
- Nomura's strong commitment to the property: Nomura spent nearly $270 million in improvements on its space, which has its own lobby, and when completed, will have its own completely independent utility infrastructure. Though the actual lease expiration is in September 2033, a termination option is available in January 2027.
- Low near-term lease rollover exposure: Prior to 2018, leases covering just 7.8% of rentable area (excluding parking garage) expire; this includes the maximum amount on Nomura's first contraction option in 2017; excluding the Nomura contraction options, rollover exposure is 3.9% through 2017.
- Below-market rents: Aside from Nomura and Cravath, the average in-place office rent is $49.41 per square foot, somewhat lower than the submarket average. The appraiser's market-rent estimate for Worldwide Plaza is $58.85 per square foot, with $70 and higher for floors 31 to 49, and $50 to $55 for the lower floors.
- Energy efficiency certifications: The property received LEED Gold Certification in February 2012 and has been Energy Star rated since 2010. It was the second New York City building to receive the Clinton Climate Initiative designation, following the Empire State Building.
- The office tower's views are protected by its position in the Special Clinton Preservation District, which limits the height of surrounding buildings.
- Excellent access to public transportation: A station stop for the C and E subway lines is connected via underground concourse to the property. Amtrak's Penn Station is 16 blocks or just less than a mile to the south, and Grand Central Terminal is less than 1.5 miles to the southeast.

Property / Collateral Summary

The loan is secured by the fee simple and amenities parcel interests in Worldwide Plaza, a 47-story office tower with a total of nearly 2.1 million square feet. Located at 825 Eighth Avenue in Midtown Manhattan, the property encompasses roughly four acres, occupying a large portion of the city block bounded by Eighth and Ninth Avenues, and by West 49th and 50th Streets. The property is part of a complex that also includes two residential towers that are not part of the collateral for this loan. The loan collateral consists of the 1.8 million-square foot office tower (WWP Office Tower), plus the so-called amenities parcel (WWP Amenities Parcel, which includes a five-stage, 56,934-square-foot off-Broadway theater, a 38,000-square-foot Bally Sports Club, 18,309 square feet of retail space and a 475-space parking garage with about 132,000 square feet. The property also has a 27,000-square-foot outdoor plaza. The entrances to the Bally Sports Club and the theater are found in the plaza area, as is a drive-through for drop-off and pickup access. The WWP Amenities Parcel address is 350 West 50th Street. The WWP Office Tower was completed in 1989, amidst a building boom in Midtown West that lasted from 1985 to 1990.

The collateral for the loan is split into two parts, the WWP Office Tower and the WWP Amenities Parcel. The WWP Office Tower has about 1.8 million square feet of office, retail and storage space, and is secured by the borrower's fee interest in the building; the WWP Amenities Parcel has 245,214 square feet of retail, theater, sports club and garage parking space, and is secured by a pledge by the Amenities Borrower of certain interests, and a collateral assignment of the pledged second and third mortgages on the Worldwide Plaza Amenities. Importantly, the structure of the WWP Amenities Parcel collateral, which is a pledge of certain interests, precludes the special servicer from foreclosing on the space associated with the WWP Amenities Parcel until 2031, well beyond the loan term. (We discuss the WWP Amenities Parcel and the ownership interests in Loan Summary section beginning on page 14).

Tenant Overview

There are only five office tenants, leasing a total of 1.61 million square feet, or 78.5% of the total leasable area. The theater and sports club are also among the six largest tenants in terms of square footage, though their combined rents account for less than 3% of the total rent. Not appearing in the table is the parking garage, which contributes 2.1% of total rent.

Morningstar Tenant Overview Table (Top 10)

Tenant	Net Rentable Square Feet	% of Square Feet	Base Rent Amount	Base Rent $ Square Foot	% of Rent	Lease Expiration
Nomura Holdings	819,906	39.9%	$37,118,016	$45.27	34.4%	Sep-33
Cravath Swaine & Moore	617,135	30.0%	$54,048,307	$87.58	50.0%	Aug-24
WNET.org	94,743	4.6%	$4,405,550	$46.50	4.1%	Aug-26
Stage Entertainment	56,934	2.8%	$1,667,500	$29.29	1.5%	May-24
WebMD	47,373	2.3%	$2,321,227	$49.00	2.1%	Aug-21
Bally Sport Club	38,000	1.8%	$1,330,000	$35.00	1.2%	Nov-14
Roberts & Holland	33,578	1.6%	$1,953,730	$58.18	1.8%	Nov-17
WNET.org Bsmt	7,966	0.4%	$185,210	$23.25	0.2%	Aug-26
Woo Lae Oak 50 Inc	4,073	0.2%	$190,128	$46.68	0.2%	Sep-19
Management Office	3,417	0.2%	$0	$0.00	0.0%	NA
Top 10 Subtotal	**1,723,125**	**83.8%**	**103,219,668**	**$59.90**	**95.5%**	

Largest Tenants

Nomura Holding America, Inc. (Nomura) is a North American subsidiary of Nomura Holdings, Inc., the parent company of Nomura Securities, Japan's leading investment bank and brokerage house. The company performs trading, equity and bond underwriting, research and mergers and acquisitions advisory services. It also manages $240 billion on behalf of asset management clients. At WWP Office Tower, Nomura leases 750,726 square feet of office space and 69,180 square feet of utility space, and houses its North America headquarters in the building. Between Nomura and the property ownership, about $337 million has been committed to build out the space. The space is expected to be fully operational by the second quarter of 2013.

Cravath, Swaine & Moore (Cravath) is among the nation's top 100 law firms as designated by industry surveys from The American Lawyer. Cravath is the nation's second oldest law firm, founded in 1819. It engages in a large and diverse range of practices, including corporate law, litigation, tax, and trust and estates. In the most recent available rankings from The American Lawyer surveys, Cravath ranked 51st in total revenue and eighth in revenue per lawyer. The WWP Office Tower has been the site of Cravath's headquarters since 1989.

WNET.ORG (WNET) is the parent company of New York public television station Channel 13 and WLIW-21. WNET is the flagship station for Educational Broadcasting Corporation and is the highest rated public television station in the U.S. WNET is a major producer of shows for PBS, as well as locally produced content for the New York metro area television market. WNET also operates WLIW-21 for the Long Island market.

WebMD Health is a leading internet publisher of health information for consumers and health care professionals. The WebMD.com portal provides consumers with information on common ailments, plus articles and features on maintaining good health through diet and exercise. WebMD's Medscape is an internet portal with clinical information for doctors and other health care professionals.

Lease Expiration and Rollover

Lease rollover during the 120-month loan term is low; most lease expirations occur after 2023 when the leases for Cravath, Swaine & Moore and Nomura expire in 2024 and 2027, respectively. The 2027 date for Nomura represents the tenant's termination option, but the actual lease expiration date is in 2033. A large portion of the expirations in 2017 and 2022 are not actual expirations but reflect the Nomura contraction options. Thus, while cumulative expirations through 2023 in the table below include 150,145 square feet of space that would be lost should Nomura exercise its contraction options, the actual lease expirations through 2023 are just 143,574 square feet, or 8.2% of in-place leases.

Lease Rollover Exposure by Year (1)

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	0	0	0	0.0%	$0	0.0%	$0
2013	0	0	0	0.0%	$0	0.0%	$0
2014	4	38,952	38,952	2.0%	$1,406,222	1.3%	$1,406,222
2015	0	0	38,952	0.0%	$0	0.0%	$0
2016	3	3,404	42,356	0.2%	$303,605	0.3%	$303,605
2017	2	108,651	151,007	5.6%	$5,506,418	5.1%	$5,506,418
2018	3	3,750	154,757	0.1%	$502,512	0.5%	$502,512
2019	1	4,073	158,830	0.2%	$190,128	0.2%	$190,128
2020	1	2,342	161,172	0.1%	$282,965	0.3%	$282,965
2021	7	55,656	216,828	2.9%	$3,164,926	2.9%	$3,164,926
2022	2	76,892	293,719	4.0%	$3,696,688	3.4%	$3,696,688
2023	0	0	293,719	0.0%	$0	0.0%	$0
2024+	14	1,456,463	1,750,182	75.7%	$93,152,183	86.1%	$93,152,183
Totals / Weighted Avg.		**1,750,183**	**n/a**	**91.0%**	**$108,205,646**	**100%**	**$108,205,646**

(1) Above square footage and percentages are based on a total of 1.92 million square feet, which excludes the square footage for the parking garage.

Market Overview

Worldwide Plaza is in the Midtown West submarket, as defined by Reis. The area is essentially the western half of Manhattan from 40th Street north to 72nd Street. The submarket boundaries are Avenue of the Americas on the east, the Hudson River on the west, Central Park and West 72nd Street on the north, and 40th Street on the south. This territory contains the Times Square area and the theater district, Lincoln Center, and other commercial and cultural attractions.

According to Reis, the submarket's average asking rent was $62.62 per square foot in the fourth quarter of 2012, up 2.4% from a year earlier. Overall vacancy for the submarket was 12.4%, down from 14.3% a year earlier.

The appraisal identified 31 buildings within a few blocks of the WWP Property that share characteristics such as location, size and construction date. Most of the buildings were originally completed between 1970 and 2010, with just two being slightly older. They span a territory south to 40th Street, north to 57th Street, and from Eighth Avenue to Avenue of the Americas. As a group, the buildings are 93.1% occupied, average of nearly 1.1 million square feet in size, and are 25 years old on average. Average asking rents for the group are from $45 to $140 per square foot.

Of the 31 buildings mentioned above, the appraisal focused on eight that are close to the WWP Property. This smaller subset of directly competitive buildings has a larger average size of 1.3 million square feet, and all but three of the buildings have at least 1.2 million square feet. Some key metrics for the directly competitive buildings are in the table below. The eight properties have an average occupancy of 96.5%. No average rent data was provided for any of the eight properties.

Appraisal's Directly Comparable Properties

Name	Cross Streets	Year Built	Office Area	Stories	Occ.
1515 Broadway	44th & 45th	1971	1,721,858	53	100.0%
1585 Broadway	47th & 48th	1990	1,220,732	41	100.0%
1633 Broadway	50th & 51st	1972	2,240,000	48	85.1%
1675 Broadway	52nd & 53rd	1988	747,546	35	100.0%
745 Seventh Avenue	49th & 50th	2001	1,036,741	33	100.0%
750 Seventh Avenue	49th & 50th	1990	533,076	36	91.6%
787 Seventh Avenue	51st & 52nd	1985	1,429,610	54	98.3%
620 Eighth Avenue	40th & 41st	2007	1,500,000	50	97.3%

The appraisal reports that there are three office properties under construction in Midtown Manhattan, with a total of about 1.2 million square feet. Of the three, the one at 250 West 55th Street is closest to the WWP Property. From 2013 through 2017 Reis is forecasting completions totaling 2.9 million square feet in the Midtown West submarket, representing an inventory increase of 8% in the submarket.

Morningstar Analysis

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

Morningstar Estimates of Revenue

Gross Potential Rent (GPR) is based on leases presented in the rent roll dated January 2013, and includes all contractual rent increases that occur within 12 months of our analysis. Contractual rent increases for Nomura Holdings and Cravath, Swaine & Moore were not included, as these either are scheduled to occur beyond our 12-month threshold, or because the tenant's current rent is considered to be above market. Otherwise, we underwrote each tenant's rent to its current average per square foot.

Vacancy – Morningstar underwrote to a physical vacancy of 9.0%, and an economic vacancy of 7.3%. Actual physical vacancy based on the January 2013 rent roll is 9.0%. The appraisal's submarket survey of 31 properties showed a market vacancy of 6.9%. The Reis submarket vacancy is 12.4% overall and 12.2% for Class A properties.

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 $1.5 million, or 1.32% of effective gross income. The contractual management fee is 1.0% of all rents, with certain types of income specifically excluded. Historically the average fee has been about 1.0% of EGI. The issuer capped the fee at $1 million.

Tenant Improvements & Leasing Commissions – For all office space except Nomura's, TIs are based on the appraiser's estimate of market TIs which is $50 per square foot for new tenants and $25 per square foot for renewal tenants. For the Nomura space, no TIs were calculated on 80% of the tenant's office space because of Nomura's investment-grade credit rating, length of lease, and substantial capital commitment to the building. We did underwrite TIs on the 20% of Nomura's space that is subject to the contraction option; in this case TIs are based on $30 per square foot for new tenants and $15 per square foot for renewal tenants. For the theater space, TIs are based on $16.84 per square foot for new and $8.32 per square foot for renewal. For the fitness center space, TIs are based on $17.50 per square foot for a new tenant and $8.75 per square foot for renewal. We did not underwrite TIs on the retail space, parking garage or storage space. We underwrote leasing commissions of 4% for new leases and 2% for renewals on all space with the exception of the 80% of Nomura space not subject to the contraction options. Our renewal probability is 75% for Nomura and Cravath, and 65% for all other tenants.

Capital Expenditures – A reserve for future capital expenditures is underwritten at $0.25 per square foot.

Property Valuation

Morningstar values the property at $948.7 million, or $462 per square foot, using a capitalization rate of 6.5%. Our capitalization rate is based on the New York office capitalization rate of 7.5%, adjusted lower by 50 basis points to account for the subject property being CBD office property, and another 50 basis points for the property score of '2', or 'Good.'. The appraisal valued the property at $1.35 billion, consisting of a $1.26 billion as-is value for the WWP Office Tower and $90 million for the WWP Amenities Parcel. The appraised values are $690 per square foot as-is for the WWP Office Tower, an implied capitalization rate of 6.0%, and $367 per square foot, for the WWP Amenities Parcel, a capitalization rate of 5.0%.

	Morningstar Underwriting	Year End 2010	Year End 2011	TTM 12/31/12	Issuer Underwriting
Income					
Gross Potential Rent	$117,238,905	$78,781,608	$77,876,426	$70,395,898	$124,567,314
Less: Vacancy Loss (GPR)	(8,612,824)	0	0	0	(10,875,204)
Less: Base Rent Abatements	(38,964)	0	(457,516)	(38,964)	0
Less: Collection Loss	0	0	0	0	0
Less: Vac Adj for Concess/Coll Loss	3,513	0	0	0	0
Base Rent/Net Effective Rent	**$108,590,630**	**$78,781,608**	**$77,418,910**	**$70,356,933**	**$113,692,110**
Expense Reimbursement	$4,048,803	$6,232,673	$6,026,602	$4,220,983	$3,912,939
Percentage Rent	148,445	0	82,766	90,133	161,947
Misc. Tenant Income	697,495	593,832	635,638	625,846	697,495
Misc. Building Income	38,603	150,713	2,506	3,650	3,000
Other	0	0	0	0	0
Other	0	0	0	0	0
Less: Vacancy Other Incomes	(79,749)	n/a	n/a	n/a	n/a
Effective Gross Income	**$113,444,227**	**$85,758,826**	**$84,166,422**	**$75,297,546**	**$118,467,491**
Expenses					
Real Estate Taxes	$27,053,092	$25,347,902	$25,639,697	$26,138,253	$26,304,432
Property Insurance	666,086	891,640	786,121	616,404	666,086
Utilities	3,883,380	3,275,105	3,665,041	4,056,337	3,883,380
Repairs and Maintenance	2,901,802	2,800,672	3,054,268	3,073,081	2,901,802
Contract services	4,775,513	3,487,286	3,768,204	3,917,312	4,775,513
Management Fees	1,500,000	829,752	855,201	737,789	1,000,000
Payroll & Benefits	2,578,461	2,448,094	2,522,311	2,578,461	2,354,663
Common Area Maintenance	390,560	387,633	387,654	387,754	390,560
Advertising & Marketing	88,773	85,140	54,716	60,293	82,000
Professional Fees	24,957	45,464	351,511	24,957	22,500
General and Administrative	2,242,344	1,875,248	2,164,124	2,166,516	2,177,187
Non-Reimbursable Expenses	0	0	0	0	0
Other Expense	5,468	4,674	3,690	3,690	5,000
Market Expense Adjustment	0	0	0	0	0
Total Operating Expenses	**$46,110,436**	**$41,478,609**	**$43,252,538**	**$43,760,847**	**$44,563,123**
Net Operating Income	**$67,333,791**	**$44,280,217**	**$40,913,884**	**$31,536,699**	**$73,904,368**
Capital Items					
Leasing Commissions	$2,090,594	$0	$0	$0	$0
Tenant Improvements	3,109,511	0	0	0	2,620,736
Capital Expenditure / Reserve	480,903	0	0	0	577,084
Extraordinary Capital Expenditures	0				
- Credit For TI Reserve	0				
- Credit For LC Reserve	0				
- Credit For TI/LC Reserve	(20,925)				
- Credit For Cap Ex Reserve	0				
Total Capital Items	**$5,660,083**	**$0**	**$0**	**$0**	**$3,197,820**
Credit for Upfront DSCR Escrow	$0	$0	$0	$0	$0
Net Cash Flow	**$61,673,707**	**$44,280,217**	**$40,913,884**	**$31,536,699**	**$70,706,548**

Loan Summary

Loan Description

German American Capital Corporation and Bank of America, National Association (the originator) originated on February 25, 2013 a $710 million, ten-year, fixed-rate mortgage loan to WWP Office, LLC (the borrower), a Delaware limited liability company, and WWP Amenities Holdings, LLC (the amenities borrower), a Delaware limited liability company (WWP Office LLC and WWP Amenities Holdings LLC are, collectively, the borrower). The loan is evidenced by two promissory notes and is secured by the (i) the borrower's fee interest in the Worldwide Plaza Office Tower located at 825 Eighth Avenue and a collateral assignment of the borrower's interest in the leases and rents associated with the tower and (ii) a pledge by the amenities borrower of certain interests, together with a collateral assignment of the pledged second and third mortgages on the Worldwide Plaza Amenities (collectively, the WWP Property).

Sources & Uses					
Sources of Funds	Proceeds	% of Total Capitalization	Uses of Funds	Proceeds	% of Total Capitalization
First Mortgage Loan	$710,000,000	78.3%	Existing Debt	$876,958,327	96.7%
Mezzanine Loan	$165,000,000	18.2%	Upfront Reserves	$23,815,641	2.6%
Borrower Equity	$31,640,827	3.5%	Closing Costs	$5,866,859	0.6%
Total Sources	**$906,640,827**	**100%**	**Total Uses**	**$906,640,827**	**100%**

Borrowers/Sponsors

The mortgage loan borrower is WWP Office, LLC and WWP Amenities Holdings, LLC, each a special purpose entity structured to be bankruptcy remote with two independent managers in its organizational structure. The recourse carveout guarantors, collectively on a joint and several basis, are George Comfort & Sons, Inc., RCG Longview Equity Fund, L.P., RCG Longview Equity Fund PA PSERS, L.P., DRA G&I Fund VI Real Estate Investment Trust, and WWP Holdings, LLC.

Amenities Owner

New York Communications Center Associates L.P. (Amenities Owner) is the owner of the WWP Amenities Parcel. Amenities Borrower is the direct owner of 100% of the membership interests in WWP Amenities MPH Partner (WWP Partner). WWP Partner is the direct owner of 100% of the membership interests in EOP-NYCCA, L.L.C. (EOP-NYCCA). EOP-NYCCA is the sole owner of the 1% general partner interest of Amenities Owner.

Amenities Lender

Amenities Borrower is the direct owner of 100% of the membership interest in WWP Amenities MPH Lender, LLC (Amenities Lender Owner). Amenities Lender Owner is the direct owner of 100% of the membership interests in NY-Worldwide Plaza, L.L.C. (Amenities Lender). Amenities Lender is the holder of the Pledged Loans.

According to the COMM 2013-WWP Offering Circular, the WWP Amenities Parcel is encumbered by four mortgages. The mortgages secure a loan (the Amenities Loan) evidenced by a certain Second Amended and Restated Loan Agreement, dated as of June 11, 1997 (the Amenities Loan Agreement). The Amenities Loan is evidenced by the following promissory notes: (i) an Amended and Restated Second Mortgage Note in the original principal amount of $40,000,000 (the Second Note), (ii) an Amended and Restated Third Mortgage Note in the original principal amount of $30,000,000 (the Third Note), (iii) an Amended and Restated Fourth Mortgage Note in the original principal amount of $153,894,004 (the Fourth Note) and (iv) an Amended and Restated Fifth Mortgage Note in the original principal amount of $33,014,749 (the Fifth Note). Amenities Lender holds the Second Note and Third Note and is mortgagee under the mortgages (the Pledged Mortgages) securing the Second Note and the Third Note (the Pledged Loans). An unaffiliated non-profit organization, The Youth Renewal Fund, is the holder of the Fourth Note and the Fifth Note, however, Amenities Lender, as nominee, holds the applicable mortgages securing the Fourth Note and the Fifth Note as agent (the Charity Mortgages and, together with the Pledged Mortgages, the Amenities Mortgages). The Amenities Loan matures on November 30, 2031.

In the event that the Amenities Lender commences any foreclosure action prior to November 30, 2031, the limited partners of the Amenities Owner have the right to purchase both (i) all the partnership interests of EOP-NYCCA in the Amenities Owner and (ii) the Amenities Loan in its entirety for a buy-out price of the 2003 net operating income of the WWP Amenities Parcel divided by the sum of (a) the then prevailing yield on a United States Treasury Bond having a maturity of 10 years plus (b) 1%. Based upon third party information prepared on behalf of a previous owner of the Amenities Parcel, but without any independent verification or analysis by or on behalf of Lender, 2003 net operating income is $3,426,000. The operating agreement of the Amenities Owner provides that, if the general partner of the Amenities Owner is affiliated with the holder of any loans secured by the Amenities Parcel, the general partner will cause such affiliate

not to foreclose or attempt to exercise any remedies under such loan, including bringing any foreclosure action, prior to November 31, 2031. Accordingly, as EOP-NYCCA is an affiliate of the Amenities Lender, any attempt by Amenities Lender to exercise remedies prior to November 30, 2031 would cause a breach of the operating agreement of the Amenities Owner.

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.

WWP Amenities Parcel

In addition to the mortgage on the office tower property, the lender was provided with (i) a pledge of the indirect interests in the entity holding certain mortgages (the mortgages securing the second note and third note relating to the Amenities Parcel, collectively the "Pledged Mortgages") encumbering property (the "Amenities Parcel") owned by New York Communications Center Associates, L.P. (the "Amenities Owner"), (ii) an assignment of interest in the Pledged Mortgages and (iii) a pledge of interests in the indirect owner of the general partner of the Amenities Owner ((i)-(iii) collectively, the “Amenities Collateral”). While the Amenities Collateral has been provided to the lender as collateral for the loan, the lender does not (a) hold a direct mortgage on the Amenities Parcel, (b) benefit indirectly from all mortgages on the Amenities Parcel (the mortgages securing the fourth note and fifth note relating to the Amenities Parcel are benefiting third parties and are not included in the Pledged Mortgages) or (c) have a pledge of all the interests in the Amenities Owner.

In general, per the arranger, the Pledged Mortgages are structurally senior in payment to the other mortgages encumbering the Amenities Parcel except that payments received from cash flow are paid first to expenses (which per the arranger should be minimal), then on a pari passu basis to interest payable on the second note, fourth note and fifth note until the aggregate interest paid on account of the fourth note and fifth note equals $20,000. Then payments on the mortgages on the Amenities Parcel are paid to the second note and the third note (sequentially, until interest and principal have been paid in full). However, no default will occur under any mortgages encumbering the Amenities Parcel due to nonpayment until the maturity date of November 30, 2031 and instead, interest will be deferred until the maturity date. The lender will be precluded from enforcement of any rights in the Amenities Collateral until November 30, 2031. In addition, even during any period that enforcement is permitted, the lender will be precluded from foreclosure on the Amenities Collateral due to tax restrictions applicable to the securitization trust. Instead, the lender will be limited to exercising remedies available to lender under applicable laws to sell such pledged interests. Per the arranger, the Amenities Collateral is generally transferable under the related documents subject to minimal, standard restrictions. As described above, the Amenities Collateral is different from the typical collateral package delivered in connection with properties of this type in CMBS transactions. For example, with respect to the office parcel related to this transaction, the lender is receiving a typical mortgage and assignment of leases and rents on the property. In addition, in this transaction, the mortgages on the office property and the Amenities Parcel are not cross defaulted or cross collateralized.

The enforcement of the Amenities Collateral may be impeded due to the following: (i) remedies are limited to a sale of the Amenities Collateral and there is no assurance that any such sale would result in any minimum value realized or produce a recovery equivalent to a foreclosure, (ii) no payment default on the Pledged Mortgages may occur until November 30, 2031 which could delay any enforcement and/or workout strategy available to the special servicer, (iii) certain restrictions on the Amenities Owner's general partner's control of the Amenities Owner and the Amenities Parcel, including prior to November 30, 2031, (iv) increased costs and expenses to enforce due to the complexity of the Amenities Collateral and possible involvement of third parties benefiting from mortgages and/or holding other equity interests related to the Amenities Parcel or owners thereof, (v) tax considerations, (vi) any issues in coordination of any workout strategy between the office parcel and the Amenities Parcel, (vii) any bankruptcy or consolidation related to the non-SPE Amenities Owner (as discussed further in SPE and Bankruptcy Remoteness) and/or (viii) missing documentation related to the Amenities Collateral (as discussed further below). In addition, any limitation on remedies available to the special servicer may impact realization on the collateral and restrict the servicer's workout strategy or loan modifications.

The Amenities Collateral also presents additional possible risks such as: (a) certain events which could trigger removal of the general partner of the Amenities Owner, (b) possible rights of the third party mortgage holders and/or equity holders, and/or (c) purchase option rights. However, per arranger these risks are limited to narrow circumstances. In the event such risks were realized and/or any event which reduces the value or rights in the Amenities Collateral, the cash flow from the Amenities Parcel and/or Amenities Collateral may be impacted which may result in an impact to the ratings.

An additional risk relates to certain missing documents relating to the Amenities Parcel and loans thereon. Missing documentation poses various concerns including impediments to enforcement of the Amenities Collateral, difficulty servicing and managing the asset, and potential rights and/or obligations may not be exercised or enforced. As mitigating factors, arranger indicated that (i) the Amenities Parcel lender has agreed that, to the extent any missing Amenities Parcel loan documents are not consistent with the disclosed Amenities Parcel loan documents, the Amenities Parcel lender will only recognize and enforce the terms of the disclosed documents and (ii) the arranger does not have knowledge of any missing documents necessary for the servicer to enforce remedies related to the Amenities Collateral. However, these mitigating factors do not ensure that the missing documents will not have an adverse impact on the Amenities

Collateral or rights and obligations related to the Amenities Collateral or the ability to transfer and sell the Amenities Collateral. Any adverse impact resulting from the missing documents may impact the ratings.

Lack of Amenities Parcel Property Level Representations and Warranties

While the trust will benefit from property level representations and warranties related to the office parcel, property level representations and warranties were not provided by the borrowers for the Amenities Parcel. Some mitigants include: (i) per the arranger, some minimal representations were provided related to the Amenities Parcel in the underlying Amenities Parcel loan documents such as ownership of the Amenities Parcel, (ii) the borrowers covenant in the loan documents to cause the Amenities Owner to perform and observe the terms, covenants and conditions of the Amenities Parcel loan documents on the part of the Amenities Owner to be performed (unless such provisions are waived) and (iii) the loan seller provides certain representations and warranties related to its ownership of and ability to transfer the mortgage loan and that there is no material default under the loan agreement. However, the lack of customary property level representations and warranties related to the Amenities Parcel results in less comfort related to conditions at the property and no remedy related to a breach of property level representations and warranties related to the Amenities Parcel against borrower.

Cash Management

The loan documents require the borrower to cause non-residential tenants to transmit rents to the clearing account controlled by lender maintained at a bank reasonably approved by lender. Borrower is required to cause payments with respect to the Amenities Collateral, including mortgage payments and dividend and distributions received by EOP-NYCCA, L.L.C. (the general partner of the Amenities Owner) on account of its ownership interest in Amenities Owner, to be deposited into the clearing account. If borrower or property manager receive any revenue from the property, they are each required to deposit such amounts into the clearing account within one business day of receipt. Funds in the clearing account are required to be swept daily into the deposit account. The deposit account is required to be an eligible account under lender control. Prior to an event of default, amounts in the deposit account are required to be applied pursuant to the waterfall provided in the loan documents. During an event of default, the lender may apply funds in the deposit account in its discretion (other than Amenities Parcel tax funds or Amenities Parcel insurance funds which are required to be applied to payments of taxes and insurance premiums, as applicable, for the Amenities Parcel).

Additional Indebtedness

The borrowers' equity owner pledged its direct or indirect ownership interests in each borrower to secure a mezzanine loan in the original principal amount of $165,000,000. The mezzanine loan is coterminous with the mortgage loan and is subject to an intercreditor agreement.

Though payments on the mezzanine debt are generally subordinate to the mortgage loan held by the trust, the presence of additional debt introduces risks to the senior debt including:
- Reduced borrower skin-in-the-game that may remove incentives to maintain or improve the competitiveness of the properties resulting in lower income streams
- The presence of additional debt increases the difficulty of refinancing a mortgage loan at the maturity date
- The mezzanine debt holder typically has certain consent and/or consultation rights with respect to the applicable loan and related property, which may result in delays in the workout of such loan as a result of the need for mezzanine lender consent on certain actions.

The mezzanine intercreditor agreements contain certain mezzanine lender rights, including, without limitation, cure rights, purchase option and certain consent rights. For monetary defaults, the intercreditor agreement provides that for monetary defaults, the mezzanine lender shall have until ten business days after the later of (a) receipt by it of a senior loan default notice and (b) the expiration of the borrower’s cure period, if any. If the default identified in the senior loan default notice is of a non-monetary nature, the mezzanine lender shall have until ten business days from the later of (a) receipt of such senior loan default notice and (b) the expiration of the borrower’s cure period, if any. Such cure periods may be extended if certain conditions are satisfied in the intercreditor agreement.

The intercreditor agreement includes mezzanine lender consent and/or consultation rights with respect to budget approvals, trigger period determinations, replacement of the property manager, alterations, leases and other property agreements. Further, the intercreditor agreement includes certain provisions that could delay senior lender rights in bankruptcy proceedings of borrower for 30 days (or such later cure period as provided in the intercreditor agreement). In addition, the intercreditor agreement requires the senior lender to provide notice to mezzanine lender and wait 30 days days prior to accepting a deed in lieu of foreclosure. Such consent, consultation and other rights, including rights to delay certain senior lender remedies, may limit and/or delay senior lender’s workout of the loan, remedies, the timing for modifications of the loan and a sale of the loan.

Prepayment / Defeasance

The borrower is not permitted to voluntarily prepay the mortgage loan in whole or in part prior to the payment date in December 2022. On or after the payment date in December 2022, the mortgage loan may be prepaid in whole but not in part. The borrower may at any time after the second anniversary of the closing date defease the loan in whole but not in part.

SPE and Bankruptcy Remoteness

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

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

While the borrowers’ are required to comply with certain covenants related to separateness as described above, the Amenities Owner is not a special purpose entity. The lack of special purpose entity protections may increase the risk of the bankruptcy of such entity and/or consolidation of such entity. Any bankruptcy or consolidation could delay or adversely impact cash flows on and remedies related to the Amenities Collateral.

Reserve Accounts / Payments

Upfront/Initial Reserves

The borrower funded the following reserves at closing:

(1) Real estate taxes reserve: $5,022,503 was deposited for real estate taxes.
(2) Insurance reserve: $297,713 was deposited for insurance.
(3) Free rent reserve: $18,053,730 for the existing free rent period under the Nomura lease through September 2013.
(4) Amenities Parcel real estate taxes: $393,741 was deposited for real estate taxes.
(5) Amenities Parcel insurance: $47,954 was deposited for insurance.

Ongoing Reserves

The loan documents require the following monthly reserves:

(1) Real estate taxes: 1/12th of the estimated annual real estate taxes, initially $1,856,340.
(2) Amenities Parcel real estate taxes: 1/12th of the estimated annual real estate taxes, initially $145,529.
(3) Insurance: springing upon an acceptable blanket insurance policy no longer being in place.
(4) Amenities Parcel insurance: also springing.
(5) Replacement: $48,090.
(6) TI/LC: funds in the free rent reserve will be allocated to the rollover account in accordance with the free rent schedule until the amount allocated from the free rent reserve equals $4,584,108 less the amount of tenant improvement funds the borrower has expended between the origination date and March 31, 2013. Beginning on the monthly payment date in March 2020 and on each monthly payment date thereafter, the borrower will be required to deposit $1,000,000 into the rollover account.

Third Party Reports

Appraisal

Cushman & Wakefield, Inc., an independent third-party appraisal firm, prepared two appraisals, one for the mortgaged property and one for the amenities parcel. As of January 1, 2013, the appraised as-is value of the mortgaged property and the amenities parcel is $1.260 billion and $90.0 million, respectively.

Property Condition Report

EMG, Inc. prepared a property condition assessment (PCA) of the mortgaged property, dated February 12, 2013. The property's architectural/structural systems, mechanical and electrical systems, and interior components were in "fair" or "good" condition. According to the report, the property requires immediate repairs to paving, parking, and sidewalks, at an estimated cost of $18,900. No significant problems with the condition of the property were noted in the report. The report recommended ongoing inflated reserves of $0.31 per square foot per year to provide sufficient funds for ongoing maintenance and repairs at the property.

EMG also prepared a separate report for the amenities parcel. No significant problems with the condition of the amenities parcel were noted in the report. The report recommended immediate repairs at an estimated cost of $15,200. The report recommended ongoing inflated reserves of $0.03 per square foot per year

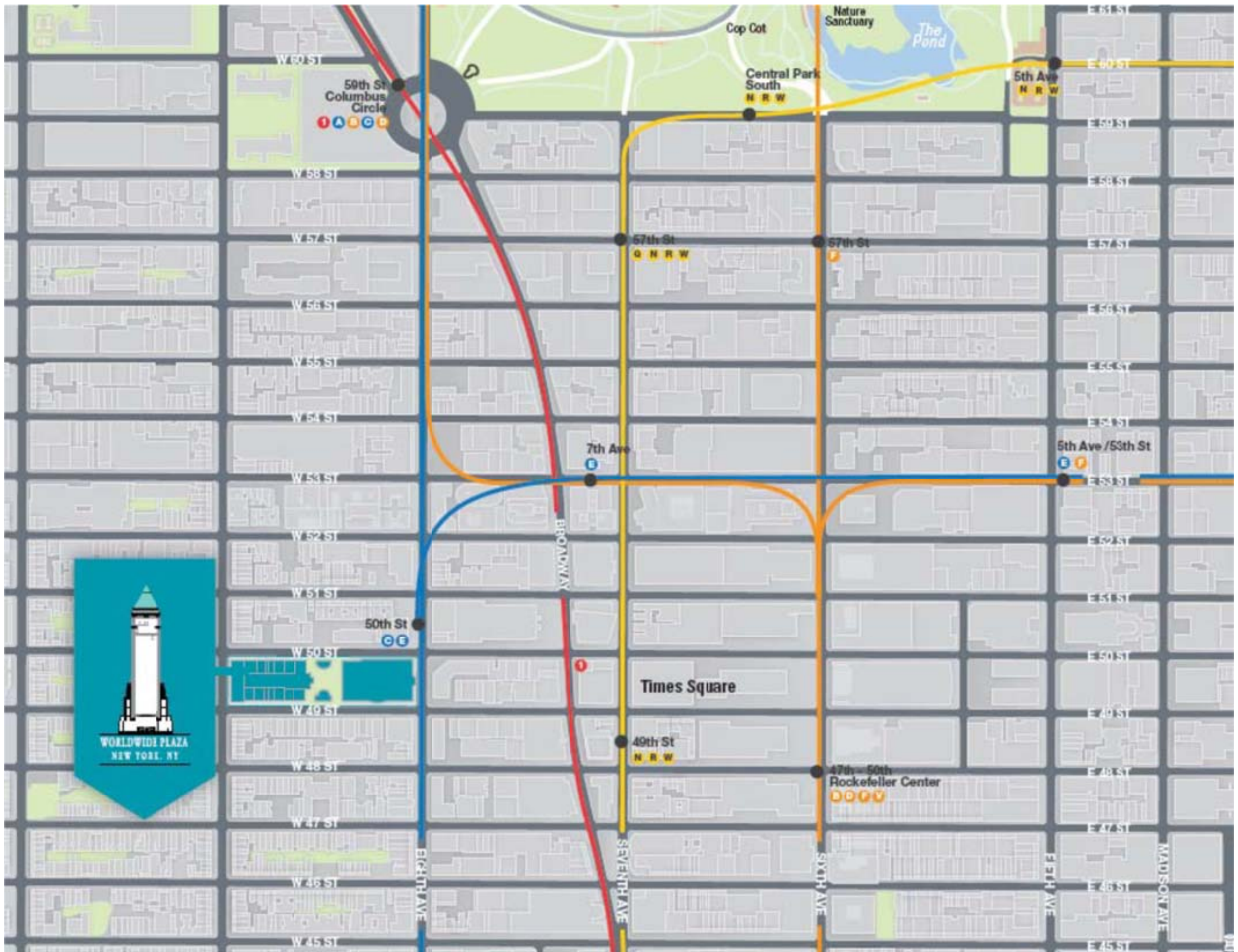
Phase I Environmental Report

EMG, Inc. prepared an Environmental Site Assessment (ESA) for the mortgaged property (office tower) and the amenities parcel, both dated January 31, 2013. There were no recognized environmental conditions at either the office tower or the amenities parcel.

There are four above-ground storage tanks in the main office tower that contain diesel fuel and hydraulic fluid, none of which are required to be registered with the New York State Department of Environmental Conservation. None of the tanks were observed to have any signs of leakage. Two new 15,000-gallon diesel fuel storage tanks in the Nomura utility space will have to be registered with the NYSDEC before being placed in operation. There are no registered underground storage tanks at the main office tower.

The amenities parcel had a dry cleaning business that performed on-site cleaning from 1989 to 1992. The environmental consultant determined that there was no evidence of any spills, and that the potential for subsurface impact from prior on-site dry cleaning operations is negligible. There were no other areas of concern noted in the report.

Worldwide Plaza – Map & Pictures



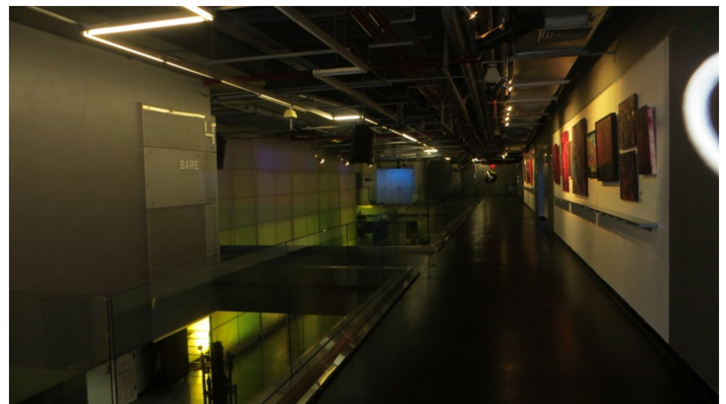
Worldwide Plaza Exterior

Worldwide Plaza Exterior

View of Outdoor Plaza Area

View of Outdoor Plaza Area

Ground Floor Interior


Office Space

Theater Interior

Theater Entrance

Vacant Office Space

Mechanical Room

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[2];
(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) 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 D Certificates, second, to the Class C Certificates, third, to the 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 and the Class C Certificates.

Rated Final Distribution Date

The rated final distribution date of each class of certificates is the distribution date in March 2031. 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-WWP", appears on our website at http://ratingagency.morningstar.com under the "Ratings Reports" tab.

Trust Structural Features/Concerns

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

Directing Certificateholder

The controlling class will be the Class D Certificates so long as such class has an outstanding certificate balance (without taking into account appraisal reductions) that is equal to or greater than 25% of the initial certificate balance of that class. No other class of certificates will be eligible to act as the controlling class or appoint a directing holder. The directing holder will generally be the holder of more than 50% of the controlling class. Guggenheim Partners, LLC or one of its affiliates is anticipated to be the initial directing holder.

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[2] Prior to the cross-over date, the Class A-1 receives principal first, and the Class A-2 receives principal second; after the cross-over date, Class A-1 and Class A-2 receive principal pro rata. The cross-over date is the distribution date on which the certificate balance of the Class B, Class C, and Class D certificates is reduced to zero.

During a Subordinate Control Period, the directing holder will have certain consent and consultation rights under the trust and servicing agreement with respect to certain major decisions and other matters. During any Subordinate Consultation Period, the directing holder will have certain non-binding consultation rights under the trust and servicing agreement with respect to certain major decisions and other matters. Generally, all consent and consultation rights of the directing holder are subject to a servicing standard override.

A Subordinate Control Period is a period when the certificate balance of the Class D certificates (taking into account the application of appraisal reduction amounts to notionally reduce the certificate balance of such certificates) is at least 25% of the initial certificate balance of that class.

A Subordinate Consultation Period is a period when both (i) the certificate balance of the Class D certificates (taking into account the application of appraisal reduction amounts to notionally reduce the certificate balance of such certificates) is less than 25% of the initial certificate balance of that class and (ii) the certificate balance of the Class D certificates (without regard to the application of appraisal reduction amounts allocated to that class) is at least 25% of the initial certificate balance of that class.

At any time a Subordinate Control Period or Subordinate Consultation Period does not exist, the directing holder will have no consent and/or consultation rights, as applicable.

Replacement of Special Servicer

The special servicer can be terminated and replaced, with or without cause, (i) during a Subordinate Control Period, at the direction of the directing holder and (ii) upon termination of a Subordinate Control Period if: (a) at least 25% of the aggregate voting rights of all principal balance certificate 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 or (y) 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 initial certificate balance).

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

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 17, 2013 (except as otherwise specified in this paragraph): (i) the March 17, 2013 posted draft offering circular, (ii) the March 12, 2013 posted draft trust and servicing agreement, (iii) loan agreement dated as of February 25, 2013 and posted February 27, 2013, (iv) amended and restated mortgage, assignment of leases and rents and security agreement dated as of February 25, 2013 and posted February 27, 2013, (v) promissory note A-1 and promissory note A-2, each dated February 25, 2013 and posted February 27, 2013, (vi) limited liability company agreement of WWP Office, LLC dated as of July 22, 2009 and first amendment to limited liability company agreement of WWP Office, LLC dated as of February 25, 2013, (vii) limited liability company agreement of WWP Amenities Holdings, LLC dated as of July 22, 2009 and first amendment to limited liability company agreement of WWP Amenities Holdings, LLC dated as of February 25, 2013, (viii) opinions of Richards Layton & Finger, P.A. dated February 25, 2013 regarding authority to file bankruptcy and DE LLC matters, (ix) opinion of Edwards Wildman Palmer LLP dated February 25, 2013 regarding nonconsolidation, (x) opinion of Stroock &Stroock & Lavan LLP dated February 25, 2013 regarding enforceability and other matters, (x) intercreditor agreement dated as of February 27, 2013 and posted March 11, 2013 and (xi) the March 12, 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 and (iii) versions of the documents enumerated in the preceding paragraph posted as of the date of issuance of final ratings. Unless enumerated on the prior list, no external legal counsel review was performed with respect to any documents. Therefore, leases, including ground leases and subleases, hedges and related documents, contribution and/or allocation agreements, management agreements, estoppels, title reports, insurance contracts, environmental assessments, guarantees, indemnities, liens or related searches, financial statements, rent rolls, surveys, financing statements, easement agreements, intercreditor or subordination agreements (except as expressly enumerated in the preceding paragraph), among others, were not reviewed by external legal counsel. As legal review of title policies was not performed, Morningstar has assumed such policies do not contain any judgments, tax liens, or other issues that would materially adversely affect any borrower, property owner, property or the mortgagee's lien and security interest in any collateral for any loan. As legal review of local law opinions was not performed, Morningstar has assumed that local law opinion(s) were provided for all relevant 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.

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