MORNINGSTAR

Presale Report

GS Mortgage Securities Corporation Trust 2012-TMSQ, Commercial Mortgage Pass-Through Certificates, Series 2012-TMSQ

MORNINGSTAR CONTACTS

Lead Analysts

Rob Grenda | 267-960-6023
Robert.grenda@morningstar.com

Edward P. Dittmer, CFA | 267-960-6022
Edward.Dittmer@morningstar.com

Nicholas Harris | 267-960-6044
Nicholas.Harris@morningstar.com

New Issuance

Kenneth Cheng | 267-960-6017
Ken.Cheng@morningstar.com

Surveillance

Frank Innaurato | 267-960-6002
Frank.Innaurato@morningstar.com

Investor Relations

Joe Petro | 267-960-6004
Joe.Petro@morningstar.com

Greg Murdock | 301-309-0894
Greg.Murdock@morningstar.com

Website

http:ratingagency.morningstar.com

PRELIMINARY RATINGS (AS OF: 12/5/12)

CLASS	BALANCE/ NOTIONAL AMT	PRELIMINARY RATINGS	MORNINGSTAR DSC	MORNINGSTAR BLTV	CREDIT SUPPORT LEVELS
Class A	$138,692,000	AAA	5.00x	36.6%	33.32%
Class X-A[1]	$138,692,000	AAA	N/A	N/A	N/A
Class X-B[1]	$30,417,000	AAA	N/A	N/A	N/A
Class B	$30,417,000	AA+	4.10x	44.6%	18.70%
Class C	$23,519,000	A	3.60x	50.8%	7.39%
Class D	$15,372,000	BBB	3.34x	54.9%	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: December 19, 2012

Solely to the extent and subject to the scope of review enumerated herein, this report and the preliminary ratings noted above address certain credit risks and the extent to which the payment stream of the collateral is adequate to make payments required under the certificates based on information identified as subject to review herein and to the extent provided to Morningstar on the arranger's website for this transaction as of December 5, 2012 The below analysis, as well as Morningstar's ratings characteristics as described in Appendix C, further reflect the ratings analysis related to these preliminary ratings. Investors should be aware that the proposed transaction and certain documents related thereto are not finalized. Following Morningstar's receipt of final information and documentation, and the completion of Morningstar's review of such information and documentation, Morningstar may issue final ratings to certain subscribers. Such final ratings may differ from the preliminary ratings enumerated herein. Any final ratings will solely be available to Morningstar subscribers on a subscription basis. The preliminary ratings are provided on an arranger pay basis while any related surveillance and analysis is provided to subscribers on a subscription pay basis. For the avoidance of doubt, your receipt of this report does not, in and of itself, make recipient a subscriber of Morningstar. For further information on Morningstar's subscription service, please contact Joe Petro pursuant to the contact information above.

Ongoing Surveillance Statement

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

Transaction Spotlight

Collateral	Fee simple interest in retail and signage building in NYC	**Mortgage Loan Seller**	Goldman Sachs Mortgage Company
Notional Balance	$208,000,000	**Depositor**	GS Mortgage Securities Corporation II
Structure	Sequential pay	**Lead Manager**	Goldman, Sachs & Co.
Morningstar U/W Current DSCR	3.34x	**Co-Manager**	Citigroup Global Markets Inc.
Morningstar U/W Amort. DSCR	3.34x	**Trustee**	Deutsche Bank National Trust Company
Morningstar U/W BLTV	54.90%	**Master Servicer[1]**	Wells Fargo Bank, National Association
Morningstar U/W ELTV	54.90%	**Special Servicer[1]**	Wells Fargo Bank, National Association

[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

GSMS 2012-TMSQ is a $208-million single-property transaction secured primarily by one fixed-rate, first-lien whole mortgage loan on One Times Square, a retail and signage building on a 5,400-square-foot parcel of land in New York City. The loan is non-recourse and evidenced by a single promissory note that is secured by the fee interests in the collateral property. The 10-year loan has a principal balance of $208 million, pays interest only during its entire term, and is scheduled to mature on the payment date in December 2022. There is no subordinate debt or mezzanine financing in this transaction, and future subordinate financing is not allowed. The mortgage loan borrowers are special purpose entities controlled by Jamestown Properties, a real estate investment firm headquartered in Atlanta, Georgia. Founded in 1983, Jamestown is a real estate investment and management company with offices in New York, Boston, San Francisco, and Washington, D.C.

The collateral property is One Times Square, a 23-story retail and signage building in in the heart of Times Square in Manhattan. As the site of the annual New Year's Eve ball drop—televised to hundreds of millions of viewers around the world—and with its premier location in the center of Times Square—where millions of tourists and visitors pass by each year—One Times Square is one of New York City's most recognizable and best-located buildings. The building has 111,653 square feet of gross building area, 93,263 square feet of net rentable area. All of the net rentable area is leased by Walgreens, which uses the ground, second and third floors—13,989 square feet, combined—for retail selling space. The remaining building space is largely vacant. The building, which is not leased to office tenants and is not being utilized as a conventional office building, also has 24 signage billboards that currently generate nearly $25 million in annual base rent. Of Morningstar's total underwritten base rental revenue, 15% of the property's revenue is generated by the Walgreens lease while 85% is derived from the signage rents.

Key Loan Metrics	
First Mortgage Loan Amount	$208,000,000
Subordinate Debt	$0
Total Mortgage Amount	**$208,000,000**
Mortgage Loan Term	10.0
Maturity Date	December 2022
Amortization	None
Interest Rate	3.466%

Morningstar determined the preliminary ratings for each class of GSMS 2012-TMSQ certificates by analyzing the loan and related collateral property, and subjecting our net cash flow (NCF) and capitalization rate to a variety of stresses in our proprietary CMBS Subordination Model. Morningstar's underwritten NCF is $24.06 million, 4.5% below the issuer's underwritten NCF of $25.19 million. Our concluded value for the collateral property is $378.8 million, 23.5% lower than the appraiser's market value of $495.0 million.

Analytical / UW Metrics		
Metric	**Morningstar**	**Issuer**
EGI	$33,437,742	$34,304,286
NOI	$26,756,704	$27,693,969
Combined TI / LC	$2,671,142	$2,488,745
Capital Expenditures	$30,500	$18,655
NCF	$24,055,061	$25,186,569
NCF Variance	-4.5%	-
Capitalization Rate (1)	6.35%	5.09%
Capitalized Value (1)	$378,819,865	$495,000,000
Value Per Rentable SF	$4,062	$5,308
NCF DSCR	3.34x	3.45x
NCF Debt Yield	11.6%	12.1%
Beg. Loan-to-Value Ratio	54.9%	42.0%

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

Morningstar 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 36.0% decline and our concluded value to a weighted-average 57.6% decline in the term default analysis. In the balloon default analysis, these weighted-average declines were 36.0% and 55.7%, 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**
Morningstar NCF Decline (Term)	36.0%	33.0%	30.0%	25.0%
Morningstar Value Decline (Term)	57.6%	53.1%	49.6%	41.0%
Morningstar NCF Decline (Balloon)	36.0%	33.0%	30.0%	25.0%
Morningstar Value Decline (Balloon)	55.7%	51.8%	48.2%	41.0%

Morningstar Rating Characteristics

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

One Times Square

Morningstar Perspective

The loan is secured by the fee simple interest in a 23-story retail and signage building with 93,263 square feet of net rentable area and 24 advertising signs fixed to the exterior of the building. One Times Square is one of the most iconic buildings in New York City. After its construction in 1904 as the headquarters for the New York Times, the building became known for staging the New Year's Eve "ball drop" beginning in 1907. This ball drop has occurred every year (with the exception of 1942 through 1946) to signal the start of the new year in the United States. Today, the event is televised worldwide and reaches hundreds of millions of viewers. It is this visibility that has allowed the sponsors to generate a strong revenue stream from the advertising signage.

Morningstar toured the property on October 26, 2012. The actual structure is in average condition; however, for practical purposes, the retail lessee only utilizes four stories or 18,652 square feet for retail sales and storage. The retail space is in good condition and is well-suited for this use. The value of the property is largely a function of the condition, quality and visibility of the signage on the building's exterior. Morningstar's site visit confirmed the desirability of these factors and consequently has assigned a property score of "1" or "Excellent."

Morningstar views the asset as a strong cash flow generator with very favorable metrics over the term of the loan. Morningstar's underwritten net cash flow of $24.06 million reflects a debt service coverage ratio of 3.34x. Underwritten cash flow is 11.4% higher than the cash flow in the trailing 12-month period but also includes revenue from leases scheduled to begin in 2013. Our underwritten value of $378.8 million provides a loan to value ratio of 54.9% at a capitalization rate of 6.35%. The value is 23.5% less than the appraiser's valuation of the property. Although we have not underwritten additional income, we point out that there are several income streams that could add to cash flow over the loan term including a below-market retail lease, short-term rentals of vacant signage, and longer term contractual rent increases.

The property has a single investment-grade, retail tenant, Walgreens, who leases the entire building with the exception of excluded space used by the sponsor for monitoring and maintenance of the signage. The Walgreens lease includes use of two LED signs and two vinyl signs on the east and west faces of the building. Walgreens uses only 13,989 square feet for retail selling space on the first, second, and third floors. Both Morningstar and the appraiser have concluded that the current rent for Walgreens is well below the market rent for that space. The appraiser's conclusion was an average rent of $77.00 per square foot or $385 per square foot on the 18,652 square feet of usable space compared to the 2013 lease rate of $253 per square foot based on the same usable square footage. We have not underwritten this potential for higher revenue.

The exterior of the building is covered by 24 advertising signs, both LED and vinyl. Revenue from the signage makes up 85% of the total rental revenue at the property. Virtually all of the signage revenue is derived from LED signs on the north face of the building that fronts Times Square. One of the sign licensees, Anheuser-Busch Inbev, is rated 'A-' by Morningstar[1]. We have underwritten an average annual rent of $3.26 million per sign (based on the 20 non-Walgreens signs). The subject property's average rent is greater than that at other buildings in Times Square, in large part due to the visibility of the signs during New Year's Eve telecasts. The loan borrowers owns all trademarks and intellectual property related to the New Year's Eve event which provides us with comfort that the visibility enjoyed by the property will continue into the foreseeable future.

Signage revenue increased by 32% between 2009 and September 2012 thanks to a recovering economy as well as a shift away from static vinyl signs to electronic LED signs. These digital signs allow for more dynamic advertising displays as well as the ability to sell space on the signs to other advertisers. As a result, electronic displays generate more revenue than the traditional vinyl signs. We also note that six vinyl signs on the east, west and south faces were underwritten as vacant. These signs have recently been leased to short-term licensees at rates of $50,000 to $60,000 per month. Without longer-term leases in place, we have underwritten no revenue from these signs, but acknowledge that leasing these signs could produce up to $1.0 million per year in additional rent.

The retail lease and most of the signage licenses contain periodic rental increases throughout the related lease terms. Morningstar's approach is to give credit for contractual rent increases through December 2013 for most tenants and through December 2014 for tenants that are rated investment grade by one of the other rating agencies. As a result, our underwriting does not include the future value of some of these contractual increases.

There is a concern that advertising revenues could decrease sharply in response to a weak economy. We agree that there is risk from the overall state of the economy. In 2008, advertising revenue overall plummeted by 25% nationally. At the property, General Motors cancelled its signage license in 2009 as part of the firm's bankruptcy restructuring, and the property incurred costs associated with the removal of General Motors' sign. However, shortly after this occurred, Dunkin Brands stepped in to the take over the General Motors space. After two years with a vinyl sign, the borrower installed a new LED sign and signed Dunkin

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

to a new lease at rents 22% higher than General Motors paid. The property's advertising revenue is higher today than it was prior to the recession. Our underwritten debt service coverage ratio of 3.34x leaves a large cushion should revenues decrease more than expected.

The Bears Say

- No principal amortization: The loan is interest-only and therefore will not de-lever during the term; the lack of amortization may result in higher refinance risk at maturity. This risk is mitigated by the low Morningstar LTV of 54.9%
- Substantial return of equity to sponsor: The proceeds from the loan provided a return of approximately $147 million of equity to the sponsor. The risk is mitigated by the low loan-to-value of 54.9% and the sponsor's remaining equity in the property which is reportedly $215.8 million.
- Mortgage rate is below 3.50%: While the low mortgage interest rate is credit neutral during the loan term, it may increase refinance risk at maturity, as there is a possibility rates will be significantly higher in the future. To account for this refinance risk, we apply higher interest-rate stresses at each rating category in our subordination model.
- Advertising contributes 76% of the property revenue. This revenue is more sensitive to economic conditions and could result in volatile cash flows. In 2008, advertising revenue nationwide decreased by 25%. This is partially mitigated by the strength of the property's location and visibility.

The Bulls Say

- Signage revenue has increased by more than 30% from 2009 since the transition to primarily all-digital LED signs at the property.
- Good loan metrics: The Morningstar NCF DSCR, NCF debt yield, and LTV are 3.34x, 11.6%, and 54.9%, respectively.
- Excellent visibility on Times Square gives the property one of the most desirable advertising locations in the world.
- Affiliates of the borrowers own the trademarks and rights to the New Year's Eve ball drop, allowing the property to continue to charge premium rents over similar properties on Times Square.
- Possible upside from the below-market lease to Walgreens and the six vinyl signs that Morningstar underwrote as vacant.

Property / Collateral Summary

The loan is secured by the fee simple interest in a 23-story retail building with 93,263 square feet of net rentable area and 20 advertising signs. One Times Square is one of the most iconic buildings in New York City. After its construction in 1904 as the headquarters for the New York Times, the property became known for staging the New Year's Eve "ball drop" beginning in 1907. This ball drop has occurred every year with the exception of 1942 through 1946, to signal the start of the New Year in the United States. The sponsors own all trademarks associated with the ball drop and continue to hold the event in cooperation with the Times Square Alliance.

The retail space is 100% occupied by Walgreens, which is rated 'BBB' by Morningstar[2], on a lease that expires in June 2023. Walgreens is the largest pharmacy chain in the United States by sales. The company operates stores in all 50 states, the District of Columbia, and Puerto Rico, as well as a mail-order pharmacy business. The company reported total sales of $71.6 billion in fiscal year 2012. This store at One Times Square does not report sales.

There are seven signs plus the Dow Jones ticker on the north face of the building that generate the majority of the advertising revenue. All of the signs are LEDs and three of the signs are owned by the borrower. The remaining signs were installed by, and are maintained by, the licensees. The east and west faces include four signs that are licensed to Walgreens as part of the store's lease and do not generate separate income. With the exception of two signs leased to HBO, the remaining signs on the south, east and west faces are listed as vacant. There have been short term licensees for these signs but no reliable stream of income. The licensees are generally responsible for all costs related to the operations of the signs, such as utility costs and maintenance. The landlord's responsibility is to provide a structure onto which the signs are installed and ongoing maintenance of the structures.

The New Year's Eve ball drop does generate significant revenue but also incurs large costs and does not constitute a major source of cash flow for the property. New Year's Eve revenue primarily includes event sponsorships; the expense is largely due to the 85% share of the net income paid to the Times Square Alliance.

Tenant Overview

There is one retail tenant at the property and 20 licensed advertising signs. The advertising revenue is over 85% of the property revenue although most of the advertising licenses are on shorter five- to seven-year leases. There are three signs licensed to ADK, creating some tenant concentration. Two of the three signs are co-licensed with Toshiba and TDK, mitigating some of the ADK concentration risk. Walgreens, Anheuser Busch, Toshiba and TDK were treated in the underwriting as investment-grade tenants.

Morningstar Tenant Overview Table

Tenant	Net Usable Square Feet	% of Square Feet	Base Rent Amount	Base Rent $ Square Foot	% of Rent	Lease Expiration
Retail						
Walgreens (1)	18,652	100.0%	$4,200,000	$225.18	14.5%	Jun-23
Signage						
News America/Sony	n/a	n/a	$3,960,000	n/a	13.6%	Sep-16
Dunkin Brands	n/a	n/a	$3,600,000	n/a	12.4%	May-19
Toshiba / ADK	n/a	n/a	$3,510,125	n/a	12.1%	May-18
Anheuser Busch	n/a	n/a	$3,378,487	n/a	11.6%	Mar-16
China New Media	n/a	n/a	$3,360,000	n/a	11.6%	Aug-13
TDK/ADK	n/a	n/a	$2,323,576	n/a	8.0%	Mar-19
ADK	n/a	n/a	$2,700,000	n/a	9.3%	May-18
Dow Jones	n/a	n/a	$1,110,000	n/a	3.8%	Nov-16
HBO	n/a	n/a	$852,000	n/a	2.9%	Dec-16
NBC Camera	n/a	n/a	$48,000	n/a	0.2%	Jan-15
Top 10 Subtotal	**18,652**	**100.0%**	**$29,042,189**	**$225.18**	**100.0%**	

(1) Walgreens space is calculated on usable retail and storage space. The actual size of the building is 93,263 net rentable square feet. The lease rate shown above is based on Walgreens's current rate, prior to the 2013 rent step, and includes four advertising signs.

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

Largest Tenants

Walgreens is the largest pharmacy chain in the United States by sales with total sales of $71.6 billion in fiscal year 2012. The company had a total of 7,930 stores in 50 states, the District of Columbia and Puerto Rico as of the end of the 2012 fiscal year. The company added a significant presence in the New York City market with its acquisition of Duane Reade's 258 stores.

ADK is the licensee or co-licensee for three signs on the building. ADK America is a full-service advertising agency and a subsidiary of Asatsu DK, Inc., which is the third-largest advertising agency in Japan. The company has 40 international offices including New York and Los Angeles.

News America co-licenses its sign with Sony Corporation and through its subsidiary, Dow Jones, licenses a news ticker on the property. News Corporation is one of the largest mass-media organizations in the world including the world's second-largest publishing division and the world's third-largest entertainment division. The company announced that it would split the entertainment and publishing groups into two publicly-traded companies in 2013. It is undetermined which entity would take over the sponsorship of the sign following the split.

Dunkin' Brands is one of the largest chains serving coffee, baked goods and ice cream in the world with more than 17,000 distribution points including Dunkin' Donuts and Baskin-Robbins brands. The company became publicly traded in 2012 and reported sales of $496.5 million for the nine months ended September 2012, up 8.0% from the same period in 2011.

Lease Expiration and Rollover

The Walgreens lease will expire in 2023, after the loan maturity. The signage licenses have five- or seven-year terms and will all expire during the term of the loan. Most of the signage licenses have been recently renewed leaving only one sign license expiring prior to 2015. That license is a short-term deal with China New Media. According to the arranger, the borrower reported that they have discussed a long-term renewal with the licensee and that potential licensees are considering the sign as well.

Morningstar Lease Expirations - Percentage of Revenue Expiring by Year

	MTM	2013	2014	2015	2016	2017	After 2017
Retail	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.5%
Signage	0.0%	11.6%	0.0%	0.2%	32.0%	0.0%	41.8%
Total	**0.0%**	**11.6%**	**0.0%**	**0.2%**	**32.0%**	**0.0%**	**56.2%**

Market Overview

One Times Square is located in the heart of the Times Square Neighborhood, which is generally defined as the area bounded by Sixth Avenue to the east, Ninth Avenue to the west, 40th Street to the south and 54th Street to the north. The subject is physically located on the entire block bound by West 42nd Street, Broadway, and Seventh Avenue. The iconic location at the intersection of Broadway and Seventh Avenue is commonly referred to as the "bowtie".

The area along West 42nd Street from Broadway to Eighth Avenue has been the largest urban renewal project in the country over the last thirty years. In the early 1980s, the State and City of New York designated a team of developers, including George Klein's Park Tower Realty, the right to develop the four corner sites at the crossroads of West 42nd Street, Broadway and Seventh Avenue. Times Square Center Associates was later formed when Prudential Insurance Company of America joined the development team. In the early 1990s development continued under Mayor Rudy Giuliani, who, in an effort to create a more family- and tourist-friendly area, oversaw the removal of the certain less-desirable elements that had plagued the neighborhood for years. The reinvention was a major success and Times Square became the bustling area work and leisure area that it is today.

The latest renovation to the neighborhood is the creation of 60,000 square feet of pedestrian space along Broadway. By creating open walkways and numerous places to rest, tourists and locals can flow freely through the neighborhood uninterrupted by traffic. This allows more people to enjoy everything the neighborhood has to offer, and has made Times Square one of the most desirable places to do business.

The renewal and expansion of Times Square is due in large part to the Times Square Alliance, Times Square's Business Improvement District ("BID"). Established in 1992, the Times Square Alliance was created to help make Times Square clean, safe and friendly. The BID is funded by fees collected by the City from property owners and provides a full range of supplemental services including promotion for the area, advocacy for the interest of the local businesses, and information to enhance economic development and public improvements. Because of the efforts of the Times Square Alliance and NYC & Company, in 2011, over 50.5 million tourists visited New York City, most of which traveled through Times Square. Over 12.5 million people attended Broadway shows at the 40 landmarked theaters in Times Square.

Times Square is a dynamic retail, commercial, and residential environment, and has a significant economic impact on the broader New York Metropolitan area:

Tourism According to Forbes.com, Times Square is the #1 tourist attraction in the US with over 38 million visitors (based on 2009 visitor statistics), followed by The Las Vegas Strip with over 29 million visitors. The National Mall in Washington DC ranked third with more than 25 million visitors.

Hospitality With 17,000 rooms, 21% of Manhattan's total hotel supply, Times Square has the largest concentration of hotels in New York, generating more than $1.8 billion in annual hotel revenue. According to Smith Travel Research (STR), Times Square hotels generate over $190 million in sales and hotel occupancy tax revenue for City and State of New York.

Retail Market Major retail and entertainment companies have relocated to Times Square, including ABC/Disney, Forever 21, Clear Channel Entertainment, MTV, and Oakley Sunglasses. In addition, many retail and entertainment companies, including ToysRUs and American Eagle Outfitters, have been so attracted by the visibility and 24/7 nature of Times Square, that they have established flagship stores in the area. Times Square is home to the world's largest McDonald's, which boasts digital technology and Internet access for its customers. Times Square has become one of the most vibrant and productive retail markets in the City. The most well-known retail centers include: Forest City Ratner's 42nd Street Retail/Entertainment and Hotel Complex, which includes Madame Tussaud's Wax Museum; an AMC 25 screen Movie Theater (reportedly the largest and highest grossing theater in the country) and a 444-room Hilton Hotel, and Tishman Speyer's E-Walk Project, containing a Loews's 14- screen Movie Theater, BB King's House of Blues and a 607-room Intercontinental Hotel.

Office Market The Times Square office market totals 29 million square feet of space, 33% higher than in 2007. It is comparable in size to the markets of Philadelphia, Austin and Portland. The neighborhood supports 385,000 jobs, 170,000 of which are located within the district. In 2010, workers in and immediately surrounding Times Square earned $18 billion in wages. The area is home to several global media and finance companies, including Societe Generale, Barclays Capital, Viacom, AXA, The New York Times, Morgan Stanley, Bank of America and Reuters, among others.

Residential Market The neighborhood is also home to an increasingly educated, creative and wealthy residential base. As of 2011 there were 38,000 households (66,000 residents) in the neighborhood, with a median household income of $78,000. From 2004 to 2011, household growth and median household income grew by 15% and 16%, respectively. More than 71% of residents are under 50 years old and 67% are college educated. Among residents aged 25-34, the average household income was $109,000 in 2011. Seeing the potential from this increasingly wealthy demographic group, developers have added (or are scheduled to add) 1,100 new residential units since 2005. Further, the adjacent Hell's Kitchen neighborhood has seen 27% residential growth from 2000 to 2010, and is now home to 41,000 residents.

Transportation With over 1.9 million people passing through every day, Times Square provides residents, tourists and travelers with a plethora of transportation options. This includes the Times Square Subway Station (the largest in the city), MTA Buses, the Port Authority Bus Terminal and quick access to Grand Central Terminal and Penn Station. The Times Square/42nd Street/Eighth Avenue interlinked subway stations offer access to 12 different subway lines (A, C, E, N, Q, R, W, 1, 2, 3, 7 and Shuttle to Grand Central Terminal). The subway stations are currently undergoing a 10-year, $250-million renovation and upgrade to match the increasing flow of passengers to Times Square. Located on Eighth Avenue, from 40th to 42nd Street, sits the Port Authority Bus Terminal. The Port Authority Bus Terminal accommodates an estimated 57 million passengers annually. On an average weekday, the Terminal serves 7,200 buses and 200,000 riders. In addition, both Grand Central Station and Penn Station are within one subway stop, or a ten minute walk, from Times Square, which connects travelers to the Amtrak, New Jersey Transit, Long Island Rail Road, MetroNorth and PATH trains.

Overall Economic Impact According to the Times Square Alliance, Times Square generates 11% of New York City's economic output and 10% of the city's jobs. The district's $110 billion in economic activity is 22% higher than it was in 2007, outpacing city-wide economic growth of 9% during the same period.

Market Rent Comparables - Retail

Walgreens rents the entire building at $45.03 per square foot. However, Morningstar underwrote the Walgreens rent to $50.66 per square foot, which is the rate the tenant will pay starting in June 2013. The equivalent rent based on 18,452 square feet of usable space is $225.18 per square foot, which we underwrote at $253.32 per square foot to account for the 2013 contractual rent step. The appraiser presented five comparable properties in the appraisal report. Due to the desirability of ground-floor retail space, we have presented this rent in addition to the overall average.

Rent Comparables - Retail

Property	Tenant	Average Rent	Ground Floor Rent	Signed	Term
Subject	Walgreens	$253.00	n/a (1)	September-07	16
4 Times Square	H&M	$293.87	$900.00	September-12	15
120 West 42nd St.	Nordstrom Rack	$78.03	$500.00	September-12	15
1552 Broadway	Express	$602.31	$1,400.00	July-12	15
1552 Broadway	McDonald's	$266.83	$1,000.00	July-12	15
11 Times Square	Global Food International	$213.62	$500.00	March-12	21
		$285	**$860**		

(1) Under the terms of its lease, Walgreens must rent the entire building rather than individual floors. The appraiser assumed a rent of $1,200 per square foot for the ground-floor space. Walgreens's rent also includes four LED advertising signs.

Market Rent Comparables - Signage

The rental value for advertising displays utilizes a measure known as Cost Per Thousand Impressions (CPM). For LED signs, the cost can be up to three times higher than for static billboards. For the figures presented in the following tables, the appraiser utilized 1.0 million passersby in Times Square per day, the number of days per month and a 25% overall reduction in the market rent to account for a negotiated rate. The CPM for the subject building's licensees on LED signs ranged from $7.00 for the TDK/ADK lease to $10.75 for the Anheuser-Busch, News America and Dunkin Brands leases.

Rent Comparables - LED Signage

Property	Licensee	Rent	Frontage	Operational Costs	CPM	Signed	Term
1515 Broadway [(1)]	Various	$3,600,000	Southeast	Landlord	$8.60	N/A	N/A
2 Times Square	Xinhua News Agency	$3,600,000	South	Tenant	$10.70	November-11	7
1540 Broadway	LG Electronics	$4,320,000	South & West	Tenant	$10.30	December-11	10
2 Times Square	Samsung	$3,300,000	South	Tenant	$9.80	July-05	10
1540 Broadway	Disney	$3,168,000	West	Tenant	$9.40	November-10	10
		$3,597,600					

(1) Rent represents total received from short-term leasing to various advertisers.

Rent Comparables - Static Signage

Property	Licensee	Rent	Frontage	Operational Costs	CPM
1552 Broadway	Confidential	$950,400	Southeast	Tenant	$2.50
1552 Broadway	Confidential	$770,004	Southeast	Tenant	$2.10
701 Seventh Ave.	Confidential	$600,000	South & West	Tenant	$2.70
701 Seventh Ave.	Confidential	$240,000	West	Tenant	$1.10
50th Street & 7th Ave.	Confidential	$384,000	East & West	Tenant	$1.00
50th Street & 7th Ave.	Confidential	$504,000	South	Tenant	$1.40
		$574,734			

Morningstar Analysis

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

Morningstar Estimates of Revenue

Gross Potential Rent (GPR) is based on leases signed as of September 30, 2012, and includes all contractual rent increases through September 30, 2013, plus increases for investment-grade tenants through September 30, 2014.

New Year's Eve Revenue – Underwritten based on historical revenue at the property. Our underwritten revenue is 12.9% above the trailing 12 months ended September 2012 but near close to the three-year average for this line item.

Vacancy – Morningstar did not include in the Gross Potential Rent the potential revenue from the vacant signs and therefore did not underwrite vacancy associated with these signs. The underwritten vacancy consists of a minimum percentage on the retail space only.

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 trailing 12 months.

Management Fees – Management Fees include a management fee of 1% of revenue from leasing the retail space paid to the building manager and is in-line with the contract rate. The management fee for the signage portion of the building is 10% of sign revenue and has been included in our Leasing Commissions.

Tenant Improvements & Leasing Commissions – Morningstar did not underwrite a tenant improvement allowance on the retail space. Leasing commissions were underwritten for the retail space at 4% for new leases and 2% for renewals. Leasing commission expense includes the fee paid to Sherwood Outdoor, Inc. for management and leasing of the signage portion of the property.

Capital Expenditures – A reserve for future capital expenditures is underwritten at $0.33 per square foot, or 10% more than the engineer's recommended inflated reserves of $0.26 per square foot.

Property Valuation

The capitalization rate used to value the property was 6.35%. Morningstar's capitalization rate of 7.6% for New York City retail properties was adjusted lower by 125 basis points to account for the quality of the location and tenancy. The direct capitalization rate used in the appraisal was 5.5%.

One Times Square	Morningstar Underwriting	2010	2011	TTM 09/30/12	Issuer Underwriting
Income					
Gross Potential Rent	$4,701,750	$4,247,501	$4,248,001	$4,350,780	$5,948,000
Less: Vacancy Loss (GPR)	(141,053)	0	0	0	0
Less: Vacant Signage	0	0	0	0	(1,700,000)
Less: Collection Loss	0	0	0	0	0
Less: Vac Adj for Concess/Coll Loss	0	0	0	0	0
Base Rent/Net Effective Rent	**$4,560,698**	**$4,247,501**	**$4,248,001**	**$4,350,780**	**$4,248,000**
Expense Reimbursement	$364,429	$403,586	$367,904	$335,936	$360,571
Percentage Rent	0	0	0	0	0
Sign Revenue	25,535,987	21,074,027	20,545,741	23,013,003	24,794,189
Contractual Rent Steps	0	0	0	0	1,795,031
New Years Revenue	2,928,433	3,256,707	2,757,055	2,592,817	3,059,929
Other Income	48,196	32,209	33,583	46,566	46,566
Less: Vacancy Other Incomes	0	n/a	n/a	n/a	n/a
Effective Gross Income	**$33,437,742**	**$29,014,030**	**$27,952,283**	**$30,339,102**	**$34,304,286**
Expenses					
Real Estate Taxes	$2,532,295	$2,461,750	$2,460,984	$2,446,662	$2,430,407
Property Insurance	82,924	86,879	78,732	80,119	80,119
Utilities	520,146	465,070	512,568	502,556	502,556
Repairs and Maintenance	212,310	225,147	295,171	205,130	205,130
Contract services	0	0	0	0	0
Management Fees	334,377	234,120	243,298	275,220	343,043
Payroll & Benefits	0	0	0	0	0
Common Area Maintenance	0	0	0	0	0
Advertising & Marketing	0	0	0	0	0
Professional Fees	0	0	0	0	0
General and Administrative	57,370	61,177	38,409	55,430	55,430
Non-Reimbursable Expenses	0	0	0	0	0
New Years Eve Expense	2,652,141	2,899,144	2,481,901	2,562,456	2,713,946
Other Expense	289,475	192,457	163,529	279,686	279,686
Market Expense Adjustment	0	0	0	0	0
Total Operating Expenses	**$6,681,038**	**$6,625,745**	**$6,274,593**	**$6,407,260**	**$6,610,317**
Net Operating Income	**$26,756,704**	**$22,388,285**	**$21,677,690**	**$23,931,842**	**$27,693,969**
Capital Items					
Leasing Commissions	$2,671,142	$2,010,882	$1,979,101	$2,345,998	$2,488,745
Tenant Improvements	0	0	0	0	0
Capital Expenditure / Reserve	30,500	0	0	0	18,655
Extraordinary Capital Expenditures	0				
Total Capital Items	**$2,701,642**	**$2,010,882**	**$1,979,101**	**$2,345,998**	**$2,507,400**
Credit for Upfront DSCR Escrow	$0	$0	$0	$0	$0
Net Cash Flow	**$24,055,061**	**$20,377,403**	**$19,698,589**	**$21,585,845**	**$25,186,569**

Loan Summary

Loan Description

Goldman Sachs Mortgage Company (the originator) funded on November 20, 2012 a $208 million, ten-year, fixed-rate mortgage loan to Jamestown OTS, L.P. and One Times Square Signs, L.P. The loan is evidenced by a single componentized promissory note and is secured by the borrowers' fee simple interest in One Times Square, a 23-story building with 93,263 square feet of net rentable area. Located in the heart of Times Square in New York City, the building has 13,989 square feet of retail selling space on three floors and 24 signage billboards. The loan is scheduled to mature on the payment date in December 2022. The sponsor and recourse carveout guarantor are JPPF Operating Partnership, L.P., and JPPF REIT, Inc., joint and severally (collectively, the sponsors). According the arranger, it is expected that by Q1 2013, all assets of JPPF REIT, Inc. will have been transferred to JPPF Operating Partnership, L.P, which will become the sole sponsor. The sponsor is an investment vehicle managed by Jamestown Properties (Jamestown).

The proceeds of the subject loan will be used to refinance the existing $55.1 million mortgage encumbering the property, return roughly $147.7 million of equity to the property owner, and pay closing costs.

Sources & Uses					
Sources of Funds	**Proceeds**	**% of Total Capitalization**	**Uses of Funds**	**Proceeds**	**% of Total Capitalization**
Mortgage Loan	$208,000,000	100%	Distribution to Owner	$147,652,392	71.0%
-	-	-	Refinance Existing Mortgage	$55,104,867	26.5%
-	-	-	Closing Costs	$5,242,741	2.5%
Total Sources	**$208,000,000**	**100%**	**Total Uses**	**$208,000,000**	**100%**

For the purposes of calculating interest and other amounts payable on the loan, the loan, on or prior to the securitization closing date, will be divided into four components, loan components A through D. Each of the loan components will be further divided into two subcomponents for the purposes of calculating distributions of yield maintenance premiums and allocations between the sequential pay certificates and the class X certificates. Each loan component will have a principal balance as of the securitization closing date equal to the initial certificate balance for the corresponding class of sequential pay certificates.

Borrowers/Sponsors

The borrowers on the loan are Jamestown OTS, L.P. and One Times Square Signs, L.P., each a bankruptcy-remote Delaware limited partnership. The loan sponsor is JPPF Operating Partnership, L.P., and JPPF REIT, Inc., joint and severally. According to the arranger, by the first quarter of 2013, all assets of JPPF REIT, Inc. are expected to have been transferred to JPPF Operating Partnership, L.P. which will become the sole sponsor.

The sponsor is an investment vehicle managed by Jamestown Properties (Jamestown). Jamestown is a real estate investment firm headquartered in Atlanta, Georgia, with offices in New York, Boston, San Francisco and Washington, D.C. Jamestown was established in 1983 as a real estate investment and management company. In 1991, Jamestown expanded its investment profile to include opportunistic real estate funds. Jamestown has syndicated 27 core / core-plus funds and five opportunity funds, for which it has raised $4 billion in equity. Together these funds have acquired over 80 properties encompassing over 25 million square feet.

The property is indirectly owned by the sponsor. JPPF REIT, Inc., one of the sponsors, is an investment vehicle managed by Jamestown, which was launched in December of 2011 with $500 million of equity from a combination of U.S. and European institutional investors, as well as an additional $400 million of parallel fund investments. JPPF REIT, Inc. initially invested in three assets, one of which was One Times Square. JPPF REIT, Inc. owns interests in Chelsea Market (New York City), Pacific Place (San Francisco), 733 10th Street (Washington D.C.), and 799 Market Street (San Francisco).

In 1997, Jamestown 18 (a Jamestown affiliated entity) purchased the One Times Square property for $117.0 million with 51% leverage. In December 2011, JPPF REIT, Inc., together with certain other Jamestown-affiliated funds, purchased the property from Jamestown 18 and its partners for $418.6 million and assumed the $55.1 million existing financing. None of the Jamestown 18 investors are invested in the sponsor for the One Times Square loan.

Loan Features/Concerns

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

Cash Management

The borrowers are required to establish and maintain a lockbox account(s) and rents from the property are to be deposited directly by tenants into the lockbox account(s). The borrowers are to deposit and cause the deposit of all other revenue relating to the related property (other than tenant and other security deposits required to be held in escrow accounts) into the lockbox account(s).

Prior to certain trigger events, funds are required to be disbursed to a borrower account and mortgage loan reserves (other than initial reserves provided for at closing) are not funded. Upon the occurrence of certain trigger events, funds are required to be remitted to the cash management account (which is under the control of the lender) and disbursed pursuant to the waterfall in the loan documents including the funding of reserves. Pursuant to the cash management provisions in the loan documents, the lender does not have sole discretion regarding the application of funds post event of default. Instead, solely to the extent borrower continues to make debt service payments under the loan agreement as and when due, prior to an acceleration of the loan, lender shall pay taxes, insurance premiums and obligations under leases and licenses as and when due to the extent of funds available in the accounts. After an acceleration of the loan, lender has discretion regarding the application of funds.

Management Fees

While management fees for Kayson 42 Management Company (Kayson) are not subordinate to the loan, as a mitigant, the borrowers represent in the loan documents that Kayson does not collect rents or other revenues from the property. In addition, there is an agreement between borrowers and Sherwood Outdoor, Inc. ("Sherwood") by which Sherwood is engaged as agent of the Signs Borrower to market outdoor sign space at the property. The Sherwood agreement is not subordinated to the loan. Per the arranger, as a mitigant, Sherwood has executed an agreement pursuant to which it has agreed that it will deposit in the cash management account (which is under the control of the lender) all revenues that it receives that are payable to the borrowers. While there are certain mitigants described above, Morningstar prefers the subordination of management fees which is customary in transactions of this type.

Advertising/Billboard Revenues

Proceeds and revenues from the property are largely derived from billboard/advertising and the contracts between borrower and third parties related to such billboard/advertising. This type of revenue and related contracts: (i) pose unique risks and/or enforcement issues, (ii) increase difficulty in converting the property to alternate uses, (iii) require reliance on power, technology and/or specialized maintenance and (iv) reliance at least in part on the New Year's Eve event continuously occurring at the property yearly.

Events Affiliate Pledge

One Times Square Signs, L.P. (Signs Borrower), one of the mortgage borrowers, entered into an agreement (the Event Agreement) granting OTS Events, L.P. (Event Affiliate) outdoor advertising rights with respect to the flagpole on which the New Year's Eve ball drops and surrounding roof area at the top of the property that is used primarily for New Year's Eve. Event Affiliate and Signs Borrower may enter into agreements with advertisers in or around this space especially with respect to use of such space in connection with New Year's Eve. The Event Agreement is set to expire in January 2016 (subject to a five-year extension) and upon termination Event Affiliate is required to remove the special effects embellishment it was required to construct.

Per the arranger, the Event Agreement is subordinate to mortgages on the property. In addition, OTS Events Parent L.P., the equity owner of Event Affiliate and its general partner, has given the lender a pledge of its interests in Event Affiliate, pursuant to which such pledgor has agreed that after an event of default, the lender will be entitled to all distributions that would otherwise be distributed to such pledgor. Per the arranger, the Event Agreement is assignable subject to the consent of the Signs Borrower. In the event of such an assignment, the lender will not have a pledge of the interests in the new assignee. However, Morningstar has not assigned value to potential distributions from the Event Affiliate or an assignee. Instead, Morningstar's analysis focused on any amounts received by Signs Borrower and the general benefits to the property from the New Year's Eve event such as increased advertising revenue

Additional Indebtedness

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

Prepayment / Defeasance

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

SPE and Bankruptcy Remoteness

The borrowers and their general partners (and certain other loan parties) are required under the loan documents and their organizational documents to maintain themselves as special purpose entities generally limited in their activities to ownership and operation of the mortgaged property (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. The borrowers (and certain other loan parties) or their general partners 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 their separateness, and the borrowers make certain representations regarding their (and certain other loan parties') previous existence, certain loan party(ies) existed prior to the origination of the loan. While pre-existing entities present a higher risk than newly formed single purpose entities, nonconsolidation opinions relating to the borrowers were provided. However the nonconsolidation opinions do not include certain preferred and/or customary pairings including Jamestown Commercial Management Company (the affiliated property manager) or Jamestown Premier Property Fund, L.P. with the mortgage borrowers or their general partners.

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.

Repurchase Obligation

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

Reserve Accounts / Payments

Upfront Reserves

The borrower was not required to fund any upfront reserves.

Ongoing Reserves

The loan documents require the following reserves.

(1) Loss Proceeds Account – Upon the occurrence of a casualty or condemnation, a reserve for the purpose of depositing any net proceeds of a casualty or condemnation;

(2) Basic Carrying Costs Escrow Account – Upon the occurrence of a trigger period, event of default under the loan or a failure to pay any taxes prior to the date on which the taxes are due and payable, a reserve for the purpose of reserving all amounts payable in respect of taxes and insurance premiums. This account is required to be funded (i) during the continuance of a trigger period in an amount sufficient to pay all such taxes and insurance premiums payable when due assuming subsequent monthly fundings of (a) 1/12th of projected annual taxes and (b) 1/12th of projected annual insurance premiums and (ii) any time following the occurrence of a failure to pay any taxes prior to the date on which such taxes are due and payable in an amount sufficient to pay all such taxes when due assuming subsequent monthly fundings of 1/12th of projected annual taxes;

(3) TI/LC Reserve Account – During the continuance of a trigger period, an account for the purpose of reserving (i) $15,544 per month in respect of licensee and tenant improvements and licensing and leasing commissions and (ii) certain fees paid in connection with the termination of licenses and leases;

(4) Capital Expenditure Reserve Account – During the continuance of a trigger period, an account for the purpose of reserving, $1,861 per month in respect of capital expenditures;

(5) Excess Cash Flow Reserve Account – Upon the occurrence of a trigger period or event of default under the loan, an account for the purpose of depositing excess cash flow (after payment of all required debt service, reserves and operating expenses). If no event of default under the loan or trigger period is continuing, amounts in this account will be released to the operating accounts as the borrowers direct.

Third Party Reports

Appraisal

Cushman & Wakefield prepared an appraisal report dated November 1, 2012. The appraised value of the property is $495.0 million ("as-is").

Property Condition Report

EBI Consulting prepared a property condition assessment dated September 1, 2012. The 12-year capital expenditures plan amounts to $0.25 per square foot per year, on an inflated basis. The report did not recommend any immediate repairs at the property.

Phase I Environmental Report

EBI prepared an environmental site assessment report date September 1, 2012. No recognized environmental conditions were reported.

One Times Square – Map & Pictures

North Facade

East Facade

North Facade

Walgreens

South Facade

Sign Superstructure on Roof

Securitization Trust Summary

Priority of Payments on Trust Certificates

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

(1) Interest on the Class A, Class X-A, and Class X-B Certificates, pro-rata, including unpaid interest shortfalls;
(2) Principal paydown of the Class A Certificates until paid in full, up to the principal distribution amount;
(3) Unreimbursed Realized Loss Amounts to the Class A;
(4) Interest on the Class B Certificates, including unpaid interest shortfalls;
(5) Principal paydown of the Class B Certificates until paid in full, up to the principal distribution amount
(6) Unreimbursed Realized Loss Amounts to the Class B Certificates;
(7) Interest on the Class C Certificates, including unpaid interest shortfalls;
(8) Principal paydown of the Class C Certificates until paid in full, up to the principal distribution amount;
(9) Unreimbursed Realized Loss Amounts to the Class C Certificates;
(10) Interest on the Class D Certificates, including unpaid interest shortfalls;
(11) Principal paydown of the Class D Certificates until paid in full, up to the principal distribution amount;
(12) Unreimbursed Realized Loss Amounts to the Class D Certificates;
(13) To the Class A, Class B, Class C, and Class D 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 Certificates, in each case until the Certificate Balance of that Class has been reduced to zero. The Notional Amount of the Class X-A Certificates will be reduced by the amount of Realized Losses allocated to the Class A Certificates. The Notional Amount of the Class X-B Certificates will be reduced by the aggregate amount of Realized Losses allocated to the Class B Certificates.

Rated Final Distribution Date

The rated final distribution date of each class of certificates is the distribution date in December 2030. Morningstar's ratings on the certificates address the likelihood of the timely receipt by holders of all payments of interest to which they are entitled on each distribution date and the ultimate receipt by holders of all payments of principal to which they are entitled on or before the rated final distribution date.

Representations, Warranties & Enforcement Mechanisms

Pursuant to Rule 17g-7 and incorporated by reference into this presale report, is our report providing the representations, warranties, and enforcement mechanisms available to investors for this transaction and comparing them to the representations, warranties, and enforcement mechanisms available to investors for similar securities. This report titled, "Representations, Warranties & Enforcement Mechanisms – "GSMS 2012-TMSQ", appears on our website at http://ratingagency.morningstar.com under the "Ratings Reports" tab.

Trust Structural Features/Concerns

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

Directing Certificateholder

There is no concept of a directing certificateholder or controlling class for this transaction and therefore no single class of certificates will have the right to make decisions with respect to the administration of the trust. These decisions are generally made, subject to the express terms of the Trust and Servicing Agreement, by the Servicer, the Special Servicer and the Trustee.

Replacement of Special Servicer

The special servicer can be terminated and replaced, with or without cause, upon, among other things, the written direction of at least 75% of the aggregate voting rights of all certificates whose holders exercise their right to vote, so long as at least 66 2/3% of the aggregate voting rights have been exercised by the certificateholders. The voting rights take into account the application of any appraisal reduction amounts to notionally reduce the certificate balances. [Regardless of any vote, certain servicers, including special servicers, are precluded from acting as special servicer or servicer so long as the sponsor(s) controls any borrower.

Trust Advisor

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

Limited Rating Agency Confirmation/Notice

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

Conflicts of Interest

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

Scope of Analysis

In evaluating the properties and determining Morningstar concluded cash flows and values, we reviewed the following materials to the extent we deemed necessary for our analysis and as provided on the arranger's website for this transaction as of December 4, 2012 for the property: the offering materials (as applicable), the historical financial statements (for the most recent three years unless the property did not have three years of operating history available), issuer's underwriting and supporting analysis and notes, most recent available rent roll, the appraisal, environmental site assessment, property condition assessment, and other market and property information as available. In certain cases, to the extent we deemed necessary for our analysis and as provided on the arranger's website for this transaction as of the date hereof, we also reviewed photographs of the properties and maps of the surrounding areas.

Morningstar utilized external legal counsel to perform a legal review of certain items in the transaction relevant to Morningstar's ratings analysis. In this transaction, such counsel solely reviewed the following materials available on the arranger website as of December 3, 2012 (except as otherwise specified in this paragraph): (i) the December 3, 2012 posted draft offering circular, (ii) the December 1, 2012 posted draft trust and servicing agreement, (iii) the November 19, 2012 posted draft mortgage loan purchase and sale agreement, (iv) draft loan agreement posted November 28, 2012, (v) draft amended, restated and consolidated fee mortgage, assignment of rents and leases, collateral assignment of property agreements, security agreement and fixture filing posted November 28, 2012, (vi) draft amended, restated and consolidated promissory note posted November 28, 2012, (vii) limited partnership agreements of Jamestown OTS, L.P., One Times Square Signs, L.P. and OTS Events Parent, L.P. and fourth amended and restated limited partnership agreement of OTS Events, L.P., each dated as of November 16, 2012 (viii) limited liability company agreements of JT OTS GP, LLC, OTS Signs GP, LLC, OTS Events Parent GP, LLC and OTS Events GP, LLC, each dated as of November 16, 2012, (ix) opinions of King & Spalding LLP dated November 20, 2012 regarding nonconsolidation relating to the borrowers and their general partners, (x) opinion of King & Spalding LLP dated November 20, 2012 regarding enforceability and other matters and (xi) opinions of Richards Layton & Finger PA dated November 20, 2012 regarding authority to file bankruptcy and Delaware LLC and LP matters.

In addition, legal counsel intends to review the following documents upon posting of such documents on the arranger website prior to issuance of the final ratings: (i) true sale opinion(s) for the sale of the loans from the seller(s) to the depositor and from the depositor to the securitization trust, (ii) corporate and enforceability opinions of the servicer, special servicer, trustee, 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.

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

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

GS Mortgage Securities Corporation Trust 2012-TMSQ, Commercial Mortgage Pass-Through Certificates, Series 2012-TMSQ

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