S&P Global Ratings

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Presale:

BBSG 2016-MRP Mortgage Trust

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Presale:

BBSG 2016-MRP Mortgage Trust

$162.0 Million Commercial Mortgage Pass-Through Certificates Series 2016-MRP

This presale report is based on information as of June 6, 2016. The ratings shown are preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings.

Preliminary Ratings As Of June 6, 2016

Class	Preliminary rating(i)	Preliminary amount ($)	LTV (%)(iii)	Market value decline (%)(iv)	Debt yield (%)(v)
A	AAA (sf)	42,500,000	45.0	71.2	15.0
X	AA- (sf)	74,100,000(ii)	N/A	N/A	N/A
B	AA- (sf)	31,600,000	55.0	64.8	12.3
C	A- (sf)	23,800,000	62.5	59.9	10.8
D	BBB- (sf)	29,100,000	71.7	54.0	9.4
E	BB- (sf)	35,000,000	82.7	47.0	8.2

(i)The rating on each class of securities is preliminary and subject to change at any time. The issuer will issue the certificates to qualified institutional buyers in-line with Rule 144A of the Securities Act of 1933. (ii)Notional balance. The notional amount of the class X certificates will be reduced by the aggregate amount of principal distributions and realized losses allocated to the class A and B certificates. (iii)Based on the $262.0 million whole loan balance and S&P Global Ratings' value. (iv)Reflects the approximate decline in the $494.0 million appraised value that would be necessary to experience a principal loss at the given rating level. (v)Based on S&P Global Ratings' NCF and the whole loan balance. LTV--Loan-to-value ratio, based on S&P Global Ratings' values. N/A--Not applicable.

Profile

Expected closing date	June 28, 2016.
Collateral	A $162.0 million trust mortgage loan, which is part of a whole mortgage loan totaling $262.0 million, secured by a first lien on the borrower's leasehold interest and the fee interest owned by an affiliate of the borrower in The Mall at Rockingham Park, a 1.03 million-sq.-ft. super regional mall located in Salem, N.H. Of the total mall square footage, 540,867 sq. ft. will serve as the loan's collateral. The mortgage loan sellers are retaining $100.0 million in non-trust notes that are pari passu to class A. Both the trust and non-trust notes are collectively secured by the same mortgage on the property and will be serviced and administered according to the trust and servicing agreement for this securitization.
Payment structure	Principal payments will be made sequentially, first to the class A, then B, then C, then D, and then E certificates. The issuer will make interest payments on the certificates to classes A and X pro rata based on the interest due, and then sequentially to the class B, then C, then D, and then E certificates. Realized losses are allocated in reverse sequential order.The notional amount of the class X certificates will be equal to the aggregate of the certificate balances of class A and B certificates.
Underwriters	Barclays Bank PLC and Société Générale.
Borrowers	Mall at Rockingham LLC, a special-purpose entity that is indirectly owned and controlled by Mayflower Realty LLC, Series B, and Institutional Mall Investors LLC, the sponsor.
Servicer	Wells Fargo Bank N.A.
Special servicer	Torchlight Loan Services LLC.
Trustee	U.S. Bank N.A.
Certificate administrator	U.S. Bank N.A.

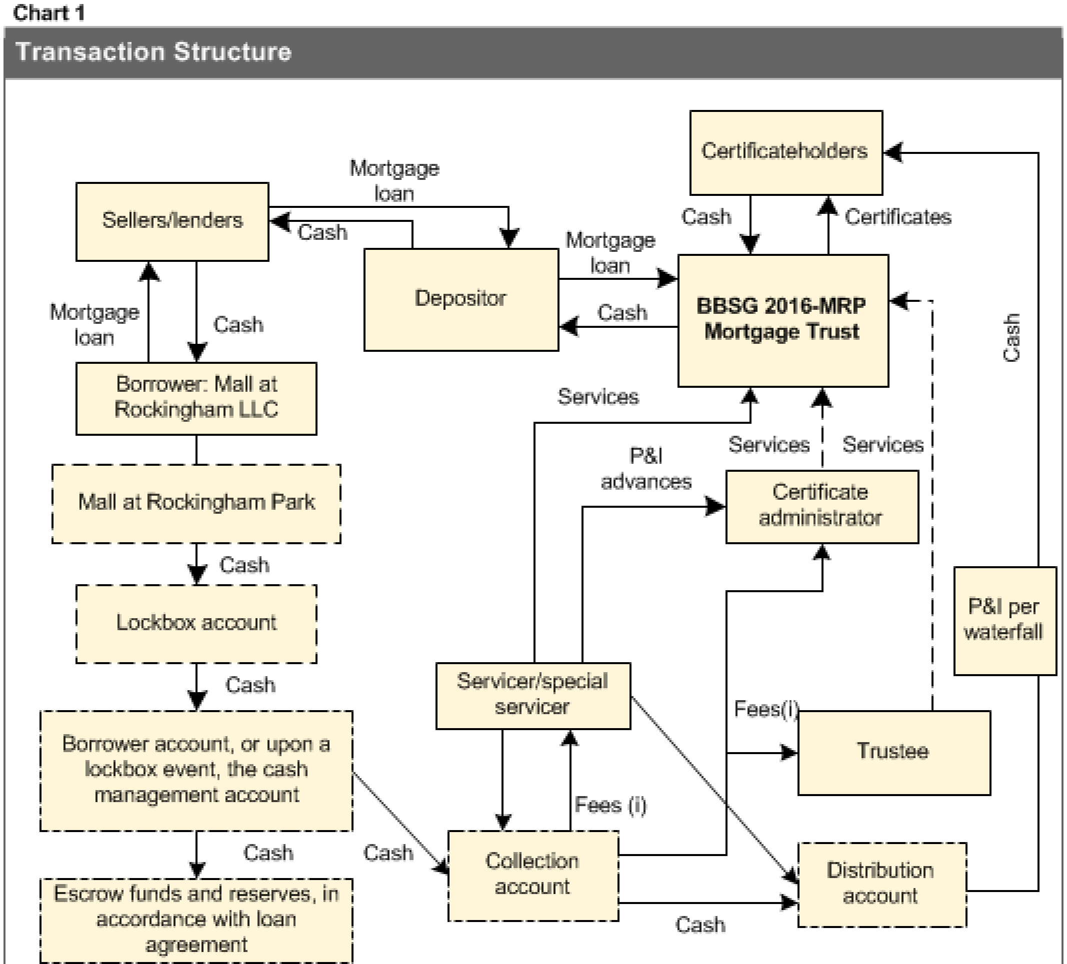
Rationale

The preliminary ratings assigned to BBSG 2016-MRP Mortgage Trust's $162.0 million commercial mortgage pass-through certificates reflect S&P Global Ratings' view of the collateral's historic and projected performance, the sponsor's and manager's experience, the trustee-provided liquidity, the loan's terms, and the transaction's structure. We determined that the $262.0 million whole loan has a beginning and ending loan-to-value (LTV) ratio of 82.7%, based on our estimate for the long-term sustainable value of the collateral backing this transaction.

Transaction Overview

An overview of the transaction's structure, cash flows, and other considerations follows (see chart 1).

Chart 1



(i) Includes servicing, special servicing, liquidation, and workout fees and reimbursements, as applicable. P&I--Principal and interest.

Strengths

The transaction exhibits the following strengths:

- The whole loan balance is moderately leveraged with an 82.7% LTV ratio, based on our valuation. The LTV ratio based on the appraiser's as-is valuation is 53.0%. Our long-term sustainable value estimate is 35.9% lower than the appraiser's as-is valuation.
- The whole loan has strong debt service coverage (DSC) of 1.99x, calculated using the actual 4.04% fixed interest rate and our net cash flow (NCF) for the portfolio, which is 11.6% lower than the issuer's NCF.
- The mall was 98.1% occupied as of April 2016, and the mortgage collateral was 96.4% occupied, as calculated by S&P Global Ratings. According to the sponsor, the mall has exhibited very strong historical occupancy levels, with total mall and collateral occupancy over 98% and 96%, respectively, in each year between 2006 and 2015. This is inclusive of temporary tenants; however, as of the April 2016 rent roll, the mall had only six temporary tenants, accounting for only 3.1% of the collateral net rentable area (NRA).
- The property's in-line gross sales have improved each year since 2009, increasing from $427 per sq. ft. in 2009 to $501 per sq. ft. as of the trailing 12 months ended March 2016, as calculated by the sponsor, for comparable in-line tenants including food court, jewelry, and kiosk tenants, and excluding Apple. Net operating income (NOI) has steadily increased as well, improving to $25.2 million in the trailing 12-month period ended March 2016 from $21.7 million in 2010. NOI only declined by 2.7% between 2008 and 2010 during the recession.
- The Mall at Rockingham Park is a popular destination for Massachusetts residents due to the benefits of tax-free shopping, particularly on high-priced items such as appliances and electronics. The property benefits from its location two miles north of the Massachusetts border as New Hampshire has no sales tax, compared to Massachusetts' 6.25% sales tax rate. (Clothing in Massachusetts is generally exempt from sales tax up to $175 per item, but amounts in excess of $175 are taxed at the 6.25% rate). While this has benefitted the mall in the past, if the sales tax advantage were reduced or eliminated in the future or if Massachusetts enforced use taxes on out-of-state purchases by Massachusetts residents, the property's performance could be negatively impacted.
- The property has one of the highest-grossing Apple stores in the U.S. The 10,448-sq.-ft. Apple store achieved sales of $128.8 million, or $12,330 per sq. ft. as of the trailing 12-month period ended March 2016, compared to chain-wide average sales of about $4,550 per sq. ft. The Apple store generates greater sales than all of the anchor tenants combined and is a significant demand generator for the mall. However, Apple's sales declined significantly from levels achieved in 2013 ($381.5 million) and 2014 ($515.8 million) due mainly to a change in how Apple reports sales. According to the sponsor, prior to 2013, customers were only permitted to purchase a limited number of items per day to deter bulk purchasers. This resulted in long lines as bulk buyers would hire individuals to wait in line to purchase goods. In 2013, Apple removed the daily cap to relieve excessive queuing, resulting in very high reported sales in 2014. However, in 2015, Apple changed how it accounted for bulk purchases and ceased reporting these bulk sales to Simon Property Group, although these reseller sales are likely still taking place. The sponsor indicated that this change in sales reporting was done in all five states where there is no sales tax on electronics.
- The mall was extensively renovated in 2014 and 2015. The $15.4 million renovation included the upgrade of all mall entrances, new common area flooring, landscape upgrades, new sidewalk lighting, restroom upgrades, as well as upgrades to the food court and the addition of an elevator tower adjacent to the food court so it can be easily accessed from the parking lot.
- The loan is structured with a hard lockbox and springing cash management. There are springing reserves for real estate taxes, insurance, replacement, and tenant improvement/leasing commission (TI/LC) reserves. Additionally, there is a net cash flow sweep upon an event of default or if the DSC ratio falls below 1.20x.
- The loan benefits from strong sponsorship by a 50/50 joint venture between Mayflower Realty LLC, Series B, and

Institutional Mall Investors LLC. Mayflower Realty LLC, Series B is a partnership between Simon Property Group L.P. ('A/Stable') and Canadian Pension Plan Investment Board. Institutional Mall Investors is a co-investment venture owned by an affiliate of Miller Capital Advisory and CalPERS. Simon Property Group is a publicly traded REIT focused on retail real estate ownership, management, and development. Simon Property Group is the largest publicly traded mall owner in the U.S. with over 108 owned malls as of year-end 2015.

- The transaction structure holds the borrower responsible for expenses that would typically result in shortfalls to the certificateholders, such as special servicing, work-out, and liquidation fees, as well as costs and expenses incurred from the special servicer's appraisals and inspections. If deemed recoverable from the liquidation proceeds, the servicer must make administrative advances (provided the collateral has sufficient value) to prevent interest shortfalls that might otherwise arise from these expenses if the borrower does not pay them on time.

Risk Considerations

The risks we considered for this transaction include:

- The mortgage loan is interest-only for its entire 10-year term, meaning there will be no scheduled amortization during the loan term. Compared with an amortizing loan, an interest-only loan bears a higher refinance risk because of the higher loan balance at maturity.
- We estimated occupancy cost for comparable in-line tenants at 19.3%. This was based on our calculation of $463 per sq. ft. in sales as of the trailing 12-month period ended March 2016 for in-line tenants under 10,000 sq. ft., excluding food court, jewelry, and kiosk tenants. We consider this occupancy cost level to be high for sales in the $400-$500 per sq. ft. range. Although the property's gross in-line sales have increased each year since 2009 and occupancy cost has been relatively stable, we accounted for the high occupancy cost level by adjusting our sustainable cash flow to a target occupancy cost of 18%.
- With the exception of Macy's ('BBB/Negative'), the subject is anchored by tenants with lower credit quality, including Sears ('CCC+/Negative'), J.C. Penney ('B/Positive'), and Lord & Taylor ('B+/Stable' (parent)). However, Macy's and J.C. Penney each reported 2015 sales that were at or above their respective chain-wide averages for that year. Dick's Sporting Goods subleased a portion of the Sears space starting in October 2015, and sales from October through December 2015 were estimated at $5.0 million. Sears reported sales of $153 per sq. ft. in 2014 (before its space reconfiguration and sublease to Dick's), which was in line with the 2014 chain-wide average. The sales for Lord & Taylor of $71 per sq. ft. (or $106 per sq. ft. excluding the third floor storage/office space) are low, but chain-wide averages were not available. Additionally, in 2014 and 2015, the parent companies of Macy's, Sears, and J.C. Penney each announced intentions to close several of their respective underperforming stores due to negative sales trends; however, the anchor tenants at the subject property are not on the closure lists.
- The Mall at Rockingham Park faces significant competition as there are five malls and an outlet center within about 30 miles, many of which have overlapping anchor and in-line stores. The two closest malls, Pheasant Lane Mall and The Mall of New Hampshire, are located about 16 miles away. Pheasant Lane Mall performs similarly to the subject but is physically inferior, while The Mall of New Hampshire's in-line sales are over $100 per sq. ft. lower than the subject's. Northshore Mall and Burlington Mall are 24 and 29 miles south, respectively, much closer to Boston within Massachusetts, and do not offer the New Hampshire sales tax benefit. Merrimack Premium Outlets is the newest and closest competitor, about 14 miles away. Similar to the subject, each of these five competitors is owned and managed by Simon Property Group. Fox Run Mall is a smaller mall 31 miles north in Newington, N.H., bordering Maine. Despite the dense competition, the subject has maintained strong occupancy, at over 96% for the past 10 years, and NOI has increased about 14% since 2010.
- During the loan term, we calculate that leases representing 63.0% of the NRA and 95.9% of the in-place gross rent

expire. There is near-term rollover risk as 14.9% of the NRA and 17.4% of S&P Global Ratings' calculated in-place gross rent expires in 2017, including Pottery Barn, a major tenant, and other larger in-line tenants including J. Crew, Williams-Sonoma, and American Eagle Outfitters. In 2018, leases representing 10.2% of the NRA and 16.9% of in-place gross rent expire. Rollover is relatively staggered between 2019 and 2023, but in 2024, 11.3% of the NRA and 17.0% of the in-place gross rent expires, including the leases for Apple and Forever 21.

- The majority of tenant leases at the property are subject to co-tenancy clauses that permit the tenant to pay either a modified rent (typically lower than the contractual base rent), or terminate its lease before the lease expiration. The co-tenancy clauses are triggered (in most cases) upon the loss of two of the anchor tenants or if the mall's occupancy, excluding anchor tenants, falls below the 70%-80% range. The mall's occupancy (excluding anchor space) was 93.9% as of March 2016. Additionally, Talbot's, which occupies 5,315 sq. ft. and generates less than 1% of the gross rent in place, has an unconditional right to terminate its lease on Jan. 31, 2017.
- The transaction is concentrated by sponsor, property type, and geographic location. The collateral consists of one loan secured by a super regional mall located in Salem, N.H. We accounted for this concentration when assessing the underlying property and the loan.
- The special purpose entity (SPE) borrower is structured with a non-consolidation opinion and two independent directors. However, the loan's nonrecourse carve-out guarantee is limited to 20% of the whole loan amount for losses attributed to "bad boy" acts such as fraud or voluntary bankruptcy.

Loan Characteristics

Mortgage loan

The first-mortgage whole loan has a $262.0 million principal balance with a 10-year term and a fixed interest rate of 4.04%. The loan is scheduled to mature on June 1, 2026, and is interest-only for its entire 10-year term.

The trust loan is part of a split loan structure comprised of: (i)two senior pari passu notes and two subordinate notes, each of which will be a trust asset, and (ii)two other senior pari passu notes, which will not be included in the trust (see table 1).

Table 1

Whole Loan Structure

Note(i)	Trust/non-trust	Senior/subordinate	Balance ($)
A-1-A	Trust	Senior	25,500,000
A-2-A	Trust	Senior	17,000,000
A-1-B	Senior pari passu non-trust	Senior	60,000,000
A-2-B	Senior pari passu non-trust	Senior	40,000,000
B-1	Trust	Subordinate	71,700,000
B-2	Trust	Subordinate	47,800,000
Total	N/A	N/A	262,000,000

(i)Each A note is pari passu in right of payment with the other A notes, and each trust B note is pari passu in right of payment with the other trust B notes. The trust B notes are subordinate in right of payment to the A notes. Accordingly, notes A-1-B and A-2-B are pari passu with the trust A notes. N/A--Not applicable.

Of the $262.0 million whole loan balance, $162.0 million is included in this securitization. Of the $162.0 million trust loan, $42.5 million comprises the senior trust A notes and $119.5 million comprises the subordinate trust B notes. There are two senior pari passu non-trust companion notes totaling $100.0 million that have been retained by the mortgage loan sellers; the notes may be securitized in future transactions. These non-trust companion notes are pari passu in payment with the senior trust A notes and are senior in right of payment to the subordinate trust B notes.

The loan agreement and the co-lender agreement provide that generally all principal and interest payments received with respect to the mortgage loan are applied first to the trust A notes and the non-trust notes, on a pro rata and pari passu basis, and then to the trust B notes. All expenses and losses relating to the mortgage loan and the property will be generally allocated first to the trust B notes, on a pro rata and pari passu basis, and then to the trust A notes and the non-trust notes, on a pro rata and pari passu basis.

The whole mortgage loan will be serviced and administered according to the trust and servicing agreement for this securitization.

Secondary financing

The transaction has no secondary financing.

Borrowers/sponsor

Mall at Rockingham LLC, the mortgage loan borrower, is a bankruptcy-remote SPE. It is indirectly owned and controlled by a 50/50 joint venture between Mayflower Realty LLC, Series B and Institutional Mall Investors LLC. Mayflower Realty LLC, Series B is a partnership between Simon Property Group L.P. (56%) and the Canadian Pension Plan Investment Board (44%). Institutional Mall Investors LLC is a co-investment venture owned by an affiliate of Miller Capital Advisory, Inc. and California Public Employees' Retirement System (CalPERS). Mayflower Realty LLC, Series B, is the loan's guarantor, whose assets include 10 malls.

Simon Property Group L.P. is the operating partnership of Simon Property Group Inc., a publicly traded REIT focused on retail real estate ownership, management, and development. Simon owns an interest in 231 retail real estate properties, and as of year-end 2015, the company owned 108 malls, 71 premium outlets, 14 Mills, and 16 other retail outlets in 37 states and Puerto Rico.

CalPERS is the nation's largest public pension fund with approximately $293.6 billion market value as of April 29, 2016. The Canadian Pension Plan is a professional investment management organization that had $278.9 billion (Canadian dollars) in total assets as of March 31, 2016. Institutional Mall Investors is an investment platform focused on high-quality, market-dominant, and fashion-oriented retail properties. As of March 31, 2016, the portfolio included approximately 19.7 million sq. ft. of retail gross leasable area and over 1.3 million sq. ft. of office space.

The loan is being used to refinance outstanding mortgage debt of $260.0 million and fund closing costs and reserves. There is a return of equity to the sponsor of $130,662.

Trade payables

Trade payables incurred in the ordinary course of operations are permitted up to 3% of the mortgage loan balance. The loan agreement requires trade payables to be repaid within 90 days of the date billed.

Reserves

A summary of the reserves for the transaction follows (see table 2).

Table 2

Reserves	
Tax and insurance reserves	During a reserve trigger event(i) or if an event of default has occurred and is continuing, monthly deposits for taxes in an amount equal to 1/12th of the projected annual payments for taxes for the next 12 months. If the borrower has not provided evidence that the property is insured as part of a blanket policy acceptable to the lender or a loan event of default has occurred and is continuing, monthly deposits for insurance in an amount equal to 1/12th of the projected annual insurance premium estimated for the renewal of coverage.
TI/LC reserves	During a reserve trigger event(i) or during an event of default, a monthly deposit of $1.00 per sq. ft. per year, subject to a cap of $2.00 per sq. ft.
Replacement reserve fund	During a reserve trigger event(i) or during an event of default, monthly deposit of $0.25 per sq. ft. per year, subject to a cap of $0.50 per sq. ft.

(i)A reserve trigger event occurs when the DSC based on the trailing four calendar quarters falls below 1.25x for two consecutive calendar quarters. DSC—Debt service coverage. TI/LC--Tenant improvement/leasing commission.

Cash management

The borrower has established a lockbox account in its name controlled by the lender. Tenants must deposit all payments due under the leases directly into the lockbox account. All other payments the borrower or property manager receives must be deposited into the lockbox account within two business days. Unless a lockbox event has occurred and is continuing, amounts in the lockbox account will be transferred to the borrower weekly.

Upon the occurrence of a lockbox event, the borrower must establish a cash management account, which will be under the lender's control. Upon the occurrence of a lockbox event and until a lockbox termination event, all amounts on deposit in the lockbox account will be automatically transferred on a weekly basis to the cash management account and will be disbursed by the lender in accordance with the cash management agreement.

A lockbox event means the occurrence of a loan event of default, any bankruptcy action of the borrower, or the manager if the manager is a borrower affiliate, or a debt service coverage ratio (DSCR) trigger event. A DSCR trigger event occurs when the mortgage loan DSC based on the trailing four calendar quarter period falls below 1.20x for two consecutive calendar quarters.

On each monthly payment date during a lockbox event caused solely by a DSCR trigger event, all funds on deposit in the cash management account will be applied by the lender in the following order:

- Taxes;
- Insurance;
- Fees and expenses of the lockbox bank;
- Monthly debt service;
- Interest accruing at the default rate, late payment charges, and other amounts payable to the lender;
- Replacement reserve monthly deposit;
- Rollover reserve monthly deposit;
- Operating expenses and capital expenditures due under the budget;
- Extraordinary expenses; and
- Excess cash flow to the excess cash flow reserve account to be held by lender as additional collateral for the mortgage loan.

During a lockbox event triggered by the bankruptcy of the borrower or affiliated manager or upon an event of default, the lender may apply all funds in the cash management account at its sole discretion.

Insurance

The borrowers must maintain comprehensive, all-risk insurance for the mortgaged property in an amount that at least equals the property's full replacement cost, and that contains an ordinance, law coverage, or enforcement endorsement if any improvements or uses of the property at any time constitute legal nonconforming structures or uses. The borrowers must also maintain boiler and machinery insurance, commercial general liability insurance, and insurance covering terrorism. In addition, the borrowers must have business interruption insurance in an amount equal to 100% of the projected gross income from the property for a period of 24 months from the date of the casualty. The policy must provide that after the physical loss to the improvements and personal property have been repaired, the continued loss of income will be insured until the income either returns to the same level it was before the loss, or 365 days from the date that the property is repaired or replaced and operations are resumed. The insurance provisions are generally consistent with our property insurance criteria.

Property Characteristics

Collateral description

The Mall at Rockingham Park is a 1.03 million-sq.-ft. enclosed super regional mall in Salem, N.H., about 35 miles northwest of Boston. The property is approximately two miles north of the Massachusetts border off of Exit 1 on Interstate 93, which runs north-south and connects the area with Boston. The property is on the fringe of the Boston metropolitan area. The mall is the largest shopping center in New Hampshire. Of the total property NRA, 540,867 sq. ft. serves as the loan's collateral.

The two-story mall was built in 1991 and was extensively renovated in 2015. The $15.4 million renovation included the upgrade of all mall entrances, restroom upgrades, new common area flooring, landscape upgrades, new sidewalk lighting, as well as upgrades to the food court and the addition of an elevator tower adjacent to the food court so it can be easily accessed from the parking lot. Based on our site visit, the property is in very good condition, featuring attractive modern public spaces and an abundance of natural light with sky lights throughout the property.

Boston area retail sector overview

The Mall at Rockingham Park is in Salem, N.H. within the Boston-Cambridge-Newton metropolitan statistical area (MSA). Population, personal income, and employment are the primary drivers of retail demand. According to CBRE, the Boston MSA qualifies as the fifth-largest retail market in the U.S. With a current population of over 4.7 million, the Boston MSA grew at an average annual rate of 0.8% from 2005 through 2015; however, this was lower than the 0.9% rate exhibited by the U.S. overall.

According to the appraiser, the Boston regional economy has been on the rise since 2011, with total jobs expanding beyond pre-recession levels. Employment growth in the Boston MSA was 0.9% annually between 2005 and 2015, which outpaced the national average of 0.6% during the same period. According to the Bureau of Labor Statistics, the unemployment rate in the Boston-Cambridge-Nashua, MA-NH MSA was 4.0% as of March 2016, compared to 5.1% for the U.S. overall. Several of the best universities and hospitals in the country are located in Boston, and education and health services account for 20.9% of the overall employment share. This large presence of education and health services has historically kept employment stable. High-tech has also been a catalyst in regional employment growth since the end of the most recent recession, and Boston is considered one of the fastest growing technology markets nationwide.

According to CBRE, the overall retail vacancy rate for the Boston market was 8.9% as of year-end 2015, which is forecast to decline to 7.9% in 2016. The Mall at Rockingham Park is within the New Hampshire retail submarket of Boston. The submarket's overall retail vacancy rate has been steady, albeit on the high end, over the past eight years, ranging from a high of 12.4% in 2011 to a low of 9.2% in 2013. As of year-end 2015, the submarket vacancy rate was 10.9%. According to the appraisal, the subject lies within the North/Merrimack River Valley, which had an 8.3% retail vacancy rate as of year-end 2015.

Salem, N.H. lies just north of the Massachusetts state line and is on the fringe of the Boston metro area. The local area is mainly residential in character. The primary trade area for The Mall at Rockingham Park is 10 miles, with a secondary trade area up to 15 miles. The primary trade area's population is 471,265, and the average household income is $89,874 as of 2015, which is above the U.S. average of $77,468, but below the Boston CBSA average of $106,154. The population for the primary trade area grew at a compound annual rate of 0.56% between 2000 and 2015, which is below the U.S. average of 0.88%.

Tenant summary

The property features five anchor stores: Macy's, J.C. Penney, Sears, Lord & Taylor, and Dick's Sporting Goods. Lord & Taylor is the only anchor tenant space owned by the sponsor. Sears, J.C. Penney, and Macy's own their stores and the underlying land; these spaces are not part of the collateral. Additionally, Sears subleases the second floor of its structure to Dick's Sporting Goods.

As of year-end 2015, sales for Macy's and J.C. Penney were above the 2015 average for their respective chains (see table 3). Between 2012 and 2014, the sales for Sears were generally in line with the chain-wide average. Dick's Sporting Goods entered into a 78,900-sq.-ft. sublease with Sears for the upper level of the Sears space in October 2015, with a lease through January 2026 plus two, 10-year renewal options. The tenant pays $730,000 in annual rent to Seritage, the owner of the Sears space. Sears closed its upper level for all of 2015 as the space was reconfigured for Dick's, thus resulting in sales disruption in 2015. Sales for Lord & Taylor were low at only $71 per sq. ft. (or $106 per sq. ft. excluding the third floor office/storage space).

Table 3

The Mall At Rockingham Park Anchor Tenant Sales

	2012 sales per sq. ft. ($)	2013 sales per sq. ft. ($)	2014 sales per sq. ft. ($)	2015 sales per sq. ft. ($)	2014 chain-wide average sales per sq. ft. ($)(i)	2015 chain-wide average total per sq. ft.(i)
Macy's	284	292	296	287	191	191
J.C. Penney	132	112	116	122	113	120
Sears(ii)	157	164	153	164	153	149
Lord & Taylor(iii)	N/A	95	74	71	N/A	N/A
Dick's Sporting Goods(iv)	N/A	N/A	N/A	N/A	N/A	N/A

(i)Provided by appraiser and issuer. (ii)Sears sales in 2015 reflect its sq. ft. of 121,727, which includes 21,727 sq. ft. of storage space. (iii)Includes the third floor office/storage square footage. (iv)Dick's took occupancy in October 2015. N/A--Not available.

Three major tenants--Forever 21, Apple, and Pottery Barn--comprise 5.9% of the collateral square footage. These major tenants generate 7.8% of the in-place base rental income and generated sales of $399, $12,330, and $344 per sq. ft., respectively, in the trailing 12-month period ending March 2016. The leases for Forever 21 and Apple expire in 2024, while the lease for Pottery Barn expires in January 2017.

The property has one of the highest-grossing Apple stores in the U.S. The 10,448-sq.-ft. Apple store achieved sales of $128.8 million, or $12,330 per sq. ft., in the trailing 12-month period ended March 2016. However, Apple's sales have declined significantly from levels achieved in 2013 and 2014 due mainly to a change in Apple's sales reporting practices (see table 4). According to the sponsor, prior to 2013, customers were only permitted to purchase a limited number of items per day, which resulted in long lines around the store as bulk buyers would hire individuals to wait in line to purchase goods. In 2013, Apple removed the daily cap to relieve excessive queuing within the mall, resulting in very high reported sales in 2013 and 2014.

Starting in 2015, Apple changed how it accounted for bulk purchases and ceased reporting these bulk sales to the property manager, although these reseller sales are likely still taking place. The sponsor indicated that this change in sales reporting was done in all five states where there is no sales tax on electronics. However, the decline in sales may also be somewhat attributed to a decline in Ipad sales as well as the opening of new Apple store locations, as there are about 10 Apple stores within a 40-mile radius.

Table 4

Apple Historical Performance

Year	Gross sales ($)	Sales per sq. ft. ($)
TTM ending March 2016	128,827,836	12,330
2015	182,878,000	17,504
2014	515,758,000	49,364
2013	381,500,000	36,514
2012	198,080,000	18,959
2011	73,099,000	6,996
2010	68,946,000	6,599
2009	41,023,000	3,926
2008	53,123,000	5,085

TTM--Trailing 12 months.

In addition, there are about 130 in-line, food court, and jewelry tenants that generate 88.3% of the in-place base rent, as well as 19 vacant units that range from one-5,064 sq. ft. The property's in-line sales for tenants under 10,000 sq. ft., excluding kiosk, jewelry, and food court tenants, were $463 per sq. ft., as calculated by S&P Global Ratings, as of the trailing 12-month period ended March 2016. We calculated an occupancy cost ratio of 19.3% by dividing the sum of the base rent (including rent steps one year out) plus total reimbursements and percentage rent, by the sales of $463 per sq. ft. This is higher than the 15.0%-17.0% occupancy cost range typically supported by malls with in-line sales of $400-$500 per sq. ft. However, we believe the property's stable historical performance, as well as the strong demographic profile within the trade area, partially mitigate this risk. Nevertheless, we accounted for the comparably high occupancy cost by adjusting our sustainable cash flow to a target occupancy cost of 18%. Table 5 shows The Mall at Rockingham Park's largest in-line tenants by square footage.

Table 5

The Mall At Rockingham Park Largest In-Line Tenants

Tenant	Standard & Poor's rating	Occupied sq. ft.	% of collateral NRA	Base rent per sq. ft. ($)	% of in-place base rent	Sales per sq. ft. ($) as of TTM 3/2016	Lease expiration
Express/Express Men	BB+/Stable	9,067	1.7	40.80	1.9	442	1/31/2024
Gap/Gap Kids/Gap Body	BBB-/Negative	9,016	1.7	45.00	2.0	271	1/31/2026
Microsoft	AAA/Stable	7,685	1.4	90.70	3.6	1,560	1/31/2023
American Eagle Outfitters	NR	7,624	1.4	50.00	1.9	421	1/31/2017
Abercrombie & Fitch	BB-/Stable	7,522	1.4	36.00	1.4	225	1/31/2017
Victoria's Secret	BB+/Stable	7,552	1.4	53.84	2.0	689	1/31/2024
Banana Republic	BBB-/Negative	7,264	1.3	26.62	1.0	232	1/31/2017
Hollister Co.	BB-/Stable	7,100	1.3	52.00	1.9	332	1/31/2018
CVS	BBB+/Stable	6,782	1.3	39.15	1.3	298	1/31/2018
Charlotte Russe	NR	6,701	1.2	63.87	2.1	381	1/31/2025

NRA--Net rentable area. NR--Not rated.

Tenant rollover

Leases representing approximately 63.0% of the NRA and 95.9% of the in-place gross rent expire during the loan term. The mall faces near-term rollover risk in 2017 and 2018, and again in 2024. In 2017, 14.9% of the NRA and 17.4% of S&P Global Ratings' calculated in-place gross rent expires, including one major tenant, Pottery Barn, as well as in-line tenants J Crew, Banana Republic, Williams-Sonoma, and American Eagle Outfitters. In 2018, 10.2% of the NRA and 16.9% of the in-place gross rent expires, including Hollister Co., Sephora, CVS, and Talbots. In 2024, 11.3% of NRA and 17.0% of the base rent expires, including the leases for Apple, Forever 21, Express/Express Men, and Victoria's Secret (see table 6).

Table 6

Tenant Rollover

Year	No. of leases expiring	NRA (sq. ft.)	% of NRA	% of Standard & Poor's base rent
2016	4	6,587	1.2	2.0
2017	24	80,589	14.9	17.4
2018	20	55,355	10.2	16.9
2019	12	25,392	4.7	6.9
2020	12	19,547	3.6	5.8
2021	10	18,554	3.4	5.2
2022	11	24,316	4.5	8.4
2023	10	22,450	4.2	9.0
2024	11	61,052	11.3	17.0
2025	4	10,407	1.9	4.4
2026	4	16,261	3.0	2.9
2027 and beyond	3	164,294	30.4	3.2
MTM and temporary(i)	6	16,823	3.1	0.0
Vacant	19	19,241	3.6	0.0

Table 6

Tenant Rollover (cont.)

Year	No. of leases expiring	NRA (sq. ft.)	% of NRA	% of Standard & Poor's base rent
Total	150	540,868	100.0	100.0

(i)Temporary tenant rent included is included in temporary tenant income, not in the rent roll. NRA--Net rentable area. MTM--Month to month. N/A--Not applicable.

Competitive set

The appraiser identified six primary competitors within about a 30-mile radius: Pheasant Lane Mall, The Mall of New Hampshire, Burlington Mall, Northshore Mall, Fox Run Mall, and Merrimack Premium Outlets. Due to their similar size, anchor tenancy, and selection of in-line shops, The Mall at Rockingham Park and Pheasant Lane Mall perform comparably. The Mall of New Hampshire is inferior in both tenancy and sales. Although Burlington Mall and Northshore Mall are over 20 miles away, they are dominant centers that draw from an extended area, but because of their Massachusetts location, don't benefit from the New Hampshire sales tax exemption. Simon Property Trust owns each of the properties in the competitive set except Fox Run Mall.

Pheasant Lane Mall is 17 miles west of the subject in Nashua, N.H. The two-story enclosed super regional mall was built in 1986 and was renovated in 2011. It has the same anchor tenant mix as the subject (Macy's, Sears, J.C. Penney, Dick's), with the addition of a Target but without a Lord & Taylor. However, the Macy's at Rockingham Park has superior sales ($287 per sq. ft.) compared to sales of $200-$220 per sq. ft. at Pheasant Lane Mall. The sales for J.C. Penney and Sears are relatively similar to the sales at Rockingham Park. The mall has a very similar in-line tenant mix compared to the subject and has also had an Apple store since 2012. In-line sales are similar to the subject's. However, the property is not as accessible as the subject as it is located on State Route 3, and based on our visit, Pheasant Lane Mall is significantly physically inferior to the subject.

The Mall of New Hampshire is a one-story enclosed mall that opened in 1977, about 16 miles northwest of the subject in Manchester, the state's most populous city. The property has over 800,000 sq. ft. of retail space, was fully renovated in 1998, and has four anchor tenants: J.C. Penney, Macy's, Sears, and Best Buy. In-line sales are significantly weaker at approximately $340 per sq. ft.

Burlington Mall is in Burlington, Mass., a Boston suburb, about 29 miles south of the subject. It is an upscale two-story enclosed super regional mall with a strong anchor mix including Nordstrom, Macy's, Lord & Taylor, Sears, and Crate & Barrel. In-line sales are superior to that of the subject property at about $600 per sq. ft., and the mall features upscale tenants such as Boss, Mac, Tumi, Bose, Lululemon, and Bebe.

Northshore Mall is in Peabody, Mass., about 24 miles southeast of the subject. It is a two-story upscale enclosed super regional mall. Anchor tenants include Nordstrom, Macy's, Macy's Men and Furniture, Sears, and J.C. Penney. In-line sales are about $525 per sq. ft., and the mall is 98% occupied. Tenants are mid-to-upper price point and include Restoration Hardware, Pottery Barn, The Lego Store, The Cheesecake Factory, Legal Sea Foods, and P.F. Chang's.

Fox Run Mall is in Newington, N.H., about 31 miles northeast of the subject. It is a two-story enclosed super regional mall anchored by Macy's, Macy's Home, Sears, and J.C. Penney. In-line sales are about $460 per sq. ft., and the mall is 89% occupied.

Merrimack Premium Outlets is a relatively new (2012) outlet center about 14 miles northwest of the subject with a mix of regular and discount brands for upscale retailers. Bloomingdales Outlet and Saks Off 5th are the two anchor tenants. In-line sales are reportedly about $450 per sq. ft., and the center is 100% occupied.

Tuscan Brands, a local developer, purchased 50 acres of the 170-acre former racetrack site across the street from The Mall at Rockingham Park in February 2015. The company is planning to develop a mixed-use center with 250 luxury multifamily rental units; 63 condominium units; and 356,000 sq. ft. of retail, restaurant, and entertainment uses including an organic grocery store, a 65,000-sq.-ft. theatre, and a 15,000-sq.-ft. bowling alley. There are also plans for a 38,000-sq.-ft. automobile sales facility and a 160-guestroom hotel. Development has not yet commenced but has received preliminary approval from the town's planning board. While the appraiser anticipates that Tuscan Village would be complementary to the property, given the early planning stages, it is possible than the plans may be revised and the property could potentially become more competitive with the subject.

There is also a proposed mixed-use development, Woodmont Commons, about 10 miles north of the subject, which would include retail space (including the renovation of the existing shopping center anchored by Market Basket), new homes, commercial space, and three hotels. Although still in planning stages, Woodmont Commons could compete with the property for retail expenditures within the primary trade area, but the project is expected to be developed over 20 years.

Historical performance

The Mall at Rockingham Park's performance has been very stable over the past several years, maintaining over a 96% collateral occupancy since 2006. Sales per sq. ft. have improved steadily since declining in 2009 during the recession. The occupancy cost for in-line tenants (as calculated by the sponsor), has remained relatively stable over the past seven years in the 18%-19% range, and the property's NOI has also shown steady improvement since 2010 (see table 7).

Table 7

The Mall At Rockingham Park's Historical Performance(i)

Year	Collateral occupancy (%)(i)	In-line sales per sq. ft. ($)(ii)	In-line occupancy cost (%)(ii)	Net operating income ($)
2015	98.5	482	17.8	24,789,355
2014	98.0	453	18.7	24,343,844
2013	97.6	452	18.7	23,262,212
2012	99.0	476	17.6	23,325,876
2011	98.7	449	18.1	23,190,815
2010	98.8	437	17.5	21,723,492
2009	99.1	427	18.1	22,141,737
2008	96.8	469	16.6	22,330,659
2007	100.0	491	15.1	21,337,916
2006	98.2	476	15.1	20,042,232

(i)Collateral occupancy based on historical information provided by the issuer and includes temporary tenants. (ii)Based on historical information provided by the issuer. Includes all comparable in-line tenants, including food court, jewelry, and kiosk tenants, and excludes Apple.

Management agreement

The property is managed by Simon Property Group L.P., an affiliate of the borrower. The contractual management fee is 4.0% of total rental income. In our analysis, we assumed a management fee of 5.0% of the EGI, excluding reimbursements, capping the total at $1.0 million.

In the future, the borrower can elect to replace the property manager with a qualified manager pursuant to a replacement management agreement. A qualified manager is defined as:

- Any Simon key principal or an affiliate of any Simon key principal;
- A reputable and experienced professional management organization which is not subject to a bankruptcy, insolvency, or similar proceeding, that manages (together with its affiliates) at least five shopping centers and retail properties other than the subject property, totaling at least 3.0 million sq. ft. A shopping center or retail property is defined as a retail property containing at least 250,000 sq. ft.; and
- A manager approved by the lender and for which the lender has received written rating agency confirmation.

Third-Party Reviews

We reviewed appraisal, environmental, and engineering reports. In our view, the property had no notable issues. The property condition report did not identify any needed immediate repairs. The environmental report did not reveal evidence of any recognized environmental conditions and a phase II environmental report was not recommended.

Structural And Legal Issues

We reviewed the legal matters that we believed were relevant to our analysis. This review included analysis of the major transaction documents, including the offering circular, trust and servicing agreement, and other relevant documents and opinions, to understand the transaction's mechanics and its consistency with applicable criteria. We also conducted a structural review of the first-mortgage loan agreement, the cash management agreement, and the co-lender agreement.

Ground lease

The borrower ground leases the property from Rocksal Mall LLC (the fee owner), a direct 100% member of the borrower. The fee owner has mortgaged its fee interest as additional collateral for the mortgage loan. Pursuant to the ground lease, the borrower leases its entire interest in the land and improvements from the fee owner. The ground lease terminates on March 1, 2057. The fee owner may not terminate the ground lease for any reason, including a default by the borrower under the ground lease, and the fee owner must give the lender notice of any of the borrower's defaults under the ground lease and an opportunity to cure such defaults. The annual ground lease rental payment is $10.00. The ground lease was created for tax purposes.

Extraordinary trust expenses

The borrowers must pay special servicing, workout, and liquidation fees, as well as costs and expenses incurred from any appraisals or inspections the special servicer may conduct. Because S&P Global Ratings' credit ratings reflect, among other factors, timely interest payments on the certificates, the borrowers' obligation to pay these trust fund expenses helps mitigate the risk of interest shortfalls caused by a monetary or nonmonetary default.

Historical Cash Flow And S&P Global Ratings' Cash Flow Notes

We reviewed the historical cash flows and the issuer- and appraiser-reported cash flows to determine its view of a sustainable cash flow for the portfolio. We summarize the historical and S&P Global Ratings' NCF for the portfolio below (see table 8).

Table 8

The Mall at Rockingham Park Cash Flows

	2013	2014	2015	Appraiser	Issuer	S&P Global Ratings
Income ($)						
Base rent	18,567,737	19,523,154	19,901,705	19,954,197	21,476,189	20,680,236 (i)
Expense reimbursement	12,497,800	13,043,578	13,398,219	14,352,440	13,861,068	14,148,878 (ii)
Less: vacancy				(344,991)	(2,072,989)	(2,167,630) (iii)
Percentage rent	251,675	203,917	215,365	192,469	176,062	176,062
Temporary tenant income	1,501,704	1,281,362	1,298,048	1,206,500	1,322,527	1,298,048
Marketing income	690,327	552,289	555,208	396,600	558,923	558,923
Specialty leasing	423,130	267,481	195,001	0	280,646	233,896
Effective gross income	33,932,373	34,874,781	35,563,546	35,757,215	35,602,426	34,928,414
Expenses ($)						
Real estate taxes	3,893,705	3,940,916	4,087,646	4,136,600	4,131,112	4,136,571 (iv)
Insurance	348,11	342,108	355,808	363,300	362,283	362,283 (iv)
Management fees	1,247,387	1,263,097	1,269,994	1,251,503	1,000,000	1,000,000 (v)
Utilities	902,473	1,040,716	1,028,556	1,136,700	1,136,627	1,136,627
Repairs and maintenance	908,630	867,990	955,895	874,000	873,995	881,221
Advertising and marketing	792,611	556,294	584,404	526,000	525,978	585,774
General and administrative	608,393	541,673	631,393	509,600	509,594	596,365
CAM	681,625	648,502	741,347	0	777,189	741,055
Security	624,983	649,507	613,326	657,000	656,974	623,852
Other	662,173	677,132	505,822	783,100	783,093	783,093
Total operating expenses	10,670,161	10,527,937	10,774,191	11,014,003	10,756,845	10,846,840
Capital items ($)						
Leasing commissions					270,434	480,950(vi)
Tenant improvements					270,434	448,874
Capital reserves					113,582	162,260 (vii)
Total capital items					654,450	1,092,084
NCF ($)	23,262,212	24,343,844	24,789,355	24,743,212	24,191,131	22,989,489
Additions/subtractions to NCF						(1,600,960)(viii)
NCF haircut (%)						(11.6)
Capitalization rate (%)						6.75
Additions/subtractions to value						(23,905,799)(ix)
Standard & Poor's value ($)						316,679,225

Table 8

The Mall at Rockingham Park Cash Flows (cont.)	2013	2014	2015	Appraiser	Issuer	S&P Global Ratings
Standard & Poor's value per sq. ft. ($)						586

(i)Based on in-place rents as of the March 2016 rent roll plus rent steps through March 2017. Vacant tenant spaces are grossed up at the average in-place rent for the space type. (ii)Reimbursements grossed up and based on 123% net recovery rate. (iii)S&P Global Ratings assumed a 6.0% vacancy rate on the rents, reimbursements, and temporary tenant income, which is slightly above the in-place economic vacancy at the property. (iv)Based on 2016 budget. (v)Based on 5% of effective gross income less reimbursements, capped at $1.0 million. (vi)4% for new leases and 2% for lease renewals, with a 65% renewal probability. (vii)Based on $0.30 per sq. ft. of collateral. (viii)Deduction for occupancy cost adjustment. (ix)Resulting value deduction for occupancy cost adjustment plus $187,869 deduction for outstanding tenant improvements. NCF--Net cash flow.

We used the TI costs, renewal probabilities, and assumed lease terms listed in table 9 to calculate TI costs as part of our NCF analysis for the various tenant types at The Mall at Rockingham Park.

Table 9

S&P Global Ratings' Leasing Costs	In line	Major	Anchor
New TIs ($)	17.00	17.00	2.00
Renewal TIs ($)	8.50	8.50	1.00
Renewal probability (%)	65	65	65
Assumed lease term (years)	10	11	15

TI--Tenant improvements.

Property Evaluation Details

During our property evaluation, we:

- Conducted a site inspection of the subject property;
- Analyzed and valued the property, which included reviewing property-level operating statements, issuer-provided data, and the borrowers' budget; and
- Reviewed management and sponsorship, which included a meeting with on-site personnel and discussions with the property manager; reviewed the third-party appraisal, environmental report, and engineering report for the property; and reviewed the legal matters that we believe are relevant to our analysis, as outlined in our criteria.
- We reviewed the current drafts of the major transaction documents, including the loan agreement, intercreditor agreement, offering circular, and trust and servicing agreement to verify compliance with our criteria and to understand the mechanics of the underlying loans and the transaction.

Scenario Analysis

We performed several 'AAA' stress scenario analyses to determine how sensitive the certificates are to a downgrade over the loan term.

Effect of declining NCF

A decline in NCF may reduce cash flow available for debt service. Declining cash flows may occur because of falling rental rates and occupancy levels, changes to operating expenses, or other factors that may decrease a property's net income.

To analyze the effect of a reduction in cash flows on our ratings, we have developed scenarios whereby the NCF from the property decreases by 10%-40% from our current cash flow conclusion, which is 11.6% lower than the issuer's underwritten NCF. (See table 10 for the potential effect on S&P Global Ratings' 'AAA (sf)' rating under these scenarios, holding constant our 6.75% capitalization rate.)

Table 10

Effect Of Declining NCF On S&P Global Ratings' Credit Ratings					
Corresponding decline in S&P Global Ratings' NCF (%)	0	(10)	(20)	(30)	(40)
Potential rating migration from 'AAA'	AAA	AA	A+	BBB+	BB+

NCF--Net cash flow.

Transaction-Level Credit Enhancement

To determine a transaction's credit enhancement at each rating level, we use each loan's S&P Global Ratings' DSC and LTV to calculate the stand-alone credit enhancement (SCE) and diversified credit enhancement. However, because this transaction is secured by one loan, its SCE represents the transaction's credit enhancement at each rating level.

Our analysis of a stand-alone transaction is predominantly a recovery-based approach that assumes a loan default. We use the loan's stand-alone LTV thresholds at each rating level to determine the expected principal proceeds that can be recovered at default and are applicable to a loan with a 10-year loan term, a 30-year amortization schedule, and no additional debt (a "benchmark 10/30 loan").

We considered the mortgage loan collateral for this transaction to be interest-only for its entire term. To account for this additional risk, we reduced the LTV thresholds by applying negative adjustment factors across all rating categories. Below, we provide the LTV ratio and the implied market-value decline for each class (see table 11).

Table 11

S&P Global Ratings' LTVs And Implied Market-Value Declines

Class	Preliminary rating	LTV (%)	Implied market value decline (%)(i)
A	AAA (sf)	45.0	71.2
B	AA- (sf)	55.0	64.8
C	A- (sf)	62.5	59.9
D	BBB- (sf)	71.7	54.0
E	BB- (sf)	82.7	47.0

(i)Reflects the decline in the $494.0 million appraised value (as of April 28, 2016) that would be necessary for a principal loss to be experienced at each given rating level. LTV--Loan-to-value ratio.

Related Criteria And Research

Related Criteria

- U.S. Government Support In Structured Finance And Public Finance Ratings, Dec. 7, 2014
- Insurance Criteria For U.S. And Canadian CMBS Transactions, June 13, 2013
- Methodology And Assumptions: Assigning Ratings To Bonds In The U.S. Based On Escrowed Collateral, Nov. 30, 2012
- CMBS Global Property Evaluation Methodology, Sept. 5, 2012
- Rating Methodology And Assumptions For U.S. And Canadian CMBS, Sept. 5, 2012
- Criteria Methodology Applied to Fees, Expenses, And Indemnifications, July 12, 2012
- Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- Assessing Borrower-Level Special-Purpose Entities In U.S. CMBS Pools: Methodology And Assumptions, Nov. 16, 2010
- Global Methodology For Rating Interest-Only Securities, April 15, 2010
- Understanding Standard & Poor's Rating Definitions, June 3, 2009
- Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment, May 28, 2009
- Legal Criteria For U.S. Structured Finance Transactions: Special-Purpose Entities, Oct. 1, 2006
- Legal Criteria: U.S. Legal Criteria For "Recycled" Special-Purpose Entities, Sept. 19, 2002

Related Research

- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014
- Industry Economic And Ratings Outlook: CMBS Performance Continues To Benefit From A Stable Economy And Robust Capital Flows, June 9, 2014
- U.S. And Canadian CMBS Diversity Adjustment Factor Matrices, Sept. 5, 2012
- Application Of CMBS Global Property Evaluation Methodology in U.S. And Canadian Transactions, Sept. 5, 2012

In addition to the criteria specific to this type of security (listed above), the following criteria articles, which are generally applicable to all ratings, may have affected this rating action: "Post-Default Ratings Methodology: When Does Standard & Poor's Raise A Rating From 'D' Or 'SD'?," March 23, 2015; "Global Framework For Assessing Operational Risk In Structured Finance Transactions," Oct. 9, 2014; "Methodology: Timeliness of Payments: Grace Periods, Guarantees, And Use of 'D' And 'SD' Ratings," Oct. 24, 2013; "Counterparty Risk Framework Methodology And Assumptions," June 25, 2013; "Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings," Oct. 1, 2012; "Methodology: Credit Stability Criteria," May 3, 2010; and "Use of CreditWatch And Outlooks," Sept. 14, 2009.