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Presale:

Starwood Retail Property Trust 2014-STAR

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Table Of Contents

Table Of Contents (cont.)

Presale:

Starwood Retail Property Trust 2014-STAR

$725.0 Million Commercial Mortgage Pass-Through Certificates Series 2014-STAR

This presale report is based on information as of Oct. 29, 2014. 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 Oct. 29, 2014

Class	Preliminary rating(i)	Preliminary amount ($)	LTV (%) (iv)	Market value decline (%)(v)	Debt yield (%)
A	AAA (sf)	381,846,000	45.0	64.5	16.1
XA-1	AAA (sf)	381,846,000(ii)	N/A	N/A	N/A
XA-2	AAA (sf)	381,846,000(ii)	N/A	N/A	N/A
XB-1	B+ (sf)	343,154,000(iii)	N/A	N/A	N/A
XB-2	B+ (sf)	343,154,000(iii)	N/A	N/A	N/A
B	AA- (sf)	84,854,000	54.9	56.6	13.2
C	A- (sf)	63,641,000	62.5	50.6	11.6
D	BBB- (sf)	78,067,000	71.7	43.4	10.1
E	BB- (sf)	87,672,000	82.0	35.2	8.8
F	B+ (sf)	28,920,000	85.4	32.5	8.5

(i)The rating on each class of securities is preliminary and subject to change at any time. The certificates will be issued to qualified institutional buyers according to Rule 144A of the Securities Act of 1933. (ii)Notional balance. The notional amount of the class XA-1 and XA-2 certificates will be equal to the principal amount of the class A certificate. (iii)Notional balance. The notional amount of the class XB-1 and XB-2 certificates will be equal to the sum of the principal amounts of the class B through F certificates. (iv)Based on Standard & Poor's Rating Services' value. (v)Reflects the decline in the $1.074 billion appraised value (as of October 2014) that would be necessary for the transaction to experience a principal loss at each given rating level. LTV--Loan-to-value ratio. N/A--Not applicable.

Profile

Expected closing date	Nov. 14, 2014.
Collateral	Cross-collateralized first-mortgage liens on the fee simple and leasehold interests on three enclosed regional malls and one open-air regional mall. The Mall at Wellington Green ($231.5 million ALA; fee interest) is located in Wellington, Fla., totaling 1.26 million sq. ft., of which 598,308 sq. ft. serves as collateral. MacArthur Center ($185.6 million ALA; leasehold interest) is located in Norfolk, Va., totaling 927,692 sq. ft., of which 514,078 sq. ft. serves as collateral. Northlake Mall ($170.7 million ALA; fee interest) is located in Charlotte, N.C., totaling 1.07 million sq. ft., of which 539,813 sq. ft. serves as collateral. The Mall at Partridge Creek ($137.0 million ALA; fee interest) is located in Clinton Township, Mich., totaling 626,162 sq. ft., of which 369,910 sq. ft. serves as collateral.
Standard & Poor's aggregate trust asset LTV	85.4% (based on Standard & Poor's values).
Standard & Poor's aggregate trust asset DSC	2.17x (based on Standard & Poor's NCF and the debt service payable on the mortgage loan based on the LIBOR cap plus the loan spread).

Profile (cont.)	
Payment structure	On each distribution date, interest accrued for each class of certificates at the applicable pass-through rate will be distributed in the following priority, to the extent funds are available: first, pro rata, to the class A, XA-1, XA-2, XB-1, and XB-2 certificates, then sequentially to the class B, then class C, then class D, then class E, and then class F certificates, in each case until the interest on each class is paid in full.On each distribution date, payments from principal on the mortgage loans will be distributed in the following priority, to the extent funds and amounts received from principal payments are available: first to class A, then class B, then class C, then class D, and then class E. The class XA-1, XA-2, XB-1, and XB-2 certificates will not be entitled to receive principal distributions; however, the notional amount of the class XA-1 and XA-2 certificates will be reduced by the aggregate amount of principal distributions and realized losses allocated to the class A certificates; and the notional amount of the class XB-1 and XB-2 certificates will be reduced by the principal distributions and realized losses allocated to the class B, C, D, E, and F certificates. Losses will be allocated to each class of certificates in reverse alphabetical order starting with F through and including A, in each case until each class' certificate balance has been reduced to zero.
Depositor	GS Mortgage Securities Corp. II.
Mortgage loan sellers	Goldman Sachs Mortgage Co. and JPMorgan Chase Bank N.A.
Master servicer, special servicer, and certificate administrator	Wells Fargo Bank N.A.
Trustee	Wilmington Trust N.A.

LTV--Loan-to-value ratio, which is based on Standard & Poor's values. DSC--Debt service coverage. NCF--Net cash flow. ALA--Allocated loan amount.

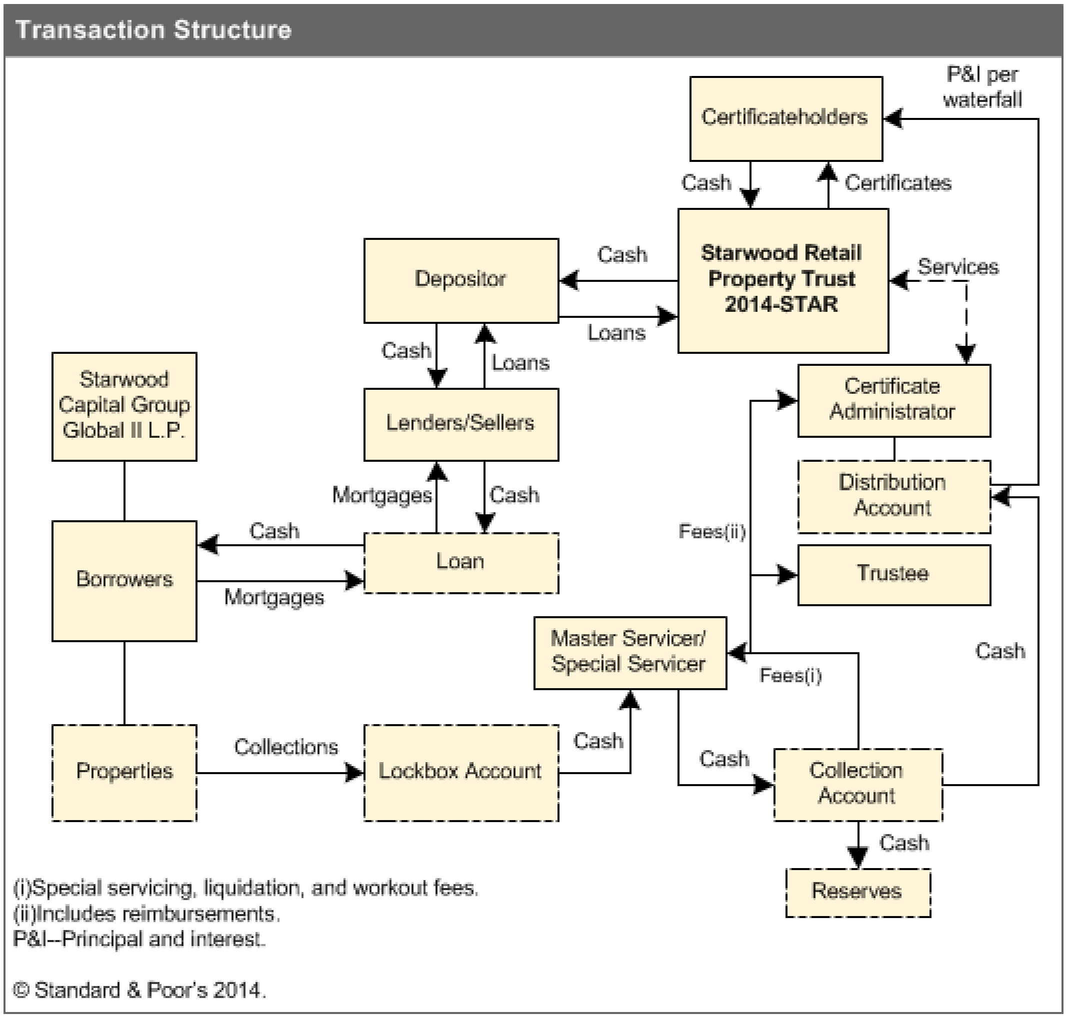
Rationale

The preliminary ratings assigned to Starwood Retail Property Trust 2014-STAR's $725.0 million commercial mortgage pass-through certificates reflect Standard & Poor's Ratings Services' view of the collateral's historical 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 loan has a beginning and ending loan-to-value (LTV) ratio of 85.4%, based on our estimate of long-term sustainable value of the properties backing the transaction.

Transaction Overview

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

Chart 1



Strengths

The transaction has the following strengths:

- The borrowers contributed $365.9 million of cash equity to acquire the portfolio as part of a larger transaction in which affiliates of Starwood Capital Group Global II L.P. acquired seven malls from Taubman Centers Inc. All four properties will be managed by SRP Property Management LLC (SRP Management), an affiliate of the sponsor, Starwood Capital Group Global II L.P. (SCG). Including the acquisition, SRP Management will have 28 assets under management totaling more than $5.0 billion. Despite SRP's limited history, the company's leadership possesses years of retail real estate experience. In addition, SRP's parent SCG has been investing in real estate since 1991, during which time it has raised more than $25 billion in equity capital and acquired $52 billion in assets.
- The portfolio's performance has improved in the past three years due to the economic recovery, which boosted consumer confidence and increased spending. According to the issuer, the portfolio's in-line sales per sq. ft. have increased approximately 5.10% on average each year since 2009. In addition, net operating income for the portfolio has increased 1.52% in 2013 and 2.23% in the trailing 12 months (TTM) ended August 2014.

- As of the TTM ended August 2014, the portfolio's in-line occupancy rate excluding temporary tenants for the loan's collateral is approximately 89.9%, remaining steady since 2009 when it was approximately 90.3%. The in-line occupancy rates excluding temporary tenants for the portfolio ranged from 88.6%-92.0% and have averaged 90.0% since 2009, while those including temporary tenants for the portfolio range from 94.7%-97.8%, during the same period, according to the issuer.
- The properties generally maintain strong market positions within their respective primary trade areas. Moreover, each trade area's demographic profile generally illustrates mature populations with average household incomes that are near or exceed the national average.
- The portfolio currently benefits from a diverse tenant mix of national anchors (greater than 50,000 sq. ft.), major retailers (between 10,000 sq. ft. and 50,000 sq. ft.) and in-line retailers (less than 10,000 sq. ft.). The retail income diversity lowers the risk of sudden drops in the loan's capacity to meet its debt-service obligations.
- The loan benefits from cross-collateralization, which may improve the transaction's overall performance if one property's strong performance offsets the other's weaker performance.
- The loan is structured with a hard lockbox and springing cash management subject to a trigger period, which is defined as any period from the conclusion of any fiscal quarter during which the debt yield is less than 8.25% to the conclusion of the second of any two consecutive fiscal quarters thereafter during which the debt yield is equal to or greater than 8.25%. The issuer calculated 9.69% debt yield for the portfolio, while Standard & Poor's calculated 9.54% debt yield for the portfolio.
- The transaction's structure holds the borrowers 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 for appraisals and inspections that the special servicer conducts. In addition, if they are deemed recoverable from the liquidation proceeds, the servicer must make administrative advances to cover interest shortfalls from these expenses if the borrower does not make timely payments (provided the collateral has sufficient value), which we believe will help avoid or mitigate shortfalls to the certificate holders.

Risk Considerations

We considered the following risks for this transaction:

- The trust loan balance has higher leverage, with a 85.4% LTV, based on Standard & Poor's valuation, which is slightly higher than most single-borrower transactions we have rated this year. However, the LTV ratio based on the appraiser's valuation is 67.5%. Our estimate of long-term sustainable value is 20.9% lower than the appraiser's valuation, which is $1.074 billion. Furthermore, there is no existing or permitted additional debt. The Standard & Poor's LTV was the primary factor in our preliminary ratings for this transaction, and resulted in a last dollar rating of 'B+ (sf)' for the loan.
- The loan bears interest at a floating rate indexed to one-month LIBOR. Increases in LIBOR will raise the amount of interest payable on the underlying loan, decreasing the loan's debt service coverage (DSC). However, the loan has a comparably short term (36 months plus extensions), which somewhat mitigates the risk of rising interest rates. In addition, the loan is structured with a 2.00% LIBOR cap during its initial term. The agreement is structured so that the counterparty can support ratings up to the 'AAA' level; therefore we did not include an additional interest rate stress in our analysis.
- The transaction is concentrated by sponsor and property type because the collateral consists of four regional malls sponsored by SCG, which we accounted for when assessing the underlying properties and the loan. In addition, the malls are geographically diverse--located in Wellington, Fla.; Norfolk, Va.; Charlotte, N.C.; and Clinton Township, Mich.--and the borrowers are structured as bankruptcy-remote special-purpose entities (SPEs) with restrictions on

future debt.

- The mortgage loan is interest-only for its entire 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 relatively higher loan balance at maturity. We accounted for the interest-only loan structure when determining the transaction's credit enhancement levels.
- The loan is structured with no upfront or ongoing tax and insurance reserve. However, after a trigger period occurs and continues, the borrower will be responsible for depositing funds equal to one-twelfth of the tax and insurance estimate the lender provided for the 12 months that follow into a lender-controlled basic carrying costs escrow account.
- The loan permits the release of two properties within the portfolio, MacArthur Center and The Mall at Partridge Creek, subject to a release price equal to the greater of 115% of the allocated loan amount (ALA) and an amount that upon release would make the debt yield for the remaining collateral at least the greater of the debt yield at origination and the lessor of the debt yield immediately before release or 11.8%. However, with respect to a property's sale to any affiliate of the borrowers or guarantor, the release price would equal 125% of the related ALA.
- The weighted average occupancy cost for the portfolio is somewhat high at 17.1% excluding Apple, or 14.1% including Apple, as calculated by Standard & Poor's. The weighted average portfolio sales for comparable, in-line tenants were $378.0 per sq. ft. excluding Apple, or $460.0 per sq. ft. including Apple, as of August 2014 as calculated by Standard & Poor's. We accounted for the above average occupancy costs at two of the properties, marking all property rents down to reflect occupancy costs ranging from 16.0%-16.5%. The Standard & Poor's forecasted NCF is 10.2% below the issuer's underwritten NCF and 11.3% below the appraiser's NCF for the portfolio.

Collateral Characteristics

Collateral description

The pool contains one loan secured by cross-collateralized first-mortgage liens on the fee/leasehold interest in four regional malls (see tables 1 and 2).

Table 1

Starwood Retail Property Trust Collateral Description

Property	Allocated loan amount ($)	% of trust balance	Total sq. ft.	Collateral sq. ft.
The Mall at Wellington Green	231,540,968	31.9	1,263,581	598,308(i)
MacArthur Center	185,637,803	25.6	927,692	514,076(ii)
Northlake Mall	170,786,778	23.6	1,070,601	539,813(iii)
The Mall at Partridge Creek	137,034,451	18.9	626,162	369,908(iv)
Portfolio total	725,000,000	100.0	3,888,036	2,022,105

(i)Nordstrom is ground leased. (ii)Dillard's and Nordstrom are ground leased. (iii)Belk, Macy's, and Dillard's are not part of the collateral. (iv)Nordstrom and Carson's are ground leased.

Table 2

Standard & Poor's U.S. Public Finance Group County Credit Ratings

MSA/CBSA	County(i)	% of trust balance	Standard & Poor's general obligation debt rating
Miami-Fort Lauderdale-West Palm Beach	Palm Beach	31.9	AAA/Stable
Virginia Beach-Norfolk-Newport News	Norfolk City	25.6	AA+/Stable
Charlotte-Concord-Gastonia	Mecklenburg	23.6	AAA/Stable

Table 2

Standard & Poor's U.S. Public Finance Group County Credit Ratings (cont.)			
Detroit-Warren-Dearborn	Macomb	18.9	AA+/Stable

(i)For more information on each of these counties, see the rating reports listed under Related Research. MSA--Metropolitan statistical area. CBSA--Core-based statistical area.

Loan Characteristics

Loan type, origination date, term, and amortization

The loan pays interest at a floating interest rate based on one-month LIBOR plus a loan margin. The loan benefits from an interest rate cap agreement with SMBC Capital Markets Inc. (guaranteed by Sumitomo Mitsui Banking Corp.; 'A+') that hedges against the risk of rising interest rates. The interest rate is based on the 2.00% LIBOR cap rate plus the 1.85% margin.

The first mortgage has a $725.0 million balance. The loan has an initial three-year term expiring in November 2017, with two one-year extension options. The loan is interest only for its entire term and has a floating interest rate equal to one-month LIBOR plus 1.85% during the initial term and one-month LIBOR plus 2.10% during the extension periods. The borrower entered into an interest rate cap agreement with a 2.00% strike price during the initial term.

The borrowers have the option to extend the loan beyond the initial maturity date upon satisfying certain conditions, including, without limitation:

- No event of default under the loan has occurred and is continuing.
- The borrowers have obtained a replacement interest rate cap agreement with a term ending no earlier than the last day of the interest accrual period containing the extended maturity date.
- Debt yield tests for the first and second extension periods of 10.00% and 10.25%, respectively. If the properties do not satisfy the debt yield test immediately before the extension term, the borrowers will be permitted to prepay the loan in an amount that would satisfy the debt yield test.

Property releases

The borrower may obtain the release of the MacArthur Center property and The Mall at Partridge Creek, subject to a release price equal to 115% of the ALA plus, if the release occurs before the May 2016 loan payment date, the spread maintenance premium. However, with respect to a property's sale to any affiliate of the borrowers or guarantor, the release price would equal 125% of the related ALA.

Additional restrictions on property releases apply to prevent the releases' potentially negative effect on the overall portfolio debt yield. Upon a release, there must be no event of default occurring and the debt yield for the remaining collateral must be at least the greater of the debt yield at origination and the lesser of the debt yield on the release date or 11.8%.

In addition, the Carson's at The Mall at Partridge Creek property has a $7.0 million purchase option with respect to its parcel, which is exercisable on each fifth anniversary of the lease term; the next option will be in October 2017.

Borrower/sponsor

The transaction's borrowers are four SCG-controlled bankruptcy-remote SPEs. SCG is a privately held global investment firm with a core focus on global real estate. Since the group's inception in 1991, SCG has acquired more than $25 billion in equity capital and $52 billion in assets. Currently, SCG has $36 billion in assets under management.

The organizational documents require each borrower to have two independent directors. Before any borrower files for bankruptcy, the two independent directors must vote in favor of the decision. The independent directors must be selected from nationally recognized companies or service providers that provide independent director services as part of their business. The borrowers must provide two business days' written notice before removing an independent director.

Management agreement

SRP Management, a division of SCG, will manage the mortgaged properties. Any management fees payable are subordinate to debt service payments in the cash management waterfall. The appraiser estimated the management fees for the four properties to be between 2.50-3.00% of the effective gross income (EGI). In our analysis, we assumed a management fee of 5.0% of the EGI, excluding reimbursements. If the borrower hires a third-party manager (subject to a rating agency confirmation), the loan documents cap the management fee at 3.0% of the gross income from operations. An approved property manager, according to the lender approved loan documents, may manage the properties in the future. The loan documents define an approved property manager as SRP Management, one of its subsidiaries, or an experienced manager that the lender approves.

SRP Management was formed to oversee the operation, management, and leasing of retail assets SCG acquires. Post-acquisition, SRP will manage, operate, and lease 28 properties valued at approximately $5.0 billion in aggregate, according to the issuer.

Trade payables

The borrowers may accrue trade payables of up to 3.0% of each property's ALA, and they must incur these payables in the ordinary course of operations. The loan agreement requires that trade payables be repaid within 60 days of the date due and payable.

Insurance

We reviewed the transaction's insurance provisions and providers and determined that they are generally consistent with our property insurance criteria and normal market standards.

Reserves

A summary of the transaction's reserves is shown in table 3.

Table 3

Reserves	
Upfront escrows	The borrowers funded a $3,349,192 reserve for their material unfunded obligations to third parties including unpaid construction allowances, leasing commissions, and free rent.
Tax, insurance, and ground rent reserve	None. If a trigger event or default event occurs and continues, the borrower will be required to deposit 1/12 of the lender estimated tax, insurance, and ground rent liability for the following 12-month period into a lender-controlled basic carrying costs account.
Capital expenditure reserve	None. If a trigger event or default event occurs and continues, the borrowers will make a $44,662 ($0.25 per sq. ft. of the collateral) monthly deposit for replacements and repairs.

Table 3

Reserves (cont.)	
TI/LC reserves	None. If a trigger event or default event occurs and continues, the borrowers will make a $178,648 ($1.00 per sq. ft. of the collateral) monthly deposit for TI/LC obligations.

TI/LC--Tenant improvements/leasing commissions.

Cash management

The transaction has a hard lockbox in place for cash management. The hard lockbox must be a separate clearing account held in the borrower's name but controlled by and pledged to the lender. The borrower must deliver to all the SCG Portfolio properties' tenants a written notice instructing that all rents under the leases are to be delivered to the clearing account. The borrower is then required to deposit all other revenues from the properties into the clearing account within two business days.

Property Descriptions

The Mall At Wellington Green

The Mall at Wellington Green is a 1.26-million-sq.-ft. enclosed regional shopping mall on 61-acres. Of the mall's total square footage, 598,308 sq. ft. will serve as collateral for the loan. The property is located in the Village of Wellington in the northern portion of the Miami-Fort Lauderdale metropolitan statistical area (MSA), approximately 15 miles west of West Palm Beach, Fla.

The property currently has five anchor stores, Dillard's (tenant-owned), Macy's (tenant-owned), J.C. Penney (tenant-owned), and Nordstrom (ground leased), that are not part of the loan collateral. The fifth anchor, City Furniture, serves as collateral for the loan and accounts for 140,000 sq. ft. (23.4% of collateral square footage), of which 30,983 sq. ft. is subleased to La-Z-Boy, however La-Z-Boy has notified the borrower it intends to vacate the property by December 2014. As of the TTM ended August 2014, sales for Dillard's, J.C. Penney, and Macy's exceeded the 2013 average for their respective chains (despite lower per-sq.-ft. sales) because these stores are significantly larger than the average store size for their respective chains. However, Nordstrom's sales were below the chain-wide average (see table 4).

Table 4

The Mall At Wellington Green Anchor Tenant Sales

Tenant	Sq. ft.	TTM sales per sq. ft. ($)	TTM total sales ($)	2013 chain-wide average sales per sq. ft. ($)(i)	2013 chain-wide average total sales ($)(i)
Dillard's(ii)	200,720	122.6	24,600,000	145.8	22.1
Macy's(ii)	198,094	212.5	42,100,000	186.0	33.2
J.C. Penney(ii)	144,789	214.8	31,100,000	107.2	10.8
Nordstrom(iii)	121,670	129.9	15,800,000	467.9	46.4
City Furniture	140,000	124.5	17,425,000	N/A	N/A

(i)Provided by appraiser and issuer. (ii)Non-collateral tenant. (iii)Ground leased. TTM--Trailing 12 months.

The property includes three other major tenants--H&M, Forever 21, and Victoria's Secret--representing 10.0% of the collateral square footage. These major tenants generate 11.6% of the base rental income. Excluding H&M, which took occupancy in October 2013, these major tenants generated $381 per sq. ft. on average sales as of the TTM ended August 2014, as calculated by Standard & Poor's.

The property also has 163 in-line, restaurant, temporary, and food court tenants, and 10 vacant units ranging from 697-4,310 sq. ft. The property's comparable in-line sales for tenants reporting data for at least one year and excluding food court, kiosk, and other tenants was $387 per sq. ft. ($463 when including Apple), as calculated by Standard & Poor's, for the TTM ended August 2014. We calculated a 17.5% in-line occupancy cost (14.7% when including Apple) by dividing the sum of the base rent, including rent steps one year out, and reimbursements by sales for the TTM ended August 2014. We included heating, ventilation, and air conditioning (HVAC) and utilities reimbursements in our calculation because we believe it provided the most comprehensive reflection of the total costs tenants face.

Tenant summary

Table 5 shows The Mall at Wellington Green's top tenants by square footage.

Table 5

The Mall at Wellington Green's Top Tenants

Tenant	Standard & Poor's rating	Collateral sq. ft.	% of collateral NRA	% of total base rent	Lease expiration
Dillard's(i)	BB+	N/A	N/A	N/A	N/A
Macy's(i)	BBB+	N/A	N/A	N/A	N/A
J.C. Penney(i)	CCC+	N/A	N/A	N/A	N/A
Nordstrom(ii)	A-	N/A	N/A	N/A	N/A
H&M	NR	25,974	4.3	2.1	January 2024
Forever 21	NR	21,295	3.6	6.1	January 2022
Victoria's Secret	BB+(iii)	12,525	2.1	3.4	January 2023
Love Culture	NR	9,999	1.7	1.2	September 2019
Abercrombie & Fitch	NR	8,724	1.5	2.2	January 2019

(i)Not part of the collateral. (ii)Nordstrom is ground leased. Improvements not part of collateral (iii) Reflects parent company rating (L Brands Inc., 'BB+'). NRA--Net rentable area. NR--Not rated. N/A--Not applicable.

Tenant rollover

The Mall at Wellington Green has approximately 38.5% of the net rentable area (NRA) rolling during the five-year maximum loan term. The majority of the rollover is scheduled to occur in 2015 and 2016 with no other year seeing more than 7.5% of the NRA rolling. In 2015, 11.9% of the NRA and 13.4% of Standard & Poor's calculated in-place base rent expires. In 2016, approximately 7.6% of the NRA or 7.4% of Standard & Poor's calculated in-place base rent expires (see table 6).

Table 6

Tenant Rollover

Year	No. of leases expiring	NRA (sq. ft.)	% of sq. ft.	% of Standard & Poor's base rent
2014	4	5,723	1.0	1.9
2015	30	71,039	11.9	13.4
2016	18	45,564	7.6	7.4
2017	18	44,593	7.5	9.0

Table 6

Tenant Rollover (cont.)				
2018	15	27,149	4.5	5.3
2019	10	36,018	6.0	7.7
2020	13	150,995	25.2	10.6
2021	18	42,012	7.0	11.3
2022	11	56,922	9.5	13.4
2023	13	41,793	7.0	10.5
2024	8	44,254	7.4	7.4
2025 and beyond	3	10,587	1.8	1.9
Non-collateral tenants(i)	8	665,273	0.0	0
MTM	1	972	0.2	0.3
Vacant	11	20,687	3.5	0
Total collateral	181	598,308	100	100.0

(i)Nordstrom is ground leased. NRA--Net rentable area. MTM--Month to month.

Historical performance

Since 2009, the total mall occupancy rate including the non-owned anchor tenants has fluctuated between 95.0% and 96.2%. The property has maintained a 95.9% average in-line occupancy including temporary tenants from 2009 to 2013. When excluding temporary tenants, historical in-line occupancy dips to 87.4%. Sales per square foot have risen steadily since the 2009 recession (see table 7). Standard & Poor's did not calculate historical in-line sales.

Table 7

The Mall At Wellington Green's Historical Performance(i)

Year	In-line occupancy (%)(i)	In-line sales per sq. ft. ($)(i)
2014 (TTM ended Aug. 31, 2014)	88.3	475
2013	89.6	449
2012	87.3	433
2011	87.5	409
2010	86.1	395
2009	86.3	381

(i)Based on historical information the issuer provided. TTM--Trailing 12 months.

Market summary

The Mall at Wellington Green is located within the Miami-Fort Lauderdale-West Palm Beach core-based statistical area (CBSA) in Palm Beach County. According to the appraiser, the CBSA remains the eighth largest in the nation with 5.8 million residents. South Florida remains a popular retirement destination given its mild winters; the median age is 40.0 years, 3.0 years above the national average, and Palm Beach County has the oldest population with a median age of 43.8 years. According to the appraiser, the Miami-Fort Lauderdale-West Palm Beach CBSA's infrastructure growth, strong international ties, and stature as an attractive international tourism destination makes the region an above-average performer when compared to the national average. According to the appraiser, South Florida's population increased by 1.1%, adding 65,000 residents between July 2012 and July 2013. The Miami-Fort Lauderdale-West Palm Beach CBSA's unemployment rate decreased to 6.4% as of May 2014, which is down 5.4% from the 11.8% peak in 2011. However, the region's unemployment rate is slightly higher than both the state and national average at 6.3% each.

The primary trade area for The Mall at Wellington Green is 10 miles, with a secondary trade area up to 15 miles from the mall. The primary trade area's population is 620,385 and the average household income is $62,954 as of 2014, which is below the $71,318 U.S. average.

The appraiser identified two primary competitors: The Gardens Mall and Town Center at Boca Raton, which are situated just outside of The Mall at Wellington Green's secondary trade area. However, like The Mall at Wellington Green, the two primary competitors cater to the upscale consumer and set the boundaries to the north and south of the subject's potential trade area (see table 8).

Table 8

Competitive Shopping Centers

Property name	Property type	Gross leasable area (sq. ft.)	Anchor tenants	Sales per sq. ft. ($)	Occupancy (%)	Distance from the Mall at Wellington Green
The Gardens Mall	Super regional mall	1,350,000	Bloomingdale's, Macy's, Nordstrom, Saks, Sears	750	96	20.5 miles northeast
Town Center at Boca Raton	Super regional mall	1,625,000	Bloomingdale's, Macy's, Neiman Marcus, Nordstrom, Saks, Sears, Crate & Barrel	850	98	22.0 miles southeast

Source: Cushman & Wakefield.

Historical cash flow and Standard & Poor's cash flow notes

We reviewed the property's historical cash flow and the cash flows that the issuer and appraiser reported to determine our view of the property's sustainable cash flow (see table 9).

Table 9

The Mall at Wellington Green Historical Cash Flows

	2012	2013	TTM (ended August 2014)	Appraiser	Issuer	Standard & Poor's
Income ($)						
Gross potential rent				16,978,742	16,841,000	17,506,920(i)
Base rent	14,914,866	15,691,711	15,947,467			
Expense reimbursement	13,408,394	13,369,750	14,263,343	14,361,374	13,650,568	13,650,568(ii)
Less: vacancy				(1,573,916)	(2,874,333)	(875,346)(iii)
Percentage rent in lieu	573,162	463,642	464,434	1,044,721	384,270	384,270(iv)
Parking income	7,735	6,124	6,163	0	6,163	6,163(v)
Market revenue from vacant units					2,874,333	
Other income	158,623	159,804	218,772	700,000	218,772	218,772(v)
Kiosks/specialty/temporary	2,597,983	2,394,511	2,251,554	1,070,000	2,251,554	2,251,554(v)
Effective gross income	31,660,763	32,085,542	33,151,733	32,580,921	33,352,328	33,142,902
Expenses ($)						
Real estate taxes	2,971,178	3,035,713	3,196,840	1,800,000	3,338,090	3,338,090(vi)
Insurance	498,965	458,979	569,922		436,269	569,922(v)
Management fees	870,671	882,352	911,673	895,975	917,189	974,617(vii)

Table 9

The Mall at Wellington Green Historical Cash Flows (cont.)						
Utilities	1,954,708	1,843,270	1,890,538	1,900,000	1,890,538	1,890,538(v)
Payroll and benefits	1,338,959	1,329,190	1,175,599		1,175,599	1,175,599(v)
Advertising and marketing	1,057,744	1,067,954	1,258,346	800,000	941,644	1,258,346(v)
Professional fees	137,665	213,742	203,128		203,128	203,128(v)
Repairs and maintenance	2,265,087	2,457,461	2,538,541	6,900,000	2,538,541	2,538,541(v)
Janitorial	563,588	603,979	615,383		615,383	615,383(v)
Other operating expenses	543,415	630,858	261,990	950,000	578,692	261,990(v)
Total operating expenses	12,201,980	12,523,498	12,621,960	13,245,975	12,635,073	12,826,154
Capital items ($)						
Leasing commissions					206,724	425,914(viii)
Tenant improvements					206,724	352,079(ix)
Capital reserves					233,340	215,993(x)
Total capital items					646,787	993,986
Additions/subtractions to NCF						(1,629,368)(xi)
NCF ($)	19,458,783	19,562,044	20,529,773	19,334,946	20,070,468	17,693,395
NCF haircut (%)						(11.84)
Capitalization rate (%)						7.25
Additions/subtractions to value						(28,849,266)(xii)
Standard & Poor's value ($)						237,671,596
Standard & Poor's value per sq. ft. ($)						397

(i)Based on in-place rents as of the August 2014 rent roll including rent steps through Aug. 31, 2015. Vacant tenant spaces are grossed up at the weighted average in-place rent for the space type. (ii)Reimbursements based on in-place contractual lease terms including common area maintenance steps through Aug. 31, 2015. (iii)Standard & Poor's assumed a 5% vacancy rate on the rents, which is in-line with the in-place economic vacancy. (iv)Based on in-place collections as of the Aug. 31, 2014, rent roll. (v)Based on the TTM ended August 2014. (vi)Based on issuer data. (vii)Based on 5% of effective gross income minus reimbursements. (viii)4% for new leases and 2% for lease renewals. (ix)Calculated using the tenant improvement costs in table 10. (x)Based on $0.30 per sq. ft. (xi)Adjusted income based on 16% occupancy cost forecast. (xii)Adjusted value based on 16% occupancy cost forecast. TTM--Trailing 12 months. NCF--Net cash flow.

We used the tenant improvement (TI) costs, renewal probabilities, and assumed lease terms listed in table 10 to calculate TI/leasing commissions (LC) costs as part of our NCF for the various tenant types at The Mall at Wellington Green.

Table 10

Standard & Poor's Leasing Costs For The Mall At Wellington Green

	Anchor	In-line	Major	Food court	Restaurant
New TIs ($)	4.00	12.00	11.00	43.50	8.50
Renewal TIs ($)	2.00	6.00	5.50	21.75	4.25
Renewal probability (%)	65	65	65	65	65
Assumed lease term (years)	14.2	9.9	10.2	10.1	12.5

TI--Tenant improvements.

MacArthur Center

MacArthur Center is a 927,692-sq.-ft. enclosed regional shopping mall, of which 514,076 sq. ft. serves as collateral for the loan. The property is on 15.3 acres including a 1.59 acre site that is not part of the collateral. However, this site has been approved for retail development as a third anchor pad, according to SRP. Built in 2009, the property is located in downtown Norfolk, Va. with direct access to I-264 and highways 337 and 460. In addition, the area's light rail system, "The Tide," runs along the property's perimeter and extends 7.4 miles, providing access throughout downtown Norfolk. According to the appraiser, discussions are ongoing about extending the light rail system to nearby Virginia Beach. MacArthur Center benefits from a large daytime population with a five-mile radius population of 137,000, of which 37% are college graduates and 70% are considered "white collar" workers, compared to the national average of 19% and 60%, respectively, according to the appraiser. In addition, the property contains two five-level parking structures offering approximately 4,600 parking spaces.

MacArthur Center is currently anchored by two ground-leased tenants, Nordstrom and Dillard's who own their own improvements. In addition, the property contains an 18-screen Regal Cinemas. As of the TTM ended August 2014, Dillard's total sales were in line with the chain-wide average but underperformed the chain-wide average sales per sq. ft. because the store is significantly larger than the chain-wide average store size. Nordstrom has trailed the chain-wide average on a total and square footage basis at MacArthur Center. According to property management, Nordstrom has communicated they are content at this location even though sales are not eclipsing the chain-wide average. As of the TTM ended August 2014, the Regal Cinemas $294,278 sales per screen is below the $410,887 Regal chain average but above the $279,598 national average (see table 11).

Table 11

Macarthur Center Anchor Tenant Sales

Tenant	Sq. ft.	TTM sales per sq. ft. ($)	TTM total sales ($)	2013 chain-wide average sales per sq. ft. ($)(i)	2013 chain-wide average total sales ($)(i)
Dillard's(ii)	253,616	86.7	22,000,000	145.8	22,067,568
Nordstrom(ii)	160,000	168.8	27,000,000	467.9	46,435,115
Regal Cinemas	80,210	294,278(iii)	5,297,000	410,887 (iii)	N/A

(i)Provided by appraiser and issuer. (ii) Non-collateral tenant. (iii) Sales per screen. TTM--Trailing 12 months. N/A—Not applicable.

The property includes four other major tenants--Barnes & Noble, H&M, Love Culture, and Forever 21--that comprise 18.4% of the collateral square footage. These major tenants generate 16.4% of the base rental income and, excluding Love Culture pending its November 2014 opening, generated average sales of $260 per sq. ft., as of TTM ended August 2014 as calculated by Standard & Poor's.

The property also has 129 in-line, restaurant, temporary, and food court tenants, and six vacant units that range from 64 to 1,209 sq. ft. The property's comparable in-line sales for tenants reporting data for at least one year and excluding food court, kiosk, and other tenants was $367 per sq. ft. ($462 when including Apple), as calculated by Standard & Poor's, for the TTM ended August 2014. We calculated a 19.3% in-line occupancy cost (15.4% when including Apple) by dividing the sum of the base rent, including rent steps one year out, and reimbursements by sales for the TTM ended August 2014. We included HVAC and utilities reimbursements in our calculation.

Tenant summary

Table 12 shows MacArthur Center's top tenants by square footage.

Macarthur Center Top Tenants					
Tenant	**Standard & Poor's rating**	**Occupied sq. ft.**	**% of collateral NRA**	**% of total base rent**	**Lease expiration**
Dillard's(i)	BB+	N/A	N/A	N/A	N/A
Nordstrom(i)	A-	N/A	N/A	N/A	N/A
Regal Cinemas	B+	80,210	15.6	7.3	January 2020
Forever 21	NR	30,723	6.0	8.0	January 2026
Barnes & Noble	NR	27,799	5.4	3.3	August 2017
H&M	NR	21,475	4.2	3.8	January 2017
Love Culture	NR	14,680	2.9	1.3	September 2019
Pottery Barn	NR	9,007	1.8	1.5	January 2019

(i) Non-collateral tenant. NRA--Net rentable area. NR--Not rated. N/A--Not applicable.

Tenant rollover

Except for 2015 and 2017, the property has a steady rollover schedule during the five-year fully extended loan term, with no more than 8.0% of the NRA or 8.9% of Standard & Poor's calculated in-place base rent expiring in any one year. Over the five-year fully extended loan term, 55.8% of the NRA and 58.5% of Standard & Poor's calculated in-place rent expires (see table 13).

Table 13

Macarthur Center Tenant Rollover				
Year	**No. of leases expiring**	**NRA (sq. ft.)**	**% of sq. ft.**	**% of Standard & Poor's base rent**
2014	0	0	0.0	0.0
2015	30	82,717	16.1	15.9
2016	14	40,905	8.0	8.9
2017	12	74,340	14.5	12.6
2018	11	23,289	4.5	6.7
2019	24	65,726	12.8	14.4
2020	10	116,241	22.6	15.0
2021	8	16,869	3.3	5.9
2022	10	25,165	4.9	5.6
2023	9	15,922	3.1	3.9
2024	4	15,721	3.1	3.1
2025 and beyond	2	34,646	6.7	8.0
Non-collateral tenants(i)	2	413,616	0.0	0
MTM	0	0	0.0	0.0
Vacant	6	2,535	0.5	0
Total collateral	142	514,076	100	100.0

(i)Dillard's and Nordstrom are ground leased. NRA--Net rentable area. MTM--Month to month.

Historical performance

Since 2009, the total mall occupancy rate has fluctuated between 93.6% and 97.0%, including the non-owned anchor tenants. The property has maintained a 97.8% average in-line occupancy including temporary tenants from 2009 to 2013. When excluding temporary tenants, historical in-line occupancy dips to 92.0%. Sales per sq. ft. have risen steadily since the 2009 recession, increasing to $474 as of the TTM August 2014 from $396 in 2009 (see table 14). Standard & Poor's did not calculate historical in-line sales.

Table 14

Macarthur Center's Historical Performance(i)

Year	In-line occupancy (%)(i)	In-line sales per sq. ft. ($)(i)
2014 (TTM ended Aug. 31, 2014)	93.9	474
2013	94.5	453
2012	91.9	471
2011	91.6	436
2010	88.5	423
2009	93.5	396

(i)Based on historical information the issuer provided. TTM--Trailing 12 months.

Market summary

MacArthur Center is within the Virginia Beach-Norfolk-Newport News, Va.-N.C. CBSA, which is also known as Hampton Roads. According to the appraiser, every branch of the U.S. Military has a presence in the Hampton Roads region; active duty and reserve personnel total approximately 100,000 people. Therefore, the recent and potential future government sequesters pose a risk to the Hampton Roads population. The Hampton Roads CBSA was marginally affected by the recent government sequester that reduced the military's employment by approximately 3.8%. The region weathered the government sequester better than expected and recently demonstrated recovery since the political and economic uncertainty in 2013. The latest budget congress passed reinstated approximately $63.0 billion in defense cuts scheduled for 2014 and 2015. MacArthur Center benefits from the abundance of college students with approximately 93,000 enrolled in the Hampton Roads area. Specifically, the Barnes & Noble (27,779 sq. ft.; 3.0% of NRA) serves as the Tidewater Community College bookstore. According to the appraiser, Hampton Roads population increased by 0.6% annually between 2000 and 2013, compared with the 0.9% annual increase to the national average. The large transient military population in the area generally causes the area's annual growth rate to fluctuate. According to the appraiser, the Hampton Roads unemployment rate was 6.1% as of year-end 2013, approximately 1.3% below the national average.

MacArthur Center has a 10-mile primary trade area, with a secondary trade area up to 15 miles from the mall. The primary trade area's population is 744,766 and the average household income is $69,086 as of 2014, which is above the U.S. average.

The appraiser identified four primary competitors: Lynnhaven Mall, Chesapeake Square, The Gallery at Military Circle, and Greenbrier Mall. Two of the primary competitors are located within the primary trade area of the subject, Chesapeake Square and The Gallery at Military Circle; however, they are 85% and 65% occupied, respectively. In addition, these two competitors each contain a Sears and J.C. Penney, which add additional occupancy risk considering their recent corporate performance and chain-wide store closures. According to Trepp, the Sears at Chesapeake Square will be closing in January 2015, which accounts for approximately 17% of the NRA at Chesapeake Square. MacArthur Center offers the only Nordstrom location within 70 miles of the subject (see table 15).

Table 15

Macarthur Center Competitive Shopping Centers

Property name	Property type	Gross leasable area (sq. ft.)	Anchor tenants	Sales per sq. ft. ($)	Occupancy (%)	Distance from MacArthur Center
Lynnhaven Mall	Super regional mall	931,655	Dillard's, J.C. Penney, Macy's, Cinema	435	90	14.0 miles east
Chesapeake Square	Super regional mall	792,428	J.C. Penney, Macy's, Sears, Target, Burlington Coat Factory	350	85	9.0 miles west
The Gallery at Military Circle	Super regional mall	1,016,656	J.C. Penney, Macy's, Vacant, Cinema	205	65	6.0 miles east
Greenbrier Mall	Super regional mall	896,582	Dillard's, J.C. Penney, Macy's, Sears, Cinema	375	88	11.0 miles south

Source: Cushman & Wakefield.

Historical cash flow and Standard & Poor's cash flow notes

We reviewed the property's historical cash flow and the cash flows that the issuer and appraiser reported to determine our view of a sustainable cash flow for the property (see table 16).

Table 16

Macarthur Center Historical Cash Flows

	2012	2013	TTM (ended August 2014)	Appraiser	Issuer	Standard & Poor's
Income ($)						
Gross potential rent				16,113,225	16,667,916	15,178,478(i)
Base rent	14,221,060	14,463,805	14,445,735			
Expense reimbursement	13,689,770	13,916,986	14,751,600	17,966,462	14,600,321	14,600,321(ii)
Less: vacancy				(1,636,291)	(1,639,033)	(805,693)(iii)
Percentage rent in lieu	425,482	263,130	273,260	234,727	220,339	273,260(iv)
Parking income	1,819,794	1,859,812	1,879,788	1,955,952	1,879,788	1,879,788(v)
Other income	144,753	91,093	84,672	748,464	84,672	84,672(v)
Kiosks/specialty/temporary	2,143,949	1,899,209	1,641,373	1,891,551	1,641,373	1,641,373(v)
Effective gross income	32,444,808	32,494,035	33,076,428	37,274,090	33,455,377	32,852,199
Expenses ($)						
Real estate taxes	1,969,895	2,069,712	2,286,319	2,504,869	2,158,517	2,158,517(vi)
Insurance	408,686	394,718	371,193		371,193	371,193(v)
Management fees	892,232	893,586	909,602	1,118,223	920,023	912,594(vii)
Utilities	1,942,918	1,917,954	1,812,153	1801997	1,812,153	1,812,153(v)
Payroll and benefits	1,858,092	1,640,024	1,911,975		1,911,975	1,911,975(v)
Advertising and marketing	886,274	926,292	983,437	1,176,008	983,437	983,437(v)
Professional fees	127,431	143,366	163,718		163,718	163,718(v)
Repairs and maintenance	3,834,542	4,181,454	4,134,658	8,304,706	4,134,658	4,134,658(v)
Janitorial	580,488	621,062	629,534		629,534	629,534(v)

Table 16

Macarthur Center Historical Cash Flows (cont.)						
Other operating expenses	1,006,206	985,615	812,058	1,001,330	812,058	812,058(v)
Ground rent	635,000	650,000	657,500	695,000	680,000	875,000(viii)
Total operating expenses	14,141,764	14,423,783	14,672,147	16,602,133	14,577,266	14,764,837
Capital items ($)						
Leasing commissions					203,802	394,262(ix)
Tenant improvements					203,802	413,016(x)
Capital reserves					123,378	154,223(xi)
Total capital items					530,982	961,501
Additions/subtractions to NCF						(2,603,134)(xii)
NCF ($)	18,303,044	18,070,252	18,404,281	20,671,957	18,347,129	14,522,727
NCF haircut (%)						(20.84)
Capitalization rate (%)						7.25
Additions/subtractions to value						(34,244,117)(xiii)
Standard & Poor's value ($)						201,974,650
Standard & Poor's value per sq. ft. ($)						393

(i)Based on in-place rents as of the August 2014 rent roll including rent steps through Aug. 31, 2015. Vacant tenant spaces are grossed up at the weighted average in-place rent for the space type. (ii)Reimbursements based on in-place contractual lease terms including CAM steps through Aug. 31, 2015. (iii)Standard & Poor's assumed a weighted average vacancy rate of 5.31% using a 10% vacancy rate on theatre space and 5% for all other tenant space. (iv)Based on in-place collections as of the Aug. 31, 2014 rent roll. (v)Based on the TTM ended August 2014. (vi)Based on issuer data. (vii)Based on 5% of effective gross income minus reimbursements. (viii)Ground rent payment in 2028, 10-year tail beyond the fully extended loan term. (ix)4% for new leases and 2% for lease renewals. (x)Calculated using the tenant improvement costs in table 17. (xi)Based on $0.30 per sq. ft. (xii)Aggregate adjustment to income based on 16.5% occupancy cost forecast and $79,648 ground rent NPV over the loan term + 10 years. (xiii)Aggregate adjustment to value based on 16.5% occupancy cost forecast and $1,194,725 ground rent NPV. TTM--Trailing 12 months. NCF--Net cash flow. NPV—Net present value.

We used the TI costs, renewal probabilities, and assumed lease terms listed in table 17 to calculate TI/LC costs as part of our NCF for the various tenant types at MacArthur Center.

Table 17

Standard & Poor's Leasing Costs For MacArthur Center

	Theater	Major	In-line	Food court
New TIs ($)	7.00	9.00	12.00	20.00
Renewal TIs ($)	3.50	4.50	6.00	10.00
Renewal probability (%)	60	65	65	65
Assumed lease term (years)	20.9	11.0	7.8	8.2

TI--Tenant improvements.

Northlake Mall

Northlake Mall is a 1.07-million-sq.-ft. enclosed regional shopping mall on 67.8 acres. Of the mall's total square footage, 539,813 sq. ft. serve as the loan's collateral. The property is located just south of the I-77/I-485 interchange, approximately 10 miles north of Downtown Charlotte, N.C. According to the property manager, the property should benefit from the soon-to-be completed I-485 loop scheduled for December 2014, which is designed to connect the major highways in the MSA to improve accessibility throughout the region.

The property currently has three anchor stores--Dillard's, Belk, and Macy's, all of which own their respective land and improvements. Belk exceeded the 2013 chain-wide sales average (despite lower sales per square foot) because the subject store is significantly larger than the chain-wide average store size. Dillard's and Macy's slightly underperformed each of their respective 2013 chain-wide averages on both a total and per-square-foot basis (see table 18).

Table 18

Northlake Mall Anchor Tenant Sales

Tenant	Sq. ft.	TTM sales per sq. ft. ($)	TTM total sales ($)	2013 chain-wide average sales per sq. ft. ($)(i)	2013 chain-wide average total sales ($)(i)
Dillard's(ii)	185,788	72.1	13,400,000	145.8	22,067,568
Belk(ii)	180,000	137.2	24,700,000	162.3	12,209,901
Macy's(ii)	165,000	109.1	18,000,000	186.1	33,251,190

(i)Provided by the appraiser and issuer. (ii) Non-collateral tenant. TTM--Trailing 12 months.

The property includes six other major tenants--Dick's Sporting Goods, AMC Theatres (with an IMAX), Forever 21, H&M, Pottery Barn, and Anthropologie--representing 36.3% of the collateral square footage. These major tenants generate 25.9% of the base rental income and, excluding AMC Theatre ($478,571 per screen) and H&M that took occupancy in November 2013, generated average sales of $163 per sq. ft. as of the TTM ended August 2014, as calculated by Standard & Poor's.

The property has 127 in-line, restaurant, temporary, and food court tenants, and 15 vacant units ranging from 88-5,666 sq. ft. The property's comparable in-line sales for tenants reporting data for at least one year and excluding food court, kiosk, and other tenants was $356 per sq. ft. ($419 including Apple), as calculated by Standard & Poor's, for the TTM ended August 2014. We calculated a 15.6% in-line occupancy cost (13.3% including Apple) by dividing the sum of the base rent, including rent steps one year out, and reimbursements by sales for the TTM ended August 2014. We included HVAC and utilities reimbursements in our calculation.

Tenant summary

Table 19 shows Northlake Mall's top tenants by square footage.

Table 19

Northlake Mall Top Tenants

Tenant	Standard & Poor's rating	Collateral sq. ft.	% of collateral NRA	% of total base rent	Lease expiration
Dillard's(i)	BB+	N/A	N/A	N/A	N/A
Belk(i)	NR	N/A	N/A	N/A	N/A
Macy's(i)	BBB+	N/A	N/A	N/A	N/A
Dick's Sporting Goods	NR	75,000	13.9	6.7	January 2021
AMC Theatres	B	58,858	10.9	8.2	January 2018
Forever 21	NR	21,086	3.9	4.7	January 2022
H&M	NR	20,812	3.9	2.2	January 2024
Pottery Barn	NR	10,242	1.9	2.1	January 2018
Anthropologie	NR	10,000	1.9	2.0	January 2016

(i)Non-collateral tenant. NRA--Net rentable area. NR--Not rated. N/A--Not applicable.

Tenant rollover

The property has high exposure to tenant rollover risk with approximately 65.0% of the NRA and 71.5% of Standard & Poor's calculated in-place base rent expiring during the fully extended loan term. During the extended loan term, three major tenants are due to expire, Anthropologie, AMC Theatres and Pottery Barn (see table 20). Per property management, the initial leasing focus will be to renew in-place tenants as opposed to new tenant inflow.

Table 20

Northlake Mall Tenant Rollover

Year	No. of leases expiring	NRA (sq. ft.)	% of sq. ft.	% of Standard & Poor's base rent
2014	4	7,249	1.3	1.5
2015	45	90,364	16.7	21.9
2016	33	135,610	25.1	26.1
2017	9	11,753	2.2	3.4
2018	9	89,445	16.6	14.4
2019	9	16,230	3.0	4.1
2020	5	11,890	2.2	2.8
2021	2	78,500	14.5	7.5
2022	5	33,779	6.3	7.3
2023	7	19,206	3.6	4.7
2024	2	21,756	4.0	2.6
2025 and beyond	5	3,135	0.6	3.7
Non-collateral tenants(i)	6	530,788	0.0	0
MTM	0	0	0.0	0.0
Vacant	15	20,896	3.9	0
Total collateral	156	539,813	100	100.0

(i)Dillard's, Belk, and Macy's are not a part of the collateral. NRA--Net rentable area. MTM--Month to month.

Historical performance

Since 2009, the total mall occupancy rate has fluctuated between 94.4% and 96.7% when including the non-owned anchor tenants. The property has maintained a 96.2% average in-line occupancy, including temporary tenants, from 2009 to 2013. When excluding temporary tenants, historical in-line occupancy dips to 90.9%. Sales per sq. ft. have risen steadily since the 2009 recession, increasing to $434 per sq. ft. as of the TTM ended August 2014 from $317 per sq. ft. in 2009 (see table 21). Standard & Poor's did not calculate historical in-line sales.

Table 21

Northlake Mall's Historical Performance(i)

Year	In-line occupancy (%)(i)	In-line sales per sq. ft. ($)(i)
2014 (TTM ended Aug. 31, 2014)	89.9	434
2013	92.2	420
2012	87.1	431
2011	92.3	343
2010	91.4	319
2009	91.4	317

(i)Based on historical information the issuer provided. TTM--Trailing 12 months.

Market summary

Northlake Mall is within the Charlotte-Concord-Gastonia CBSA. The appraiser forecasted the Charlotte CBSA's recovery from the recession to strengthen in 2014. The Charlotte CBSA is one of the fastest growing areas in the nation because of its relatively low cost of living and its reputation as a major business center and airline hub (U.S. Airways). Charlotte has evolved into the nation's second-largest banking location, surpassing San Francisco and trailing only New York. According to the appraiser, the Charlotte CBSA's current population is 2.4 million, which increased by 2.4% annually between 2000 and 2013, compared with the 0.9% national average growth. The Charlotte CBSA's unemployment rate was 6.9% as of January 2014, slightly above the national average.

Northlake Mall's primary trade area is 10 miles, with a secondary trade area up to 15 miles from the mall. The primary trade area's population is 483,248 and the average household income is $68,573 as of 2014, which is above the U.S. average.

The appraiser identified three competitors: Southpark Mall, Birkdale Village, and Concord Mills. Birkdale Village and Concord Mills are competition due to proximity and layout but these properties do not feature the same diverse tenant mix as Northlake. Tenant overlap between Northlake, Birkdale and Concord Mills is limited. According to the appraiser, Southpark Mall, is considered the dominant mall in the region because of its tenant mix, overall quality, and appeal (see table 22).

Table 22

Northlake Mall Competitive Shopping Centers

Property name	Property type	Gross leasable area (sq. ft.)	Anchor tenants	Sales per sq. ft. ($)	Occupancy (%)	Distance from Northlake Mall
Southpark	Super regional mall	1,621,000	Belk, Dillard's, Macy's, Nordstrom, Dick's, Neiman Marcus	800	99	13.8 miles
Birkdale Village	Lifestyle center	387,120	Regal Cinemas, Dick's, Barnes & Noble	N/A	99	6.6 miles
Concord Mills	Super regional center/Mall	1,285,813	Bass Pro, Burlington Coat Factory, AMC Theatres, Dave & Busters, TJ Maxx, Best Buy	400	99	7.3

Source: Cushman & Wakefield.

Historical cash flow and Standard & Poor's cash flow notes

We reviewed the property's historical cash flow and the cash flows that the issuer and appraiser reported to determine our view of a sustainable cash flow for the property (see table 23).

Table 23

Northlake Mall Historical Cash Flows

	2012	2013	TTM (ended August 2014)	Appraiser	Issuer	Standard & Poor's
Income ($)						
Gross potential rent				13,373,637	14,345,573	15,161,611(i)
Base rent	11,964,609	13,167,633	13,223,989			
Expense reimbursement	10,788,014	11,144,988	10,912,836	10,922,053	10,594,869	10,594,869(ii)
Less: vacancy				(564,505)	(2,226,872)	(758,081)(iii)
Percentage rent in lieu	158,638	152,176	176,518	228,392	167,307	167,307(iv)

Table 23

Northlake Mall Historical Cash Flows (cont.)

Market revenue from vacant units					2,226,872	
Other income	29,136	78,153	214,409	1,625,349	214,409	214,409(v)
Kiosks/specialty/temporary	1,894,570	1,840,710	1,704,976	1,920,686	1,704,976	1,704,976(v)
Effective gross income	24,834,967	26,383,660	26,232,728	27,505,612	27,027,133	27,085,091
Expenses ($)						
Real estate taxes	1,536,977	1,786,729	1,850,116	1,736,509	1,772,169	1,772,169(iv)
Insurance	253,910	269,517	289,757		282,102	289,757(v)
Management fees	682,962	725,551	721,400	825,168	743,246	824,511(vi)
Utilities	1,201,310	1,213,488	1,203,237		1,203,237	1,203,237(v)
Payroll and benefits	1,458,435	1,215,076	1,235,310		1,235,310	1,235,310(v)
Advertising and marketing	610,849	646,705	631,939	763,000	631,939	631,939(v)
Professional fees	99,712	121,329	129,964		129,964	129,964(v)
Repairs and maintenance	1,800,850	2,165,694	2,044,370	7,006,236	2,044,370	2,044,370(v)
Janitorial	546,019	551,039	554,967		554,967	554,967(v)
Other operating expenses	869,909	809,893	866,058	729,017	866,058	866,058(v)
Total operating expenses	9,060,933	9,505,021	9,527,118	11,059,930	9,463,362	9,552,282
Capital items ($)						
Leasing commissions					183,623	362,366(vii)
Tenant improvements					183,623	409,774(viii)
Capital reserves					53,981	161,944(ix)
Total capital items					421,227	934,084
Additions/subtractions to NCF						$0
NCF ($)	15,774,034	16,878,639	16,705,610	16,445,682	17,142,545	16,598,725
NCF haircut (%)						(3.17)
Capitalization rate (%)						7.25
Additions/subtractions to value						0
Standard & Poor's value ($)						228,947,930
Standard & Poor's value per sq. ft. ($)						424

(i)Based on in-place rents as of the August 2014 rent roll including rent steps through Aug. 31, 2015. Vacant tenant spaces are grossed up at the weighted average in-place rent for the space type. (ii)Reimbursements based on in-place contractual lease terms including common area maintenance steps through Aug. 31, 2015. (iii)Standard & Poor's assumed a 5.00% economic vacancy rate on the rents which is in line with economic vacancy as calculated by Standard & Poor's. (iv) Based on issuer data. (v) Based on the TTM ended August 2014. (vi)Based on 5% of effective gross income minus reimbursements, capped at $1 million. (vii)4% for new leases and 2% for lease renewals. (viii)Calculated using the tenant improvement costs in table 24. (ix)Based on $0.30 per sq. ft. TTM--Trailing 12 months. NCF--Net cash flow.

We used the TI costs, renewal probabilities, and assumed lease terms listed in table 24 to calculate TI/LC costs as part of our NCF for the various tenant types at Northlake Mall.

Table 24

Standard & Poor's Leasing Costs For Northlake Mall

	In-line	Major	Anchor	Food court	Theater	Restaurant
New TIs ($)	12.00	8.50	5.50	27.50	7.50	4.00
Renewal TIs ($)	6.00	4.25	2.75	13.75	3.75	2.00
Renewal probability (%)	65	65	65	65	60	65

Table 24

Standard & Poor's Leasing Costs For Northlake Mall (cont.)						
Assumed lease term (years)	7.5	10.3	15.4	10.4	12.1	6.2

TI--Tenant improvements.

The Mall at Partridge Creek

The Mall at Partridge Creek is a 626,162-sq.-ft. open-air mall, of which 369,910 sq. ft. serve as collateral for the loan, on 51.5 acres in Clinton Township, Mich., approximately 33 miles northeast of Detroit.

The property currently has two anchor stores, Nordstrom and Carson's, which own their improvements. Nordstrom owns their underlying site with a reciprocal easement agreement (REA) that runs through Feb. 28, 2024, with five 10-year extension options through 2074. As of the TTM ended August 2014, sales for Carson's (operated by Bon-Ton, 'B-') exceeded its chain-wide 2013 average, while Nordstrom underperformed compared with its chain-wide 2013 average (see table 25).

Table 25

The Mall At Partridge Creek Anchor Tenant Sales

Tenant	Sq. ft.	TTM sales per sq. ft. ($)	TTM total sales ($)	2013 chain-wide average sales per sq. ft. ($)(i)	2013 chain-wide average total sales ($)(i)
Nordstrom(ii)	140,000	163.6	22,900,000	467.9	46,435,115
Carson's(ii)	116,254	189.2	22,000,000	132.5	10,259,630

(i)Provided by the appraiser and issuer. (ii)Ground leased. TTM--Trailing 12 months.

The property includes four other major tenants-- MJR Theatres, Forever 21, Victoria's Secret, and Gap/Gap Body/Gap Kids/Baby Gap. These major tenants account for 25.3% of the collateral square footage. These major tenants generate 23.4% of the base rental income and generated average sales of $349 per sq. ft., as of the TTM ended August 2014, excluding MJR Theatres ($586,857 per screen), as calculated by Standard & Poor's.

The property also has 83 in-line, restaurant, temporary, and food court tenants, and seven vacant units ranging from 200-7,918 sq. ft. The property's comparable in-line sales for tenants reporting data for at least one year and excluding food court, kiosk, and other tenants was $411 per sq. ft. ($512 including Apple), as calculated by Standard & Poor's, for the TTM ended August 2014. We calculated a 15.3% in-line occupancy cost (12.3% including Apple) by dividing the sum of the base rent, including rent steps one year out, and reimbursements by sales for the TTM ended August 2014. We included HVAC and utilities reimbursements in our calculation.

Tenant summary

Table 26 shows The Mall at Partridge Creek's top tenants by square footage.

Table 26

The Mall At Partridge Creek Top Tenants

Tenant	Standard & Poor's rating	Collateral sq. ft.	% of collateral NRA	% of total base rent	Lease expiration
Nordstrom(i)	A-	N/A	N/A	N/A	N/A
Carson's(i)	B- (ii)	N/A	N/A	N/A	N/A

Table 26

The Mall At Partridge Creek Top Tenants (cont.)					
MJR Theatres	NR	55,748	15.1	11.7	January 2017
Forever 21	NR	14,910	4.0	4.2	January 2022
Victoria's Secret	BB+ (iii)	12,059	3.3	4.6	January 2024
Gap/Gap Body/Gap Kids/Baby Gap	BBB-	10,977	3.0	3.0	January 2020
Charming Charlie	B-	9,506	2.6	2.1	June 2021
Banana Republic	BBB- (iv)	9,000	2.4	0.8	January 2016
Express/Express Men	BB	8,000	2.2	1.9	January 2019
H&M	NR	8,000	2.2	1.5	January 2018

(i)Non-collateral tenant. (ii)Reflects parent company rating (Bon-Ton, 'B-'). (iii)Reflects parent company rating (L Brands Inc., 'BB+'). (iv)Reflects parent company rating (Gap, 'BBB-'). NRA--Net rentable area. NR--Not rated. N/A--Not applicable.

Tenant rollover

Except for 2017 and 2018, the property has a steady rollover schedule during the loan term, with no more than 5.6% of NRA and 6.9% of Standard & Poor's calculated in-place base rent expiring in any one year. In 2017, 35.8% of NRA and 37.8% of Standard & Poor's calculated in-place base rent expires including MJR Theatres. In 2018, 15.1% of NRA and 18.8% of Standard & Poor's calculated in-place base rent expires (see table 27).

Table 27

The Mall At Partridge Creek Tenant Rollover

Year	No. of leases expiring	NRA (sq. ft.)	% of sq. ft.	% of Standard & Poor's base rent
2014	2	15,024	4.1	6.9
2015	4	7,941	2.1	2.3
2016	2	10,494	2.8	1.1
2017	32	132,300	35.8	37.8
2018	17	55,992	15.1	18.8
2019	6	20,844	5.6	6.1
2020	1	10,977	3.0	2.7
2021	4	15,176	4.1	3.9
2022	8	34,539	9.3	7.3
2023	6	17,371	4.7	4.7
2024	4	19,514	5.3	6.3
2025 and beyond	1	7,000	1.9	2.0
Non-collateral tenants(i)	2	256,254	0.0	0
MTM	0	0	0.0	0.0
Vacant	7	22,736	6.1	0
Total collateral	96	369,908	100	100.0

(i)Nordstrom and Carson's are ground leased. NRA--Net rentable area. MTM--Month to month.

Historical performance

Since 2009, the total mall occupancy rate has fluctuated between 92.9% and 95.3%, including the non-owned anchor tenants. The property has maintained a 95.8% average in-line occupancy including temporary tenants since 2009. When excluding temporary tenants, historical in-line occupancy dips to 90.0%.

Sales per sq. ft. have risen steadily since the 2009 recession, to $499 per sq. ft. from $357 per sq. ft. (see table 28). Standard & Poor's did not calculate historical in-line sales.

Table 28

The Mall At Partridge Creek's Historical Performance(i)		
Year	**In-line occupancy (%)(i)**	**In-line sales per sq. ft. ($)(i)**
2014 (TTM ended Aug. 31, 2014)	86.6	507
2013	92.0	482
2012	88.1	488
2011	88.8	461
2010	90.2	417
2009	91.0	357

(i)Based on historical information the issuer provided. TTM--Trailing 12 months.

Market summary

The Mall at Partridge Creek is in the Detroit-Warren-Livonia, Mich. CBSA. According to the appraiser, the CBSA's employment base has low industrial diversity and is heavily concentrated in the auto sector. The appraiser expects the region's chances for growth to be limited; the area has lost approximately 162,400 manufacturing jobs between 2003 and 2013. According to the appraiser, the Detroit-Warren-Livonia, Mich. CBSA's population declined by 0.3% annually between 2003 and 2013, or 1.20% off of the national average during that time period. However, the subject property is located in the Macomb county subsection of the CBSA, which experienced a 0.5% growth rate during the same time period. According to the appraiser, the CBSA's unemployment rate was 8.3% as of March 2014, slightly above the 6.7% national average.

The Mall at Partridge Creek's primary trade area is 10 miles, with up to a 15-mile secondary trade area. The primary trade area's population is 718,569 and the average household income is $67,293 as of 2014, which is above the U.S. average.

The appraiser identified six primary competitors: Lakeside Mall, Macomb Mall, Village of Rochester Hills, Oakland Mall, The Somerset Collection, and Great Lakes Crossing. Lakeside Mall and Macomb Mall are both located within the subject's primary trade area. According to the appraiser, both properties have struggled to maintain occupancy and compete in the trade area. Several Lakeside retailers have opted to relocate to The Mall at Partridge Creek from 2009 to 2011. The Mall at Partridge Creek is the only mall to offer the "outdoor experience" in the trade area (see table 29).

Table 29

The Mall At Partridge Creek Competitive Shopping Centers						
Property name	**Property type**	**Gross leasable area (sq. ft.)**	**Anchor tenants**	**Sales per sq. ft. ($)**	**Occupancy (%)**	**Distance from The Mall at Partridge Creek**
Lakeside Mall	Super regional mall	1,507,867	J.C. Penney, Lord & Taylor, Macy's, Sears	350	95	1.5 miles west
Macomb Mall	Super regional mall	850,000	Babies "R" Us, Kohl's, Sears, Dick's Sporting Goods	265	89	6.0 miles south

Table 29

The Mall At Partridge Creek Competitive Shopping Centers (cont.)						
Village of Rochester Hills	Lifestyle center	374,215	Whole Foods, Carson's	400	99	13.0 miles northwest
Oakland Mall	Super regional mall	1,746,125	J.C. Penney, Macy's, Sears	295	94	10.0 miles southwest
The Somerset Collection	Super regional mall	1,445,668	Macy's, Neiman Marcus, Nordstrom, Saks Fifth Avenue	750	98	13.0 miles southwest
Great Lakes Crossing	Super regional mall	1,354,079	Star Theater, Bass Pro Shops, Sports Authority, Marshalls, Burlington Coat Factory, TJ Maxx, Saks Off 5th, Bed, Bath & Beyond, Forever 21, Art Van Furniture	450	99	19.0 miles northwest

Source: Cushman & Wakefield.

Historical cash flow and Standard & Poor's cash flow notes

We reviewed the property's historical cash flow and the cash flows that the issuer and appraiser reported to determine our view of the property's sustainable cash flow (see table 30).

Table 30

The Mall At Partridge Creek Historical Cash Flows

	2012	2013	TTM (ended August 2014)	Appraiser	Issuer	Standard & Poor's
Income ($)						
Gross potential rent				10,803,431	13,603,226	1,2371,936(i)
Base rent	10,422,273	10,706,859	10,632,768			
Expense reimbursement	9,300,177	9,679,715	10,126,734	10,651,603	9,756,557	9,756,557(ii)
Less: vacancy				(622,073)	(2,370,826)	(978,019)(iii)
Percentage rent in lieu	449,147	358,569	270,222	490,572	274,944	270,222(iv)
Parking income	9,259	10,555	11,060	12,000	11,060	11,060(v)
Other income	88,109	106,416	132,186	175,000	132,186	132,186(v)
Kiosks/specialty/temporary	1,293,528	994,986	1,133,061	1,050,000	1,133,061	1,133,061(v)
Effective gross income	21,562,493	21,857,100	22,306,031	22,560,533	22,540,208	22,697,004
Expenses ($)						
Real estate taxes	1,915,650	1,824,613	1,880,860	1,883,107	1,911,213	1,911,213(vi)
Insurance	145,433	154,145	204,489		185,196	204,489(v)
Management fees	592,969	601,070	613,416	620,415	619,856	647,022(vii)
Utilities	2,042,195	2,199,752	2,104,675	2175000	2,104,675	2,104,675(v)
Payroll and benefits	608,041	582,959	629,006		629,006	629,006(v)
Advertising and marketing	741,139	715,442	726,202	1,000,000	726,202	726,202(v)
Professional fees	207,374	147,191	144,771	100,000	144,771	144,771(v)
Repairs and maintenance	1,578,733	1,884,237	2,003,409	3,975,000	2,003,409	2,003,409(v)
Janitorial	457,110	460,064	472,900		472,900	472,900(v)
Other operating expenses	716,098	704,583	575,761		575,761	575,761(v)
Ground rent	61,800	61,032	61,032	56,700	61,032	65,637(viii)
Total operating expenses	9,066,542	9,335,088	9,416,521	9,810,222	9,434,021	9,485,086

Table 30

The Mall At Partridge Creek Historical Cash Flows (cont.)

Capital items ($)						
Leasing commissions					122,241	256,747(ix)
Tenant improvements					122,241	269,923(x)
Capital reserves					36,991	92,478(xi)
Total capital items					281,474	619,148
Additions/subtractions to NCF						3,724(xii)
NCF ($)	12,495,951	12,522,012	12,889,510	12,750,311	12,824,713	12,596,494
NCF haircut (%)						(1.78)
Capitalization rate (%)						7.00
Additions/subtractions to value						55,858(xiii)
Standard & Poor's value ($)						179,952,576
Standard & Poor's value per sq. ft. ($)						486

(i)Based on in-place rents as of the August 2014 rent roll including rent steps through Aug. 31, 2015. Vacant tenant spaces are grossed up at the weighted average in-place rent for the space type. (ii)Reimbursements based on in-place contractual lease terms including common area maintenance steps through Aug. 31, 2015. (iii)The in-place economic vacancy of 7.91%, as calculated by Standard & Poor's. (iv)Based on in-place collections as of the Aug. 31, 2014 rent roll. (v)Based on the TTM ended August 2014. (vi)Based on issuer data. (vii)Based on 5% of effective gross income minus reimbursements. (viii)Ground rent payment in 2028, 10-year tail beyond the fully extended loan term. (ix)4% for new leases and 2% for lease renewals. (x)Calculated using the tenant improvement costs in table 29. (xi)Based on $0.25 per sq. ft. (xii)Adjusted income to account for the present value of net cash flow available during the loan term compared to the assumed fully extended ground rent payment in 2028. (xiii)Adjusted value to account for the present value of the difference in ground rent payments through 2028. TTM--Trailing 12 months. NCF--Net cash flow.

We used the TI costs, renewal probabilities, and assumed lease terms listed in table 31 to calculate TI/LC costs as part of our NCF for the various tenant types at The Mall at Partridge Creek.

Table 31

Standard & Poor's Leasing Costs For The Mall At Partridge Creek

	Major	In-line	Theater	Restaurant	Food court
New TIs ($)	10.50	12.00	7.00	9.50	16.00
Renewal TIs ($)	5.25	6.00	3.50	4.75	8.00
Renewal probability (%)	65	65	65	65	65
Assumed lease term (years)	9.4	7.6	9.3	12.2	7.2

TI--Tenant improvements.

Property Valuation Details

During our property evaluation, we performed the following reviews:

- Conducted site inspections for all four of the properties;
- Derived Standard & Poor's NCFs for each of the four properties and valued each of the properties based on a review of property-level operating statements, the borrowers' budgets, and appraisal reports;
- Reviewed management and sponsorship, which included discussions with property management; the third-party appraisals, environmental reports and engineering reports for the properties; and the legal matters that we believed were relevant to our analysis, as outlined in our criteria. We reviewed the current drafts of the major transaction documents, including the loan 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 would be to a downgrade during the loan term.

Effect of declining rental income

A decline in net rental income may constrain cash flows available for debt service. A decline in cash flows may occur because of falling rental rates, occupancy levels, changes to operating expenses, or other factors that may decrease a property's net income. To analyze the effect of a decline in cash flows on our ratings, we have developed scenarios in which the NCF from the portfolio decreases by 10%-40% from our current cash flow conclusion, which is 10.2% lower than the issuer's underwritten NCF. (See table 32 for the effect on Standard & Poor's LTV under these scenarios, holding constant Standard & Poor's weighted average capitalization rate of 7.20%, and the resulting potential transition in the ratings on the certificates).

Table 32

Effect Of Declining Rental Income On Standard & Poor's Ratings					
Decline in Standard & Poor's NCF (%)	0.00	(10.00)	(20.00)	(30.00)	(40.00)
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 Standard & Poor's 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").

The mortgage loan collateral for this transaction is 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 (see table 33). There is no existing subordinate debt and no future subordinate debt is permitted.

Table 33

Implied Market Value Declines By Rating Category

Class	Preliminary rating	LTV (%)	Implied market-value decline (%)(i)
A	AAA (sf)	45	64.4
B	AA- (sf)	54.9	56.5
C	A- (sf)	62.5	50.6

Table 33

Implied Market Value Declines By Rating Category (cont.)			
D	BBB- (sf)	71.7	43.4
E	BB- (sf)	82.0	35.2
F	B+ (sf)	85.4	32.5

(i)Reflects the decline in the $1.074 billion appraised value (as of October 2014) that would be necessary for the transaction to experience a principal loss at each given rating level. LTV--Loan-to-value ratio, which is based on Standard & Poor's Rating Services' value.

Standard & Poor's 17g-7 Disclosure Report

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties, and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties, and enforcement mechanisms in issuances of similar securities.

The Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at http://standardandpoorsdisclosure-17g7.com/2826.pdf

Related Criteria And Research

Related Criteria

- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- 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
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- Rating Methodology And Assumptions For U.S. And Canadian CMBS, Sept. 5, 2012
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- U.S. Government Support In Structured Finance And Public Finance Ratings, Sept. 19, 2011
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- Legal Criteria For U.S. Structured Finance Transactions: Special-Purpose Entities, Oct. 1, 2006
- Global Methodology For Rating Interest-Only Securities, April 15, 2010
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

Related Research

- Summary: Palm Beach County, Florida; General Obligation, July 23, 2014
- 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
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- The Broad And Diverse Economy Adjustment: U.S. MSAs' Scores Based On Local Government GO Criteria, Nov. 6, 2013
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- Application Of CMBS Global Property Evaluation Methodology In U.S. And Canadian Transactions, Sept. 5, 2012

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