

Mortgage Loan No. 11 – ExchangeRight Portfolio 14

Mortgage Loan Information			
Mortgage Loan Seller:	BANA		
Original Balance:	\$28,110,000		
Cut-off Date Balance:	\$28,110,000		
% of Initial Pool Balance:	2.9%		
Loan Purpose:	Acquisition		
Sponsors:	David Fisher; Joshua Ungerecht; Warren Thomas		
Mortgage Rate:	4.0605%		
Note Date:	12/1/2016		
First Payment Date:	1/1/2017		
Maturity Date:	12/1/2026		
Original Term to Maturity:	120 months		
Original Amortization Term:	0 months		
IO Period:	120 months		
Seasoning:	2 months		
Prepayment Provisions:	LO (26); DEF (90); O (4)		
Lockbox/Cash Mgmt Status:	Hard/Springing		
Additional Debt Type:	N/A		
Additional Debt Balance:	N/A		
Future Debt Permitted (Type):	No (N/A)		
Reserves			
Type	Initial	Monthly	Cap
RE Tax:	\$57,914	\$13,972	N/A
Insurance ⁽¹⁾ :	\$136	Springing	N/A
Recurring Replacements:	\$0	\$1,048	N/A
Immediate Repairs	\$85,000	\$0	N/A
TI/LC	\$0	Springing	N/A
Other ⁽²⁾	\$273,406	\$0	N/A

Property Information			
Single Asset/Portfolio:	Portfolio		
Location:	Various		
General Property Type:	Retail		
Detailed Property Type:	Free-Standing		
Title Vesting:	Fee		
Year Built/Renovated:	Various/Various		
Size:	179,788 SF		
Cut-off Date Balance per SF:	\$156		
Maturity Date Balance per SF:	\$156		
Property Manager:	ExchangeRight Asset Management, LLC (borrower-related)		
Underwriting and Financial Information			
UW NOI:	\$2,832,675		
UW NOI Debt Yield:	10.1%		
UW NOI Debt Yield at Maturity:	10.1%		
UW NCF DSCR:	2.32x		
Most Recent NOI ⁽³⁾ :	N/A		
2 nd Most Recent NOI ⁽³⁾ :	N/A		
3 rd Most Recent NOI ⁽³⁾ :	N/A		
Most Recent Occupancy:	100.0% (2/1/2017)		
2 nd Most Recent Occupancy ⁽³⁾ :	N/A		
3 rd Most Recent Occupancy ⁽³⁾ :	N/A		
Appraised Value (as of):	\$49,300,000 (Various)		
Cut-off Date LTV Ratio:	57.0%		
Maturity Date LTV Ratio:	57.0%		

Sources and Uses							
Sources		Proceeds	% of Total	Uses		Proceeds	% of Total
Loan Amount:		\$28,110,000	56.2%	Purchase Price:		\$48,893,423	97.8%
Borrower Equity:		\$21,893,379	43.8%	Reserves:		\$416,456	0.8%
				Closing Costs:		\$693,500	1.4%
Total Sources:		\$50,003,379	100.0%	Total Uses:		\$50,003,379	100.0%

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(1) The ExchangeRight Portfolio 14 Borrower is required to escrow monthly \$136 for flood insurance premiums.

(2) Other Reserve includes \$168,750 for immediate repairs at the Walgreens – Naperville, IL property, \$69,068 for a gap rent reserve at the Fresenius Medical Care – El Paso, TX property and \$35,588 for a gap rent reserve at the MedSpring – Dallas, TX property.

(3) Due to the ExchangeRight Portfolio 14 Properties being recent acquisitions, historical operating statements and occupancy history are unavailable.

The Mortgage Loan. The eleventh largest mortgage loan (the “ExchangeRight Portfolio 14 Mortgage Loan”) is evidenced by a promissory note in the principal amount of \$28,110,000, secured by the first priority fee mortgages encumbering 17 single tenant retail properties located in seven different states (collectively, the “ExchangeRight Portfolio 14 Properties”). The proceeds of the ExchangeRight Portfolio 14 Mortgage Loan with additional borrower equity of \$21,893,379 were used to acquire the ExchangeRight Portfolio 14 Properties for a purchase price of \$48,893,423.

The Borrowers and the Sponsors. The borrower is ExchangeRight Net Leased Portfolio 14, DST (the “ExchangeRight Portfolio 14 Borrower”), a Delaware Statutory Trust (“DST”) that is a single purpose bankruptcy remote entity, with one independent director.

The sponsors and non-recourse carveout guarantors of the ExchangeRight Portfolio 14 Mortgage Loan are David Fisher, Joshua Ungerecht and Warren Thomas. All three are founders and managing members of ExchangeRight Real Estate, an investment firm that specializes in the acquisition of single tenant net leased properties backed by investment grade corporations. The guarantors are required to maintain 1.0% of the DST interests in the ExchangeRight Portfolio 14 Borrower at all times. ExchangeRight and its affiliates have aggregated more than \$600 million of assets under management primarily through its net-leased DST 1031 investment platform. The platform is diversified across 195 properties located in 150 distinct markets across 27 states, and is leased to national tenants that operate successfully in the necessity retail and medical services industries.

The Properties. The ExchangeRight Portfolio 14 Properties consist of 17 single tenant retail properties totaling 179,788 SF. No single property represents more than 13.0% of the portfolio's underwritten net cash flow. In addition, 82.4% of total SF and 86.8% of the total underwritten net cash flow is generated from investment grade tenants. The properties were built between 1959 and 2016 with eight of the 17 properties in the portfolio built within the past three years. Additionally, nine properties were built in the last five years and all but seven properties were built in the past ten years. All tenants are on long term leases with an average remaining lease term on the properties of 13 years. None of the leases have termination options other than in the case of a violation of exclusivity.

The following table sets forth further information regarding the ExchangeRight Portfolio 14 Properties:

Property Summary									
Property Name	Total SF	% of Total	Allocated Loan Amount	% of Total	Year Built	Appraised Value	Tenant Lease Expiration	UW Net Cash Flow	% of Total
Walgreens - Chicago, IL	15,120	8.4%	\$3,706,187	13.2%	2001	\$6,500,000	12/31/2030	\$349,523	13.0%
Walgreens - Naperville, IL	15,120	8.4%	\$3,044,775	10.8%	2000	\$5,340,000	10/31/2027	\$297,618	11.1%
Walgreens - Montgomery, AL	14,820	8.2%	\$2,850,913	10.1%	2006	\$5,000,000	3/31/2032	\$265,291	9.9%
Fresenius Medical Care - Sumter, SC	10,155	5.6%	\$2,736,876	9.7%	2015	\$4,800,000	3/9/2030	\$260,097	9.7%
Fresenius Medical Care - El Paso, TX	6,961	3.9%	\$2,622,840	9.3%	2016	\$4,600,000	9/17/2031	\$254,356	9.5%
Tractor Supply Co. - LaPlace, LA	19,097	10.6%	\$2,166,694	7.7%	2016	\$3,800,000	9/30/2031	\$195,946	7.3%
MedSpring - Dallas, TX	4,634	2.6%	\$1,653,529	5.9%	2016	\$2,900,000	2/28/2027	\$158,626	5.9%
Advance Auto Parts - Eau Claire, WI	12,130	6.7%	\$1,465,369	5.2%	2001	\$2,570,000	8/31/2031	\$132,376	4.9%
Dollar General - Slidell, LA	12,406	6.9%	\$1,322,824	4.7%	2014	\$2,320,000	6/30/2028	\$129,442	4.8%
Napa Auto Parts - Iowa City, IA	10,000	5.6%	\$980,714	3.5%	1997	\$1,720,000	10/31/2036	\$94,350	3.5%
O'Reilly Auto Parts - South Holland, IL	7,225	4.0%	\$929,398	3.3%	2011	\$1,630,000	11/25/2026	\$81,692	3.0%
Dollar General - Huntsville (Montgomery), TX	9,026	5.0%	\$929,398	3.3%	2016	\$1,630,000	5/31/2031	\$90,514	3.4%
Dollar General - Huntsville (FM), TX	9,026	5.0%	\$866,677	3.1%	2015	\$1,520,000	2/28/2031	\$83,596	3.1%
Dollar General - Birmingham (3rd), AL	10,566	5.9%	\$841,019	3.0%	2012	\$1,475,000	6/30/2027	\$83,471	3.1%
Dollar General - Birmingham (Jefferson), AL	9,002	5.0%	\$726,983	2.6%	2016	\$1,275,000	8/31/2031	\$70,108	2.6%
Dollar General - Rockford, IL	12,000	6.7%	\$684,218	2.4%	1959	\$1,200,000	4/30/2025	\$70,890	2.6%
Athletico Physical Therapy - Chicago, IL	2,500	1.4%	\$581,586	2.1%	2000	\$1,020,000	9/30/2026	\$62,721	2.3%
Total	179,788	100.0%	\$28,110,000	100.0%		\$49,300,000		\$2,680,617	100.0%

Major Portfolio Tenants.

Dollar General (62,026 SF, 34.5% of portfolio NRA, 19.7% of portfolio underwritten net cash flow). Dollar General (NYSE:DG) is a bargain retail chain selling a range of consumables, home products, apparel and accessories, seasonal items and electronics. Dollar General is among the largest retailers of top-quality products made by trusted manufacturers such as Procter & Gamble, Kimberly Clark, Unilever, Kellogg's, General Mills, Nabisco, Hanes, PepsiCo and Coca-Cola. They are also the largest discount retailer in the United States by number of stores with 12,500 neighborhood stores in 43 states. Dollar General Corporation guarantees all six Dollar General leases within ExchangeRight Portfolio 14. Dollar General Corporation is rated "Baa2" by Moody's and "BBB" by S&P.

Walgreens (45,060 SF, 25.1% of portfolio NRA, 34.0% of portfolio underwritten net cash flow). Walgreens (NYSE:WBA) is the nation's largest drugstore chain, formed when US-based Walgreen Co. bought its European counterpart Alliance Boots, includes nearly 13,200 retail pharmacies in 11 countries, mostly the US and its territories and the UK, selling prescription and OTC drugs along with health and beauty products and general merchandise. The Alliance Boots part of the company also includes wholesale operations serving more than 230,000 pharmacies, hospitals, and clinics in a dozen countries. Walgreens is rated "BBB" by Fitch, "Baa2" by Moody's and "BBB" by S&P.

Fresenius Medical Care (21,750 SF, 12.1% of portfolio NRA, 25.1% of portfolio underwritten net cash flow). Fresenius Medical Care (NYSE:FMS) is one of the largest dialysis providers in the world. Its staff treats over 290,000 patients a year at some 3,400 clinics worldwide. In addition to performing dialysis, Fresenius Medical Care makes dialysis machines, dialyzers, and other supplies that are sold to hospitals and clinics through internal sales efforts and independent distributors. It also offers dialysis support services including laboratory testing, renal drug distribution, and disease management programs. Fresenius Medical Care Holdings, Inc. guarantees all three Fresenius Medical Care leases within ExchangeRight Portfolio 14. Fresenius Medical Care Holdings, Inc. is rated "BBB-" by Fitch, "Ba1" by Moody's and "BBB-" by S&P.

Tractor Supply Co. (19,097 SF, 10.6% of portfolio NRA, 7.3% of portfolio underwritten net cash flow). Tractor Supply Company (NYSE:TSCO) is the largest operator of rural lifestyle retail stores in the United States. The company operates over 1,500 retail stores in 49 states, employs more than 23,000 team members and is headquartered in Brentwood, Tennessee.

Advance Auto Parts (12,130 SF, 6.7% of portfolio NRA, 4.9% of portfolio underwritten net cash flow). Advance Auto Parts (NYSE:AAP), through its subsidiaries, operates as a specialty retailer of automotive replacement parts, accessories, batteries, and maintenance items. Advance Auto Parts was founded in 1932 and is headquartered in Roanoke, Virginia. The Company operates over 5,200 total stores and over 100 branches, which operate in the United States, Canada, Puerto Rico and the United States Virgin Islands under the names Advance Auto Parts, Autopart International (AI), Carquest and Worldpac. Advance Auto Parts is rated "Baa2" by Moody's and "BBB-" by S&P.

The following table presents a summary regarding the tenants at the ExchangeRight Portfolio 14 Properties:

Tenant Name	Credit Rating (Fitch/Moody's /S&P) ⁽¹⁾	# of Properties	Tenant Summary				Competitive Set Rent Range PSF ⁽²⁾	Property UW Rent Range PSF	2016 Sales PSF
			Total SF	% of Total	Total UW NCF	% of Total			
Dollar General	NR/Baa2/BBB	6	62,026	34.5%	\$528,021	19.7%	\$5.86 - \$13.74	\$7.29 - \$12.18	N/A
Walgreens	BBB/Baa2/BBB	3	45,060	25.1%	\$912,432	34.0%	\$20.08 - \$39.47	\$20.24 - \$25.87	N/A
Fresenius Medical Care ⁽³⁾	BBB-/Ba1/BBB-	3	21,750	12.1%	\$673,079	25.1%	\$23.00 - \$64.00	\$28.57 - \$39.69	N/A
Tractor Supply Co.	NR/NR/NR	1	19,097	10.6%	\$195,946	7.3%	\$9.74 - \$14.37	\$11.99	N/A
Advance Auto Parts	NR/Baa2/BBB-	1	12,130	6.7%	\$132,376	4.9%	\$11.92 - \$15.26	\$12.70	N/A
Napa Auto Parts	NR/NR/NR	1	10,000	5.6%	\$94,350	3.5%	\$7.40 - \$19.21	\$11.10	N/A
O'Reilly Auto Parts	NR/ Baa1/BBB+	1	7,225	4.0%	\$81,692	3.0%	\$7.57 - \$22.53	\$13.12	N/A
Athletico Physical Therapy	NR/NR/NR	1	2,500	1.4%	\$62,721	2.3%	\$15.71 - \$28.66	\$28.00	N/A

(1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(2) Competitive Set Rent Range PSF is based on the appraisal.

(3) Fresenius Medical Care information includes the MedSpring - Dallas, TX Property. Fresenius Medical Care acquired MedSpring Urgent Care Centers in 2014.

The following table presents certain information relating to the lease rollover at the ExchangeRight Portfolio 14 Properties:

Lease Rollover Schedule ⁽¹⁾								
Year	# of Leases Rolling	SF Rolling	Approx. % of Total SF Rolling	Approx. Cumulative % of SF Rolling	Annual UW Rent PSF Rolling	Total UW Rent Rolling	Approx. % of Total Rent Rolling	Approx. Cumulative % of Total Rent Rolling
2017	0	0	0.0%	0.0%	\$0.00	\$0	0.0%	0.0%
2018	0	0	0.0%	0.0%	\$0.00	\$0	0.0%	0.0%
2019	0	0	0.0%	0.0%	\$0.00	\$0	0.0%	0.0%
2020	0	0	0.0%	0.0%	\$0.00	\$0	0.0%	0.0%
2021	0	0	0.0%	0.0%	\$0.00	\$0	0.0%	0.0%
2022	0	0	0.0%	0.0%	\$0.00	\$0	0.0%	0.0%
2023	0	0	0.0%	0.0%	\$0.00	\$0	0.0%	0.0%
2024	0	0	0.0%	0.0%	\$0.00	\$0	0.0%	0.0%
2025	1	12,000	6.7%	6.7%	\$7.29	\$87,500	2.9%	2.9%
2026	2	9,725	5.4%	12.1%	\$16.95	\$164,800	5.4%	8.2%
2027	3	30,320	16.9%	28.9%	\$20.13	\$610,264	20.0%	28.2%
2028 & Beyond	11	127,743	71.1%	100.0%	\$17.19	\$2,195,654	71.8%	100.0%
Vacant	0	0	0.0%	100.0%	\$0.00	\$0	0.0%	100.0%
Total/Wtd. Avg.	17	179,788	100.0%		\$17.01	\$3,058,218	100.0%	

(1) Information is based on the underwritten rent roll.

The Markets. The ExchangeRight Portfolio 14 Properties are geographically diversified throughout seven states, consisting of Illinois, Texas, Alabama, Louisiana, South Carolina, Wisconsin and Iowa. According to the appraisal, there are a limited number of directly competitive properties to the ExchangeRight Portfolio 14 Properties and no expected new supply in each of their respective markets.

Operating History and Underwritten Net Cash Flow. The following table presents certain information relating to the Underwritten Net Cash Flow at the ExchangeRight Portfolio 14 Properties:

	Cash Flow Analysis					
	2013	2014	2015	2016	UW	UW PSF
Base Rent ⁽¹⁾	N/A	N/A	N/A	N/A	\$3,058,218	\$17.01
Total Recoveries	N/A	N/A	N/A	N/A	\$0	\$0.00
Less Vacancy & Credit Loss	N/A	N/A	N/A	N/A	(\$152,910)	(5.0%)
Effective Gross Income	N/A	N/A	N/A	N/A	\$2,905,308	\$16.16
Total Expenses	N/A	N/A	N/A	N/A	\$72,633	\$0.40
Net Operating Income	N/A	N/A	N/A	N/A	\$2,832,675	\$15.76
Capital Expenditures	N/A	N/A	N/A	N/A	\$17,967	\$0.10
TI/LC	N/A	N/A	N/A	N/A	\$134,091	\$0.75
Net Cash Flow	N/A	N/A	N/A	N/A	\$2,680,617	\$14.91
Occupancy %	N/A	N/A	N/A	N/A	95.0%	
NOI DSCR	N/A	N/A	N/A	N/A	2.45x	
NCF DSCR	N/A	N/A	N/A	N/A	2.32x	
NOI Debt Yield	N/A	N/A	N/A	N/A	10.1%	
NCF Debt Yield	N/A	N/A	N/A	N/A	9.5%	

(1) Due to the ExchangeRight Portfolio 14 Properties being recent acquisitions, historical operating statements are unavailable.