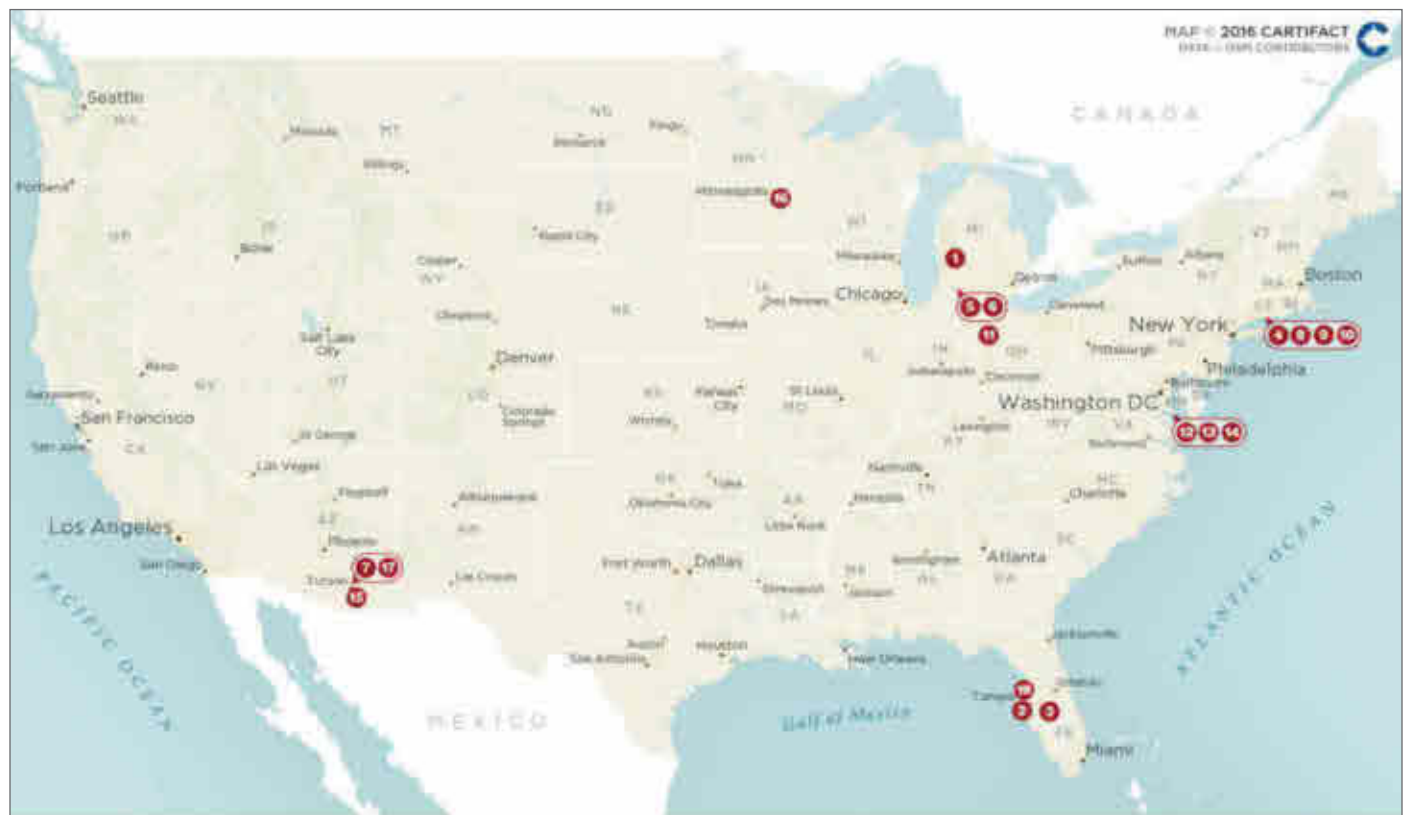


Redwood MHC Portfolio



Redwood MHC Portfolio



Redwood MHC Portfolio

PROPERTY NAME	ADDRESS	CITY, STATE	ZIP
1 Algoma	4456 13 Mile Road Northeast	Rockford, MI	49341
2 Avalon	16860 US Highway 19 North	Clearwater, FL	33764
3 Camp Inn	10400 Highway 27	Frostproof, FL	33841
4 Cedar Grove	133 West Main Street & 47 North High Street	Clinton, CT	06413
5 Colonial Acres	5374 East Deadwood Drive	Portage, MI	49002
6 Colonial Manor	5500 West Kalamazoo Avenue	Kalamazoo, MI	49009
7 El Frontier	4233 North Flowing Wells Road	Tucson, AZ	85705
8 Evergreen Springs	229 Killingworth Turnpike	Clinton, CT	06413
9 Green Acres	1810 Boston Post Road	Westbrook, CT	06498
10 Highland Bluff	155 North Ivy Street	Branford, CT	06405
11 Hunters Chase	1866 North Eastown Road	Lima, OH	45807
12 Lexington	20529 Poplar Ridge Road	Lexington Park, MD	20653
13 St. Clements Crossing	21475 Prather Drive	Lexington Park, MD	20653
14 Suburban Estates	46440 Kay Drive	Lexington Park, MD	20653
15 Town & Country Estates	4444 East Benson Highway	Tucson, AZ	85706
16 Twenty Nine Pines	8540 Highway 36 Boulevard North	Oakdale, MN	55128
17 Weststar	1866 West Sego Lily Lane	Tucson, AZ	85705
18 Winter Paradise	16108 US Highway 19	Hudson, FL	34667

Redwood MHC Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	LCF
Original Principal Balance⁽¹⁾:	\$37,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$37,000,000
% of Pool by IPB:	3.7%
Loan Purpose:	Refinance
Borrowers⁽²⁾:	Various
Sponsor:	Ross H. Partrich
Interest Rate:	4.11400%
Note Date:	9/6/2016
Maturity Date:	9/6/2026
Interest-only Period:	30 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection⁽³⁾:	L(27),Def(89),O(4)
Lockbox:	Springing
Additional Debt:	Yes
Additional Debt Balance:	\$59,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Manufactured Housing - Various
Net Rentable Area (Pads):	4,007
Location:	Various / Various
Year Built / Renovated:	Various / Various
Occupancy:	70.9%
Occupancy Date:	7/18/2016
Number of Tenants:	N/A
2013 NOI:	\$7,767,948
2014 NOI:	\$7,597,616
2015 NOI:	\$7,841,666
TTM NOI (as of 6/2016):	\$7,860,403
UW Economic Occupancy:	69.4%
UW Revenues:	\$14,797,750
UW Expenses:	\$6,919,649
UW NOI:	\$7,878,101
UW NCF:	\$7,677,751
Appraised Value / Per Pad:	\$133,710,000 / \$33,369
Appraisal Date:	Various

Escrows and Reserves⁽⁴⁾

	Initial	Monthly	Initial Cap
Taxes:	\$303,973	\$101,324	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	\$16,757	\$804,340
TI/LC:	\$0	\$0	N/A
Other:	\$2,942,000	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / Pad:	\$23,958
Maturity Date Loan / Pad:	\$20,523
Cut-off Date LTV:	71.8%
Maturity Date LTV:	61.5%
UW NCF DSCR:	1.38x
UW NOI Debt Yield:	8.2%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$96,000,000	100.0%	Payoff Existing Debt	\$73,052,958	76.1%
			Return of Equity	17,610,622	18.3
			Upfront Reserves	3,245,973	3.4
			Closing Costs	2,090,447	2.2
Total Sources	\$96,000,000	100.0%	Total Uses	\$96,000,000	100.0%

(1) The Redwood MHC Portfolio loan is part of a whole loan evidenced by three *pari passu* notes with an aggregate original principal balance of \$96.0 million. The Financial Information presented in the chart above reflects the \$96.0 million Cut-off Date balance of the Redwood MHC Portfolio Whole Loan as defined in "The Loan" below.

(2) For a full description of the Borrowers, please refer to "The Borrowers" below.

(3) The lockout period will be at least 27 payments beginning with and including the first payment date of October 6, 2016. Defeasance of the full \$96.0 million Redwood MHC Portfolio Whole Loan is permitted at any time after the earlier to occur of (A) two years after the closing date of the final REMIC that holds any note evidencing the Redwood MHC Portfolio Whole Loan or (B) September 6, 2019.

(4) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

Redwood MHC Portfolio

The Loan. The Redwood MHC Portfolio loan is secured by a first mortgage lien on the borrowers' fee interest in a portfolio of 18 manufactured housing properties across seven states, totaling 4,007 pads. The whole loan has an outstanding principal balance as of the Cut-off Date of \$96.0 million (the "Redwood MHC Portfolio Whole Loan") and is comprised of three *pari passu* notes, each described below. Note A-1, with an outstanding principal balance as of the Cut-off Date of \$20.6 million, is expected to be contributed to a future securitization trust and is the controlling note. The JPMCC 2016-JP4 Trust will be entitled, under certain circumstances, to be consulted with respect to certain major decisions (which rights will be exercised by the Directing Certificateholder prior to a Control Termination Event). The Redwood MHC Portfolio loan has a 10-year term and after a 30-month interest-only period, will amortize on a 30-year schedule. The previously existing debt on the 18 properties was included in the LBUBS 2006-C6 and LBUBS 2006-C7 transactions.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Note
A-1	\$20,600,000	\$20,600,000	LCF	Yes
A-2	38,400,000	38,400,000	WFCM 2016-LC25	No
A-3	37,000,000	37,000,000	JPMCC 2016-JP4	No
Total	\$96,000,000	\$96,000,000		

The Borrowers. The borrowing entities for the Redwood MHC Portfolio Whole Loan are: El Frontier Associates, LLC, Town & Country Associates, LLC, Weststar Associates, LLC, Cedar Grove Associates, LLC, Evergreen Associates, LLC, Green Acres Associates, LLC, Highland Associates, LLC, Avalon Associates, LLC, Camp Inn Associates, LLC, Winter Paradise Associates, LLC, Lexington MHC, LLC, St. Clement's Crossing Associates, LLC, Suburban Associates, LLC, Algoma Associates, LLC, Colonial Acres Associates, LLC, Colonial Manor Associates, LLC, Twenty-Nine Pines Associates, LLC, and Hunter's Chase MHC, LLC, each a Delaware limited liability company and single purpose entity.

The Loan Sponsor. The sponsor and nonrecourse carve-out guarantor is Ross H. Partrich, who is the key principal of RHP Properties ("RHP"). Mr. Partrich owns and manages a total of 224 manufactured housing communities with over 56,349 housing units and sites spanning 23 states, with a combined value of approximately \$3.4 billion. RHP employs more than 900 professionals at their Farmington Hills, Michigan corporate headquarters, regional offices and on-site management properties across the country. RHP is the second largest private owner of manufactured home communities in the country.

Historical and Current Occupancy ⁽¹⁾			
2013	2014	2015	Current ⁽²⁾
73.3%	74.6%	73.6%	70.9%

(1) Historical Occupancies are as of December 31 of each respective year.

(2) Current Occupancy is as of July 18, 2016.

The Portfolio. The Redwood MHC Portfolio properties consist of 15 manufactured housing community properties and three RV parks containing 4,007 pads total. The Redwood MHC Portfolio properties were built between 1935 and 1994. The Redwood MHC Portfolio properties range in size from 49 pad sites to 797 pad sites, with monthly rents ranging from \$259 to \$610. As of July 18, 2016, the Redwood MHC Portfolio properties were 70.9% occupied.

Redwood MHC Portfolio

Portfolio Summary							
Property Name	Location	Total Pads	Year Built	Allocated Whole Loan Amount	% of Allocated Whole Loan Amount	Underwritten NCF	Appraised Value
Camp Inn	Frostproof, FL	797	1972	\$15,288,000	15.9%	\$1,145,347	\$20,800,000
Town & Country Estates	Tucson, AZ	320	1971	8,946,000	9.3	860,426	13,130,000
St. Clements Crossing	Lexington Park, MD	186	1968	7,947,000	8.3	613,695	11,600,000
Algoma	Rockford, MI	322	1980	7,688,000	8.0	600,197	10,000,000
Suburban Estates	Lexington Park, MD	132	1970	7,561,000	7.9	539,032	10,240,000
Colonial Acres	Portage, MI	612	1965	7,169,500	7.5	634,967	11,070,000
Twenty Nine Pines	Oakdale, MN	144	1975	6,637,000	6.9	470,458	8,310,000
Evergreen Springs	Clinton, CT	102	1935	6,155,000	6.4	457,340	8,070,000
Avalon	Clearwater, FL	256	1984	5,805,000	6.0	472,000	7,740,000
Lexington	Lexington Park, MD	76	1980	3,359,000	3.5	259,930	4,760,000
Colonial Manor	Kalamazoo, MI	195	1965	3,152,500	3.3	300,737	5,240,000
Green Acres	Westbrook, CT	64	1955	3,066,000	3.2	230,024	4,070,000
Cedar Grove	Clinton, CT	60	1950	2,455,000	2.6	178,878	3,070,000
Hunters Chase	Lima, OH	134	1994	2,424,000	2.5	194,439	3,270,000
Highland Bluff	Branford, CT	49	1950	2,293,000	2.4	173,057	3,200,000
Winter Paradise	Hudson, FL	290	1972	2,287,500	2.4	187,143	3,090,000
Weststar	Tucson, AZ	90	1984	1,982,500	2.1	211,834	3,290,000
El Frontier	Tucson, AZ	178	1964	1,784,000	1.9	148,246	2,760,000
Total		4,007		\$96,000,000	100.0%	\$7,677,751	\$133,710,000

The Redwood MHC Portfolio properties are geographically diverse, located in seven different states. The properties are located in Florida (33.5% of pads), Michigan (28.2% of pads), Arizona (14.7% of pads), Maryland (9.8% of pads), Connecticut (6.9% of pads), Minnesota (3.6% of pads), and Ohio (3.3% of pads).

Region Breakdown									
State	Number of Properties	Pads	% of Pads	Allocated Whole Loan Amount (\$)	Allocated Whole Loan Amount (\$)/Pad	Appraised Value	Cut-off Date LTV	UW NCF	% UW NCF
Florida	3	1,343	33.5%	\$23,380,500	\$17,409	\$31,630,000	73.9%	\$1,804,490	23.5%
Michigan	3	1,129	28.2	18,010,000	15,952	26,310,000	68.5	1,535,901	20.0
Maryland	3	394	9.8	18,867,000	47,886	26,600,000	70.9	1,412,657	18.4
Arizona	3	588	14.7	12,712,500	21,620	19,180,000	66.3	1,220,506	15.9
Connecticut	4	275	6.9	13,969,000	50,796	18,410,000	75.9	1,039,299	13.5
Minnesota	1	144	3.6	6,637,000	46,090	8,310,000	79.9	470,458	6.1
Ohio	1	134	3.3	2,424,000	18,090	3,270,000	74.1	194,439	2.5
Total / Wtd. Avg.	18	4,007	100.0%	\$96,000,000	\$23,958	\$133,710,000	71.8%	\$7,677,751	100.0%

Redwood MHC Portfolio

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM ⁽¹⁾	Underwritten	Per Pad	% ⁽²⁾
Rents in Place	\$12,575,785	\$12,829,506	\$13,290,442	\$13,390,552	\$13,390,552	\$3,342	69.4%
Vacant Income	0	0	0	0	5,917,724	1,477	30.6
Gross Potential Rent	\$12,575,785	\$12,829,506	\$13,290,442	\$13,390,552	\$19,308,276	\$4,819	100.0%
Total Reimbursements	0	0	0	0	0	0.00	0.0
Net Rental Income	\$12,575,785	\$12,829,506	\$13,290,442	\$13,390,552	\$19,308,276	\$4,819	100.0%
(Vacancy/Credit Loss)	0	0	0	0	(5,917,724)	(1,477)	(30.6)
Other Income ⁽³⁾	1,375,218	1,497,460	1,442,255	1,407,198	1,407,198	351	7.3
Effective Gross Income	\$13,951,003	\$14,326,966	\$14,732,697	\$14,797,750	\$14,797,750	\$3,693	76.6%
Total Expenses	\$6,183,055	\$6,729,350	\$6,891,031	\$6,937,347	\$6,919,649	\$1,727	46.8%
Net Operating Income	\$7,767,948	\$7,597,616	\$7,841,666	\$7,860,403	\$7,878,101	\$1,966	53.2%
Replacement Reserves	0	0	0	0	200,350	50	1.4
Net Cash Flow	\$7,767,948	\$7,597,616	\$7,841,666	\$7,860,403	\$7,677,751	\$1,916	51.9%

(1) TTM column represents the trailing 12-month period ending on June 30, 2016.

(2) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remaining fields.

(3) Other Income consists of income from the RV pads as well as items such as late fees, month-to-month fees and storage income.

Property Management. The Redwood MHC Portfolio properties are managed by an affiliate of the sponsor.

Escrows and Reserves. At origination, the borrowers deposited \$1,000,000 for a deferred maintenance reserve, \$1,000,000 for a manufactured home setup fees reserve, \$900,000 for a Michigan capital expenditures reserve, \$303,973 for real estate taxes, and \$42,000 for an environmental reserve (\$37,500 for an environmental remediation reserve and \$4,500 for radon sampling).

Tax Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$101,324.

Insurance Escrows - The loan documents require that the borrowers make monthly deposits to the insurance reserve, which requirement is waived so long as (i) the blanket policy is acceptable to the lender and (ii) the borrowers provide the lender with satisfactory evidence of payment five days prior to the due date.

Replacement Reserves - On a monthly basis, the borrowers are required to escrow \$16,757 (approximately \$50 per pad annually) for replacement reserves. The reserve is subject to a cap of \$804,340 (approximately \$201 per pad).

Lockbox / Cash Management. The Redwood MHC Portfolio Whole Loan is structured with a springing lockbox. Upon the occurrence and during the continuance of a Sweep Event (as defined below), the Redwood MHC Portfolio Whole Loan requires the borrowers to establish a lockbox account and the borrowers or manager to deposit all rents directly into such lockbox account. During a Sweep Event, all excess cash flow after payment of all sums due and payable under the loan documents and all operating expenses will be retained by the lender as additional collateral.

A "Sweep Event" will commence upon any of the following: (i) the occurrence and continuance of an event of default; (ii) the amortizing debt service coverage ratio falling below 1.05x for two consecutive calendar quarters; or (iii) the borrowers defaulting under the management agreement. A Sweep Event will be cured, with regard to clause (i), upon the cure of such event of default; with regard to clause (ii), upon the debt service coverage ratio being equal to or greater than 1.15x for two consecutive calendar quarters, and with regard to clause (iii), upon the date the borrowers have entered into a replacement management agreement with a qualified manager or the date on which the applicable default has been satisfied to the lender's satisfaction.

Redwood MHC Portfolio

Partial Release. Following the lockout period, the borrowers are permitted to obtain the release of any of the Redwood MHC Portfolio properties from the lien of the related mortgage instrument in connection with a partial defeasance, subject to certain conditions including: (i) no Sweep Event has occurred and is continuing (provided, however, that if the related property to be released is the property causing the Sweep Event (and after the partial defeasance, the related cause of the Sweep Event shall no longer exist), then subject to satisfaction of all other requirements of a Sweep Event cure, such property may be released provided that if such property is causing the debt service coverage ratio to be below 1.05x for two consecutive quarters, upon satisfaction of all other partial defeasance requirements, such property may be released if the release results in a debt service coverage ratio of 1.05x or greater); (ii) partial defeasance of that portion of the Redwood MHC Portfolio Whole Loan equal to 115% of the allocated loan amount (except for the Colonial Manor and Colonial Acres mortgaged properties, for which the release price is 100% of the related allocated loan amount) for the released property; and (iii) the loan-to-value ratio with respect to the remaining Redwood MHC Portfolio properties will be no greater than the lesser of the loan-to-value ratio at origination and the loan-to-value ratio immediately prior to the release.

Permitted Mezzanine Debt. The loan documents permit mezzanine financing from an institutional lender subject to: (i) there being no mortgage loan event of default; (ii) a maximum combined loan-to-value ratio equal to the lesser of 75.0% and the loan-to-value ratio upon origination of the Redwood MHC Portfolio Whole Loan; (iii) a minimum combined amortizing debt service coverage ratio equal to the greater of 1.25x and the amortizing debt service coverage ratio upon origination of the Redwood MHC Portfolio Whole Loan; and (iv) the lender's review and approval of (a) the terms and conditions of the mezzanine loan and the mezzanine loan documents and (b) the structure of the mezzanine borrower.