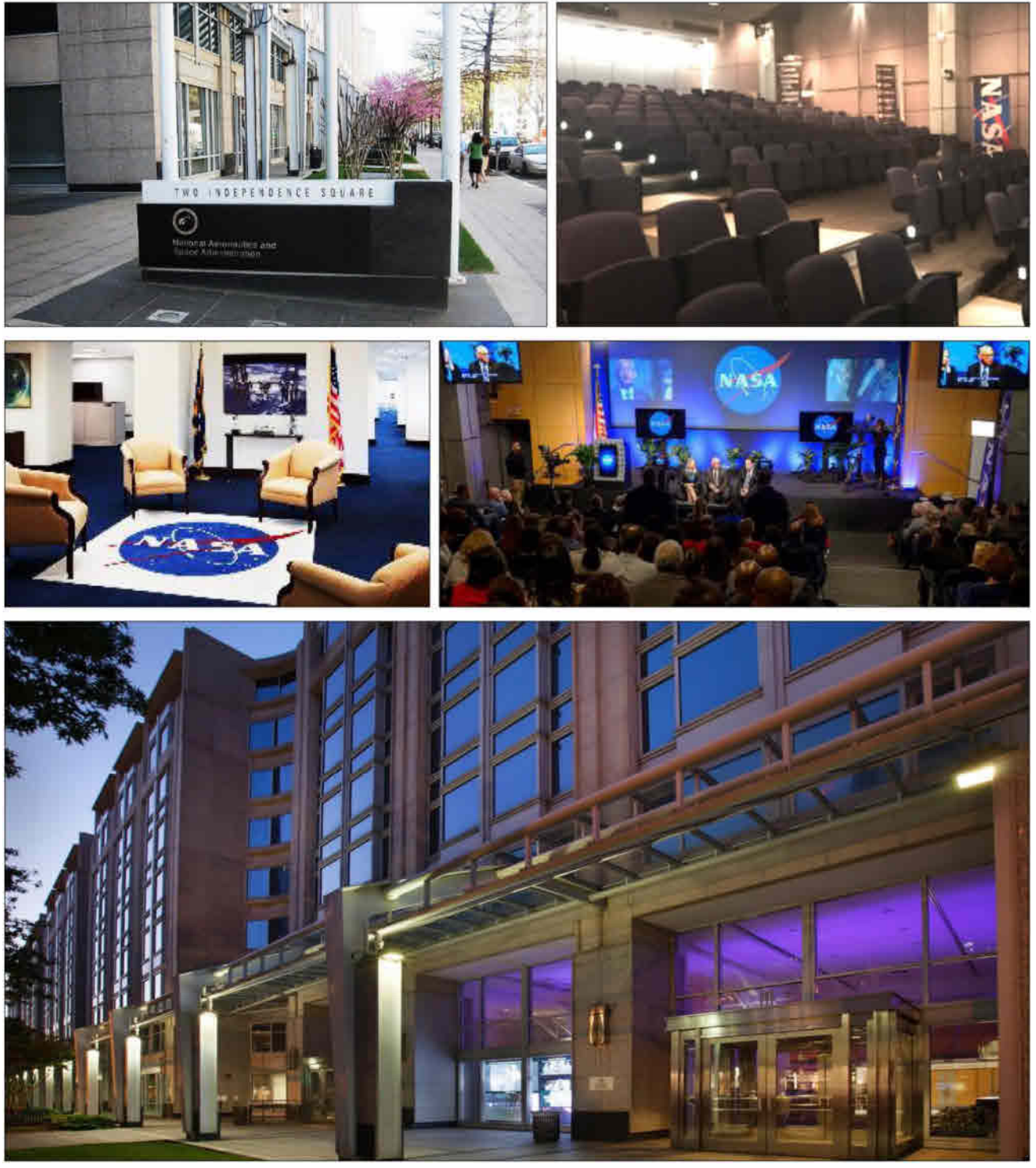


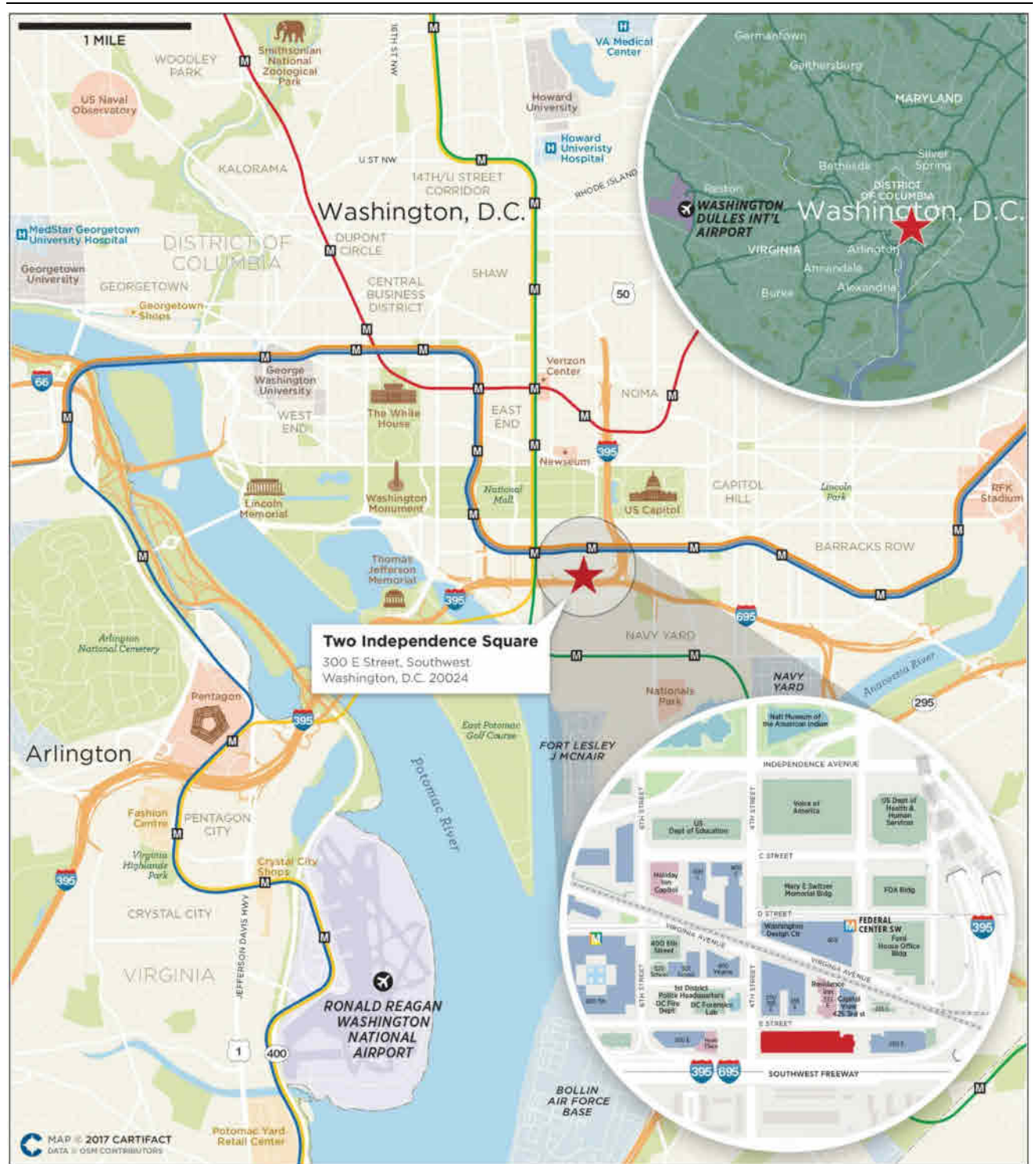
Mortgage Loan No. 3 — Two Independence Square



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Mortgage Loan Information

Mortgage Loan Sellers⁽¹⁾:	Column / Natixis
Original Principal Balance⁽²⁾:	\$55,000,000
Cut-off Date Principal Balance⁽²⁾:	\$55,000,000
% of Pool by IPB:	6.4%
Loan Purpose:	Acquisition
Borrower:	Two Independence Hana OW, LLC
Sponsor:	Hana Asset Management Co., Ltd.
Interest Rate:	3.2300%
Note Date:	7/5/2017
Maturity Date:	7/6/2022
Interest-only Period:	60 months
Original Term:	60 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(26),Def(30),O(4)
Lockbox⁽³⁾:	Hard
Additional Debt:	Yes
Additional Debt Balance⁽²⁾:	\$170,700,000
Additional Debt Type:	<i>Pari Passu</i> , B-Note
Additional Future Debt Permitted:	No

Escrows and Reserves⁽⁵⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
GSA Replacement Reserve:	\$2,500,000	\$250,000	\$4,000,000
Garage Replacement Reserve:	\$871,097	\$0	N/A
TI/LC Reserve:	\$0	Springing	N/A
Replacement Reserve:	\$0	Springing	N/A

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	\$225,700,000	60.3%
Sponsor Equity	148,576,402	39.7
Total Sources	\$374,276,402	100.0%

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – Single Tenant
Net Rentable Area (SF):	605,897
Location:	Washington, D.C.
Year Built / Renovated:	1992 / 2014
Occupancy:	100.0%
Occupancy Date:	9/6/2017
Number of Tenants:	4
2014 NOI:	\$20,670,983
2015 NOI:	\$20,576,410
2016 NOI:	\$20,939,551
TTM NOI⁽⁴⁾:	\$21,189,590
UW Economic Occupancy:	100.0%
UW Revenues:	\$31,593,604
UW Expenses:	\$11,035,326
UW NOI:	\$20,558,277
UW NCF:	\$20,418,701
Appraised Value / Per SF:	\$375,000,000 / \$619
Appraisal Date:	1/5/2017

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$271
Maturity Date Loan / SF:	\$271
Cut-off Date LTV:	43.7%
Maturity Date LTV:	43.7%
UW NOI DSCR:	3.83x
UW NCF DSCR:	3.80x
UW NOI Debt Yield:	12.5%
UW NCF Debt Yield:	12.5%

Uses	Proceeds	% of Total
Purchase Price	\$354,701,303	94.8%
Closing Costs	16,204,002	4.3
Upfront Reserves	3,371,097	0.9
Total Uses	\$374,276,402	100.0%

- (1) The Two Independence Square loan is comprised of four senior notes, of which a \$30.0 million A-2 note is being contributed by Column and a \$25.0 million A-3-B note is being contributed by Natixis.
- (2) The Two Independence Square loan is a part of a larger split whole loan evidenced by four senior *pari passu* A-notes with an original balance of \$164.0 million and Note B with an original principal balance of \$61.7 million. The financial information presented in the chart above and herein reflects the cut-off date balance of \$164.0 million of A Notes, but not the \$61.7 million Note B. For a more detailed description of the additional debt, please refer to "Additional Debt" below.

Mortgage Loan No. 3 — Two Independence Square

- (3) For a more detailed description of lockbox, please refer to “*Lockbox / Cash Management*” below.
 (4) Represents the trailing twelve-month period ending March 31, 2017.
 (5) For a more detailed description of Escrows and Reserves, please refer to “*Escrows and Reserves*” below.

The Loan. The Two Independence Square loan, which is part of a larger split whole loan, is a first mortgage loan secured by the fee interest in a 605,897 SF Class A office building located in Washington, DC. The loan has a 5-year term and is interest-only for the term of the loan. The Two Independence Square loan is a part of a whole loan (the “Two Independence Square Whole Loan”) that is evidenced by four *pari passu* promissory notes (Notes A-1, A-2, A-3-A and A-3-B, collectively the “Two Independence Square Senior Loans”) and one subordinate note (“Note B” or the “Two Independence Square Subordinate Companion Loan”). For more information see “*Description of the Mortgage Pool – The Whole Loans*” in the Prospectus. Note A-1 and Note B were contributed to the CSMC 2017-MOON Trust, a private securitization pursuant to which the Two Independence Square Whole Loan is expected to be serviced and administered. The Note A-2 and A-3-B have an aggregate balance of \$55.0 million and are being contributed to the CSAIL 2017-CX9 Trust. The trustee of the CSMC 2017-MOON is entitled to exercise all of the rights of the controlling noteholder with respect to the Two Independence Square Whole Loan, however, the holders of Note A-2, A-3 –A and A-3-B are entitled, under certain circumstances, to consult with respect to certain major decisions.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Lead Servicer for Whole Loan (Y/N)	Controlling Piece (Y/N)
Note A-1	\$64,000,000	\$64,000,000	CSMC 2017-MOON	Y	N
Note A-2	30,000,000	30,000,000	CSAIL 2017-CX9	N	N
Note A-3-A	45,000,000	45,000,000	WFCM 2017-C39	N	N
Note A-3-B	25,000,000	25,000,000	CSAIL 2017-CX9	N	N
Note B	61,700,000	61,700,000	CSMC 2017-MOON	Y	Y
Total	\$225,700,000	\$225,700,000			

Mortgage Loan No. 3 — Two Independence Square

Two Independence Square Total Debt Capital Structure

					Cumulative Basis PSF	LTV ⁽¹⁾	UW NOI Debt Yield ⁽²⁾	UW NCF DSCR ⁽³⁾
Whole Loan	Senior	\$64,000,000 Note A-1 CSMC 2017-MOON	\$55,000,000 Note A-2 Note A-3-B CSAIL 2017-CX9	\$45,000,000 Note A-3-A WFCM 2017-C39	\$271	43.7%	12.5%	3.80x
	Subordinate	\$61,700,000 Two Independence Square Subordinate Companion Loan Note B CSMC 2017-MOON			\$373	60.2%	9.1%	2.76x
	Equity	U.S. REIT Sponsor Equity \$149,300,000 ⁽⁴⁾			\$619	NAP	NAP	NAP

(1) Based on an as-is appraised value of \$375.0 million as of January 5, 2017 per the appraisal.

(2) Based on the UW NOI of \$20,558,277.

(3) Based on the UW NCF of \$20,418,701 and the coupon of 3.2300% on the Two Independence Square Whole Loan.

(4) Implied Equity is based on the as-is appraised value of \$375.0 million, less total debt of \$225.7 million.

The Borrower. The borrowing entity for the loan is Two Independence Hana OW, LLC, a Delaware limited liability company and special purpose entity. The borrowing entity is indirectly owned by Two Independence Hana, LLC and is indirectly controlled by Hana Asset Management Co., Ltd.

The Sponsor. The borrower, Two Independence Hana OW, LLC, is the sole party liable for any breach or violation of the non-recourse provisions in the loan documents. There is no separate non-recourse carve-out guarantor. Two Independence Hana OW, LLC is indirectly owned by Two Independence Hana, LLC (the “REIT”), a public U.S. REIT and a Delaware LLC, and indirectly owned by two Korean Investment Trusts (one public and one private), which are both managed by Hana Asset Management Co., Ltd., a wholly owned subsidiary of Hana Financial Group Inc. (“Hana”), with year-end 2016 revenues of \$7.7 billion, total assets of \$288.2 billion, total equity of \$19.3 billion, and a market cap of approximately \$12.9 billion as of August 23, 2017. Hana Asset Management Co., Ltd. will be the REIT’s asset manager in Korea, and Ocean West Capital Partners or one of its affiliates will serve as the REIT’s U.S. asset and property manager. Ocean West Capital Partners is an experienced real estate investment and management firm with a history of operating Class A assets. Since inception in 2009, Ocean West Capital Partners has acquired and operated investments valued at over \$550.0 million, and its principals have completed over \$50.0 billion of real estate transactions.

The Property. The Two Independence Square property is a 605,897 SF, nine-story, Class A office building located on a 2.3-acre site on the southeast corner of E Street SW and 4th Street SW in Washington, DC. The property is the headquarters for the National Aeronautics and Space Administration (“NASA”). The Two Independence Square property is LEED Gold Certified and Level IV secured and contains an underground parking garage permitted for 796 spaces (1.3 spaces per 1,000 SF of net rentable area), which is leased to NASA and operated by a third party garage operator. The property features specialized construction and security for NASA, including high-tech computer and conference rooms, recording studios, sound control, separate systems for back-up and 24-hour operation.

Amenities in the NASA space include an auditorium for 200+ people with 14 levels of stadium seating and a 20 foot ceiling, which is located on the first floor adjacent to the main lobby, a fitness facility of 4,500 SF with separate male/female locker rooms, showers, saunas, and towel service, and two ninth floor rooftop terraces with seating, planters and views of the Washington Monument and U.S. Capitol.

Mortgage Loan No. 3 — Two Independence Square

As of September 6, 2017, the Two Independence Square property is 100.0% occupied. NASA has been a tenant at the Two Independence Square property since it was built in 1992. In 2013, the United States Government Services Administration ("GSA") (Fitch/Moody's/S&P: AAA/Aaa/AA+), on behalf of NASA, renewed its lease for 15 years through August 2028. As part of the renewal, the seller has invested approximately \$86.3 million (\$142 PSF) to renovate the building, including \$45.4 million (\$75 PSF) expended on tenant improvements in the NASA space. NASA occupies 597,253 SF or 98.6% of the net rentable area, and the balance of 8,644 SF is leased to three ground floor retail tenants, including the Grand Deli & Café (7,292 SF), Independence Lobby Shop (718 SF), and Cleaner of Cleaners (634 SF).

The Market. The property is located in the Southwest submarket of downtown Washington, DC, a business district predominantly occupied by branches of the federal government and many of the Smithsonian Museums. In addition to leasing the majority of the office space in this submarket, the federal, state and local governments provide 22% of all jobs. The Two Independence Square property is within a few blocks of the United States Capitol, the District's most recognizable landmark. The Two Independence Square property is situated just east of the heavily trafficked entrance to Interstates 395 and 695, has excellent visibility and access, and is one block southwest of the Federal Center SW MetroRail station.

According to the appraiser, the Southwest submarket is undergoing significant new mixed-use development and gentrification. Major projects include The Wharf, a \$2.2 billion landmark waterfront development to contain 3.2 million SF and located one-mile south, the \$300 million, 25,000 seat, DC United pro soccer team Stadium at Buzzard Point expected to open in 2018, and the \$400.0 million Museum of the Bible re-development to open in 2017. The L'Enfant Plaza complex is located 0.6 miles west and contains four office towers above the "La Promenade" shopping mall, the 370-room Loews L'Enfant Plaza Hotel and L'Enfant MetroRail station, all totaling 1.2 million SF. The retail promenade is undergoing a \$60.0 million renovation, and the International Spy Museum with 600,000 annual visitors are expected to move to the L'Enfant Plaza in 2018, at an estimated cost of \$100.0 million.

Per the appraisal, as of year-end 2016, the Southwest office submarket contained 11,853,498 SF of inventory, with an 11.1% vacancy rate, unchanged from year-end 2015, and had an average asking rent of \$47.81 PSF. The year-end 2016 Class A vacancy was 11.0%, a 0.1% decline from year-end 2015, with an average asking rent of \$50.87 PSF, a 5.1% increase over \$48.38 PSF for year-end 2015. The appraisal concluded a market rent of \$48.00 PSF for office space at the Two Independence Square property, which is 7.0% higher than the underwritten rent for NASA.

Competitive Set Summary⁽¹⁾

Property	Year Built / Renovated	Total GLA (SF)	Est. Rent PSF	Est. Occ.	Proximity (miles)	Anchor Tenants
Two Independence Square	1992 / 2014	605,897 ⁽²⁾	\$44.64 ⁽²⁾	100% ⁽²⁾	N/A	NASA ⁽²⁾
Patriots Plaza II	2009 / NAV	321,499	\$47.83	88%	0.1	GSA – FBI, GSA – DOL
One Patriots Plaza	2005 / NAV	280,001	\$46.50	58%	0.1	GSA – FBI
Capitol View	2007 / NAV	249,334	\$44.05	100%	1.1	GSA – HUD
Aerospace Center	1987 / NAV	400,215	\$45.00	68%	0.9	GSA Bureau of Prisons
3 & 4 Constitution Square	2014 / NAV	839,000	\$49.00	100%	0.8	GSA – DOJ

(1) Source: Appraisal.

(2) Based on the underwritten rent roll.

Historical and Current Occupancy⁽¹⁾

2013	2014	2015	2016	Current ⁽²⁾
100.0%	100.0%	100.0%	100.0%	100.0%

(1) Source: Historical Occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year.

(2) Based on the September 6, 2017 underwritten rent roll.

Mortgage Loan No. 3 — Two Independence Square

Tenant Summary⁽¹⁾

Tenant	Ratings Moody's/S&P/Fitch ⁽²⁾	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rents	Lease Expiration Date
NASA	Aaa/AA+/AAA	597,253	98.6%	\$44.87	99.1%	8/3/2028
Grand Deli & Café	NR/NR/NR	7,292	1.2%	\$26.75	0.7%	7/31/2027
Independence Lobby Shop	NR/NR/NR	718	0.1%	\$44.35	0.1%	5/31/2023
Cleaner of Cleaners	NR/NR/NR	634	0.1%	\$35.11	0.1%	3/31/2026

(1) Based on the underwritten rent roll, including rent increases occurring through March 31, 2018.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring	NRA Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
MTM	0	0	0.0	\$0	0.0%	0	0.0%	\$0	0.0%
2017	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2018	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2019	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2021	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2022	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2023	1	718	0.1	31,843	0.1	718	0.1%	\$31,843	0.1%
2024	0	0	0.0	0	0.0	718	0.1%	\$31,843	0.1%
2025	0	0	0.0	0	0.0	718	0.1%	\$31,843	0.1%
2026	1	634	0.1	22,260	0.1	1,352	0.2%	\$54,103	0.2%
2027 & Beyond	2	604,545	99.8	26,992,331	99.8	605,897	100.0%	\$27,046,434	100.0%
Total	4	605,897	100.0%	\$27,046,434	100.0%				

(1) Based on the underwritten rent roll. Rent includes base rent and rent increases occurring through March 31, 2018.

Mortgage Loan No. 3 — Two Independence Square

Operating History and Underwritten Net Cash Flow

	2014	2015	2016	TTM ⁽¹⁾	Underwritten ⁽²⁾	PSF	% ⁽³⁾
Rents in Place	\$26,646,134	\$27,002,748	\$26,990,943	\$27,001,926	\$27,046,434	\$44.64	94.4%
Vacant Income	0	0	0	0	0	0	0.0
Gross Potential Rent	\$26,646,134	\$27,002,748	\$26,990,943	\$27,001,926	\$27,046,434	\$44.64	94.4%
Total Reimbursements	1,143,975	605,679	561,455	675,196	1,592,642	2.63	5.6
Net Rental Income	\$27,790,109	\$27,608,427	\$27,552,398	\$27,677,122	\$28,639,076	\$47.27	100.0%
(Vacancy/Collection Loss)	0	0	0	0	0	0	0.0
Other Income	72,415	135,967	244,354	302,811	251,849	0.42	0.9
Parking Income	2,455,187	2,528,842	2,604,707	2,623,983	2,702,679	4.46	9.4
Effective Gross Income	\$30,317,711	\$30,273,236	\$30,401,458	\$30,603,916	\$31,593,604	\$52.14	110.3%
Total Expenses	\$9,646,728	\$9,696,826	\$9,461,907	\$9,414,326	\$11,035,326	\$18.21	34.9%
Net Operating Income	\$20,670,983	\$20,576,410	\$20,939,551	\$21,189,590	\$20,558,277	\$33.93	65.1%
Total TI/LC, Capex/RR	0	0	0	0	139,576	0.23	0.4
Net Cash Flow	\$20,670,983	\$20,576,410	\$20,939,551	\$21,189,590	\$20,418,701	\$33.70	64.6%

(1) Represents the trailing twelve-month period ending March 31, 2017.

(2) Rent includes Base Rent and Rent Increases occurring through March 31, 2018.

(3) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

Property Management. The property is managed by OW Management Services, Inc.

Escrows and Reserves. At origination, the borrower deposited into escrow \$2.5 million for the GSA replacement reserve and \$871,097 for the garage replacement reserve.

Tax & Insurance Escrows – Upon the commencement of a Cash Sweep Period and on each mortgage loan payment date during the continuance of a Cash Sweep Period, 1/12th of an amount which would be sufficient to pay the taxes, other charges and insurance premiums estimated by the lender to be payable during the next ensuing 12 months in order to accumulate with the lender sufficient funds to pay all such taxes, other charges and insurance premiums at least 30 days prior to their respective date of delinquency.

GSA Replacement Reserve – At closing, \$2.5 million was escrowed for interior renovations and improvements required in the GSA lease. In addition, on a monthly basis, the borrower is required to escrow \$250,000 for replacement reserves. The reserve is subject to a cap of \$4.0 million.

Replacement Reserve – The borrower is required to escrow 1/12th of \$151,474 monthly only during a Cash Sweep Period.

TI/LC Reserve – The borrower is required to escrow \$75,737 monthly only during a Cash Sweep Period.

Lockbox / Cash Management. The Two Independence Square Whole Loan is structured with a hard lockbox and in-place cash management. Tenants have been directed to remit all payments due under their leases directly into such lockbox account. The borrower will, and will cause the manager to, deposit all amounts received constituting rents into the lockbox account within one business day after receipt. All funds in the lockbox account will be swept to a lender-controlled cash management account. Upon the occurrence of a Cash Sweep Period (as defined below), all excess cash flow will be swept to the lender-controlled account.

A “Cash Sweep Period” will commence upon: (i) the occurrence of an event of default under the Two Independence Square Whole Loan documents; (ii) the occurrence of any bankruptcy action of the borrower or the manager; (iii) the debt yield being less than 7.5% for the calendar quarter immediately preceding the date of such determination, based upon the trailing 12-month period immediately preceding such date of determination, as determined by the lender; or (iv) the occurrence of a GSA Trigger Event (as defined below). A Cash Sweep Period will end, with respect to clause (i), upon the acceptance by the lender of a

Mortgage Loan No. 3 — Two Independence Square

cure of such event of default; with respect to a Cash Sweep Period caused by a bankruptcy action of a manager, if the borrower replaces the manager with a qualified manager under a replacement management agreement following such bankruptcy action; with respect to clause (iii), if (a) no event of default is continuing and (b) the debt yield is at least 7.5% for the two consecutive calendar quarters immediately preceding the date of determination based upon the trailing 12-month period immediately preceding such date of determination; and with respect to clause (iv), upon the occurrence of a GSA Cure (as defined below).

A “GSA Trigger Event” will commence if (a) GSA ceases operation and/or goes dark with respect to more than 50.0% of its space or (b) GSA vacates, abandons or ceases to occupy more than 50.0% of its space.

A “GSA Cure” will occur if (a) GSA has recommenced operations within 45 days of going dark or (b) the borrower replaces GSA with a new tenant or tenants acceptable to the lender pursuant to a new lease acceptable to the lender such that GSA and the replacement tenant(s) collectively occupy more than 50.0% of the GSA space.

Additional Debt. The Two Independence Square loan is a part of the Two Independence Square Whole Loan that is evidenced by four *pari passu* promissory notes and one subordinate note. The Two Independence Square Whole Loan was originated on July 5, 2017 by Column Financial, Inc. Note A-3-A and Note A-3-B were purchased by Natixis Real Estate Capital LLC on July 14, 2017. The Two Independence Square Whole Loan has an outstanding principal balance as of the Cut-off Date of \$225.7 million and accrues interest at an interest rate of 3.2300% per annum.

The Note A-1 and the Two Independence Square Subordinate Companion Loan, which had an aggregate original principal balance of \$125.7 million, were contributed to the CSMC 2017-MOON Trust. The remaining Note A-2-A was contributed to the WFCM 2017-C39 Trust. See “*Description of the Mortgage Pool—The Whole Loans—The Non-Serviced AB Whole Loans—The Two Independence Square Whole Loan*” in the Prospectus.