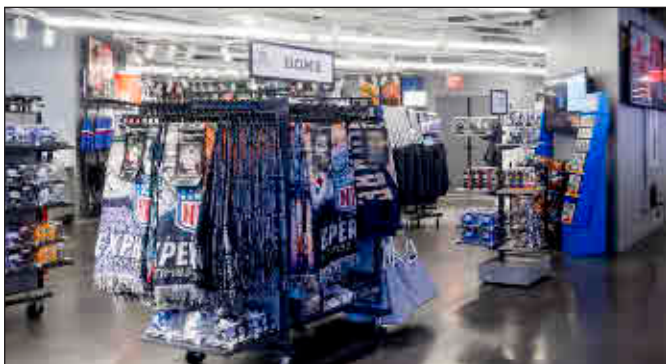


Mortgage Loan No. 1 — 20 Times Square



Mortgage Loan No. 1 — 20 Times Square



Mortgage Loan No. 1 — 20 Times Square



* Stacking plan is for illustrative purposes and some information may differ from actual.

PEDESTRIAN COUNTS

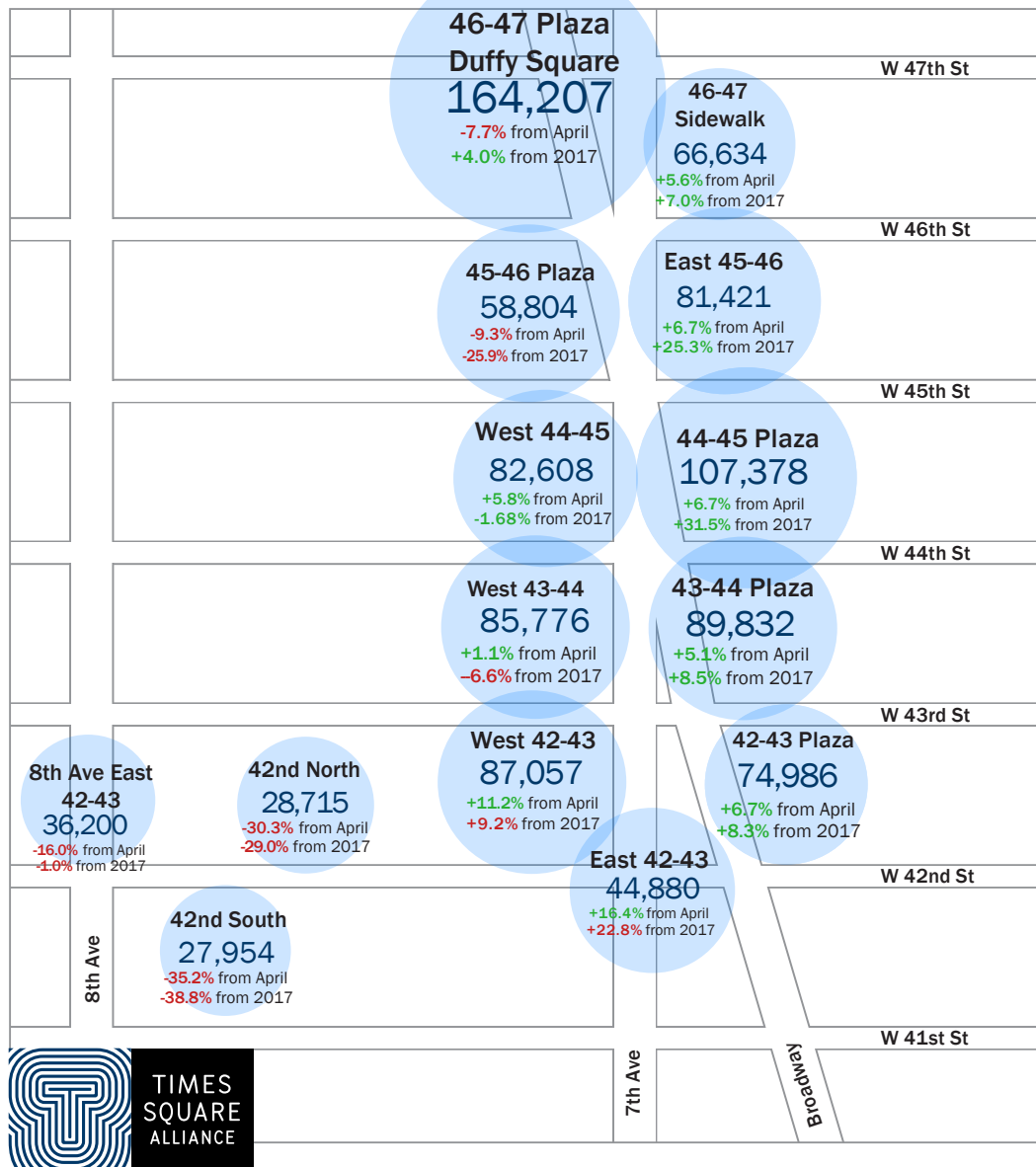
May 2018

391,714 average daily visitors

+1.9% from April 2018

+18.7% from May 2017

Please note that pedestrian counts are down slightly on the 46-47 and 45-46 plazas this month due to the large NYCxDESIGN installations that were present 5/11 - 5/20.



Mortgage Loan No. 1 — 20 Times Square



Mortgage Loan No. 1 — 20 Times Square

Mortgage Loan Information

Mortgage Loan Seller ⁽¹⁾ :	Column
Original Principal Balance ⁽¹⁾ :	\$64,000,000
Cut-off Date Principal Balance ⁽¹⁾ :	\$64,000,000
% of Pool by IPB:	9.5%
Loan Purpose:	Acquisition
Borrower:	20 TSQ GROUNDCO LLC
Sponsor:	Mark Siffin
Interest Rate:	3.1080%
Note Date:	4/27/2018
Maturity Date:	5/5/2023
Interest-only Period:	60 months
Original Term:	60 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection ⁽³⁾ :	L(27), Def(30), O(3)
Lockbox ⁽⁴⁾ :	Hard
Additional Debt ⁽¹⁾ :	Yes
Additional Debt Balance ⁽¹⁾ :	\$836,000,000
Additional Debt Type ⁽¹⁾ :	<i>Pari Passu</i> ; Subordinate Debt; Mezzanine
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type – Subtype ⁽⁶⁾ :	Other – Leased Fee
Net Rentable Area (SF):	16,066
Location:	New York, NY
Year Built / Renovated:	N/A
Occupancy ⁽⁶⁾ :	N/A
Occupancy Date:	N/A
Number of Tenants:	N/A
2015 NOI ⁽⁶⁾ :	N/A
2016 NOI ⁽⁶⁾ :	N/A
2017 NOI ⁽⁶⁾ :	N/A
TTM NOI ⁽⁶⁾ :	N/A
UW Revenues ⁽⁷⁾ :	\$30,443,635
UW Expenses ⁽⁷⁾ :	\$0
UW NOI ⁽⁷⁾ :	\$30,443,635
UW NCF ⁽⁷⁾ :	\$30,443,635
Appraised Value / Per SF ⁽⁶⁾ :	\$1,636,000,000 / \$101,830
Appraisal Date:	1/31/2018

Escrows and Reserves⁽⁹⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Debt Service:	\$5,200,000	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$16,494
Maturity Date Loan / SF:	\$16,494
Cut-off Date LTV ⁽⁶⁾ :	16.2%
Maturity Date LTV ⁽⁶⁾ :	16.2%
UW NOI DSCR ⁽⁷⁾ :	3.65x
UW NCF DSCR ⁽⁷⁾ :	3.65x
UW NOI Debt Yield ⁽⁷⁾ :	11.5%
UW NCF Debt Yield ⁽⁷⁾ :	11.5%

Sources and Uses

Sources	Proceeds	% of Total
Whole Loan:	\$750,000,000	78.2%
Mezzanine Loan:	150,000,000	15.6
Borrower Equity:	59,099,275	6.2
Total Sources:	\$959,099,275	100.0%

Uses	Proceeds	% of Total
Purchase Price:	\$900,000,000	93.8%
Closing Costs:	53,899,275	5.6
Upfront Reserves:	5,200,000	0.5
Total Uses:	\$959,099,275	100.0%

- (1) The 20 Times Square loan is part of a larger split whole loan evidenced by 16 senior *pari passu* notes and three subordinate notes with an aggregate Cut-off Date balance of \$750.0 million (collectively, the “20 Times Square Whole Loan”) originated by Natixis and of which portions were subsequently acquired by Column. The financial information presented in the chart above and herein reflects the A Notes (as defined below) with an aggregate Cut-off Date balance of \$265.0 million but excludes the B Notes (as defined below).
- (2) Reserved
- (3) Following the lockout period, the 20 Times Square Whole Loan can be defeased at any date after the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) April 27, 2022.

Mortgage Loan No. 1 — 20 Times Square

- (4) For a more detailed description of lockbox, please refer to “*Lockbox / Cash Management*” below.
- (5) The 20 Times Square Whole Loan is secured by the borrower’s fee interest in a 16,066 SF land parcel (the “Fee” or the “20 Times Square Fee”), beneath a newly constructed 42-story mixed-use building (the “Leasehold” or the “Improvement”) located at 701 7th Avenue in Times Square, New York. The Fee is encumbered by a 99-year ground lease with no termination options.
- (6) Historical financial and occupancy information are not available as the ground lease began in August 2018.
- (7) Underwriting and Financial Information is based on the average annual ground lease payment due under the Ground Lease during the loan term. The “look-through” Leasehold (non-collateral) NOI of \$111.5 million and NCF of \$107.8 million, representing stabilized appraisal cash flow as of June 2023, results in a UW NCF DSCR of 12.91x and UW NOI debt yield of 42.1%.
- (8) The as-complete Fee and Leasehold (non-collateral) appraised value of \$2.385 billion, which reflects the value of the newly constructed, non-collateral, 42-story mixed-use building, result in a Cut-off Date LTV and Maturity Date LTV of 11.1%.
- (9) For a more detailed description of Escrows and Reserves, please refer to “*Escrows and Reserves*” below.

The Loan. The 20 Times Square loan, which is part of a larger split whole loan, is a \$750.0 million first mortgage loan secured by a first priority lien on the 20 Times Square Borrower’s (as defined below) fee simple interest in a land parcel totaling 16,066 SF, beneath a newly constructed mixed-use building consisting of hotel, retail and digital signage components located in Times Square, New York. The 20 Times Square Borrower also holds technical legal title to the Improvement, however, since the Improvement has been 100.0% leased to the ground lessee, the 20 Times Square Borrower will only receive the rental income from the Ground Lease and not from the operation of any of the Improvement. Therefore, we refer to the Improvement as not being collateral for the 20 Times Square Whole Loan. The 20 Times Square Whole Loan has a 5-year term and is interest-only for the entire term.

The 20 Times Square Whole Loan is comprised of 16 *pari passu* senior promissory notes with an aggregate Cut-Off Date balance of \$265.0 million (collectively, the “A Notes”) and three subordinate promissory notes with an aggregate Cut-Off Date balance of \$485.0 million (collectively, the “B Notes”). For more information see “*Description of the Mortgage Pool – The Whole Loans – The Non-Serviced AB Whole Loans – The 20 Times Square Whole Loan*” in the Prospectus. Notes A-2-B-1, A-2-B-2, A-2-B-3 and A-2-B-4 are being contributed to the CSAIL 2018-CX12 Trust. The 20 Times Square Whole Loan is being serviced pursuant to the TSQ 2018-20TS trust and servicing agreement. As the holder of the B Notes (the “Controlling Noteholder”), the trustee of the TSQ 2018-20TS Trust is entitled to exercise all of the rights of the Controlling Noteholder with respect to the 20 Times Square Whole Loan, however, the holder of the remaining A Notes 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-A, A-2-A-2, A-1-B, A-1-C, A-2-C-2-B	\$115,000,000	\$115,000,000	TSQ 2018-20TS	Y	N
Note A-2-A-1, A-2-A-3	50,000,000	50,000,000	UBS 2018-C11	N	N
Note A-2-A-4, A-2-A-5, A-2-A-6	25,000,000	25,000,000	UBS 2018-C12 ⁽¹⁾	N	N
Note A-2-B-1, A-2-B-2, A-2-B-3, A-2-B-4	64,000,000	64,000,000	CSAIL 2018-CX12	N	N
Note A-2-C-1, A-2-C-2-A ⁽²⁾	11,000,000	11,000,000	Column	N	N
Note A-B-1, A-B-2, A-B-3	485,000,000	485,000,000	TSQ 2018-20TS	Y	Y
Total	\$750,000,000	\$750,000,000			

(1) The UBS 2018-C12 transaction is expected to close on August 28, 2018.

(2) Notes are expected to be contributed to one or more future securitizations.

Mortgage Loan No. 1 — 20 Times Square

20 Times Square Total Debt Capital Structure

					Cumulative Loan PSF	Cut-Off Date LTV ⁽¹⁾	UW NOI Debt Yield ⁽²⁾	UW NCF DSCR ⁽³⁾
20 Times Square Whole Loan	Senior	\$115,000,000 TSQ 2018- 20TS	\$84,000,000 CSAIL 2018- CX12	\$36,000,000 Various	\$50,000,000 UBS 2018- C11	\$16,494	(a) 16.2% (b) 11.1%	(a) 3.65x (b) 12.91x
	Subordinate	\$485,000,000 TSQ 2018-20TS				\$46,682	(a) 45.8% (b) 31.4%	(a) 1.29x (b) 4.56x
	Mezzanine	\$150,000,000 Mezzanine Loan Unaffiliated Third Party Investor				\$56,019	(a) 55.0% (b) 37.7%	(a) 0.97x ⁽⁴⁾ (b) 3.43x
	Equity	\$736,000,000 Implied Equity ⁽⁵⁾				\$101,830	NAP	NAP

- (1) Based on (a) the as-is Fee appraised value of \$1,636,000,000 as of January 31, 2018 and (b) the as-complete Fee and Leasehold (non-collateral) appraised value of \$2,385,100,000, which reflects the value of the newly constructed mixed-use building plus the value of the Fee (collateral).
- (2) Based on (a) the UW Ground Rent of \$30,443,635 and (b) the look-through of Leasehold (non-collateral) NOI of \$111,452,732, representing the stabilized appraisal cash flow as of June 2023.
- (3) Based on an interest rate of 3.1080% on the A Notes and B Notes and 5.1000% on the 20 Times Square Mezzanine Loan (as defined below) and (a) UW Ground Rent of \$30,443,635 and (b) the look-through of Leasehold (non-collateral) NCF of \$107,777,732, representing the stabilized appraisal cash flow as of June 2023.
- (4) Based on the year five contractual ground rent of \$31,661,141, the Cumulative UW NCF DSCR is 1.01x. At origination \$5,200,000 was reserved for debt service shortfalls.
- (5) Implied Equity is based on the as-is Fee appraised value of \$1.636 billion, less total debt of \$900.0 million.

The Borrower. The borrower is 20 TSQ GroundCo LLC (the “20 Times Square Borrower”), a Delaware limited liability company structured to be bankruptcy-remote with two independent directors. The 20 Times Square Borrower is indirectly owned by Mark Siffin.

The Sponsor. The non-recourse carveout guarantor and borrower sponsor of the 20 Times Square Whole Loan is Mark Siffin (“Borrower Sponsor”), who is the chairman and CEO of Maefield Development. Maefield Development is a privately owned real estate company formed in 1991. The company has successfully acquired, entitled, developed or sold in excess of 6 million SF of retail, office, single-family and multi-family residences. The company has interests in over \$9.0 billion of properties (including the 20 Times Square Fee and the Improvement) currently under development or in operation. Information available from various public sources indicates that between 1971 and 1986 the Borrower Sponsor was investigated, arrested, charged or indicted in connection with certain alleged offenses. In particular, court records indicate that the Borrower Sponsor was charged in 1973 with unlawful possession of heroin with intent to distribute and served approximately 18 months’ probation. In addition, the Borrower Sponsor was indicted in 1982 by a federal grand jury as part of a conspiracy to distribute marijuana and in 1986 for felony possession of a firearm; both indictments were dismissed before commencement of trial. In addition, according to news sources, in 2002 the Borrower Sponsor was the managing member of the Sunset Millennium multi-use development project in West Hollywood, California, which was subject to local opposition, including accusations that contributions to a charitable project closely associated with a city councilman were connected to the city council’s approval of certain billboard signage rights. The Borrower Sponsor’s role as managing member was subsequently terminated. See “*Risk Factors—Risks Relating to the Mortgage Loans—Litigation Regarding the Mortgaged Properties or Borrowers May Impair Your Distributions*” in the Prospectus.

The Ground Lease. At origination, the 20 Times Square Fee was encumbered by a 99-year ground lease which expires on April 26, 2117 (the “Ground Lease”), with no termination option, to an affiliate of the 20 Times Square Borrower. Initial ground rent is \$29.25 million per annum, subject to 2.0% annual increases in years two through five, and 2.75% annual increases thereafter.

Mortgage Loan No. 1 — 20 Times Square

The Improvement. The 20 Times Square Fee consists of a rectangular-shaped parcel of land totaling 16,066 SF situated along the northeast corner of Seventh Avenue and West 47th Street in Times Square, New York. The Improvement consists of a newly constructed 42-story mixed-use building containing three components: 74,820 SF of retail space (the “Retail Component”), 18,000 SF of digital signage facing directly into Duffy Square (the “Signage Component”) and a 452-room luxury hotel (the “Hotel Component”) with multiple food and beverage venues branded as an Edition Hotel by Marriott. The Retail Component and Signage Component are both complete with two retail tenants open for business. The Borrower Sponsor anticipates the Improvement will be completed at a total project cost of \$1.2 billion (\$3,359 SF). The Leasehold mortgage loan documents require that the Improvement be completed by December 31, 2018 and the failure to complete the Improvement by such date will be an event of default under the Leasehold mortgage loan. The Improvement is not collateral for the 20 Times Square Whole Loan.

The Retail Component. The Retail Component is comprised of three Times Square-facing storefronts and is 68.9% occupied as of April 25, 2018. The Retail Component includes the first four floors plus two below-grade levels and 250 linear feet of Times Square frontage. Two storefronts are leased, one to the NFL Experience, a joint-venture between Cirque du Soleil and the National Football League (43,130 SF spread across six levels), and one to Hershey’s Chocolate World (8,440 SF). The remaining corner storefront is currently being marketed for leasing (23,250 SF across three levels). The Hershey Company (Moody’s: A1 / S&P: A) is replacing their longtime Times Square location at 1593 Broadway at the southwest intersection of 48th Street and Broadway. The NFL Experience spans four floors and includes a 350-seat state-of-the-art theater with show production by NFL Films.

The Signage Component. The LED signage component comprises a total surface area of 18,000 SF. The Improvement has five signs, of which three are allocated to the retail tenants. Both the NFL Experience and Hershey’s Chocolate Word retail tenants have LED signage panels as part of their leases. It is assumed that an additional available LED panel will be included as part of the lease for the presently vacant retail space. The remaining signage is currently managed by Clear Channel Outdoor, Inc., under an interim marketing agreement until completion of the project. Under the interim marketing agreement, Clear Channel Outdoor, Inc. will manage the sourcing, scheduling, selling and display of all third-party advertising on the sign splitting the revenue from this activity according to a 20/80 ownership split between itself and the Borrower Sponsor.

The Hotel Component. The Hotel Component will operate as an Edition, a luxury, lifestyle hotel brand that is part of Marriott Hotel Corporation. Edition is a joint-venture between Marriott Hotel Corporation and Ian Schrager, whereby Marriott provides operational and distribution expertise and Ian Schrager provides conceptual and design expertise. The Edition brand currently comprises six properties with 1,470 rooms in London, New York, Miami Beach, Bodrum, Sanya, and Barcelona; 16 hotels with 3,625 rooms are in the development pipeline with Abu Dhabi, Bangkok, Times Square, Shanghai, and West Hollywood projected for 2018 openings. Edition properties are positioned in the luxury tier of a third party market research report’s chain scale. The Edition will be the centerpiece of the Improvement and occupy floors seven through 42. The hotel will have an elevator lobby off West 47th Street, which will provide direct access to the hotel lobby on level ten and to the cabaret, restaurants and bars located on levels seven, nine and eleven. The hotel’s public space interiors will be in classic modern style, conceptualized by Ian Schrager and executed by Yabu Pushelberg. The hotel’s entertainment venues will include two restaurants, three bars, and a cabaret room. In addition, floors seven, nine, ten and eleven will have outdoor terraces which will include a seasonal enclosed restaurant/event space, beer garden, and cocktail terraces. The terraces are situated to offer views of Times Square. According to the Borrower Sponsor, the food and beverage operation is expected to be managed by Starr Restaurant Organization, LP (the agreement between the 20 Times Square Borrower and Starr Restaurants has not been finalized). Starr Restaurants, L.P. is a group of restaurants located in Philadelphia, New York, New Jersey, Washington D.C., Florida, and Paris. The organization is headed by founder and CEO Stephen Starr, an American restaurateur and former entertainment promoter. The Hotel Component is anticipated to open in August 2018.

Mortgage Loan No. 1 — 20 Times Square

Improvement Tenant Summary⁽¹⁾

Tenant Name	Ratings (Fitch/Moody's/ S&P)	NRA (SF)	% of Total NRA	Lease Expiration Date	Annual Rent	Breakpoint	% Over Breakpoint
NFL Experience (Ground)	NR / NR / NR	1,030	1.4%	2/28/2028	\$2,163,000	\$100,000,000 ⁽²⁾	5.0% ⁽²⁾
NFL Experience (2nd Floor)	NR / NR / NR	13,100	17.5	2/28/2028	3,275,000	\$100,000,000 ⁽²⁾	5.0% ⁽²⁾
NFL Experience (3rd Floor)	NR / NR / NR	12,500	16.7	2/28/2028	1,562,000	\$100,000,000 ⁽²⁾	5.0% ⁽²⁾
NFL Experience (4th Floor)	NR / NR / NR	12,500	16.7	2/28/2028	1,250,000	\$100,000,000 ⁽²⁾	5.0% ⁽²⁾
NFL Experience (Storage)	NR / NR / NR	4,000	5.3	2/28/2028	0	\$100,000,000 ⁽²⁾	5.0% ⁽²⁾
Hershey's Chocolate World (Ground)	NR / A1 / A	6,940	9.3	3/31/2037	9,100,000	\$40,000,000 ⁽³⁾	8.0%
Hershey's Chocolate World (Storage)	NR / A1 / A	1,500	2.0	3/31/2037	0	\$40,000,000 ⁽³⁾	8.0%
Occupied Total		51,570	68.9%		\$17,350,000		
Vacant - Lower Level 2 ⁽⁴⁾		8,920	11.9%		\$1,784,000		
Vacant - Lower Level 1 ⁽⁴⁾		11,370	15.2		\$2,842,500		
Vacant - Ground Floor ⁽⁴⁾		2,960	4.0		\$7,400,000		
Total Vacant Space		23,250	31.1%		\$12,026,500		
Improvement Total		74,820	100.0%		\$29,376,500		

(1) Information is based on the underwritten rent roll and reflects the Retail Component tenants at the non-collateral Improvements.

(2) Breakpoint reflects aggregate sales. Breakpoint means an amount equal to \$50.0 million for each lease year until the date on which landlord has been paid \$10.0 million in the aggregate of percentage rent (the "Initial Percentage Rent Period") and thereafter \$100.0 million for each lease year. The percentage rent rate means 10.0% during the Initial Percentage Rent Period and thereafter 5.0%.

(3) Breakpoint reflects aggregate sales.

(4) Vacant space is grossed up to the appraisal market rent assumptions.

The Market. 20 Times Square is located within the Times Square section of the Midtown section of Manhattan, proximate the Theater District in what is commonly known as the "bowtie" section. The bowtie forms the heart of the Times Square neighborhood and is defined as the area bounded by Broadway and 7th Avenue between West 42nd and West 47th Streets. Per the appraisal, though Times Square comprises only 0.1% of New York City's land area, it supports 10% of the city's jobs and generates 11% of its economic output. With over 170,000 workers, over 17,000 hotel rooms, and approximately 29 million SF of office space, the district is a major commercial, retail and entertainment center.

Times Square is a Metropolitan Transit Authority subway hub with five subway stations within the district boundaries. There are local and express service subway stations across nine subway lines. The No. 7 train links Midtown Manhattan to the 26-acre Hudson Yards, where plans are underway to construct a 12.9 million SF mixed-use office, residential and hotel district. The PATH train provides access from West 33rd Street and south along 6th Avenue to Newark, Hoboken and Jersey City.

New York City is one of the nation's premier tourist destinations. According to NYC & Company, New York City has been breaking records of visitors for the past five years with 60.3 million visitors in 2016. According to the Times Square Alliance, the Times Square district had approximately 334,039 daily visitors in December 2017. On its busiest days, daily traffic in this neighborhood can exceed 480,000 persons. In the Duffy Square area of the bowtie, average daily pedestrian traffic past the 20 Times Square site averages 177,929 per day (as of August 2017), an over 40.0% increase in daily traffic since June 2014. A true "24/7" neighborhood, statistics indicate average daily pedestrian traffic in the bowtie at 66,000 persons between 7pm and 1am. On an average weekday, at least half a million people commute to the Times Square area via various forms of public transportation. Per the appraisal, annual visitors to the Times Square area are estimated to be in excess of 2 million people.

According to a third party research report, as of the 4th quarter of 2017, the average asking rent in the Times Square "bowtie" spanning Broadway and 7th Avenue, from West 42nd to West 47th Street, was \$2,020, up from \$1,977 PSF in the previous quarter, and down 1.9% from one year ago. However, current asking rents are up over 220.0% from five years ago when rents registered \$691 PSF. According to the appraisal, this corridor experienced the greatest five-year growth in asking rents compared to all other submarkets tracked.

According to the appraisal, the Hotel Component's defined primary competitive marketplace includes eleven properties, including The Muse by Kimpton, Hyatt Centric Times Square, InterContinental Times Square, Westin Times Square, Andaz Fifth Avenue, The Chatwal, Langham Place Fifth Avenue, the Renaissance Times Square, The London NYC, the W Times Square, and The NoMad Hotel. The eleven primary competitors range in size from 76 to 873 rooms and collectively contain an aggregate of 4,197 rooms.

Mortgage Loan No. 1 — 20 Times Square

Ground Rent and Underwritten Net Cash Flow

	In Place Contractual Ground Rent	Year Five Contractual Ground Rent	UW Ground Rent ⁽¹⁾
Ground Lease Payment	\$29,250,000	\$31,661,141	\$30,443,635
(Vacancy/Collection Loss)	0	0	0
Effective Gross Income	\$29,250,000	\$31,661,141	\$30,443,635
Total Expenses	0	0	0
Net Operating Income	\$29,250,000	\$31,661,141	\$30,443,635
Net Cash Flow	\$29,250,000	\$31,661,141	\$30,443,635

(1) The underwritten ground lease payment reflects average ground rent payment over the 5-year loan term.

Look-Through of the Leasehold Interest (Non-Collateral)⁽¹⁾

	Stabilized Appraised NCF
Retail Component	
Gross Potential Rent	\$37,204,749
Percentage Rent	10,328,715
Expense Reimbursement	742,314
Total Gross Potential Income	\$48,275,778
Less: Vacancy	(103,287)
Effective Gross Income	48,172,491
Total Operating Expenses	\$4,979,225
Net Operating Income	\$43,193,266
Replacement Reserves	0
TI/LC	0
Net Cash Flow	\$43,193,266
Signage Component	
Gross Potential Rent	\$18,977,424
Signage Reserve	(113,958)
Net Cash Flow	\$18,863,466
Hotel Component	
Occupancy	88.0%
ADR	\$529.00
RevPAR	\$465.96
Room Revenue	\$76,874,000
F&B Revenue	44,602,000
Other Departmental Revenue	1,008,000
Total Revenue	\$122,484,000
Operating Expenses	44,713,000
Undistributed Expenses	22,780,000
Gross Operating Profit	\$54,991,000
Total Fixed Charges	\$5,595,000
Net Operating Income	\$49,396,000
FF&E	3,675,000
Net Cash Flow	\$45,721,000
Total Net Cash Flow	\$107,777,732

(1) Look-through analysis reflects stabilized appraised cash flow in June 2023. Prior historical operating information is unavailable as the Improvement is expected to be completed in August 2018.

Mortgage Loan No. 1 — 20 Times Square

Escrows and Reserves. At origination, the 20 Times Square Borrower deposited \$5,200,000 for the 20 Times Square Whole Loan and 20 Times Square Mezzanine Loan debt service shortfalls.

Tax and Insurance Escrows – The 20 Times Square loan documents do not require ongoing monthly escrows for property taxes and insurance reserves as long as (i) no event of default under the 20 Times Square Whole Loan documents has occurred and is continuing, (ii) no Ground Lease Trigger (as defined below) has occurred and is continuing, (iii) the ground lessee is responsible, pursuant to the terms of the Ground Lease, for the direct payment or reimbursement of all taxes and insurance premiums and no default has occurred under the Ground Lease, (iv) the Ground Lease has not been terminated nor has the 20 Times Square Borrower accepted a surrender thereof, and (v) the lender receives evidence satisfactory to the lender that all taxes and insurance premiums have been timely paid no later than fifteen days prior to the date the taxes and/or insurance premiums, as applicable, would become delinquent.

Lockbox / Cash Management. The 20 Times Square Whole Loan provides for a hard lockbox with in-place cash management. The 20 Times Square Borrower will be required to cause all rents and other revenues to be paid directly into a clearing account. Funds deposited into the clearing account are required to be swept on a daily basis into deposit account, and applied and disbursed in accordance with the 20 Times Square Whole Loan documents. During a Cash Sweep Period (as defined below), all the excess cash flow from the 20 Times Square Fee (after debt service, required escrows and reserves, approved operating expenses and debt service on the 20 Times Square Mezzanine Loan) will be swept into an account controlled by the lender and held as cash collateral for the 20 Times Square Whole Loan. The clearing account and the deposit account will be under the sole control and dominion of the lender and the 20 Times Square Borrower will have no right of withdrawal therefrom.

A “Cash Sweep Period” will commence on the occurrence of any of the following: (i) an event of default under 20 Times Square Whole Loan documents or (ii) (A) an event of default under the Ground Lease with respect to the 20 Times Square Fee, (B) the giving of written notice by ground lessee of its intention to terminate the Ground Lease, (C) the termination or cancellation of the Ground Lease by either the 20 Times Square Borrower or ground lessee through the institution of legal action without lender’s consent, (D) the Ground Lease is otherwise terminated or cancelled or otherwise is not in full force or effect, or (E) the occurrence of a bankruptcy action with respect to the ground lessee which is not discharged within 90 days (each of (ii)(A) through (ii)(E), a “Ground Lease Trigger”). A Cash Sweep Period will end if (1) the 20 Times Square Whole Loan, and all other obligations under the 20 Times Square Whole Loan documents have been repaid in full or (2) in the case of a Cash Sweep Period triggered by an event described in clauses (i) or (ii) above, for six consecutive months since the commencement of the most recent Cash Sweep Period (A) the lender accepts the cure of the event of default and no default or event of default under the 20 Times Square Whole Loan or the Ground Lease has occurred and is continuing, (B) the Ground Lease Trigger has been cured and no other Ground Lease Trigger has occurred and is continuing, and (C) no event that could trigger another Cash Sweep Period has occurred.

Additional Debt. In addition to the A Notes, the Fee is also security for the B Notes, with an aggregate Cut-off Date balance of \$485,000,000. The B Notes accrue interest at a rate of 3.1080% and are entitled to payments of interest on a subordinate basis to the A Notes. There is also a mezzanine loan (the “20 Times Square Mezzanine Loan”) secured by the equity in the 20 Times Square Borrower, has an original principal balance \$150,000,000 and accrues interest at a rate of 5.1000% per annum and is coterminous with the 20 Times Square Whole Loan. In addition to the 20 Times Square Mezzanine Loan, according to information provided by the Borrower Sponsor, various affiliates of the 20 Times Square Borrower have pledged their respective equity interests in certain parent entities of the 20 Times Square Borrower to secure their various obligations related to (i) certain notes secured by the Leasehold (non-collateral) and (ii) certain obligations that are unrelated to the 20 Times Square Fee. See “*Description of the Mortgage Pool—Mezzanine Indebtedness*” in the Prospectus.