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Mortgage Loan No. 1 — GLP Industrial Portfolio B








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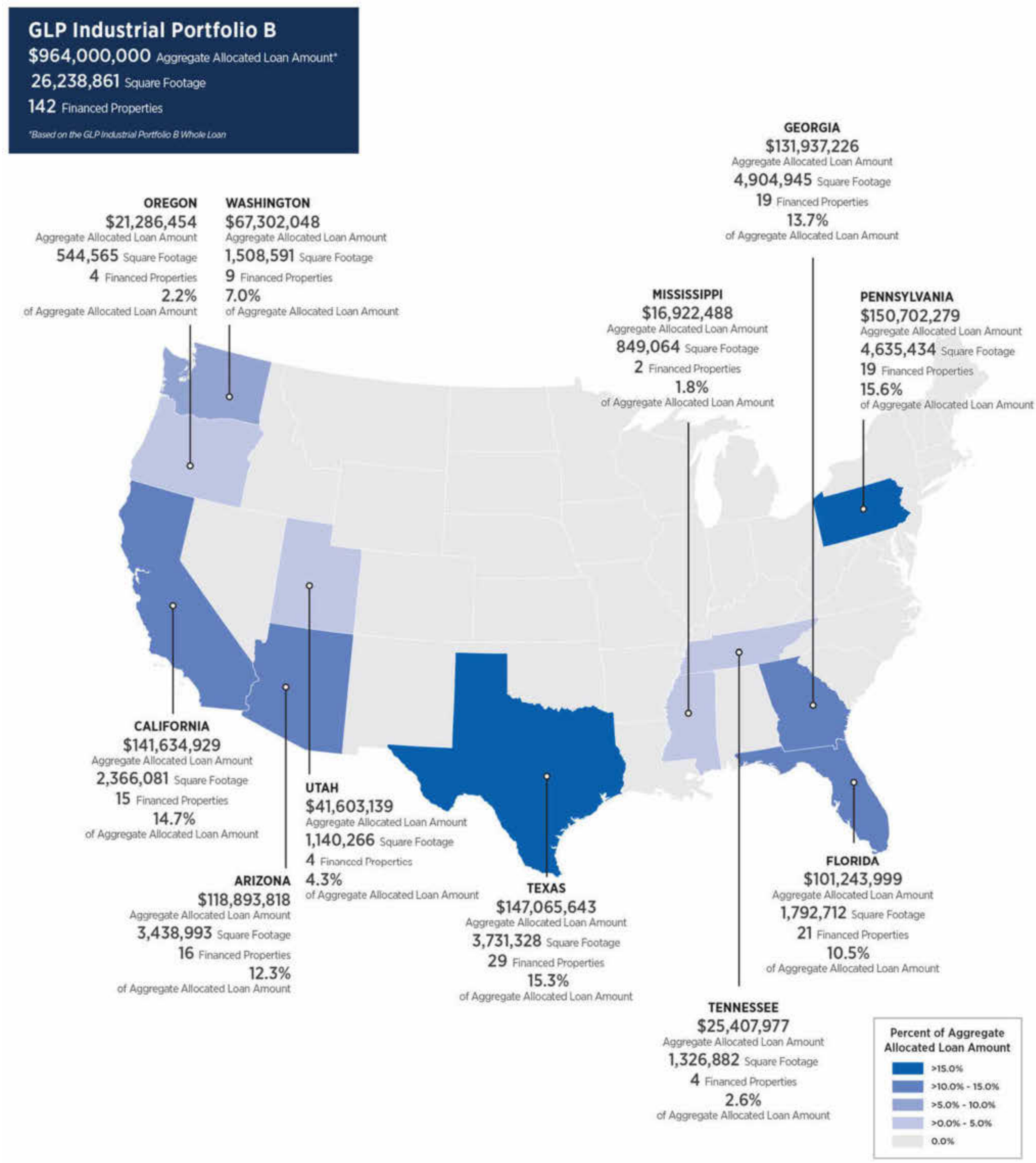

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Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance(1):	$88,100,000
Cut-off Date Principal Balance(1):	$88,100,000
% of Pool by IPB:	11.5%
Loan Purpose:	Acquisition
Borrowers(2):	Various
Sponsors(3):	Global Logistic Properties Limited
Interest Rate:	3.8164107%
Note Date:	11/4/2015
Maturity Date:	11/6/2022
Interest-only Period:	84 months
Original Term:	84 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	YM1(77),O(7)
Lockbox(4):	Hard
Additional Debt(1):	Yes
Additional Debt Balance(1):	$1,205,900,000
Additional Debt Type(1):	*Pari Passu*, B-Note, Mezzanine
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Portfolio of 142 Properties
Title:	Fee
Property Type - Subtype:	Industrial – Various
Net Rentable Area (SF):	26,238,861
Location:	Various
Year Built / Renovated:	Various
Occupancy(5):	93.8%
Occupancy Date(5):	10/1/2015
Number of Tenants:	321
2013 NOI:	$81,261,611
2014 NOI:	$97,105,129
2015 NOI(6)(7):	$100,410,302
TTM NOI(6):	N/A
UW Economic Occupancy:	94.0%
UW Revenues:	$157,006,433
UW Expenses:	$41,555,299
UW NOI:	$115,451,134
UW NCF:	$106,267,532
Appraised Value / Per SF(8):	$2,081,000,000 / $79
Appraisal Date(8):	Various

Escrows and Reserves(9)

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	(9)
TI/LC:	$0	Springing	(9)
Engineering:	$1,281,668	N/A	N/A

Financial Information(1)

Cut-off Date Loan / SF:	$24
Maturity Date Loan / SF:	$24
Cut-off Date LTV(8):	30.2%
Maturity Date LTV(8):	30.2%
UW NCF DSCR:	4.37x
UW NOI Debt Yield:	18.4%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan (A Notes)	$628,700,000	28.9%
Mortgage Loan (B Notes)	335,300,000	15.4
Mezzanine Loans	330,000,000	15.2
Sponsor Equity	883,921,403	40.6
Total Sources	**$2,177,921,403**	**100.0%**

Uses	Proceeds	% of Total
Purchase Price	$2,047,485,527	94.0%
Closing Costs	129,154,208	5.9
Upfront Reserves	1,281,668	0.1
Total Uses	**$2,177,921,403**	**100.0%**

(1) The GLP Industrial Portfolio B loan is part of a larger split whole loan evidenced by five *pari passu* senior notes (collectively, "A Notes") and two subordinate notes (collectively, "B Notes") with an aggregate original principal balance of $964.0 million. The financial information presented in the chart above and herein reflects the cut-off date balance of the $628.7 million of A Notes, but not the $330.0 million of mezzanine loans or the $335.3 million of B Notes. The additional debt consists of four *pari passu* companion loans with an outstanding principal balance of $540.6 million, $335.3 million of B Notes and $330.0 million of mezzanine loans. For a more detailed description of the additional debt, please refer to "*Additional Debt*" below.

(2) The loan has 24 borrowers, which are each special purpose entities.

(3) The GLP Industrial Portfolio B loan's sponsors and non-recourse carveout guarantors are eleven subsidiaries of Global Logistic Properties Limited.

(4) For a more detailed description of lockbox, please refer to *"Lockbox / Cash Management"* below.

(5) As of December 31, 2015, the occupancy of the Portfolio was 94.0%.

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(7) Represents trailing twelve months ending June 30, 2015. Due to the Portfolio being acquired by the borrower on November 4, 2015, full year-end financials were not available. Based on annualized financials from November 4, 2015 to December 31, 2015, the Portfolio had an annualized NOI of $116.1 million. Based on UW NOI for the period from November 4, 2015 to December 31, 2015 the Portfolio would result in an annualized UW NOI of $115.6 million. Based on annualized financials from January 1, 2016 to March 31, 2016, the Portfolio had an annualized NOI of $119.7 million.

(8) UW NOI exceeds 2015 NOI due to increases in rents on the October 2015 rent roll and the inclusion of approximately $3.3 million for rent steps and $0.6 million for straight line rents.

(9) The appraised value of $2,081.0 million is reflective of the value of the Portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and an individual basis. The concluded aggregate appraised value of the individual properties was $1,988.1 million, which would result in a Cut-off Date LTV of 31.6% and a Maturity Date LTV of 31.6%. The dates of the appraised values ranged from July 9, 2015 to October 2, 2015.

(10) For a more detailed description of escrows and reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The GLP Industrial Portfolio B loan, which is part of a larger split whole loan, is a first mortgage loan secured by the borrowers' fee or leasehold interest in a cross-collateralized pool of 142 industrial properties located in 11 states. The whole loan has an outstanding principal balance of $964.0 million ("GLP Industrial Portfolio B Whole Loan") as of the cut-off date, which is comprised of five *pari passu* notes, Note A-1, Note A-2, Note A-3-1, Note A-3-2 and Note A-4, and $335.3 million of subordinate B Notes. Note A-1 and Note A-2, which have an aggregate outstanding principal balance as of the cut-off date of $468.7 million, were previously contributed with the B Notes to the CSMC 2015-GLPB securitization. Note A-3-1 has an outstanding principal balance as of the cut-off date of $88.1 million and is being contributed to the CSAIL 2016-C6 Commercial Mortgage Trust. Note A-4, which has an outstanding principal balance as of the cut-off date of $56.0 million, was previously contributed to the MSCI 2016-UBS9 securitization. Note A-3-2, which has an outstanding principal balance as of the cut-off date of $15.9 million, is currently held by Column Financial, Inc. and is expected to be contributed to a future securitization trust.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Note in Controlling Securitization
Notes A-1, A-2	$468,700,000	$468,700,000	CSMC 2015-GLPB	Yes
Note A-3-1	88,100,000	88,100,000	CSAIL 2016-C6	No
Note A-3-2	15,900,000	15,900,000	Future Securitization	No
Note A-4	56,000,000	56,000,000	MSCI 2016-UBS9	No
Notes B-1, B-2	335,300,000	335,300,000	CSMC 2015-GLPB	Yes
Total	**$964,000,000**	**$964,000,000**		

The Borrowers. There are 24 borrowing entities for the loan, each a special-purpose entity.

The Sponsors. The loan's sponsors and nonrecourse carve-out guarantors are eleven subsidiaries of Global Logistic Properties Limited ("GLP"). GLP (SGX: MC0.SI; Moody's: Baa2; Fitch: BBB+) is a public, Singapore-based investment holding company that owns, leases, manages, and develops logistics facilities. GLP began operations in 2003 and is one of the largest logistics operators by square footage globally with total assets under management valued at approximately $33 billion. GLP's portfolio comprises approximately 2,300 properties and 521 million SF throughout 111 markets and 4,000 customers globally. GLP had a market capitalization of approximately $9.3 billion as of April 27, 2016.

The GLP Industrial Portfolio B Whole Loan is part of a larger $2.85 billion financing completed in November 2015 to facilitate GLP's $4.8 billion acquisition of Industrial Income Trust Inc. ("IIT"), a public, non-traded REIT. GLP acquired IIT for a total cost of $4.8 billion (which includes closing costs and working capital) and invested approximately $2.0 billion of cash equity to facilitate the transaction. The financing consisted of three separate non-crossed pools. On a pro rata basis, approximately $883.9 million of invested equity was contributed for the acquisition of the Portfolio.

The Properties. The GLP Industrial Portfolio B consists of 142 properties (the "Portfolio") totaling approximately 26.2 million SF across 11 states and 13 different markets. The top three markets in the Portfolio, by allocated loan amount, are Philadelphia (15.6%), Houston (15.3%) and Atlanta (13.7%). The top 10 properties in the Portfolio account for 23.3% of gross leasable area ("GLA") and 24.9% of UW NOI, and the top 10 tenants in the Portfolio account for 23.3% of GLA and 23.6% of UW Base Rent. The top 3 tenants in the Portfolio by UW Base Rent are Amazon.com, LLC (4.3%), Home Depot USA Inc (3.1%) and GSK

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Consumer Healthcare (3.0%). Approximately 16.1% of the Portfolio by UW Base Rent are rated investment grade. The top 3 businesses at the properties by UW Base Rent consist of transportation / logistics (7.9%), manufacturing (6.8%) and beauty (5.9%). Tenants have an average original lease term of 8.5 years and a remaining term of 3.2 years. The properties comprising the Portfolio have a weighted average age of 16.5 years (2000), weighted average clear heights of 28.7 feet and primary truck court depth of 155.7 feet, with weighted averages of 66 dock high doors, 3 grade level doors, 48 trailer spaces and 8.5% (GLA) office space. As of October 1, 2015, the Portfolio was 93.8% occupied by 321 tenants with a weighted average base rent of $4.92 PSF and weighted average remaining lease term of 4.3 years.

Top Twenty Properties(1)

Property	Market	GLA (SF)	Year Built	Occupancy	UW NOI	% of NOI	Allocated Loan Amount(2)	% of Allocated Loan Amount	Appraised Value(3)
Agave	Phoenix	1,267,110	2009	100.0%	$5,049,477	4.4%	$48,294,552	5.0%	$99,600,000
Lehigh Valley 13	Philadelphia	822,500	2000	100.0	3,630,185	3.1	25,941,351	2.7	53,500,000
Frontier Logistics BTS	Houston	600,004	2015	100.0	2,696,038	2.3	24,486,696	2.5	50,500,000
Sugarland Interchange DC	Houston	486,263	1995	100.0	2,676,204	2.3	22,207,736	2.3	45,800,000
York - Willow Springs	Philadelphia	624,000	2009	100.0	3,623,735	3.1	21,480,408	2.2	44,300,000
Atlanta - Liberty DC	Atlanta	851,349	2006	100.0	2,360,549	2.0	20,171,219	2.1	41,600,000
South Bay DC	Los Angeles	265,440	2013	100.0	2,047,719	1.8	19,395,403	2.0	40,000,000
Sorensen Industrial	Los Angeles	305,422	2012	100.0	2,156,620	1.9	19,007,495	2.0	39,200,000
Miramar DC	South Florida	289,300	2002	100.0	2,431,637	2.1	18,716,564	1.9	38,600,000
York DC II	Philadelphia	603,000	2011	100.0	2,068,207	1.8	17,455,862	1.8	36,000,000
Carlisle DC Bldg 1	Philadelphia	511,760	2001	100.0	2,156,559	1.9	17,213,420	1.8	35,500,000
Portside Distribution Center	Seattle/Puget Sound	416,050	2007	100.0	1,963,419	1.7	16,243,650	1.7	33,500,000
Marina West A	South Florida	276,175	2002	100.0	2,026,355	1.8	15,952,719	1.7	32,900,000
Fremont East Bay DC	East Bay/Oakland	246,450	1990	100.0	1,873,546	1.6	14,255,621	1.5	29,400,000
Harbor Gateway DC	Los Angeles	184,815	2000	100.0	1,635,027	1.4	14,255,621	1.5	29,400,000
Imperial DC 1	Houston	328,020	2014	100.0	1,483,545	1.3	14,158,646	1.5	29,200,000
Westport DC Bldg B	Salt Lake City	409,374	2008	100.0	1,738,070	1.5	13,867,713	1.4	28,600,000
Westport DC Bldg A	Salt Lake City	350,892	2007	100.0	2,065,162	1.8	13,431,317	1.4	27,700,000
Auburn DC	Seattle/Puget Sound	283,450	1999	100.0	1,326,039	1.1	12,413,058	1.3	25,600,000
Southaven DC Bldg 2	Memphis	602,500	2004	100.0	1,871,711	1.6	11,928,172	1.2	24,600,000
Subtotal/Wtd. Avg.– Top Twenty Properties		*9,723,874*	*2006*	*100.0*	*46,879,804*	*40.6*	*380,877,223*	*39.5*	*785,500,000*
Total/Wtd. Avg.		**26,238,861**	**2000**	**93.8%**	**$115,451,134**	**100.0%**	**$964,000,000**	**100.0%**	**$1,988,100,000**

(1) Based on the underwritten rent roll dated October 1, 2015.

(2) Based on the GLP Industrial Portfolio B Whole Loan.

(3) Source: Appraisal. The appraised value of $2,081.0 million is reflective of the value of the Portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and an individual basis. The concluded aggregate appraised value of the individual properties was $1,988.1 million.

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The Market. According to a market research report, the overall United States national industrial market continued to strengthen with vacancy decreasing to 6.1% through Q1 2016, down from 6.8% the year prior. Over the same period asking rents increased to $5.44 PSF from $5.24 PSF. The GLP Industrial Portfolio B is geographically diversified across 13 markets.

Market Concentration[1]

Property	Property Count	GLA (SF)	Year Built[2]	Occupancy	UW NOI	% of NOI	Allocated Loan Amount[3]	% of Allocated Loan Amount	Appraised Value[4]
Philadelphia	19	4,635,434	2000	99.8%	$20,944,995	18.1%	$150,702,279	15.6%	$310,800,000
Houston	29	3,731,328	1997	96.9%	17,774,047	15.4	147,065,643	15.3	303,300,000
Atlanta	19	4,904,945	1998	87.2%	14,283,015	12.4	131,937,226	13.7	272,100,000
Phoenix	16	3,438,993	2007	77.6%	11,589,819	10.0	118,893,818	12.3	245,200,000
South Florida	21	1,792,712	1999	95.4%	11,916,066	10.3	101,243,999	10.5	208,800,000
Los Angeles	7	1,170,879	1996	100.0%	8,096,826	7.0	72,975,204	7.6	150,500,000
Seattle/Puget Sound	9	1,508,591	1995	100.0%	8,081,587	7.0	67,302,048	7.0	138,800,000
East Bay/Oakland	5	823,009	1997	100.0%	5,384,505	4.7	44,463,961	4.6	91,700,000
Memphis	6	2,175,946	2001	98.7%	6,098,328	5.3	42,330,465	4.4	87,300,000
Salt Lake City	4	1,140,266	2008	100.0%	5,735,079	5.0	41,603,139	4.3	85,800,000
Portland	4	544,565	2000	100.0%	2,868,132	2.5	21,286,454	2.2	43,900,000
San Francisco	2	173,918	1974	100.0%	1,520,153	1.3	12,994,919	1.3	26,800,000
Orange County	1	198,275	1985	100.0%	1,158,582	1.0	11,200,845	1.2	23,100,000
Total/Wtd. Avg.	**142**	**26,238,861**	**2000**	**93.8%**	**$115,451,134**	**100.0%**	**$964,000,000**	**100.0%**	**$1,988,100,000**

(1) Based on the underwritten rent roll dated October 1, 2015.
(2) Weighted Average.
(3) Based on the GLP Industrial Portfolio B Whole Loan.
(4) Source: Appraisal. The appraised value of $2,081.0 million is reflective of the value of the Portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and an individual basis. The concluded aggregate appraised value of the individual properties was $1,988.1 million.

Philadelphia Industrial Market: Unemployment trends in Philadelphia have largely mirrored that of the broader US economy with unemployment dropping to 4.8% in Q1 2016, down from 5.8% a year prior. The market consists of approximately 1.1 billion SF of industrial inventory across approximately 21,000 properties. Vacancy levels reached an all-time low of 7.5% following net absorption of approximately 14.9 million square feet for the trailing twelve month period through the end of Q1 2016. According to a market data provider, absorption is expected to increase further due to several build-to-suit properties set to deliver. Average asking rent for the market is approximately $4.68 PSF.

Houston Industrial Market: Vacancy through Q1 2016 was 5.4% according to market data reports despite continued weakness in the oil industry. The market is largely divided between east and west Houston with west Houston more dependent on the oil industry to drive demand. Trailing twelve month absorption through Q1 2016 was approximately 6.3 million SF. The market consists of approximately 560.7 million SF of space across approximately 18,000 properties. Average asking rent for the market is approximately $6.47 PSF.

Atlanta Industrial Market: Atlanta experienced its eleventh straight quarter of positive absorption with 3.3 million SF absorbed in Q1 2016. Vacancy increased slightly to approximately 8.5%, mostly attributed to 6.1 million SF of new construction delivered to the market. Asking rents increased over the same time period to $4.27 PSF. Significant move-ins included Smuckers, tenanting 1.0 million SF of space in South Atlanta and Google tenanting, the 1.1 million SF Fairburn Logistics Center. According to a market data provider, Atlanta has strong fundamentals coupled with increasing demand for big box space, making Atlanta one of the top markets for industrial investors and tenants. The market consists of approximately 675.2 million SF across approximately 16,000 properties.

Phoenix Industrial Market: During the twelve months ending Q1 2016, the local economy has experienced diversified job creation

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of approximately 67,000 jobs across industries such as manufacturing, construction, transportation and natural resources. Construction has been particularly strong as the market has experienced increased activity in residential home building. Vacancy for the industrial market decreased through Q1 2016 to 10.7%, the lowest vacancy rate for the market since 2007. Absorption topped 1.6 million SF and totaled approximately 7.0 million SF for the twelve month period ending Q1 2016. The market consists of approximately 314 million SF across approximately 10,000 properties. Asking rates at the end of Q1 2016 were $6.75 PSF.

South Florida Industrial Market: Market vacancy at the end of Q1 2016 was 5.0%, down from 5.5% one year prior. Absorption for the full year ending Q1 2016 was approximately 5.7 million SF. Significant lease signings included 467,000 SF by Telemundo studios and 175,000 SF by Amazon, both in the Miami Airport Submarket. Total inventory in the market is approximately 420.9 million SF across approximately 18,000 properties. Asking rent was $9.14 PSF at the end of Q1 2016.

Property Sub-Type(1)

Property Sub-Type	Property Count	GLA (SF)	Year Built(2)	Occupancy	UW NOI	% of NOI	Allocated Loan Amount(3)	% of Allocated Loan Amount	Appraised Value(4)
Distribution warehouse	68	17,640,316	2001	92.0%	$71,116,520	61.6%	$638,399,680	66.2%	$1,316,600,000
Warehouse	20	5,267,260	2000	100.0%	24,880,187	21.6	182,850,159	19.0	377,100,000
Light Industrial	24	1,579,620	1991	96.9%	8,302,697	7.2	65,992,856	6.8	136,100,000
Flex	19	943,246	1985	92.1%	6,047,339	5.2	43,688,144	4.5	90,100,000
Flex, light industrial, distribution	11	808,419	2006	88.6%	5,104,391	4.4	33,069,161	3.4	68,200,000
Total/Wtd. Avg.	**142**	**26,238,861**	**2000**	**93.8%**	**$115,451,134**	**100.0%**	**$964,000,000**	**100.0%**	**$1,988,100,000**

(1) Based on the underwritten rent roll dated October 1, 2015.
(2) Weighted Average.
(3) Based on the GLP Industrial Portfolio B Whole Loan.
(4) Source: Appraisal. The appraised value of $2,081.0 million is reflective of the value of the Portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and an individual basis. The concluded aggregate appraised value of the individual properties was $1,988.1 million.

Tenant Summary(1)(2)

Tenant	Credit Rating (Fitch/Moody's/S&P)(2)	Property Count	GLA (SF)	UW Base Rent	% of UW Base Rent	UW Base Rent PSF	Original Start	Lease Expiration
Amazon.com, LLC	NR/Baa1/AA-	1	1,267,110	$5,159,907	4.3%	$4.07	10/1/2011	7/31/2022
Home Depot USA Inc	A/A2/A	1	822,500	3,709,248	3.1	4.51	2/1/2010	9/30/2016
GSK Consumer Healthcare	A+/A2/A+	2	624,000	3,682,573	3.0	5.90	Various	Various
Frontier Logistics	NR/NR/NR	1	600,004	2,763,378	2.3	4.61	6/1/2015	6/30/2025
Phillips-Van Heusen	NR/Ba2/BB+	1	851,349	2,451,687	2.0	2.88	8/1/2010	8/31/2030
Ollie's Bargain Outlet, Inc.	NR/NR/B+	1	603,000	2,200,950	1.8	3.65	3/1/2013	3/31/2028
Phoenix	NR/NR/NR	1	305,422	2,197,620	1.8	7.20	9/1/2013	11/30/2020
S.C. Johnson & Son, Inc.	NR/A/A-	1	511,760	2,192,883	1.8	4.28	1/1/2012	12/31/2019
Watson Laboratories,	NR/NR/NR	1	276,175	2,090,005	1.7	7.57	2/1/2003	6/30/2016
NYX, Los Angeles, LLC	NR/NR/NR	1	265,440	2,131,483	1.8	8.03	6/1/2015	11/30/2020
Ten Largest Tenants			**6,126,760**	**$28,579,734**	**23.6%**	**$4.66**		
Remaining Tenants			18,478,770	92,567,833	76.4	5.01		
Vacant			1,633,331	0	0.0	0.00		
Total/Wtd. Avg.			**26,238,861**	**$121,147,568**	**100.0%**	**$4.62**		

(1) Based on the underwritten rent roll dated October 1, 2015.
(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.

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Historical Occupancy(1)

2011(2)	2012(2)	2013	2014	2015
N/A	N/A	89.3%	89.6%	94.0%

(1) Historical Occupancy was provided by GLP. Occupancies are as of December 31 of each respective year.

(2) Historical Occupancies prior to 2013 were not provided by GLP due to lack of availability after the acquisition.

Lease Rollover Schedule(1)

Year	Number of Leases Expiring(2)	GLA Expiring	% of GLA Expiring	UW Base Rent Expiring	% of UW Base Rent Expiring	Cumulative GLA Expiring	Cumulative % of GLA Expiring	Cumulative UW Base Rent Expiring	Cumulative % of UW Base Rent Expiring
Vacant	NAP	1,633,331	6.2%	NAP	NAP	1,633,331	6.2%	NAP	NAP
MTM	35	1,614,997	6.2	$6,359,182	5.2%	3,248,328	12.4%	$6,359,182	5.2%
2016	40	2,083,552	7.9	10,513,015	8.7	5,331,880	20.3%	$16,872,197	13.9%
2017	81	3,314,390	12.6	17,049,885	14.1	8,646,270	33.0%	$33,922,082	28.0%
2018	70	4,313,941	16.4	21,430,867	17.7	12,960,211	49.4%	$55,352,949	45.7%
2019	35	1,894,577	7.2	10,359,797	8.6	14,854,788	56.6%	$65,712,745	54.2%
2020	41	2,220,265	8.5	13,761,613	11.4	17,075,053	65.1%	$79,474,359	65.6%
2021	14	868,406	3.3	5,161,448	4.3	17,943,459	68.4%	$84,635,806	69.9%
2022	20	3,293,047	12.6	16,113,003	13.3	21,236,506	80.9%	$100,748,809	83.2%
2023	13	1,310,754	5.0	5,799,006	4.8	22,547,260	85.9%	$106,547,815	87.9%
2024	10	1,420,138	5.4	6,110,522	5.0	23,967,398	91.3%	$112,658,337	93.0%
2025	5	816,756	3.1	3,836,594	3.2	24,784,154	94.5%	$116,494,930	96.2%
2026 & Thereafter	3	1,454,707	5.5	4,652,637	3.8	26,238,861	100.0%	$121,147,568	100.0%
Total/Wtd. Avg.	**367**	**26,238,861**	**100.0%**	**$121,147,568**	**100.0%**				

(1) Based on the underwritten rent roll dated October 1, 2015.

(2) Certain tenants have more than one lease.

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Operating History and Underwritten Net Cash Flow[1]

	2013	2014	2015[2]	Yr1 Budget (10/2015 - 9/2016)	Underwritten[2][3]	PSF[3]	%[4]
Rents in Place[3]	$88,544,486	$106,078,795	$107,985,396	$126,040,537	$121,147,568	$4.62	72.5%
Vacant Income	0	0	0	0	7,769,501	0.30	4.7%
Gross Potential Rent	**$88,544,486**	**$106,078,795**	**$107,985,396**	**$126,040,537**	**$128,917,069**	**$4.91**	**77.2%**
Total Reimbursements	25,440,761	31,201,305	32,193,863	38,511,451	38,141,021	1.45	22.8%
Net Rental Income	**$113,985,246**	**$137,280,100**	**$140,179,260**	**$164,551,988**	**$167,058,090**	**$6.37**	**100.0%**
(Vacancy/Collection Loss)	(4,399,854)	(4,567,002)	(3,059,638)	(7,890,038)	(10,833,209)	(0.41)	(6.9%)
Other Income	1,684,268	1,923,614	1,333,346	781,552	781,552	0.03	0.5%
Effective Gross Income	**$111,269,661**	**$134,636,713**	**$138,452,968**	**$157,443,502**	**$157,006,433**	**$5.98**	**100.0%**
Total Expenses	30,008,050	37,531,583	38,042,665	41,516,696	41,555,299	1.58	26.5%
Net Operating Income	**$81,261,611**	**$97,105,129**	**$100,410,302**	**$115,926,806**	**$115,451,134**	**$4.40**	**73.5%**
Total TI/LC, Capex/RR	0	0	0	11,118,416	9,183,601	0.35	5.8%
Net Cash Flow	**$81,261,611**	**$97,105,129**	**$100,410,302**	**$104,808,390**	**$106,267,532**	**$4.05**	**67.7%**
Avg. Rents in Place / PSF[5]	**$3.50**	**$4.14**	**$4.12**	**$4.80**	**$4.62**		

(1) Not all of the properties in the Portfolio were the same in each of the historical periods. "Same Store" analysis, representing 90 properties, of net operating income and occupancy for 2013, 2014, 2015 and Yr1 Budget was approximately $65.0 million, $69.1 million, $71.3 million and $78.7 million, respectively, and 90.5%, 89.9%, 91.0% and 94.9%, respectively.

(2) The 2015 column represents the trailing twelve month period ending June 30, 2015. Due to the Portfolio being acquired by the borrowers, full year-end financials were not available. Based on annualized financials from November 4, 2015 to December 31, 2015, the Portfolio had an annualized NOI of $116.1 million. Based on UW NOI for the period from November 4, 2015 to December 31, 2015, the Portfolio would result in an annualized UW NOI of $115.6 million. Based on annualized financials from January 1, 2016 to March 31, 2016, the Portfolio had an annualized NOI of $119.7 million.

(3) Underwritten Rents in Place are based on the October 2015 rent roll and includes approximately $3.3 million for rent steps and approximately $0.6 million for credit tenant rent steps. Rent steps reflect the difference between in-place rent and annualized contractual base rent steps through December 1, 2016. Credit tenant rent steps reflects the difference between in-place rent plus annualized contractual base rent steps through December 1, 2016 and credit tenants' average rent from October 1, 2015 through the maturity date.

(4) % column represents the percentage of Net Rental Income for all revenue lines and represents the percentage of Effective Gross Income for the remainder of fields.

(5) Calculated assuming GLA of 25,310,837 SF, 25,638,857 SF, 26,238,861 SF, 26,238,861 SF and 26,238,861 SF for the 2013, 2014, 2015, Yr1 Budget and Underwritten, respectively.

Property Management. The GLP Industrial Portfolio B properties are managed by GLP US Management LLC, an affiliate of GLP. Following the acquisition of IIT, GLP ranks as the 2nd largest logistics space owner in the U.S. after Prologis, Inc. (NYSE: PLD), with approximately 173 million SF. GLP entered the U.S. logistics market in February 2015 with its $8.1 billion acquisition of IndCor Properties, Inc. from the Blackstone Group, LP (NYSE: BX).

Escrows and Reserves. At origination, the borrowers deposited into escrow approximately $1.3 million into the deferred maintenance escrow.

Tax & Insurance Escrows – The requirement of the borrowers to make monthly deposits to the basic carrying costs reserve account is waived so long as a Trigger Period is not continuing.

TI/LC Reserves – The requirement of the borrowers to make monthly deposits to the TI/LC reserve account is waived so long as a Trigger Period is not continuing. During a Trigger Period, 1/12th of $0.25 PSF (with accumulation in the reserve capped at $0.25 PSF) is required to be deposited into the TI/LC reserve account on a monthly basis.

Capital Expenditure Reserve – The requirement of the borrowers to make monthly deposits to the capital expenditure reserve account is waived so long as a Trigger Period is not continuing. During a Trigger Period, 1/12th of $0.10 PSF (with accumulation in the reserve capped at $0.10 PSF) is required to be deposited into the capital expenditure reserve account on a monthly basis. No renovations are planned for the properties other than capital expenditures to be funded out of reserves.

Mortgage Loan No. 1 — GLP Industrial Portfolio B

Lockbox / Cash Management. The GLP Industrial Portfolio B Whole Loan is structured with a hard lockbox and springing cash management. Tenants have been directed to remit all payments due under their respective leases directly into the lockbox account controlled by the lender. During the continuance of a Trigger Period, all funds in the lockbox account are required to be swept daily to a cash management account under the control of the lender and disbursed during each interest period of the term of the loan in accordance with the loan documents. During the continuance of a Trigger Period, all excess cash flow, after payments made in accordance with the loan documents for, amongst other things, debt service, required reserves and operating expenses, will be held as additional collateral for the loan.

"Trigger Period" means (i) any period where the net operating income debt yield (for the total debt inclusive of the mezzanine loans) for the trailing twelve month period, falls below 6.75% for two consecutive fiscal quarters until the net operating income debt yield (for the total debt inclusive of the mezzanine loans) for the trailing twelve month period is at least 6.75% for two consecutive quarters and (ii) any period during the continuance of an event of default under any related mezzanine loan. The first test period was the 12-month period ending March 30, 2016.

Property Releases. The borrowers may release a property from the mortgage by prepaying a portion of the GLP Industrial Portfolio B Whole Loan in an amount equal to the applicable allocated loan amount times (i) 105% until the first 10% of the GLP Industrial Portfolio B Whole Loan has been repaid; then (ii) 110% until 20% in aggregate of the GLP Industrial Portfolio B Whole Loan has been repaid; and (iii) thereafter 115%. All principal repayments under the GLP Industrial Portfolio B Whole Loan prior to the open prepayment date in connection with such property releases are subject to yield maintenance.

In addition, property releases (other than releases that occur as a result of the application of loss proceeds from a casualty or condemnation at any related property) are further subject to a debt yield test (based on the total debt inclusive of the mezzanine loans) under the GLP Industrial Portfolio B Whole Loan, such that the aggregate portfolio debt yield (for the total debt inclusive of the mezzanine loans) of the GLP Industrial Portfolio B Whole Loan after giving effect to such release is at least the lesser of (x) the debt yield immediately prior to such release and (y) 10.5%.

In addition, if no event of default under the GLP Industrial Portfolio B Whole Loan is continuing, the borrowers may obtain a release of certain related excess parcels from the lien of the GLP Industrial Portfolio B mortgage without the lender's consent or approval or any requirement to prepay any portion of the GLP Industrial Portfolio B Whole Loan upon the satisfaction of certain conditions as described in the Prospectus.

Additional Debt. In addition to Note A-3-1, the mortgaged properties are also security for the *pari passu* Note A-1, Note A-2, Note A-3-2, and Note A-4 and two subordinate B-Notes. The B-Notes have an outstanding principal balance as of the cut-off date of $335.3 million. The GLP Industrial Portfolio B Whole Loan (inclusive of B Notes) has a Cut-off Date LTV of 46.3%, and UW NCF DSCR of 2.85x and an UW NOI Debt Yield of 12.0%. In addition, $330.0 million of mezzanine loans were provided in connection with the financing of the Portfolio that are secured by a pledge of the direct equity interests in the borrowers and are coterminous with the mortgage loan. The mezzanine loans have a weighted average coupon of 4.8500%. Including the mezzanine loans and the B Notes, the Cut-off Date LTV is 62.2%, the UW NCF DSCR is 1.99x and the UW NOI Debt Yield is 8.9%. The mezzanine loans are owned by Teachers Insurance and Annuity Association of America.

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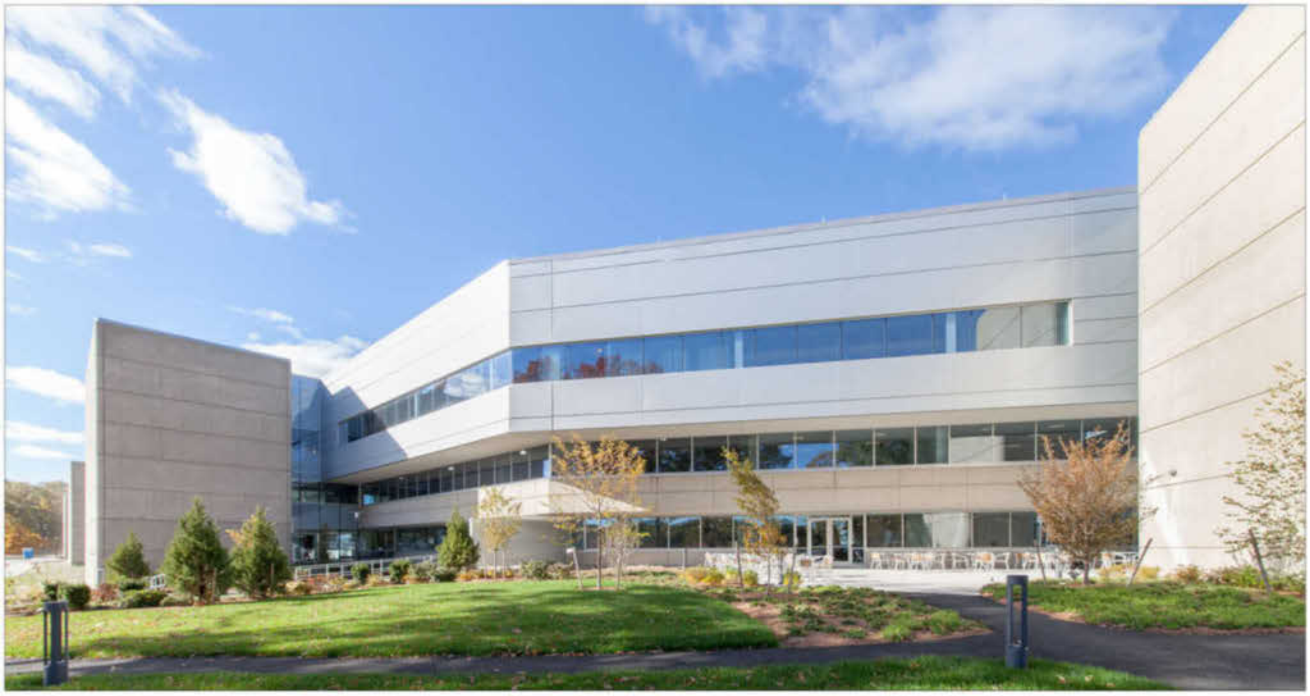
Mortgage Loan No. 2 — 200 Forest Street

Mortgage Loan No. 2 — 200 Forest Street



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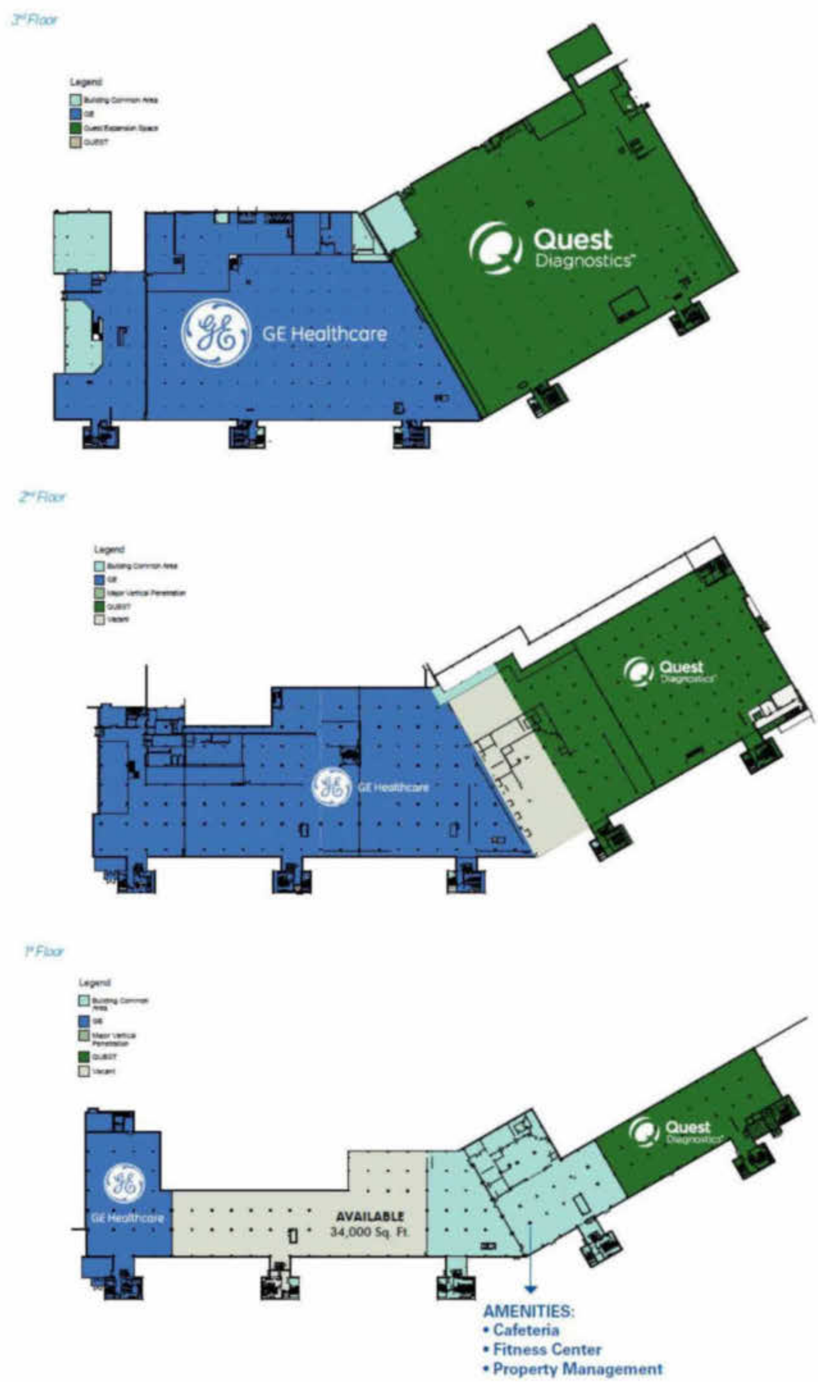
Mortgage Loan No. 2 — 200 Forest Street



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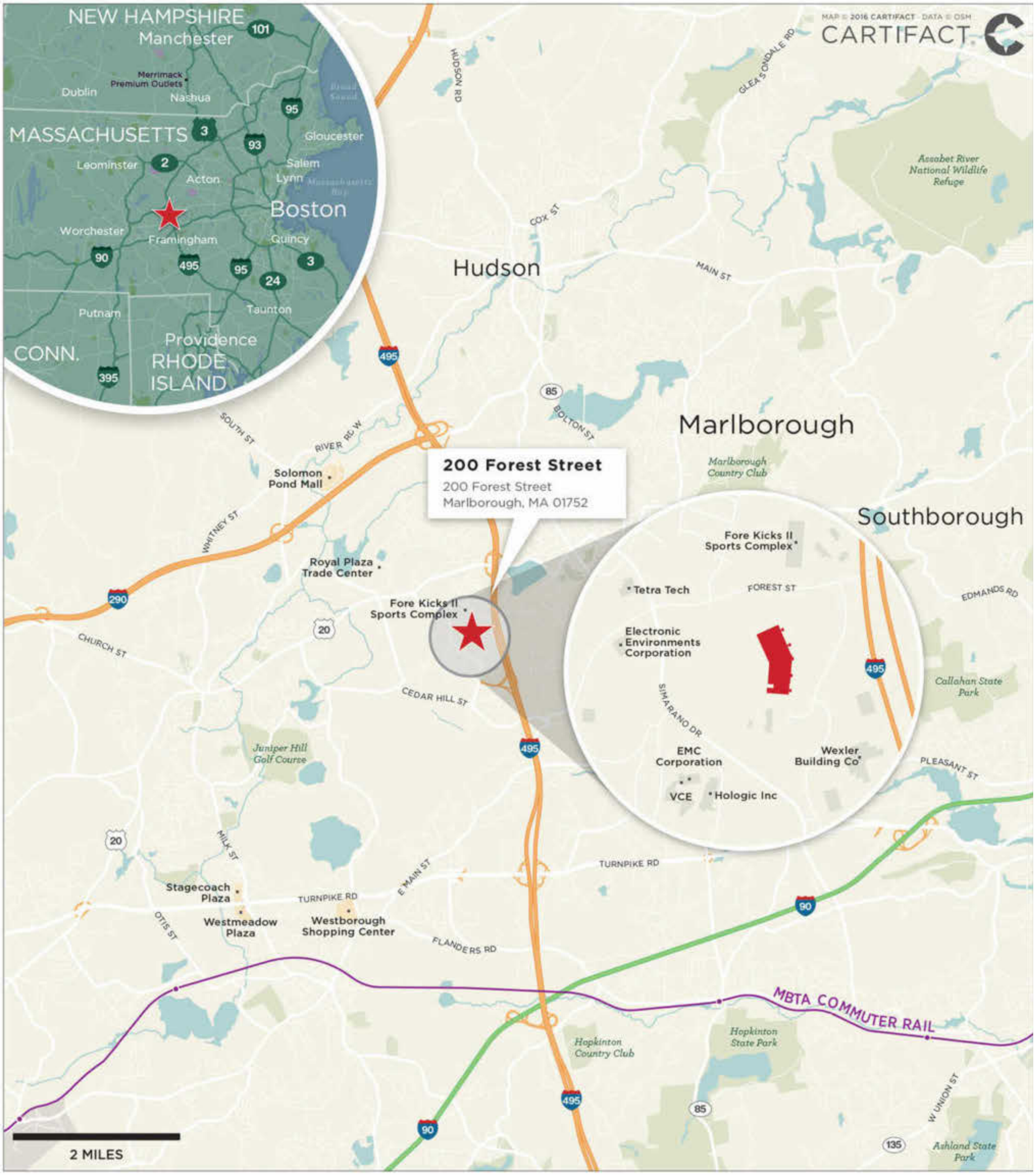
Mortgage Loan No. 2 — 200 Forest Street



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Mortgage Loan No. 2 — 200 Forest Street

Mortgage Loan Information

Mortgage Loan Seller:	BSP
Original Principal Balance:	$87,000,000
Cut-off Date Principal Balance:	$87,000,000
% of Pool by IPB:	11.3%
Loan Purpose:	Refinance
Borrower:	Atlantic-Marlboro Realty IV LLC
Sponsor(1):	Atlantic Management
Interest Rate:	5.0500%
Note Date:	3/17/2016
Anticipated Repayment Date(2):	4/6/2026
Interest-only Period:	120 months
Original Term(2):	120 months
Original Amortization:	None
Amortization Type(2):	Interest Only, ARD
Call Protection:	L(25),Def(91),O(4)
Lockbox(3):	Soft
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	541,747
Location:	Marlborough, MA
Year Built / Renovated:	1970 / 2012-2015
Occupancy:	88.4%
Occupancy Date:	3/5/2016
Number of Tenants:	2
2012 NOI(4):	N/A
2013 NOI(4):	N/A
2014 NOI(4):	$1,632,038
2015 NOI(4)(5):	$4,562,730
TTM NOI(4)(6):	$4,763,328
UW Economic Occupancy:	88.8%
UW Revenues:	$13,985,209
UW Expenses:	$6,231,438
UW NOI(5):	$7,753,771
UW NCF:	$7,672,509
Appraised Value / Per SF:	$136,000,000 / $251
Appraisal Date:	1/19/2016

Escrows and Reserves(7)

	Initial	Monthly	Initial Cap
Taxes:	$66,729	$66,729	N/A
Insurance:	$65,612	$13,122	N/A
Replacement Reserves:	$0	$6,772	N/A
TI/LC:	$0	Springing	N/A
Duct Work Reserve:	$240,000	$0	N/A
Lease Sweep Reserve:	$0	Springing	N/A

Financial Information

Cut-off Date Loan / SF:	$161
Maturity Date Loan / SF(8):	$161
Cut-off Date LTV:	64.0%
Maturity Date LTV(8):	64.0%
UW NCF DSCR:	1.72x
UW NOI Debt Yield:	8.9%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	$87,000,000	100.0%
Total Sources	$87,000,000	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt	$80,820,052	92.9%
Upfront Reserves	372,341	0.4
Closing Costs(9)	5,275,818	6.1
Return of Equity	531,789	0.6
Total Uses	$87,000,000	100.0%

(1) The Sponsor has three principals who are also non-recourse carve-out guarantors for the loan: Joseph L. Zink, Irene T. Gruber and David A. Capobianco.

(2) The loan is structured with an Anticipated Repayment Date ("ARD") of April 6, 2026. The Original Term shown above is through the ARD. The maturity date is April 6, 2031. Please refer to "*The Loan*" below for additional details.

(3) For a more detailed description of lockbox, please refer to *"Lockbox / Cash Management"* below for additional details.

(4) The property was purchased vacant in 2011 and redeveloped in 2012-2013. Please refer to "*The Property*" below for additional details.

(5) The 2015 NOI reflects the property's average 2015 occupancy of 68.9%. The UW NOI reflects the in-place occupancy of 88.4% and includes averaged rents during the loan term through ARD for both investment grade tenants whose leases expire at least three years beyond the ARD. Please refer to "*Operating History and Underwritten Net Cash Flow*" below for additional details.

(6) The TTM NOI represents the trailing twelve months ending March 31, 2016.

(7) For a more detailed description of escrows and reserves, please refer to "*Escrows and Reserves*" below.

(8) As of the ARD.

(9) Closing Costs include invoices in the amount of $4,596,263 paid for tenant improvements and leasing commissions related to GE Healthcare's space.

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Mortgage Loan No. 2 — 200 Forest Street

The Loan. The 200 Forest Street loan is an $87.0 million first mortgage loan secured by the fee interest in an 88.4% leased three-story suburban office / research and development ("R&D") property encompassing 541,747-SF in Marlborough, Massachusetts. The loan is interest-only for 10 years from origination with an ARD of April 6, 2026 followed by a five year hyper-amortization period. If the loan has not been paid down in full by the ARD, the loan will enter a hyper-amortization period in which all excess cash flow, after payments of reserves and operating expenses, will be used to pay down the loan, and the adjusted interest rate will equal the sum of 2% plus the greater of (i) the initial interest rate on the loan and (ii) 10-year "on the run" U.S. treasury rate as of the first business day after the ARD. The payment of the additional interest (which will be the difference between the interest accrued at the adjusted interest rate and the initial interest rate) will be deferred until the entire principal balance of the loan is paid in full.

The Borrower. The borrowing entity for the loan is Atlantic-Marlboro Realty IV LLC, a Delaware limited liability company and special purpose entity. The borrowing entity is indirectly owned by Joseph L. Zink, David A. Capobianco, Irene T. Gruber, and 13 passive individual investors.

The Sponsor. The sponsor is Atlantic Management, a Boston based full-service real estate company that was formed in 1972. Atlantic Management owns and operates over 5,000,000 SF of commercial property (including 10 life sciences assets), all within the Boston area. The sponsor's three principals and non-recourse carve-out guarantors, Joseph L. Zink, Irene T. Gruber and David A. Capobianco, have each been with Atlantic Management for over 20 years. They have a combined net worth of approximately $39 million and liquidity of $6 million.

The Property. The property is a three-story 541,747 SF, office, R&D, and technology facility located in suburban Marlborough, Massachusetts. The property is situated on approximately 44.9 acres with approximately 1,550 parking spaces. The property was built in1970 and renovated between 2012 and 2015. According to the sponsor, over the past four years the sponsor and tenants have collectively invested an estimated $220 million ($406 PSF) into the property (the sponsor has invested approximately $60 million, and GE Healthcare and Quest Diagnostics have reportedly invested approximately $60 and $100 million, respectively). The funds were invested into base building, site work and tenant improvements, to create this office, R&D and technology asset. The property's overall buildout is approximately 60% office and 40% R&D space with average size floor plates of approximately 180,000 SF.

As of March 5, 2016, the property was 88.4% leased to two investment-grade tenants under long term leases that expire beyond the ARD. GE Healthcare ("GE") leases 243,455 SF (44.9% of the net rentable area) through April 2030 with two, 5-year extension options that, if exercised, would extend the lease out to 2040. GE operates its US Life Sciences headquarters at the property. GE's Life Sciences division is a $4.0 billion business segment of GE that focuses on drug discovery, DNA/protein research, bioprocessing and quality testing. GE has been a tenant at the property since 2015. Its lease is guaranteed by its parent company, General Electric Company (Moody's: A1 / S&P: AA+ / Fitch: NR). For the year ended 2015, General Electric Company reported $117.4 billion in revenue and $11.6 billion in operating income. Quest Diagnostics ("Quest") leases 235,638 SF (43.5% of the net rentable area) through May 2029 with three, 5-year extension options that, if exercised, would extend the lease out to 2044. Quest (Moody's: Baa2 / S&P: BBB+/ Fitch: BBB) provides a broad range of routine and esoteric testing services through its network of laboratories and patient service centers. The company also provides consultation through its medical and scientific staff and has the largest nationwide network of labs and patient services centers in the U.S. Quest operates a diagnostic testing lab facility at the property and has been a tenant at the property since 2014. For the year ended 2015, Quest reported approximately $7.5 billion in revenue and approximately $1.4 billion in operating income.

The property is located directly off Interstate 495 and is less than four miles from the Interstate 90 (Mass Pike) interchange providing easy access to Boston and the Interstate 95/Route 128 corridor. The property is an office, R&D and technology asset situated in a corporate campus that includes a nearby 350-unit Class A apartment development, a 163-key Hilton Garden Inn that is under construction, and a to-be-built 10,000 SF daycare center. The property also features a full-service cafeteria and fitness facilities. In addition to the physical attributes of the property, tenants have been attracted to the property for its highway access, proximity to an educated and skilled workforce, amenity rich campus and the cost attractive nature of the submarket in comparison to other life science and technology clusters.

Mortgage Loan No. 2 — 200 Forest Street

The Market. According to a third party market research report, the property is located in The Boroughs submarket within the greater Boston metropolitan statistical area. The Boroughs submarket is seen as a cost-attractive alternative for technology and medical tenants in comparison to the Framingham/Natick or East Cambridge submarkets, where rents are close to $70 PSF. Tech/medical tech firms are dominant tenants in the area with GE Healthcare, Quest Diagnostics, Boston Scientific Corporation, Cisco, IBM, EMC Corporation, Hologic, Sepracor, Verizon, and 3Com all occupying over 125,000 SF. The property's direct competitive set includes 10 office and flex buildings in The Boroughs submarket comprising 4.7 million SF with minimum floor plate sizes of 150,000 SF. The competitive set operates at a 9.0% weighted average vacancy rate and is summarized in the table below.

Competitive Set Summary(1)

Property	Year Built / Renovated	Total GLA (SF)	Est. Occ.	Proximity (miles)
200 Forest Street	**1970/2012-2015**	**541,747(2)**	**88%(2)**	**N/A**
Raytheon Building	1987	627,600	100%	5.4
4400 Computer Drive	1978	305,000	100%	5.9
1455 Concord Street	1978	154,515	40%	12.4
21 Coslin Drive	1968	261,436	100%	5.7
155 Northboro Road	1998	160,930	92%	1.4
171 South Street	1985	483,137	100%	4.5
176 South Street	2001	792,755	100%	4.5
228 South Street	1984	306,508	100%	4.5
333 South Street	1986	647,000	61%	4.5
334 South Street	1990	460,000	100%	4.5

(1) Source: Third party market research report.
(2) Based on the March 5, 2016 underwritten rent roll.

Historical and Current Occupancy(1)

2011(2)	2012(2)	2013(2)	2014(2)	2015(2)	Current(3)
0.0%	0.0%	0.0%	38.6%	88.4%	88.4%

(1) Historical occupancies are as of December 31 of each respective year.
(2) The property was a former Hewlett Packard campus until 2010 when it vacated the property. The sponsor acquired the property vacant in 2011 and over a two year period re-zoned and re-developed it. Quest Diagnostics signed a 209,000 SF lease in 2013 and moved into the property in June 2014. GE moved into the property in 2015 and expanded in 2016.
(3) Based on the March 2016 underwritten rent roll.

Tenant Summary(1)

Tenant	Ratings Moody's/S&P/Fitch(2)	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Annual Base Rent	% of Annual Base Rent	Lease Expiration Date(3)
GE Healthcare	A1 /AA+/ NR	243,455	44.9%	$15.26	$3,714,442	45.5%	4/30/2030
Quest Diagnostics	Baa2 / BBB+ / BBB+	235,638	43.5%	$18.90	$4,452,904	54.5%	5/31/2029

(1) Based on the underwritten rent roll as of March 5, 2016. The Base Rent PSF for GE Healthcare and Quest Diagnostics is based on average rent paid through the ARD.
(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field. The respective parent companies guarantee the leases.
(3) The tenants do not have any rights to terminate their leases.

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Mortgage Loan No. 2 — 200 Forest Street

Lease Rollover Schedule(1)

Year	Number of Leases Expiring	NRA (SF) Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA (SF) Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	62,654	11.6%	NAP	NAP	62,654	11.6%	NAP	NAP
MTM	0	0	0.0	$0	0.0%	62,654	11.6%	$0	0.0%
2016	0	0	0.0	0	0.0	62,654	11.6%	$0	0.0%
2017	0	0	0.0	0	0.0	62,654	11.6%	$0	0.0%
2018	0	0	0.0	0	0.0	62,654	11.6%	$0	0.0%
2019	0	0	0.0	0	0.0	62,654	11.6%	$0	0.0%
2020	0	0	0.0	0	0.0	62,654	11.6%	$0	0.0%
2021	0	0	0.0	0	0.0	62,654	11.6%	$0	0.0%
2022	0	0	0.0	0	0.0	62,654	11.6%	$0	0.0%
2023	0	0	0.0	0	0.0	62,654	11.6%	$0	0.0%
2024	0	0	0.0	0	0.0	62,654	11.6%	$0	0.0%
2025	0	0	0.0	0	0.0	62,654	11.6%	$0	0.0%
2026 & Beyond	2	479,093	88.4%	8,167,364	100.0	541,747	100.0%	$8,167,364	100.0%
Total	**2**	**541,747**	**100.0%**	**$8,167,364**	**100.0%**				

(1) Based on the underwritten rent roll as of March 5, 2016.

Operating History and Underwritten Net Cash Flow(1)

	2014	2015(2)	TTM(3)	Underwritten(2)(4)	PSF	%(5)
Rents in Place	$2,448,000	$5,508,512	$5,949,767	$8,167,364	$15.08	51.9%
Vacant Income	0	0	0	1,002,464	1.85	6.4%
Gross Potential Rent	**$2,448,000**	**$5,508,512**	**$5,949,767**	**$9,169,828**	**$16.93**	**58.3%**
Total Reimbursements	1,148,587	3,420,587	3,455,396	6,578,682	12.14	41.8%
Net Rental Income	**$3,596,587**	**$8,929,099**	**$9,405,163**	**$15,748,510**	**$29.07**	**100.0%**
(Vacancy/Collection Loss)	0	0	0	(1,763,300)	(3.25)	(11.2%)
Other Income	280	(5,027)	3,077	0	0.00	0.0%
Effective Gross Income	**$3,596,867**	**$8,924,072**	**$9,408,240**	**$13,985,209**	**$25.82**	**88.8%**
Total Expenses	**$1,964,829**	**$4,361,342**	**$4,644,912**	**$6,231,438**	**$11.50**	**44.6%**
Net Operating Income	**$1,632,038**	**$4,562,730**	**$4,763,328**	**$7,753,771**	**$14.31**	**55.4%**
Total TI/LC, Capex/RR	0	0	0	81,262	$0.15	0.6%
Net Cash Flow	**$1,632,038**	**$4,562,730**	**$4,763,328**	**$7,672,509**	**$14.16**	**54.9%**
Average Annual Rent PSF	**$4.52**	**$10.17**	**$10.98**	**$15.08**		

(1) Operating history and cash flows for 2011 – 2013 are not available. The property was a former Hewlett Packard campus until 2010 when it vacated the property. The sponsor acquired the property vacant in 2011 and over a two year period re-zoned and re-developed it. Quest Diagnostics signed a 209,000 SF lease in 2013 and moved into the property in June 2014.GE moved into the property in 2015 and expanded in 2016.

(2) The 2015 NOI reflects the property's average 2015 occupancy of 68.9%. GE signed a new lease in April 2015 for 209,855 SF and Quest expanded in October 2015 by 26,480 SF. GE expanded in April 2016 by 33,600 SF bringing occupancy up to its in-place level of 88.4%. The UW NOI reflects the in-place occupancy and includes averaged rents during the loan term through the ARD for both investment grade tenants whose leases expire at least three years beyond the ARD.

(3) The TTM column represents the trailing twelve months ending March 31, 2016.

(4) Based on the underwritten rent roll as of March 5, 2016. The Underwritten Rents in Place for Quest and GE are based on average rent paid through the ARD.

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

Mortgage Loan No. 2 — 200 Forest Street

Property Management. The property is managed by Atlantic Management Corporation, an affiliate of the sponsor, pursuant to a management agreement. The lender has the right to require the borrower to replace the property manager upon an event of default.

Escrows and Reserves. At origination, the borrower funded aggregate reserves of $372,341 with respect to the loan, comprised of (i) $240,000 for an outstanding landlord obligation to complete HVAC duct work for GE, (ii) $66,729 for real estate taxes and (iii) $65,612 for insurance.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, currently equal to $66,729.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated insurance payments, currently equal to $13,122.

Replacement Reserves – On a monthly basis, the borrower is required to deposit an amount equal to $6,772 for replacement reserves.

TI/LC – Monthly payments for TI/LC are currently waived. From and after the date on which any Specified Tenant (as defined below) files bankruptcy or vacates all or any portion of the property (or delivers written notice of its intent to do so), the lender may reassess its estimate of the monthly amount required for tenant improvements and leasing commissions.

Lease Sweep Reserve – On each monthly payment date during a Cash Sweep Period (as defined below) that was caused and exists solely due to a Specified Tenant Sweep Event (as defined below), the borrower is required to deposit all excess cash flow generated by the property, after the payment of debt service, required reserves and operating expenses, among other things, for the immediately preceding interest period into a lease sweep reserve.

Lockbox / Cash Management. The 200 Forest Street loan is structured with a soft lockbox and springing cash management. Funds in the lockbox are required to be transferred to the borrower unless a Cash Sweep Period (as defined below) exists. Upon the first occurrence of a Cash Sweep Period, the borrower is required to (i) establish a cash management account in the name of the borrower for the sole and exclusive benefit of the lender, and funds in the lockbox are required to be transferred daily into the cash management account, and (ii) send a tenant direction notice to all tenants occupying space at the property directing them to pay all rent and other sums directly into the lockbox.

A "Cash Sweep Period" commences upon (i) an event of default, (ii) the debt service coverage ratio being less than 1.20x for the trailing 12-month period, (iii) the occurrence of a Specified Tenant Sweep Event (as defined below) or (iv) the ARD; and expires upon, with regard to any Cash Sweep Period commenced in connection with clause (i) above, the cure of such event of default, with regard to any Cash Sweep Period commenced in connection with clause (ii) above, the date that the debt service coverage ratio is at least 1.25x for two consecutive calendar quarters, with regard to any Cash Sweep Period commenced in connection with clause (iii) above, the cure of all Specified Tenant Sweep Events and, with regard to any Cash Sweep Period commenced in connection with clause (iv) above, the full repayment of the loan pursuant to the terms and conditions of the loan documents.

A "Specified Tenant Sweep Event" means (i) an event of default by a Specified Tenant under the related lease, (ii) any Specified Tenant going dark (however, no Specified Tenant Sweep Event will occur in connection with this clause (ii) prior to (a) 3/17/2021, if each Specified Tenant causing the sweep retains an investment grade senior unsecured credit rating or (b) 3/17/2023, if only one Specified Tenant causes the sweep and such tenant retains an investment grade senior unsecured credit rating), (iii) a bankruptcy or an insolvency of any Specified Tenant (which, as to any Specified Tenant other than GE or Quest, will include such Specified Tenant's parent company if such Specified Tenant's lease is guaranteed by a person that maintains an investment grade senior unsecured credit rating), (iv) termination, cancellation or surrender of the related lease, (v) the earlier of the date that is 12-months prior to the scheduled expiration date of the related lease or the date under such lease by which any Specified Tenant is required to give notice of its exercise of a renewal option, or (vi) a downgrade of the senior unsecured credit rating of any Specified Tenant below investment grade status.

Mortgage Loan No. 2 — 200 Forest Street

A "Specified Tenant" is defined as Quest, GE, any replacement tenant thereof or any other tenant under a lease covering 100,000 rentable SF or more of the property.

Ground Lease. The lender has pre-approved a form ground lease that the borrower can enter into as ground lessor with an affiliate, so that the sponsor/ borrower affiliate can obtain financing for a potential future addition at the site. Such addition will only be allowed to accommodate either of the two existing tenants (GE or Quest), and may include construction of a parking structure. If the ground lease improvements consist of a parking structure, the ground lessor will be required to provide perpetual rights of parking to the remaining property.

Right of First Offer/ Right of First Refusal. Each of GE and Quest has rights to lease additional space at the property but no rights to purchase the property. Quest has a continuing right of first offer with respect to all of the space at the property and a continuing right of first refusal to lease any vacant space that is contiguous to any space then leased by Quest in the property. GE has a continuing right of first offer with respect to all of the existing space at the property and all future development space at the property. Prior to April 20, 2020, GE has a continuing right of first refusal with respect to all of the existing space at the property (but excluding any future development space at the property). Such rights of first offer and first refusal on the part of GE are subordinate and secondary to all rights of first offer, rights of first refusal or similar rights granted to Quest or any tenant in the property whose lease was executed prior to the GE lease (December 4, 2014).

Mortgage Loan No. 3 — Quaker Bridge Mall

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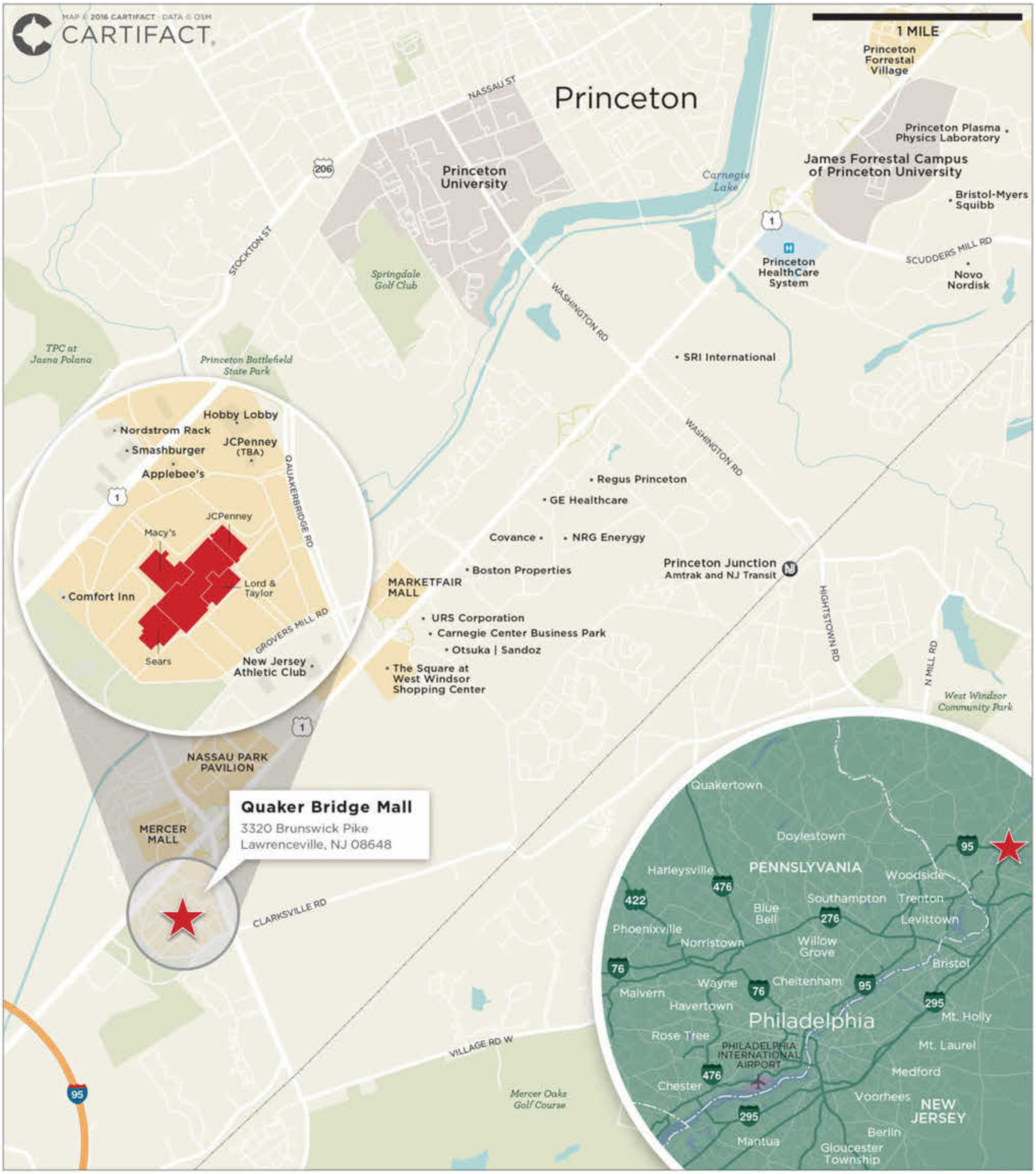
Mortgage Loan No. 3 — Quaker Bridge Mall

Mortgage Loan No. 3 — Quaker Bridge Mall

Mortgage Loan No. 3 — Quaker Bridge Mall

Mortgage Loan No. 3 — Quaker Bridge Mall



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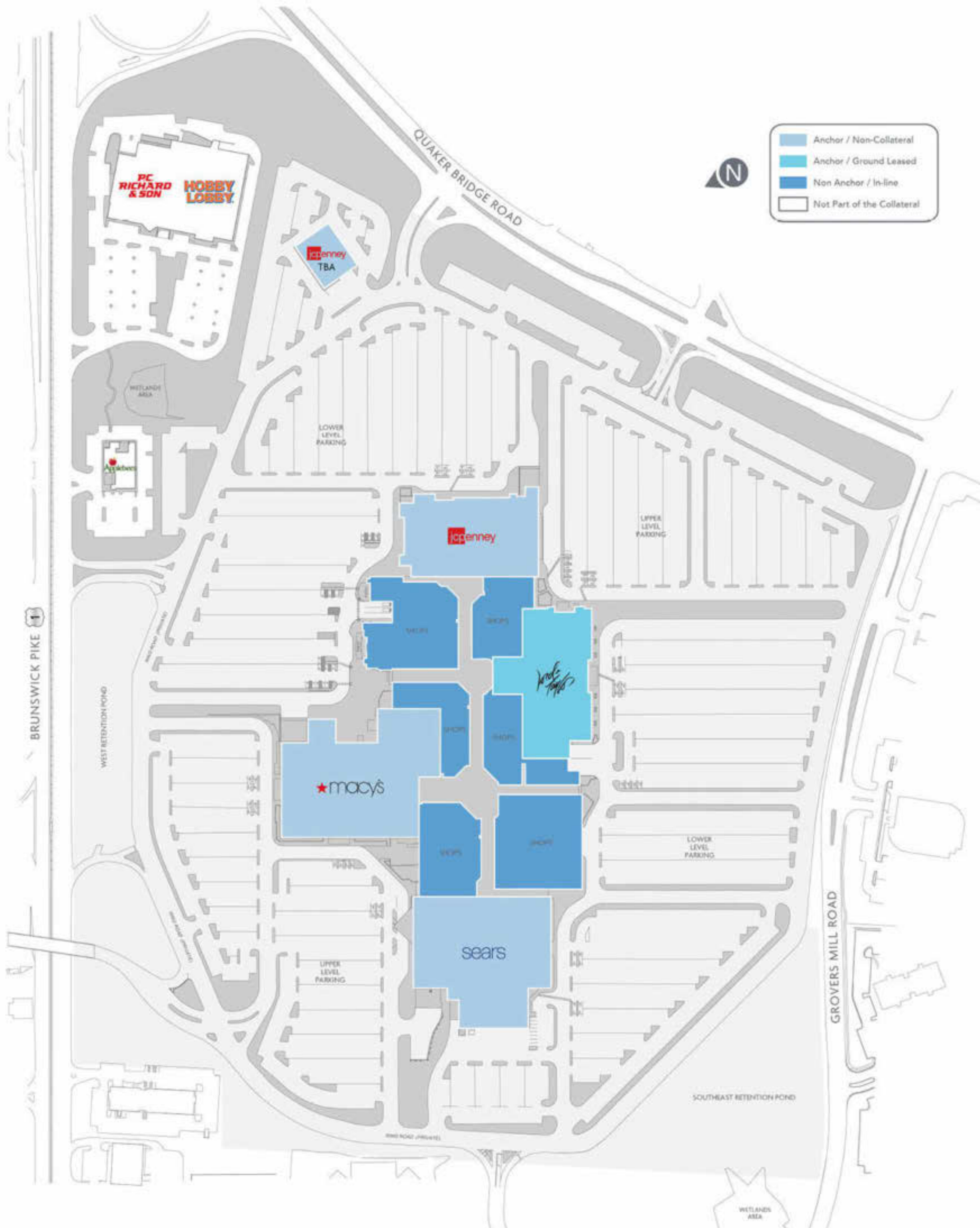
Mortgage Loan No. 3 — Quaker Bridge Mall



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Mortgage Loan No. 3 — Quaker Bridge Mall

Mortgage Loan Information

Mortgage Loan Seller[1]:	Column
Original Principal Balance[2]:	$66,666,667
Cut-off Date Principal Balance[2]:	$66,666,667
% of Pool by IPB:	8.7%
Loan Purpose:	Recapitalization
Borrower:	Quaker Bridge Mall, LLC
Sponsor:	Simon Property Group, L.P.
Interest Rate[2]:	4.2000%
Note Date:	4/5/2016
Maturity Date:	5/1/2026
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection[3]:	L(24),Def(89),O(7)
Lockbox[4]:	Hard
Additional Debt:	Yes
Additional Debt Balance:	$113,333,333
Additional Debt Type:	*Pari Passu*, B-Note
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail – Super Regional
Net Rentable Area (SF)[5]:	357,221
Location:	Lawrenceville, NJ
Year Built / Renovated:	1976 / 2011-2013
Occupancy[6]:	84.2%
Occupancy Date:	2/23/2016
Number of Tenants:	89
2013 NOI[7]:	$10,630,286
2014 NOI[7]:	$12,803,117
2015 NOI[7]:	$14,158,089
TTM NOI:	N/A
UW Economic Occupancy:	92.2%
UW Revenues[6][8]:	$26,178,278
UW Expenses:	$10,914,624
UW NOI[6][8]:	$15,263,654
UW NCF[6][8]:	$14,622,449
Appraised Value / Per SF:	$333,000,000 / $932
Appraisal Date:	3/4/2016

Escrows and Reserves[9]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	$214,345
TI/LC:	$38,699	$38,699	$1,393,175

Financial Information[2]

Cut-off Date Loan / SF:	$420
Maturity Date Loan / SF:	$420
Cut-off Date LTV:	45.0%
Maturity Date LTV:	45.0%
UW NCF DSCR:	2.29x
UW NOI Debt Yield:	10.2%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan (A Notes)[2]	$150,000,000	72.3%
Mortgage Loan (B-Notes)[2]	30,000,000	14.5
Sponsor Equity	27,451,913	13.2
Total Sources	**$207,451,913**	**100.0%**

Uses	Proceeds	% of Total
JV Equity Purchase[10]	$132,372,382	63.8%
Payoff Existing Debt	72,755,237	35.1
Closing Costs	2,285,595	1.1
Reserves	38,699	0.0
Total Uses	**$207,451,913**	**100.0%**

(1) The Quaker Bridge Mall Whole Loan was co-originated by Column Financial, Inc. and JPMorgan Chase Bank, National Association.

(2) The Quaker Bridge Mall loan is part of a whole loan evidenced by two *pari passu* senior notes, with an aggregate original principal balance of $150.0 million (the "A-Notes") and two subordinate notes, with an aggregate original principal balance of $30.0 million (the "B-Notes"). The financial information presented in the chart above reflects the cut-off date balance of the $150.0 million senior portion of the Quaker Bridge Mall Whole Loan, exclusive of the $30.0 million B-Notes. The interest rate above reflects the interest rate on the A-Notes. The interest rate on the B-Notes is 6.0000%.

(3) The lockout period will be at least 24 payment dates beginning with and including the first payment date of June 1, 2016. Defeasance of the full $180.0 million Quaker Bridge Mall Whole Loan is permitted after the earlier to occur of (i) June 1, 2019 and (ii) the date that is two years from the closing date of the securitization that includes the note to be last securitized (the "REMIC Prohibition Period") (which is expected to be this securitization transaction). If the REMIC Prohibition Period has not expired by June 1, 2019, the borrower is permitted to prepay the Quaker Bridge Mall Whole Loan in whole, but not in part, with the payment of a yield maintenance premium.

Mortgage Loan No. 3 — Quaker Bridge Mall

(4) For a more detailed description of the lockbox, please refer to "*Lockbox/Cash Management*" below

(5) Net Rentable Area (SF) is not inclusive of square footage associated with the Macy's, Sears and J.C. Penney boxes. The Macy's, Sears and J.C. Penney land and improvements are tenant owned with no attributable base rent. Additionally, Net Rentable Area (SF) is not inclusive of square footage associated with the Lord & Taylor box, for which the tenant owns their improvements but not the related land, which is ground leased from the borrower. The ground rent attributable to the Lord & Taylor space is approximately $72,000 per year through March 2046 and is included in UW Revenues.

(6) Occupancy, UW Revenues, UW NOI and UW NCF include space leased by Torrid (2,150 SF), The Body Shop (1,100 SF), Lids (1,016 SF) and 30 Burgers (862 SF), accounting for a combined underwritten base rent of $203,185, for which the tenants have signed leases but are not yet in occupancy. Torrid, The Body Shop, Lids and 30 Burgers are expected to take possession and commence paying rent for their respective spaces in July 2016, June 2016, May 2016 and July 2016, respectively. Occupancy, UW Revenues, UW NOI and UW NCF include space leased by Justice (4,052 SF), Pearle Vision Express (2,875 SF) and Gymboree (1,400 SF), accounting for a combined underwritten base rent of $252,270, for which the tenants have leases out for signature. Justice, Pearle Vision Express and Gymboree are already in occupancy and paying rent.

(7) The increase in 2013 NOI to 2015 NOI is associated with new and renewed leases post-2013 renovation.

(8) UW Revenues includes $545,131 in underwritten base rent associated with in-line temporary tenants and $602,576 in underwritten base rent associated with temporary kiosks and carts.

(9) For a more detailed description of escrows and reserves, please refer to "*Escrows and Reserves*" below.

(10) The JV Equity Purchase represents the loan sponsor's acquisition of the remaining 50% of the Quaker Bridge Mall from RREEF America L.L.C.

The Loan. The Quaker Bridge Mall loan, which is part of a larger split whole loan, is a first mortgage loan secured by the fee interest in a 357,221 SF super regional mall located in Lawrenceville, New Jersey. The loan has a 10-year term and is interest-only for the full term of the loan. The whole loan was co-originated by JPMorgan Chase Bank, National Association and Column Financial, Inc. and has an outstanding principal balance as of the cut-off date of $180.0 million (the "Quaker Bridge Mall Whole Loan"), and is comprised of two *pari passu* senior notes, Note A-1 and Note A-2, with an aggregate outstanding principal balance as of the cut-off date of $150.0 million, and two subordinate B-Notes with an aggregate outstanding principal balance as of the cut-off date of $30.0 million (the "Quaker Bridge Mall Subordinate Companion Loan"). Note A-2, which has an outstanding principal balance as of the cut-off date of approximately $66.7 million, is being contributed to the CSAIL 2016-C6 Commercial Mortgage Trust. Note A-1, which, following a control appraisal period with respect to Note B-1, is the controlling note and has an outstanding principal balance as of the cut-off date of approximately $83.3 million, is expected to be contributed to the JPMDB 2016-C2 Trust. The Quaker Bridge Mall Whole Loan is expected to be serviced pursuant to the JPMDB 2016-C2 pooling and servicing agreement. The Quaker Bridge Mall Subordinate Companion Loan has been sold to Teachers Insurance and Annuity Association of America. Under the related intercreditor agreement, prior to a control appraisal period with respect to the Quaker Bridge Mall Subordinate Companion Loan, Note B-1 is the controlling note and, under certain circumstances, the holder of Note B-1 of the Quaker Bridge Mall Subordinate Companion Loan will have the right to approve certain major decisions with respect to the Quaker Bridge Mall Whole Loan, certain cure and purchase option rights, and the right to replace the related special servicer with or without cause. After a control appraisal period occurs with respect to the Quaker Bridge Mall Subordinate Companion Loan, Note A-1 is the controlling note and the holder of Note A-1, which is expected to be the trustee of the JPMDB 2016-C2 Trust (or, prior to the occurrence and continuance of a control termination event under the JPMDB 2016-C2 pooling and servicing agreement, the directing JPMDB 2016-C2 certificateholder), will be entitled to exercise certain of the rights of the holder of the Note B-1 of the Quaker Bridge Mall Subordinate Companion Loan with respect to the Quaker Bridge Mall Whole Loan (other than the cure and purchase option rights); however, the holder of the Quaker Bridge Mall loan will be entitled, under certain circumstances, to be consulted with respect to certain major decisions.

Mortgage Loan No. 3 — Quaker Bridge Mall

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-2	$66,666,667	$66,666,667	CSAIL 2016-C6	No
Note A-1	83,333,333	83,333,333	JPMDB 2016-C2	No
Notes B-1, B-2	30,000,000	30,000,000	Teachers Insurance and Annuity Association of America	Yes(1)
Total	**$180,000,000**	**$180,000,000**		

(1) Only the holder of Note B-1 will be entitled to exercise control prior to a control appraisal period.

The Borrower. The borrowing entity for the Quaker Bridge Mall Whole Loan is Quaker Bridge Mall, LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The borrower is indirectly owned by a 50/50 joint venture between Simon Property Group, L.P. ("Simon") and Institutional Mall Investors ("IMI"). Simon is a wholly-owned subsidiary of Simon Property Group Inc., a publicly traded REIT (NYSE: SPG, S&P: A, Fitch: NR, Moody's: A3) that is focused on retail property ownership and management. Simon is the largest publicly traded owner, operator and developer of retail assets in the world. IMI is a co-investment venture owned by an affiliate of Miller Capital Advisory, Inc. and CalPERS, the nation's largest public pension fund. Simon serves as the nonrecourse carve-out guarantor for the Quaker Bridge Mall Whole Loan, subject to the borrower's right to replace the guarantor with a replacement guarantor in accordance with the loan documents. The liability of Simon (or any guarantor that replaces Simon in accordance with the loan agreement) under the nonrecourse carve-out guaranty is capped at $36.0 million plus reasonable collection costs.

The Quaker Bridge Mall Whole Loan proceeds, together with approximately $27.5 million of newly contributed cash-equity, were used to retire approximately $72.8 million of existing debt, acquire a 50% ownership stake sold by RREEF America L.L.C, the selling JV partner, and transfer such 50% ownership stake to IMI. The implied recapitalized value of the property in connection with the purchase and sale of the ownership share was approximately $337.5 million ($945 PSF).

The Property. Quaker Bridge Mall is an approximately 1.1 million SF, regional mall located in Lawrenceville, New Jersey. Approximately 357,221 SF of the Quaker Bridge Mall serves as collateral for the Quaker Bridge Mall Whole Loan. Quaker Bridge Mall was originally built in 1976 and was last renovated in 2011-2013. In 2013, the loan sponsor completed an approximately $65.6 million renovation of the property, which included the Quaker Bridge Mall's entrances, exterior, interior finishes, and general aesthetics. The renovation also included new elevators and escalators and a new 6,335 SF food court. The sponsor's 2013 renovation encompassed a full-scale overhaul of the property, with the intent of re-branding and re-tenanting with a focus on a new class of customer and occupant. Since February 1, 2014, leasing activity has included 30 new and renewal leases (84,363 SF, 23.6% of collateral net rentable area) signed at a weighted average underwritten rent of $33.65 PSF. Tenants having joined since the 2013 renovation include Apple (9,000 SF), American Eagle Outfitters (6,362 SF) and The Finish Line (4,500 SF). The sponsor has been successful in executing its plan at the property as evidenced by the substantial increase in sales since 2013. The property's total comparable collateral in-line sales for all tenants has grown from approximately $331 PSF in 2012 to $392, $515 and $697 PSF for 2013, 2014 and 2015, respectively. Total Quaker Bridge Mall sales have grown consistently, from approximately $138.1 million in 2012 to approximately $252.1 million in 2015. According to the appraisal, the nearby Princeton market is an area of upper income households and high wage employment, with an estimated average household income within a 10-, 15- and 20-mile radius of the property of $111,156, $114,671 and $110,582, respectively. The loan sponsor has made considerable effort to increase marketability beyond the immediate Lawrenceville area, leveraging the recent 2013 renovation with a focus on the Princeton market.

The mall is anchored by Macy's, Sears, J.C. Penney and Lord & Taylor. Macy's, Sears and J.C. Penney own their own improvements and underlying land and are not collateral for the Quaker Bridge Mall Whole Loan. Lord & Taylor owns its improvements but not the related land, which is ground leased from the borrower. Ground rent attributable to the Lord & Taylor

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space is approximately $72,000 per year through March 2046. Quaker Bridge Mall also has approximately 5,449 surface parking spaces resulting in a parking ratio of approximately 5.03 spaces per 1,000 SF of net rentable area including anchor space.

Non-Owned Anchors

Anchor	Ratings Moody's/S&P/Fitch[(1)]	Net Rentable Area (SF)	Sales[(2)]	Sales PSF[(2)]
Macy's[(3)]	Baa2/BBB/BBB	212,663	$46,000,000	$216
Sears[(3)(4)]	Caa3/CCC+/C	171,141	$19,300,000	$113
J.C. Penney[(3)(4)]	B3/B/B	151,491	$16,100,000	$106
Lord & Taylor[(5)]	B1/B+/B+	151,465	$31,509,264	$208

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

(2) Macy's, Sears and J.C. Penney based on the loan sponsor's 2014 estimate. Lord & Taylor based on 2015 reported sales.

(3) The Macy's, Sears and J.C. Penney anchor parcels are not part of the collateral.

(4) The Net Rentable Area (SF) for Sears and J.C. Penney do not include non-income producing square footage of 26,262 and 14,344, respectively.

(5) Lord & Taylor owns its improvements but the related pad site is ground leased from the borrower. The ground rent attributable to the Lord & Taylor space is approximately $72,000 per year through March 2046.

As of February 23, 2016, the property was 84.2% leased by 89 tenants. The mall, inclusive of the non-owned anchor tenants, is 94.8% occupied (97.5% including temporary tenants). The property's tenant offering is broad with a range of higher-end and mass market tenants represented. In addition to its anchors, the property's in-line tenants largely consist of national retailers such as Apple, American Eagle Outfitters, AT&T, Coach, Foot Locker, H&M, Forever 21 and Victoria's Secret. The largest collateral tenant, Forever 21, leases 26,902 SF (7.5% of the collateral net rentable area) through the end of January 2023. As of February 23, 2016, Forever 21 contributes 7.9% of the total underwritten base rent and produced approximately $180 PSF in sales in 2015. The second largest collateral tenant, Old Navy, leases 18,295 SF (5.1% of the collateral net rentable area) through 2022. As of February 23, 2016, Old Navy contributes 5.0% of the total underwritten base rent and produced approximately $314 PSF in sales in 2015. The third largest collateral tenant, H&M, leases 17,418 SF (4.9% of the collateral net rentable area) through the end of January 2023. As of February 23, 2016, H&M contributes 3.1% of the total underwritten base rent and produced approximately $293 PSF in sales in 2015.

Historical and Current Occupancy[(1)]

2012[(2)]	2013[(2)]	2014[(2)]	2015[(2)]	Current[(3)]
71.5%	83.4%	84.3%	81.2%	84.2%

(1) Includes collateral tenants only.

(2) Historical occupancies are as of December 31 of each respective year.

(3) Current Occupancy is based on the underwritten rent roll as of February 23, 2016 and includes space leased by Torrid (2,150 SF), The Body Shop (1,100 SF), Lids (1,016 SF) and 30 Burgers (862 SF), accounting for a combined underwritten base rent of $203,185, for which the tenants have signed leases but are not yet in occupancy. The tenants are expected to take possession of and commence paying rent for their spaces in July 2016, June 2016, May 2016 and July 2016, respectively. Current Occupancy includes space leased by Justice (4,052 SF), Pearle Vision Express (2,875 SF), and Gymboree (1,400 SF), accounting for a combined underwritten base rent of $252,270, for which the tenants have leases out for signature. Justice, Pearle Vision Express and Gymboree are already in occupancy and paying rent.

Mortgage Loan No. 3 — Quaker Bridge Mall

Historical In-line Sales and Occupancy Costs[1]

	2012	2013	2014	2015
In-line Sales PSF[2]	$331	$392	$515	$697
Occupancy Costs[3]	17.5%	16.2%	12.9%	11.3%

(1) In-line Sales PSF and Occupancy Costs are for comparable tenants less than 10,000SF that reported full year sales.

(2) In-line Sales PSF excluding Apple are $331, $392, $515 and $541 for 2012, 2013, 2014 and 2015, respectively.

(3) Occupancy Costs excluding Apple are 17.5%, 16.2%, 12.9% and 14.9% for 2012, 2013, 2014 and 2015, respectively.

The Market. Quaker Bridge Mall is located in central New Jersey near the New Jersey Turnpike and State Route 1, about 30 miles southwest of New York City and 50 miles northeast of Philadelphia. As of year end 2015, central New Jersey is home to approximately 2.9 million people with an estimated population within a 10-, 15- and 20-mile radius of the property of 466,489, 812,071 and 1,495,037 people, respectively. According to the appraisal, competitive properties in the area maintained a vacancy rate of 3.6%. The appraisal does not identify any new or proposed directly competitive properties in the area. According to the appraisal, the property's current primary and secondary competition consists of four properties detailed in the table below.

Competitive Set Summary[1]

Property	Year Built / Renovated	Total GLA (SF)	Est. Occ.	Proximity (miles)	Anchor Tenants
Marketfair Mall	1987 / 2015	246,000	98.0%	1.0	Barnes & Noble, Eastern Mountain Sports, United Artist Theatre, Pottery Barn
Nassau Park Pavilion	1995 / 2005	1,106,302	100.0%	0.5	Sam's Club, Target, Wal-Mart, Wegman's, Home Depot, Kohl's
Mercer Mall	1976 / 2001	501,000	98.0%	0.5	Shop-Rite, Raymour & Flannigan
Oxford Valley Mall[2]	1973 / 2006	1,331,000	83.0%	15.0	J.C. Penney, Macy's, Sears

(1) Source: Appraisal.

(2) Oxford Valley Mall has a vacant anchor tenant.

Mortgage Loan No. 3 — Quaker Bridge Mall

Tenant Summary(1)

Tenant	Ratings(2) Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rent	Most Recent Sales PSF(3)	Lease Expiration Date
Forever 21	NA / NA / NA	26,902	7.5%	$43.92	7.9%	$180	1/31/2023
Old Navy	Baa2 / BBB- / BBB-	18,295	5.1%	$40.93	5.0%	$314	3/31/2022
H&M(4)	NA / NA / NA	17,418	4.9%	$26.40	3.1%	$293	1/31/2023
Victoria's Secret	Ba1 / BB+ / BB+	12,149	3.4%	$42.00	3.4%	$632	1/31/2023
New York & Company	NA / NA / NA	11,015	3.1%	$16.70	1.2%	$112	1/31/2017
Express/Express Men	NA / NA / NA	10,515	2.9%	$35.72	2.5%	$435	1/31/2023
Cheesecake Factory(5)(6)	NA / NA / NA	9,123	2.6%	$19.32	1.2%	$966	1/31/2033
Apple(7)	Aa1 / AA+ / NA	9,000	2.5%	$22.00	1.3%	$3,280	6/30/2023
BRIO Tuscan Grille(8)	NA / NA / NA	7,437	2.1%	$37.00	1.9%	$392	12/31/2023
American Eagle Outfitters	NA / NA / NA	6,362	1.8%	$35.37	1.5%	$506	1/31/2024

(1) Based on the underwritten rent roll.

(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.

(3) Most Recent Sales PSF is as of February 23, 2016.

(4) H&M has the right to terminate its lease within one year beginning November 15, 2016 if its gross sales do not equal at least $4,369,050 (approximately $251 PSF) with 60 days written notice and payment of a termination fee of $582,540 (approximately $33 PSF) prorated to the unamortized number of months. Such termination will be effective one year after delivery of such notice.

(5) Cheesecake Factory is expected to begin paying a Base Rent PSF of $30.00 effective October 1, 2016. The tenant currently pays 2.0% percentage rent.

(6) Cheesecake Factory has the right to terminate its lease if (i) between September 19, 2017 and September 19, 2020 if its gross sales do not equal at least $6,000,000 (approximately $658 PSF) or, (ii) during any lease year after September 19, 2020, the gross sales do not equal at least $7,000,000 (approximately $767 PSF) with written notice provided within 90 days after the end of the applicable lease year and payment of a termination fee of $150 PSF prorated to the unamortized number of months. Such termination will be effective 365 days after delivery of such notice.

(7) Apple has the right to terminate its lease within one year beginning June 29, 2017 if its gross sales do not equal at least $14,000,000 (approximately $1,556 PSF) with written notice provided within 60 days after June 29, 2017 and payment of a termination fee of $1,350,000 (approximately $150 PSF) prorated to the unamortized number of months. Such termination will be effective as of June 29, 2018.

(8) BRIO Tuscan Grille has the right to terminate its lease within one year beginning November 14, 2018 if its gross sales do not equal at least $3,500,000 (approximately $471 PSF) with written notice provided within 30 days after November 14, 2018 and payment of a termination fee of $1,574,078 (approximately $212 PSF) prorated to the unamortized number of months. Such termination will be effective 180 days after delivery of such notice.

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Mortgage Loan No. 3 — Quaker Bridge Mall

Lease Rollover Schedule(1)(2)

Year	Number of Leases Expiring(3)	Net Rentable Area Expiring(4)	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	56,282	15.8%	NAP	NAP	56,282	15.8%	NAP	NAP
MTM	1	2,875	0.8	$78,000	0.6%	59,157	16.6%	$78,000	0.6%
2016	1	960	0.3	64,925	0.5	60,117	16.8%	$142,925	1.1%
2017	2	11,165	3.1	271,789	2.1	71,282	20.0%	$414,714	3.3%
2018	7	11,711	3.3	732,941	5.8	82,993	23.2%	$1,147,655	9.0%
2019	3	2,365	0.7	210,666	1.7	85,358	23.9%	$1,358,321	10.7%
2020	3	8,194	2.3	218,682	1.7	93,552	26.2%	$1,577,003	12.4%
2021	2	3,080	0.9	134,872	1.1	96,632	27.1%	$1,711,876	13.4%
2022	14	54,880	15.4	2,635,201	20.7	151,512	42.4%	$4,347,077	34.1%
2023	26	121,827	34.1	5,304,607	41.7	273,339	76.5%	$9,651,684	75.8%
2024	17	48,862	13.7	1,981,285	15.6	322,201	90.2%	$11,632,970	91.4%
2025	6	16,306	4.6	454,782	3.6	338,507	94.8%	$12,087,752	94.9%
2026 & Beyond(4)	8	18,714	5.2	645,143	5.1	357,221	100.0%	$12,732,895	100.0%
Total	**90**	**357,221**	**100.0%**	**$12,732,895**	**100.0%**				

(1) Based on the underwritten rent roll.

(2) Lease Rollover Schedule is not inclusive of the square footage associated with the Macy's, Sears and J.C. Penney boxes. The Macy's, Sears and J.C. Penney land and improvements are tenant owned with no attributable base rent.

(3) 2022 includes two leases for Old Navy which both expire in 2022.

(4) 2026 & Beyond Net Rentable Area Expiring represents owned collateral only and is not inclusive of the square footage associated with the Lord & Taylor box, for which the tenant owns its improvements but not the related land, which is ground leased from the borrower. The ground rent attributable to the Lord & Taylor space is approximately $72,000 per year through March 2046 and is included in 2026 & Beyond Base Rent Expiring.

Mortgage Loan No. 3 — Quaker Bridge Mall

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	Underwritten	PSF	%[1]
Rents in Place[2][3]	$9,680,777	$11,636,486	$11,942,767	$12,732,895	$35.64	46.3%
Vacant Income	0	0	0	2,132,397	5.97	7.8%
Gross Potential Rent	**$9,680,777**	**$11,636,486**	**$11,942,767**	**$14,865,292**	**$41.61**	**54.1%**
CAM	3,748,190	4,847,153	5,306,450	5,796,716	16.23	21.1%
Utilities	2,466,316	3,018,040	2,992,884	2,917,433	8.17	10.6%
Real Estate	1,135,210	2,132,193	2,201,022	2,334,385	6.53	8.5%
Percentage Rent	347,853	277,760	318,826	291,416	0.82	1.1%
Other Rental Storage	1,422,207	1,307,106	1,540,390	1,281,739	3.59	4.7%
Net Rental Income	**$18,800,553**	**$23,218,738**	**$24,302,339**	**$27,486,981**	**$76.95**	**100.0%**
(Vacancy/Collection Loss)	(41,561)	(50,018)	(32,933)	(2,132,397)	(5.97)	(7.8)%
Other Income[4]	943,612	1,033,730	919,736	823,694	2.31	3.0%
Effective Gross Income	**$19,702,604**	**$24,202,450**	**$25,189,142**	**$26,178,278**	**$73.28**	**95.2%**
Total Expenses	**$9,072,318**	**$11,399,333**	**$11,031,053**	**$10,914,624**	**$30.55**	**41.7%**
Net Operating Income	**$10,630,286**	**$12,803,117**	**$14,158,089**	**$15,263,654**	**$42.73**	**58.3%**
Total TI/LC, Capex/RR	0	0	0	641,205	1.79	2.4%
Net Cash Flow	**$10,630,286**	**$12,803,117**	**$14,158,089**	**$14,622,449**	**$40.93**	**55.9%**

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

(2) Underwritten Rents in Place includes space leased by Torrid (2,150 SF), The Body Shop (1,100 SF), Lids (1,016 SF) and 30 Burgers (862 SF), accounting for a combined underwritten base rent of $203,185, for which the tenants have signed leases but are not yet in occupancy. The tenants are expected to take possession of and commence paying rent for their spaces in July 2016, June 2016, May 2016 and July 2016, respectively. Underwritten Rents in Place include space leased by Justice (4,052 SF), Pearle Vision Express (2,875 SF) and Gymboree (1,400 SF), accounting for a combined Underwritten Rent in Place of $252,270, for which the tenants have leases out for signature. Justice, Pearle Vision Express and Gymboree are already in occupancy and paying rent.

(3) The Macy's, Sears and J.C. Penney land and improvements are tenant owned with no attributable base rent, and thus are not included in the Rents in Place. Ground rent attributable to the Lord & Taylor space is approximately $72,000 per year through March 2046, which is included in the Rents in Place.

(4) Underwritten Other Income includes promotion reimbursements, media reimbursements and miscellaneous income.

Property Management. The property is managed by Simon Management Associates, LLC, an affiliate of the loan sponsor. The property management agreement was effective as of February 1, 2016 with an initial term through December 31, 2023, with one five year renewal option and then consecutive automatic one-year renewal options unless terminated by the owner or manager in accordance with the management agreement.

Escrows and Reserves. At origination, the borrower deposited into escrow approximately $38,699 for tenant improvement and leasing commissions.

Tax Escrows - The requirement for the borrower to make monthly deposits into the tax escrow is waived so long as (i) there is no event of default, (ii) no DSCR Trigger Event (as defined below) exists and (iii) the borrower does not (a) fail to pay all taxes prior to the assessment of any late payment penalty and the date that such taxes become delinquent or (b) fail to provide the lender with satisfactory evidence that taxes have been paid prior to the assessment of any late payment penalty and the date that such taxes become delinquent upon request.

A "DSCR Trigger Event" means the period commencing on the date when the debt service coverage ratio (as calculated in the loan documents) based on the trailing four calendar quarters falls below 1.30x for two consecutive calendar quarters.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as (i) no event of default exists and (ii) the borrower provides satisfactory evidence that the property is insured under an acceptable blanket policy in accordance with the loan documents.

Replacement Reserves - The requirement for the borrower to make monthly deposits to the replacement reserve account is waived so long as no DSCR Trigger Event exists and there is no event of default. Following the occurrence and during the continuance of a DSCR Trigger Event or an event of default, the borrower is required to deposit $5,954 per month (approximately $0.20 PSF annually) for replacement reserves. The reserve is subject to a cap of $214,345 (approximately $0.60 PSF).

TI/LC Reserves - On a monthly basis, the borrower is required to deposit approximately $38,699 (approximately $1.30 PSF annually) for TI/LC reserves. The TI/LC reserve is subject to a cap of $1,393,175 (approximately $3.90 PSF). If (i) no event of default has occurred and is continuing and (ii) no DSCR Trigger Event exists, the borrower has the right to provide a guaranty from Simon or any permitted replacement guarantor under the loan documents in lieu of making monthly deposits into the TI/LC reserve. Upon the delivery of such guaranty, any amounts on deposit in the TI/LC reserve are required to be promptly disbursed to the borrower. As of the date hereof, the borrower has not provided a guaranty in connection with the monthly TI/LC deposits.

Lockbox / Cash Management. The loan is structured with a hard lockbox and springing cash management. Tenant direction letters are required to be sent to all tenants within 30 days after the origination date instructing them to deposit all rents and payments into the lockbox account controlled by the lender. The funds are then transferred to an account controlled by the borrower until the occurrence of a Cash Sweep Event (as defined below). During the continuance of a Cash Sweep Event, all rents are required to be swept weekly to a segregated cash management account and held in trust and for the benefit of the lender. The lender has a first priority security interest in the cash management account. Upon the occurrence and during the continuance of a Cash Sweep Event until the occurrence of a Cash Sweep Event Cure (as defined below), all excess cash after payment of debt service, required reserves and budgeted operating expenses are required to be held as additional security for the Quaker Bridge Mall Whole Loan.

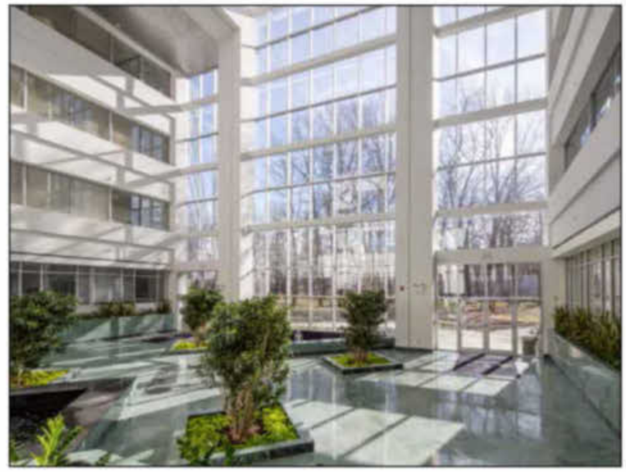
A "Cash Sweep Event" means (i) the occurrence and continuance of an event of default, (ii) any bankruptcy action of the borrower or any affiliated property manager (provided that the property manager is not replaced with a qualified property manager in accordance with the loan documents within 60 days), or (iii) the occurrence of a DSCR Trigger Event.

A "Cash Sweep Event Cure" means (a) with respect to the Cash Sweep Event caused solely by an event of default, the lender accepts a cure of such event of default (which cure lender is not obligated to accept and may reject or accept in its sole and absolute discretion) provided that the lender has not accelerated the loan, moved for a receiver or commenced foreclosure proceedings, (b) with respect to the Cash Sweep Event caused solely by a bankruptcy action of the property manager, replacement of such manager with a qualified manager under a replacement management agreement within 60 days or such bankruptcy action of manager is discharged or dismissed within 90 days without any adverse consequences to the property or the loan, or (c) with respect to the Cash Sweep Event caused solely by the DSCR Trigger Event, the achievement of a debt service coverage ratio of 1.30x for two consecutive calendar quarters.

Additional Debt. $30.0 million of subordinate B-Notes were provided as part of the Quaker Bridge Mall Whole Loan. The B-notes have a 6.0000% coupon. The Quaker Bridge Mall Whole Loan has a Cut-Date LTV of 54.1%, an UW NCF DSCR of 1.78x and a UW NOI Debt Yield of 8.5%.

CREDIT SUISSE

Mortgage Loan No. 4 — Laurel Corporate Center



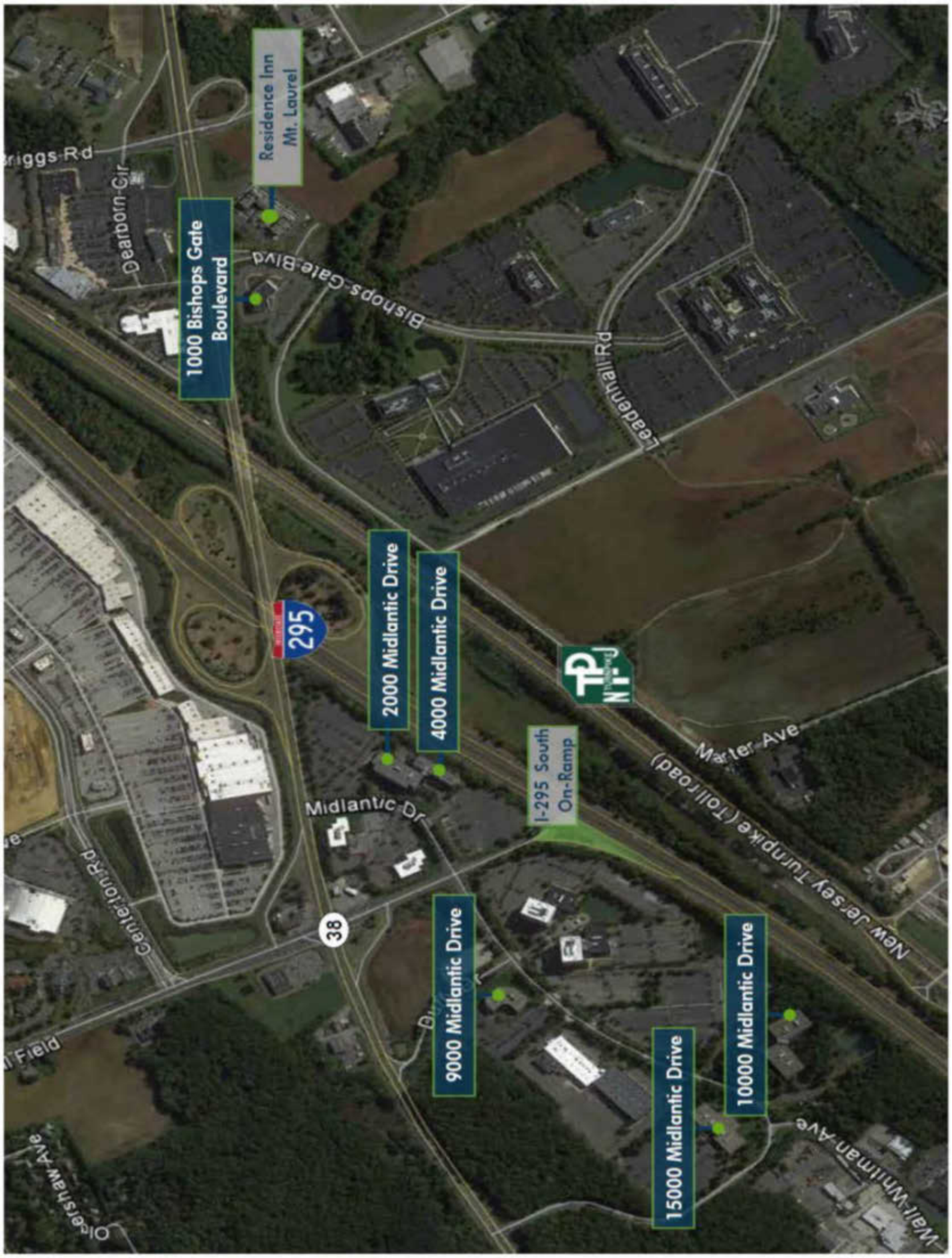
10000 Midlantic Drive

2000 Midlantic Drive

15000 Midlantic Drive

4000 Midlantic Drive

Mortgage Loan No. 4 — Laurel Corporate Center



Mortgage Loan No. 4 — Laurel Corporate Center

Mortgage Loan No. 4 — Laurel Corporate Center

Mortgage Loan Information

Mortgage Loan Seller:	BNYM
Original Principal Balance:	$48,500,000
Cut-off Date Principal Balance:	$48,500,000
% of Pool by IPB:	6.3%
Loan Purpose:	Acquisition
Borrower:	Laurel Corporate Center, LLC
Sponsor:	Asher Roshanzamir
Interest Rate:	5.1250%
Note Date:	12/29/2015
Maturity Date:	1/6/2026
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(28),Def(88),O(4)
Lockbox[(1)]:	Springing
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Portfolio of Five Properties
Title:	Fee
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	560,147
Location:	Mount Laurel, NJ
Year Built / Renovated[(2)]:	Various
Occupancy:	83.9%
Occupancy Date:	3/31/2016
Number of Tenants:	37
2013 NOI:	$5,010,024
2014 NOI:	$5,026,031
2015 NOI[(3)]:	$4,685,769
UW Economic Occupancy:	83.4%
UW Revenues:	$10,978,855
UW Expenses:	$5,562,623
UW NOI:	$5,416,232
UW NCF:	$4,876,011
Appraised Value / Per SF[(5)(6)]:	$64,800,000 / $116
Appraisal Date:	9/8/2015

Escrows and Reserves [(4)]

	Initial	Monthly	Initial Cap
Taxes:	$115,906	$115,906	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$1,947,494	$11,671	N/A
TI/LC:	$3,592,892	Springing	$2,000,000[(6)]
Free Rent Reserve:	$217,925	N/A	N/A
Immediate Repairs:	$52,506	N/A	N/A

Financial Information

Cut-off Date Loan / SF:	$87
Maturity Date Loan / SF:	$75
Cut-off Date LTV[(5)(6)]:	74.8%
Maturity Date LTV[(5)(6)]:	65.0%
UW NCF DSCR:	1.54x
UW NOI Debt Yield:	11.2%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	$48,500,000	74.3%
Sponsor Equity	16,761,951	25.7
Total Sources	**$65,261,951**	**100.0%**

Uses	Proceeds	% of Total
Purchase Price	$56,500,000	86.6%
Upfront Reserve	5,926,724	9.1
Closing Costs	2,835,228	4.3
Total Uses	**$65,261,951**	**100.0%**

(1) For a more detailed description of lockbox, please refer to "*Lockbox / Cash Management*" below.

(2) Laurel Corporate Center is a 5-property portfolio. The individual buildings were constructed between 1981 and 2005, with four of the buildings renovated between 2014 and 2015.

(3) Figure represents the trailing twelve month NOI ending October 31, 2015.

(4) For a more detailed description of escrows and reserves, please refer to "*Escrows and Reserves*" below.

(5) The appraised value of $64,800,000 is reflective of the value of the portfolio if sold in its entirety to a single buyer. The appraisal determined and appraised value on both a portfolio and individual basis. The concluded aggregate appraised value of the individual properties was $57,600,000, which would result in a Cut-off Date LTV of 84.2% and a Maturity Date LTV of 73.2%.

(6) The "As-is" appraised value takes into account upgrades to be performed at the property for which $1.3 million was reserved at origination.

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Mortgage Loan No. 4 — Laurel Corporate Center

The Loan. The Laurel Corporate Center loan is a $48.5 million first mortgage loan secured by the fee interests in a five-property portfolio located in Mount Laurel, New Jersey. The Laurel Corporate Center loan has a 10-year term and will amortize on a 30-year schedule after an initial 24-month interest only period.

The Borrower. The borrowing entity for the Laurel Corporate Center loan is Laurel Corporate Center, LLC, a Delaware limited liability company and special purpose entity. The borrowing entity is owned by Mr. Asher Roshanzamir and Zamir Equities, LLC.

The Sponsor. The Laurel Corporate Center loan's sponsor and nonrecourse carve-out guarantor is Asher Roshanzamir, principal of Zamir Equities, LLC. Mr. Asher Roshanzamir has been an owner/operator of real estate since 1991. Since its inception Zamir Equities, LLC has held interests in several commercial and residential properties along the Eastern seaboard.

For information regarding recent legal settlements related to the sponsor but unrelated to the Laurel Corporate Center properties see "Description of the Mortgage Pool-Litigation and Other Considerations" in the Prospectus.

The Properties. The Laurel Corporate Center portfolio is comprised of six Class A office buildings, with an aggregate of 560,147 SF, located in Mount Laurel, New Jersey. Five of those office buildings are located on 4 properties in the Laurel Corporate Center and one of the office buildings is located at the 1000 Bishops Gate property in the Bishops Gate Corporate Center. The Laurel Corporate Center and Bishops Gate Corporate Center are located on opposite sides of Route 38's intersection with Interstate 295 at interchange 40 and each can be accessed by both eastbound and westbound traffic on Route 38. The individual buildings were constructed between 1981 and 2005, with four of the buildings renovated between 2014 and 2015. As of March 2016, the properties in the Laurel Corporate Center portfolio were 83.9% leased by 37 tenants.

Property Information

Property	City	State	NRA SF(1)	Allocated Loan Amount ($)	Year Built / Renovated(2)	Appraisal Value(2)	Appraisal Date(2)	Occupancy	Average In Place Rent(3)
10000 Midlantic	Mount Laurel	NJ	186,908	$16,650,000	1990 / 2014	$21,800,000	9/8/2015	96.6%	$12.64
2000 & 4000 Midlantic(4)	Mount Laurel	NJ	168,603	13,400,000	1981; 1989 / 2015	15,000,000	9/8/2015	90.8%	$12.38
15000 Midlantic	Mount Laurel	NJ	84,056	7,500,000	1991 / NA	7,400,000	9/8/2015	41.6%	$15.13
9000 Midlantic	Mount Laurel	NJ	67,299	6,200,000	1989 / 2014	8,300,000	9/8/2015	99.8%	$15.47
1000 Bishops Gate	Mount Laurel	NJ	53,281	4,750,000	2005 / 2015	5,600,000	9/8/2015	64.6%	$13.85
Total/ Wtd. Avg.(5)			**560,147**	**$48,500,000**		**$64,800,000(5)**		**83.9%**	**$13.39**

(1) Based on underwritten rent roll dated March 31, 2016.
(2) Source: Appraisal.
(3) Based on underwritten rent roll dated March 31, 2016; excludes vacant space.
(4) 2000 & 4000 Midlantic properties are appraised together. The buildings are connected by a common corridor and are situated on one tax parcel.
(5) The appraised value of $64,800,000 is reflective of the value of the portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and individual basis. The concluded aggregate appraised value of the individual properties was $57,600.000.

10000 Midlantic

The 10000 Midlantic property is a 186,908 SF, 4-story Class A office building was built in 1990 and was constructed as a two building structure connected by a 4-story glass atrium. The property amenities include a café, fitness center, outdoor/atrium seating area, walking trail, pond views with wooded setting, loading dock, freight elevator, and 764 parking spaces. 10000 Midlantic is occupied by 17 tenants. The largest tenant, Towers Watson Delaware, leases 60,423 SF (32.3% of the property's net rentable area, 10.8% of the portfolio) through February 2024. Towers Watson Delaware was formed in 2010 by the merger of Towers Perrin and Watson Wyatt Worldwide. The merger created the world's largest employee benefits consulting firm by revenue. Towers Watson Delaware has over 15,000 associates in 35 countries around the world.

Mortgage Loan No. 4 — Laurel Corporate Center

According to the appraisal, the 10000 Midlantic property's office competitive set consists of the five office properties detailed in the table below.

Competitive Set Summary (1)

Property	Year Built / Renovated	Total GLA (SF)	Sale Price PSF	Est. Occ.	Proximity (miles)
10000 Midlantic	**1990 / 2014**	**186,908**	**$120.00**	**96.6%**	N/A
100 Howard Boulevard	1988 / N/A	105,312	$156.68	100.0%	2.6
Bay Colony Executive Park	1986 / N/A	247,321	$151.62	88.0%	27.7
Liberty View Building	1989 / N/A	121,737	$139.65	88.6%	6.0
Atrium 1	1988 / 2008	99,668	$113.38	97.6%	3.2
Valleybrooke Corporate Center	1985 / N/A	279,934	$135.39	100.0%	32.8

(1) Source: Appraisal.

2000 & 4000 Midlantic

The 2000 & 4000 Midlantic buildings are located in Laurel Corporate Center at the intersection of Interstate 295 and Route 38 in Mount Laurel, New Jersey. The 2000 Midlantic building is a 121,658 SF, 4-story Class A office building that was built in 1989 and renovated in 2015. The property amenities include a multi-story entrance lobby, renovated first floor common areas, on-site café, fitness center, conference room, and 860 parking spaces (shared with 4000 Midlantic). The building is currently occupied by 6 tenants. The largest tenant, Speedy Title & Appraisal, leases 47,100 SF (27.9% of the property's net rentable area, 8.4% of the portfolio) through September 2018. Speedy Title & Appraisal offers comprehensive title insurance services for the commercial and residential real estate sectors. The 4000 Midlantic building is a 46,945 SF, 3-story Class A office building that was built in 1981 and renovated in 2015. The property amenities include a fully renovated lobby with floor-to-ceiling windows, indoor access to 2000 Midlantic's café / fitness center, and 801 parking spaces (shared with 2000 Midlantic). 4000 Midlantic is occupied by 2 tenants. The largest tenant, Gallagher Benefit Services, Inc., leases 34,868 SF (20.7% of the property's net rentable area, 6.2% of the portfolio) through December 2026. Arthur Gallagher founded Arthur J. Gallagher & Co. in Chicago on October 1, 1927.

According to the appraisal, the 2000 & 4000 Midlantic properties' office competitive set consists of the five office properties detailed in the table below.

Competitive Set Summary (1)(2)(3)

Property	Year Built / Renovated	Total GLA (SF)	Sale Price PSF	Est. Occ.	Proximity (miles)
2000 & 4000 Midlantic	**1981; 1989 / 2015**	**168,603**	**$110.00**	**90.8%**	N/A
100 Howard Boulevard	1988 / N/A	105,312	$156.68	100.0%	3.0
Bay Colony Executive Park	1986 / N/A	247,321	$151.62	88.0%	27.8
Liberty View Building	1989 / N/A	121,737	$139.65	88.6%	6.5
Atrium 1	1988 / 2008	99,668	$113.38	97.6%	3.6
Valleybrooke Corporate Center	1985 / N/A	279,934	$135.39	100.0%	33.0

(1) Source: Appraisal.
(2) The 2000 & 4000 Midlantic properties have the same competitive property set.
(3) 2000 & 4000 Midlantic properties are appraised together. The buildings are connected by a common corridor and are situated on one tax parcel.

15000 Midlantic

The 15000 Midlantic property is an 84,056 SF, 2-story Class A office building was built in 1991. According to the appraisal, the property is the preferred location for medical uses in the region due to the building's layout and design. 15000 Midlantic is occupied by 4 tenants. The largest tenant, Delaware Valley Urology, leases 14,986 SF (17.8% of the property's net rentable area, 2.7% of the portfolio) through October 2019. Delaware Valley Urology provides advanced diagnosis and treatment for a broad range of men's and women's urological conditions and is the region's largest urology practice.

According to the appraisal, the 15000 Midlantic property's office competitive set consists of the five office properties detailed in the table below.

Competitive Set Summary (1)

Property	Year Built / Renovated	Total GLA (SF)	Sale Price PSF	Est. Occ.	Proximity (miles)
15000 Midlantic	**1991 / N/A**	**84,056**	**$130.00**	**41.6%**	N/A
402-404 Lippincott Drive	1997 / N/A	53,100	$178.91	100.0%	4.5
2051 Briggs Road	2000 / N/A	22,312	$112.05	0.0%	1.4
Greentree Commons	1983 / N/A	43,719	$108.78	100.0%	3.9
Horizon Corporate Center	1986 / N/A	47,003	$105.08	100.0%	3.3
1000 & 2000 Lincoln Drive	1981 / 2009	55,600	$123.23	100.0%	3.6

(1) Source: Appraisal.

9000 Midlantic

The 9000 Midlantic property is located in Laurel Corporate Center at the intersection of Interstate 295 and Route 38 in Mount Laurel, New Jersey. The 67,299 SF, 3-story Class A office building was built in 1989 and renovated in 2014. The property amenities include excellent visibility from Route 38, a granite façade, renovated common areas / landscaping, and 316 parking spaces. 9000 Midlantic is occupied by 5 tenants. The largest tenant, Parker McCay, leases 49,916 SF (74.2% of the property's net rentable area, 8.9% of the portfolio) through September 2021. Parker McCay is a regional law firm with 100 years of experience in South Jersey and beyond. The firm's practices include banking and financial services, business and corporate, real estate, etc.

According to the appraisal, the 9000 Midlantic property's office competitive set consists of the five office properties detailed in the table below.

Competitive Set Summary (1)

Property	Year Built / Renovated	Total GLA (SF)	Sale Price PSF	Est. Occ.	Proximity (miles)
9000 Midlantic	**1989 / 2014**	**67,299**	**$115.00**	**99.8%**	N/A
100 Howard Boulevard	1988 / N/A	105,312	$156.68	100.0%	2.8
Liberty View Building	1989 / N/A	121,737	$139.65	88.6%	6.2
Atrium 1	1988 / 2008	99,668	$113.38	97.6%	3.4
Greentree Commons	1983 / N/A	43,719	$108.78	100.0%	4.1
Horizon Corporate Center	1986 / N/A	47,003	$105.08	100.0%	3.6

(1) Source: Appraisal.

1000 Bishops Gate

The 1000 Bishops Gate property is located in Bishops Gate Corporate Center at the intersection of Interstate 295 and Route 38 in Mount Laurel, New Jersey. The 53,281 SF, 3-story Class A office building was built in 2005 and renovated in 2015. The property amenities include marble flooring in the lobby, European style bathroom stalls with marble counter tops and 238 parking spaces. The property is currently occupied by 4 tenants. The largest tenant, Homeward Residential, leases 14,298 SF (26.8% of the property's net rentable area, 2.6% of the portfolio) through October 2019.

According to the appraisal, the 1000 Bishops Gate property's office competitive set consists of the four office properties detailed in the table below.

Mortgage Loan No. 4 — Laurel Corporate Center

Competitive Set Summary (1)

Property	Year Built / Renovated	Total GLA (SF)	Sale Price PSF	Est. Occ.	Proximity (miles)
1000 Bishops Gate	**2005 / 2015**	**53,281**	**$130.00**	**64.6%**	**N/A**
100 Howard Boulevard	1988 / N/A	105,312	$156.68	100.0%	3.6
Liberty View Building	1989 / N/A	121,737	$139.65	88.6%	7.1
Atrium 1	1988 /2008	99,668	$113.38	97.6%	4.1
Greentree Commons	1983 / N/A	43,719	$108.78	100.0%	4.6

(1) Source: Appraisal.

The Market. The Laurel Corporate Center portfolio is located in southern New Jersey, Burlington County, approximately 15 miles southeast from Philadelphia and is part of the Philadelphia-Camden-Wilmington MSA. Burlington County is approximately 800 square miles with an estimated population of 450,696. Burlington County's major employment concentrations are broken out as follows: 21.4% concentration in trade, transportation, and utilities, 17.3% concentration in professional and business services, 15.3% concentration in education and health services, and 8.2% concentration in financial activities.

As of September 2015, the Burlington County office market contained 16 million SF of office space with an overall vacancy rate of 8.3%. The appraisal concluded per square foot market rents of $14.51 PSF NNN. Within the submarket, there are no new office buildings under construction.

Historical and Current Occupancy (1)

Property	2012	2013	2014	2015	Current(2)
Laurel Corporate Center	**75.8%**	**88.0%**	**82.0%**	**83.3%**	**83.9%**
10000 Midlantic	47.2%	83.1%	82.1%	98.4%	96.6%
2000 & 4000 Midlantic(3)	93.5%	90.6%	71.6%	87.4%	90.8%
15000 Midlantic	93.1%	94.1%	94.1%	40.5%	41.6%
9000 Midlantic	74.2%	77.6%	91.8%	99.8%	99.8%
1000 Bishops Gate	100.0%	100.0%	82.8%	64.6%	64.6%

(1) Historical Occupancy is provided by the sponsor. Occupancies are as of December 31 for 2012-2014; 2015 occupancies are as of October 1, 2015.
(2) Based on the March 2016 underwritten rent roll.
(3) The 2000 & 4000 Midlantic properties are appraised together. The buildings are connected by a common corridor and are situated on one tax parcel.

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Mortgage Loan No. 4 — Laurel Corporate Center

Tenant Summary (1)

Tenant	Property	Ratings Moody's/S&P/Fitch(2)	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Towers Watson Delaware(3)	10000 Midlantic	Baa3/BBB/BBB	60,423	10.8%	$12.55	2/1/2024
Parker McCay	9000 Midlantic	N/A / N/A / N/A	49,916	8.9%	$16.70	9/1/2021
Speedy Title & Appraisal(4)	2000 Midlantic	N/A / N/A / N/A	47,100	8.4%	$15.45	9/1/2018
QAD Inc.(5)	10000 Midlantic	N/A / N/A / N/A	35,048	6.3%	$13.50	3/1/2019
Gallagher Benefit & Services, Inc(6)	4000 Midlantic	N/A / N/A / N/A	34,868	6.2%	$12.88	12/31/2026
Lockheed Martin Corporation(7)	2000 Midlantic	Baa1//BBB+/BBB+	23,946	4.3%	$14.25	5/1/2017
Delaware Valley Urology	15000 Midlantic	N/A / N/A / N/A	20,938	3.7%	$14.22	1/1/2025
Maser Consulting	2000 Midlantic	N/A / N/A / N/A	16,756	3.0%	$11.70	5/1/2022
Homeward Residential(8)	1000 Bishops Gate	B1/ N/A / N/A	14,298	2.6%	$13.00	10/1/2019
Insurance Services Office(9)	1000 Bishops Gate	N/A / N/A / N/A	10,912	1.9%	$14.00	10/1/2022

(1) Based on the underwritten rent roll including rent increases occurring through March 1, 2017.

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

(3) Towers Watson Delaware has the right to terminate its lease at the end of the 84th month term, upon not less than 12 months prior written notice accompanied by an early termination fee of $1 million.

(4) Speedy Title & Appraisal has the right to terminate upon 12 months prior written notice accompanied by a termination fee effective on the last day of the 64th month after the commencement date of its lease.

(5) QAD Inc., has the right to terminate its lease as of March 31, 2017 upon not less than 12 months' written notice and payment of the termination fee.

(6) Provided that no event of default has occurred by Gallagher Benefit & Services, it has the right to terminate its lease effective as of the last day of the 92nd full calendar month after the commencement date of its lease, upon the payment of a termination payment and prior written notice not less than 9 months prior to the elected termination date. One half of the termination payment is due at the time the termination notice is given. The remaining half of the termination payment is to be paid no later than 30 days prior to the termination date, otherwise this termination right is deemed waived.

The termination payment consists of the unamortized (i) brokerage commissions paid by land lord and (ii) tenant improvements allowance, moving allowance, and additional allowance.

(7) Lockheed Martin Corporation has the right to terminate its lease at any time upon not less than 9 months prior written notice accompanied by an early termination fee in an amount based upon a calculation of the then unamortized amount of the certain operating costs and allowances.

(8) Homeward Residential has the right to terminate its lease as of the last day of the 40th calendar month of the initial term with not less than 9 months written notice accompanied by an early termination payment equal to the unamortized costs of: (i) brokerage commissions and attorneys' fees paid by land lord, (ii) the total costs incurred by land lord for improvements to the premises, and (iii) any abated fixed rent with respect to the premises. Such termination option is personal to the originally named tenant and any of its affiliates.

(9) Insurance Services Office has a right to terminate its lease effective as of October 31, 2020, upon not less than 9 months written notice accompanied by an early termination payment in an amount based upon a calculation determined by the then unamoritized portion of the Insurance Services Office lease, base rent, operating costs and certain allowances.

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Mortgage Loan No. 4 — Laurel Corporate Center

Lease Rollover Schedule (1)

Year	Number of Leases Expiring(2)	NRA (SF) Expiring	% of NRA Expiring	Base Rent Expiring(3)	% of Base Rent Expiring(3)	Cumulative NRA (SF) Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring(3)	Cumulative % of Base Rent Expiring(3)
Vacant	NAP	91,344	16.5%	NAP	NAP	91,344	16.5%	NAP	NAP
MTM	0	0	0.0	$0	0.0%	91,344	16.5%	$0	0.0%
2016	1	2,525	0.5	51,762	0.8	93,869	16.9%	$51,762	0.8%
2017	2	26,563	4.8	383,103	5.9	120,432	21.7%	$434,865	6.7%
2018	4	52,044	9.4	799,383	12.3	172,476	31.1%	$1,234,248	19.0%
2019	9	100,873	18.2	1,396,128	21.5	273,349	49.3%	$2,630,375	40.4%
2020	3	19,096	3.4	271,398	4.2	292,445	52.7%	$2,901,773	44.6%
2021	7	79,395	14.3	1,218,799	18.7	371,840	67.1%	$4,120,573	63.3%
2022	10	72,576	13.1	992,497	15.3	444,416	81.7%	$5,113,070	78.6%
2023	2	8,813	1.6	119,411	1.8	453,229	92.6%	$5,232,481	80.4%
2024	1	60,423	10.9	758,309	11.7	513,652	92.7%	$5,990,790	92.1%
2025	1	5,952	1.1	65,472	1.0	519,604	93.7%	$6,056,262	93.1%
2026 & Beyond	1	34,868	6.3	448,926	6.9	554,472	100.0%	$6,505,187	100.0%
Total	**41**	**554,472**	**100.0%**	**$6,505,187**	**100.0%**				

(1) Based on the underwritten rent roll. Certain tenants have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in the lease rollover schedule. Fitness Center 3,445 SF/0.6% NRA & Abbruzzi's Italian Market 2,230 SF/0.4% NRA has been excluded from Lease Rollover Schedule. Rent Steps include rent increases occurring through March 01, 2017. All NRA Calculations are based off of a total NRA of 554,472 SF.

(2) Tenants with multiple leases with different expiration dates are to be treated as separate entities.

(3) Base Rent excludes all vacant space. Rent Steps include rent increases occurring through March 1, 2017.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015(1)	Underwritten(2)	PSF(3)	%(3)
Rents in Place	$6,331,955	$5,961,988	$6,038,523	$6,505,187	$11.62	53.0%
Vacant Income	0	0	0	1,295,926	2.31	10.5%
Gross Potential Rent	**$6,331,955**	**$5,961,988**	**$6,038,523**	**$7,801,113**	**$13.93**	**63.5%**
Total Reimbursements	4,438,362	4,295,061	4,506,700	4,473,668	7.99	36.5%
Net Rental Income	**$10,770,317**	**$10,257,049**	**$10,545,223**	**$12,274,781**	**$21.91**	**100.0%**
(Vacancy/Collection Loss)	0	0	0	(1,295,926)	(2.31)	(11.8%)
Other Income	45,279	516,449	64,574	0	0.00	0.0%
Effective Gross Income	**$10,815,596**	**$10,773,498**	**$10,609,797**	**$10,978,855**	**$19.60**	**100.0%**
Total Expenses	**$5,805,572**	**$5,747,467**	**$5,924,028**	**$5,562,623**	**$9.93**	**50.7%**
Net Operating Income	**$5,010,024**	**$5,026,031**	**$4,685,769**	**$5,416,232**	**$9.67**	**49.3%**
Total TI/LC, Capex/RR	0	0	0	540,221	0.96	4.9%
Net Cash Flow	**$5,010,024**	**$5,026,031**	**$4,685,769**	**$4,876,011**	**$8.70**	**44.4%**

(1) 2015 Financials represent trailing twelve months ending October 31, 2015.

(2) Underwritten Rents in Place steps include rent increases occurring through March 1, 2017.

(3) % 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 Laurel Corporate Center portfolio is managed by Diversified Management South Jersey II, L.L.C., a New Jersey limited liability company.

Escrows and Reserves. At origination, the borrower deposited into escrow $3,592,892 for TI/LC reserves, $1,947,494 for replacement reserves, $217,925 for free rent, $115,906 for real estate taxes and $52,506 for immediate repairs.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of annual estimated tax payments, currently equal to $115,906.

Mortgage Loan No. 4 — Laurel Corporate Center

Insurance Escrows – For so long as the Laurel Corporate Center portfolio is covered under a blanket or umbrella policy, no insurance escrows are required, provided that (i) no event of default has occurred and is continuing, (ii) the policies maintained by the borrower covering the Laurel Corporate Center portfolio are part of a blanket or umbrella policy approved by lender and (iii) the borrower provides the lender with satisfactory evidence that the Laurel Corporate Center portfolio is insured in accordance with loan documents pursuant to policies acceptable to lender.

Replacement Reserves – On a monthly basis, the borrower is required to escrow $11,671 for replacement reserves.

TI/LC Reserves – The requirement of the borrower to make monthly deposits into the TI/LC reserve account is waived so long as the accumulation in the reserve is greater than or equal to $1,500,000 and upon such time as such threshold is not met, the borrower is required to escrow $75,000 on a monthly basis (with accumulation in the reserve capped at $2,000,000).

Lockbox / Cash Management. The Laurel Corporate Center loan is structured with a springing lockbox and springing cash management structure. The lockbox must be established and a cash trap period will commence (i) upon event of default, or (ii) if the debt service coverage ratio (assuming 30 year amortization) falls below 1.15x for two consecutive quarters. During a cash trap period all excess cash flow will be held in a cash collateral reserve. So long as no event of default is continuing, the cash trap period will cease upon the Laurel Corporate Center portfolio achieving a 1.20x debt service coverage ratio for two consecutive quarters.

Property Release. The Laurel Corporate Center loan allows for release of an individual property following the expiration of a lockout period in connection with a sale of such property, subject to the borrower satisfying certain conditions, including the loan be partially defeased in an amount equal to the greater of (i) 125% of the allocated loan amount for such individual property and (ii) 100% of the net sales proceeds. In addition, (i) the loan-to-value ratio for the remaining properties must be no greater than the lesser of loan-to-value ratio for such properties immediately prior to the release and 70%, (ii) the debt service coverage ratio for the remaining properties must be no less than the greater of the debt service coverage ratio for such properties immediately prior to the release and 1.50x, and (iii) the debt yield for the remaining properties must be no less than the greater of the debt yield ratio for such properties immediately prior to the release and 10.5%.

Mortgage Loan No. 5 — GLP Industrial Portfolio A

Mortgage Loan No. 5 — GLP Industrial Portfolio A

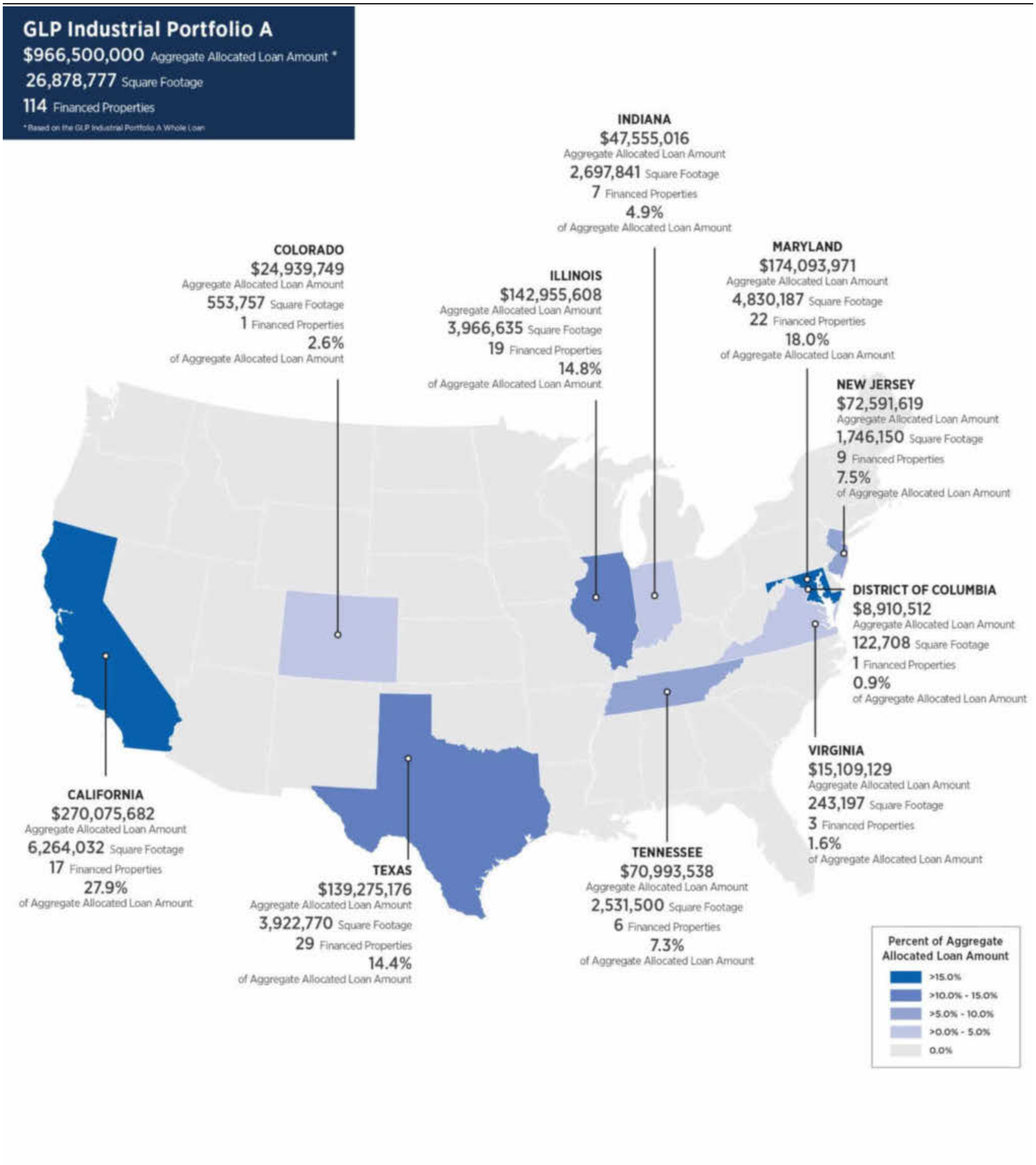






Credit Suisse

Mortgage Loan No. 5 — GLP Industrial Portfolio A



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Mortgage Loan No. 5 — GLP Industrial Portfolio A

Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance[(1)]:	$42,900,000
Cut-off Date Principal Balance[(1)]:	$42,900,000
% of Pool by IPB:	5.6%
Loan Purpose:	Acquisition
Borrowers[(2)]:	Various
Sponsors[(3)]:	Global Logistic Properties Limited
Interest Rate:	4.1439213%
Note Date:	11/4/2015
Maturity Date:	11/6/2025
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	YM1(113),O(7)
Lockbox[(4)]:	Hard
Additional Debt[(1)]:	Yes
Additional Debt Balance[(1)]:	$1,253,600,000
Additional Debt Type[(1)]:	*Pari Passu*, B-Note, Mezzanine
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Portfolio of 114 Properties
Title:	Fee
Property Type - Subtype:	Industrial – Various
Net Rentable Area (SF):	26,878,777
Location:	Various
Year Built / Renovated:	Various
Occupancy[(5)]:	94.4%
Occupancy Date[(5)]:	10/1/2015
Number of Tenants[(5)]:	193
2013 NOI:	$70,564,730
2014 NOI:	$98,621,458
2015 NOI[(6)(7)]:	$102,686,288
TTM NOI:	N/A
UW Economic Occupancy[(6)]:	94.0%
UW Revenues:	$156,891,953
UW Expenses:	$41,005,138
UW NOI[(7)]:	$115,886,815
UW NCF:	$106,479,243
Appraised Value / Per SF[(8)]:	$2,090,000,000 / $78
Appraisal Date[(8)]:	Various

Escrows and Reserves[(9)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	(10)
TI/LC:	$0	Springing	(10)
Engineering:	$1,177,541	N/A	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$24
Maturity Date Loan / SF:	$24
Cut-off Date LTV[(8)]:	30.5%
Maturity Date LTV[(8)]:	30.5%
UW NCF DSCR:	3.97x
UW NOI Debt Yield:	18.2%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan (A Notes)	$637,600,000	29.6%
Mortgage Loan (B Notes)	328,900,000	15.3
Mezzanine Loans	330,000,000	15.3
Sponsor Equity	858,937,246	39.8
Total Sources	**$2,155,437,246**	**100.0%**

Uses	Proceeds	% of Total
Purchase Price	$2,026,347,948	94.0%
Closing Costs	127,911,757	5.9
Upfront Reserves	1,177,541	0.1
Total Uses	**$2,155,437,246**	**100.0%**

(1) The GLP Industrial Portfolio A loan is part of a larger split whole loan evidenced by 5 *pari passu* senior notes (collectively, "A Notes") and two subordinate notes (collectively, "B Notes") with an aggregate original principal balance of $966.5 million. The financial information presented in the chart above and herein reflects the cut-off date balance of the $637.6 million of A Notes, but not the $330.0 million of mezzanine loans or the $328.9 million of B Notes. The additional debt consists of 4 *pari passu* companion loans with an outstanding principal balance of $594.7 million, $328.9 million of B Notes and $330.0 million of mezzanine loans. For more description of the additional debt, please refer to *"Additional Debt"* below.

(2) The loan has 33 borrowers, which are each special purpose entities.

(3) The GLP Industrial Portfolio A loan's sponsors and non-recourse carveout guarantors are eleven subsidiaries of Global Logistic Properties Limited.

(4) For a more detailed description of lockbox, please refer to *"Lockbox / Cash Management"* below.

(5) As of December 31, 2015, the occupancy of the Portfolio was 95.3%.

Mortgage Loan No. 5 — GLP Industrial Portfolio A

(7) Represents trailing twelve months ending June 30, 2015. Due to the Portfolio being acquired by the borrower in November 2015, full year-end financials were not available. Based on annualized financials from November 4, 2015 to December 31, 2015, the Portfolio had an annualized NOI of $116.6 million. Based on UW NOI for the period from November 4, 2015 to December 31, 2015, the Portfolio would result in an annualized UW NOI of $116.0 million.

(8) UW NOI exceeds 2015 NOI due to increases in rents on the October 2015 rent roll and the inclusion of approximately $5.5 million for rent steps.

(9) The appraised value of $2,090.0 million is reflective of the value of the Portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and an individual basis. The concluded aggregate appraised value of the individual properties was $1,995.8 million, which would result in a Cut-off Date LTV of 31.9% and a Maturity Date LTV of 31.9%.The dates of the appraised values ranged from August 10, 2015 to September 24, 2015.

(10) For a more detailed description of escrows and reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The GLP Industrial Portfolio A loan which is part of a larger split whole loan, is a first mortgage loan secured by the borrowers' fee interest in a cross-collateralized pool of 114 industrial properties located in nine states and the District of Columbia. The whole loan has an outstanding principal balance of $966.5 million ("GLP Industrial Portfolio A Whole Loan") as of the cut-off date, which is comprised of five *pari passu* notes, Note A-1, Note A-2, Note A-3-1, Note A-3-2 and Note A-4 and $328.9 million of subordinate B Notes. Note A-1 and Note A-2, which have an aggregate outstanding principal balance as of the cut-off date of $437.6 million, were previously contributed with the B Notes to the CSMC Trust 2015-GLPA securitization. Note A-3-1 has an outstanding principal balance as of the cut-off date of $87.1 million and was contributed to the CSAIL 2016-C5 Commercial Mortgage Trust. Note A-3-2 has an outstanding principal balance of $42.9 million and is being contributed to the CSAIL 2016-C6 Commercial Mortgage Trust. Note A-4 has an outstanding principal balance of $70.0 million and was contributed to the MSBAM 2016-C28 securitization.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Note in Controlling Securitization
Notes A-1, A-2	$437,600,000	$437,600,000	CSMC 2015-GLPA	Yes
Note A-3-1	87,100,000	87,100,000	CSAIL 2016-C5	No
Note A-3-2	42,900,000	42,900,000	CSAIL 2016-C6	No
Note A-4	70,000,000	70,000,000	MSBAM 2016-C28	No
Notes B-1, B-2	328,900,000	328,900,000	CSMC 2015-GLPA	Yes
Total	**$966,500,000**	**$966,500,000**		

The Borrowers. There are 33 borrowing entities for the loan, each a special-purpose entity.

The Sponsors. The loan's sponsors and nonrecourse carve-out guarantors are eleven subsidiaries of Global Logistic Properties Limited ("GLP"). GLP (SGX: MC0.SI; Moody's: Baa2; Fitch: BBB+) is a public, Singapore-based investment holding company that owns, leases, manages, and develops logistics facilities. GLP began operations in 2003 and is one of the largest logistics operators by square footage globally with total assets under management valued at approximately $33 billion. GLP's portfolio comprises approximately 2,300 properties and 521 million SF throughout 111 markets and 4,000 customers globally. GLP had a market capitalization of approximately $7.1 billion as of November 20, 2015.

The GLP Industrial Portfolio A Whole Loan is part of a larger $2.85 billion financing completed in November 2015 to facilitate GLP's $4.8 billion acquisition of Industrial Income Trust Inc. ("IIT"), a public, non-traded REIT. GLP acquired IIT for a total cost of $4.8 billion (which includes closing costs and working capital) and invested approximately $2.0 billion of cash equity to facilitate the transaction. The financing consisted of financing three separate non-crossed pools. On a pro rata basis, approximately $858.9 million of invested equity was contributed for the acquisition of the Portfolio.

The Properties. The GLP Industrial Portfolio A consists of 114 properties (the "Portfolio") totaling approximately 26.9 million SF across nine states and the District of Columbia and 11 different markets. The top three markets in the Portfolio, by allocated loan amount, are Inland Empire (27.9%), Chicago (14.8%) and Baltimore (11.8%). The top 10 properties in the Portfolio account for 28.0% of gross leasable area ("GLA") and 31.5% of UW NOI and the top 10 tenants in the Portfolio account for 32.1% of GLA and 32.4% of UW Base Rent. The top 3 tenants in the Portfolio by UW Base Rent are HanesBrands, Inc. (5.4%), CEVA (4.4%)

Mortgage Loan No. 5 — GLP Industrial Portfolio A

and Harbor Freight Tools (4.3%). The properties comprising the Portfolio have a weighted average age of 14 years (2001), weighted average clear heights of 29.5 feet and primary truck court depth of 155.5 feet, with weighted averages of 67 dock high doors, 4 grade level doors, 67 trailer spaces and 7.1% (GLA) office space. As of October 1, 2015, the Portfolio was 94.4% occupied by 193 tenants with a weighted average base rent of $4.86 PSF and weighted average remaining lease term of 5.1 years.

Top Twenty Properties(1)

Property	Market	GLA (SF)	Year Built	Occupancy	UW NOI	% of NOI	Allocated Loan Amount(2)	% of Allocated Loan Amount	Appraised Value(3)
Inland Empire Indian Ave DC	Inland Empire	1,309,754	2009	100.0%	$6,541,590	5.6%	$57,627,769	6.0%	$119,000,000
Centerpointe 4	Inland Empire	1,280,446	2007	100.0%	4,790,530	4.1	49,927,924	5.2	103,100,000
Hofer Ranch IC Bldg 1	Inland Empire	612,104	2012	100.0%	3,159,936	2.7	28,378,044	2.9	58,600,000
Denver DC	Denver	553,757	2013	100.0%	3,282,162	2.8	24,939,749	2.6	51,500,000
Freeport DC Bldg 4	Dallas/Ft Worth	727,508	1980	100.0%	4,056,956	3.5	24,891,322	2.6	51,400,000
Ontario Mills DC	Inland Empire	520,161	2013	100.0%	2,749,881	2.4	23,486,944	2.4	48,500,000
Hagerstown Distribution Center	Washington, DC	824,298	1998	100.0%	3,398,847	2.9	22,276,280	2.3	46,000,000
Beckwith Farms DC	Nashville	706,500	2013	100.0%	3,289,262	2.8	21,792,014	2.3	45,000,000
Crossroads DC I	Baltimore	456,500	2007	100.0%	2,896,195	2.5	21,259,320	2.2	43,900,000
Centerpointe 6	Inland Empire	532,926	2007	100.0%	2,314,762	2.0	20,968,759	2.2	43,300,000
I-95 DC	Baltimore	449,299	2014	100.0%	2,297,443	2.0	19,564,385	2.0	40,400,000
Chino Spec Forward	Inland Empire	409,930	2014	100.0%	2,050,199	1.8	19,176,972	2.0	39,600,000
Bedford Park II	Chicago	470,160	2006	100.0%	2,273,176	2.0	18,644,278	1.9	38,500,000
Landover DC	Washington, DC	507,072	1963	100.0%	2,268,578	2.0	16,222,943	1.7	33,500,000
North Plainfield 8	Indianapolis	798,096	1997	100.0%	1,987,922	1.7	14,189,022	1.5	29,300,000
Sterling DC	Inland Empire	300,172	1990	100.0%	1,804,632	1.6	13,946,889	1.4	28,800,000
Beckwith Farms 3	Nashville	480,000	2009	100.0%	1,396,650	1.2	13,462,621	1.4	27,800,000
Clifton DC	Northern New Jersey	230,953	2004	100.0%	1,447,645	1.2	13,462,621	1.4	27,800,000
Collington Commerce Center	Washington, DC	239,742	1990	100.0%	1,732,560	1.5	12,542,515	1.3	25,900,000
Bedford Park IB	Chicago	272,446	2006	100.0%	1,322,491	1.1	12,397,234	1.3	25,600,000
Subtotal/Wtd. Avg. – Top Twenty Properties		*11,681,824*	*2003*	*100.0%*	*$55,061,417*	*47.5%*	*$449,157,605*	*46.5%*	*$927,500,000*
Total/Wtd. Avg.:		**26,878,777**	**2001**	**94.4%**	**$115,886,815**	**100.0%**	**$966,500,000**	**100.0%**	**$1,995,800,000**

(1) Based on the underwritten rent roll dated October 1, 2015.
(2) Based on the GLP Industrial Portfolio A Whole Loan.
(3) Source: Appraisal. The appraised value of $2,090.0 million is reflective of the value of the Portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and individual basis. The concluded aggregate appraised value of the individual properties was $1,995.8 million.

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Mortgage Loan No. 5 — GLP Industrial Portfolio A

Market Concentration(1)

Property	Property Count	GLA (SF)	Year Built(2)	Occupancy	UW NOI	% of NOI	Allocated Loan Amount(3)	% of Allocated Loan Amount	Appraised Value(4)
Inland Empire	17	6,264,032	2008	98.4%	$28,741,404	24.8%	$270,075,682	27.9%	$557,700,000
Chicago	19	3,966,635	2004	91.4%	16,240,694	14.0	142,955,608	14.8	295,200,000
Baltimore	17	2,974,705	1995	87.9%	13,240,795	11.4	114,238,574	11.8	235,900,000
Dallas/Ft Worth	22	3,175,184	1999	97.5%	14,335,584	12.4	105,763,903	10.9	218,400,000
Washington, DC	9	2,221,387	1985	99.3%	11,942,326	10.3	83,875,038	8.7	173,200,000
Nashville	6	2,531,500	2009	100.0%	9,347,699	8.1	70,993,538	7.3	146,600,000
Indianapolis	7	2,697,841	1998	82.1%	5,320,687	4.6	47,555,016	4.9	98,200,000
Northern New Jersey	6	956,250	1986	100.0%	5,802,524	5.0	46,005,363	4.8	95,000,000
Austin	7	747,586	2008	84.6%	3,766,724	3.3	33,511,273	3.5	69,200,000
Philadelphia	3	789,900	1989	100.0%	3,866,216	3.3	26,586,256	2.8	54,900,000
Denver	1	553,757	2013	100.0%	3,282,162	2.8	24,939,749	2.6	51,500,000
Total/Wtd. Avg.:	**114**	**26,878,777**	**2001**	**94.4%**	**$115,886,815**	**100.0%**	**$966,500,000**	**100.0%**	**$1,995,800,000**

(1) Based on the underwritten rent roll dated October 1, 2015.
(2) Weighted Average.
(3) Based on the GLP Industrial Portfolio A Whole Loan.
(4) Source: Appraisal. The appraised value of $2,090.0 million is reflective of the value of the Portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and individual basis. The concluded aggregate appraised value of the individual properties was $1,995.8 million.

Property Sub-Type(1)

Property Sub-Type	Property Count	GLA (SF)	Year Built(2)	Occupancy	UW NOI	% of NOI	Allocated Loan Amount(3)	% of Allocated Loan Amount	Appraised Value(4)
Distribution Warehouse	59	17,518,251	2006	94.0%	$69,300,394	59.8%	$613,227,253	63.4%	$1,266,300,000
Warehouse	46	8,950,487	1991	95.5%	43,763,774	37.8	332,642,976	34.4	686,900,000
Flex	9	410,039	2000	87.8%	2,822,647	2.4	20,629,771	2.1	42,600,000
Total/Wtd. Avg.:	**114**	**26,878,777**	**2001**	**94.4%**	**$115,886,815**	**100.0%**	**$966,500,000**	**100.0%**	**$1,995,800,000**

(1) Based on the underwritten rent roll dated October 1, 2015.
(2) Weighted Average.
(3) Based on the GLP Industrial Portfolio A Whole Loan.
(4) Source: Appraisal. The appraised value of $2,090.0 million is reflective of the value of the Portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a Portfolio and individual basis. The concluded aggregate appraised value of the individual properties was $1,995.8 million.

Mortgage Loan No. 5 — GLP Industrial Portfolio A

Tenant Summary[1]

Tenant	Credit Rating (Fitch/MIS/S&P)[2]	Property Count	GLA	UW Base Rent	% of UW Base Rent	UW Base Rent PSF	Original Start	Lease Expiration
HanesBrands, Inc.	NR/Ba2/BB	1	1,309,754	$6,638,881	5.4%	$5.07	1/1/2011	10/31/2018
CEVA	NR/NR/NR	3	1,434,000	5,459,745	4.4	$3.81	Various	Various[3]
Harbor Freight Tools	NR/Ba3/BB-	2	1,280,446	5,321,841	4.3	$4.16	Various	Various
Home Depot USA Inc	A/A2/A	2	1,123,818	5,173,796	4.2	$4.60	Various	Various
United Natural Foods, Inc.	NR/NR/NR	1	553,757	3,433,293	2.8	$6.20	5/1/2013	10/31/2028
Owens & Minor Distribution, Inc	BBB-/Ba1/BBB	2	604,161	3,236,710	2.6	$5.36	Various	Various
Samsung Electronics	A+/A1/A+	1	612,104	3,202,528	2.6	$5.23	6/1/2013	9/30/2019
Belkin Corporation	NR/NR/NR	1	798,096	2,793,336	2.3	$3.50	4/1/2001	11/30/2019
Reliable Churchill	NR/NR/NR	1	449,299	2,407,371	2.0	$5.36	8/1/2014	8/31/2029
Packaging Corp of America	NR/Baa3/BBB	1	470,160	2,320,080	1.9	$4.93	2/1/2013	9/30/2025
Ten Largest Tenants			**8,635,595**	**$39,987,581**	**32.5%**	**$4.63**		
Remaining Tenants			16,745,912	83,402,096	67.5	$4.98		
Vacant			1,497,270	0	0.0	$0.00		
Total/Wtd. Avg.:			**26,878,777**	**$123,389,677**	**100.0%**	**$4.59**		

(1) Based on the underwritten rent roll dated October 1, 2015.
(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.
(3) CEVA has a one-time right to terminate its lease on September 14, 2018 with 12 months prior written notice and payment of a termination fee equal to $5,600,000.

Lease Rollover Schedule[1]

Year	Number of Leases Expiring[2]	GLA Expiring	% of GLA Expiring	UW Base Rent Expiring	% of UW Base Rent Expiring	Cumulative GLA Expiring	Cumulative % of GLA Expiring	Cumulative UW Base Rent Expiring	Cumulative % of UW Base Rent Expiring
Vacant	NAP	1,497,270	5.6%	NAP	NAP	1,497,270	5.6%	NAP	NAP
MTM	13	654,631	2.4	$4,316,272	3.5%	2,151,901	8.0%	$4,316,272	3.5%
2016	29	2,099,211	7.8	10,463,960	8.5	4,251,112	15.8%	$14,780,232	12.0%
2017	32	2,461,727	9.2	11,426,667	9.3	6,712,839	25.0%	$26,206,898	21.2%
2018	35	4,737,391	17.6	21,311,824	17.3	11,450,230	42.6%	$47,518,722	38.5%
2019	34	4,329,613	16.1	19,805,396	16.1	15,779,843	58.7%	$67,324,118	54.6%
2020	27	2,546,095	9.5	12,743,662	10.3	18,325,938	68.2%	$80,067,780	64.9%
2021	12	1,179,561	4.4	6,624,473	5.4	19,505,499	72.6%	$86,692,253	70.3%
2022	13	1,336,256	5.0	5,955,616	4.8	20,841,755	77.5%	$92,647,869	75.1%
2023	3	243,225	0.9	1,275,260	1.0	21,084,980	78.4%	$93,923,129	76.1%
2024	8	1,152,305	4.3	5,854,352	4.7	22,237,285	82.7%	$99,777,481	80.9%
2025	5	1,270,190	4.7	7,418,711	6.0	23,507,475	87.5%	$107,196,192	86.9%
2026 & Beyond	9	3,371,302	12.5	16,193,483	13.1	26,878,777	100.0%	$123,389,677	100.0%
Total	**220**	**26,878,777**	**100.0%**	**$123,389,677**	**100.0%**				

(1) Based on the underwritten rent roll dated October 1, 2015.
(2) Certain tenants have more than one lease.

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Mortgage Loan No. 5 — GLP Industrial Portfolio A

Operating History and Underwritten Net Cash Flow[1]

	2013	2014	2015[2]	Yr1 Budget (10/2015 - 9/2016)	Underwritten[3]	PSF[3]	%[4]
Rents in Place[3]	$79,931,143	$107,113,582	$112,598,033	$126,908,982	$123,389,677	$4.59	73.9%
Vacant Income	0	0	0	0	8,256,110	0.31	4.9%
Gross Potential Rent	**$79,931,143**	**$107,113,582**	**$112,598,033**	**$126,908,982**	**$131,645,787**	**$4.90**	**78.8%**
Total Reimbursements	20,337,584	30,188,389	31,444,105	35,562,338	35,361,718	1.32	21.2%
Net Rental Income	**$100,268,727**	**$137,301,971**	**$144,042,137**	**$162,471,320**	**$167,007,505**	**$6.21**	**100.0%**
(Vacancy/Collection Loss)	(3,893,316)	(3,207,494)	(5,010,206)	(9,239,767)	(10,841,311)	(0.40)	(6.5%)
Other Income	363,625	1,683,391	1,365,188	725,759	725,759	0.03	0.4%
Effective Gross Income	**$96,739,036**	**$135,777,869**	**$140,397,120**	**$153,957,312**	**$156,891,953**	**$5.84**	**93.9%**
Total Expenses	**$26,174,307**	**$37,156,412**	**$37,710,832**	**$40,905,654**	**$41,005,138**	**$1.53**	**26.1%**
Net Operating Income	**$70,564,730**	**$98,621,458**	**$102,686,288**	**$113,051,658**	**$115,886,815**	**$4.31**	**73.9%**
Total TI/LC, Capex/RR	0	0	0	10,265,392	9,407,572	0.35	6.0%
Net Cash Flow	**$70,564,730**	**$98,621,458**	**$102,686,288**	**$102,786,266**	**$106,479,243**	**$3.96**	**67.9%**

(1) Not all of the properties in the Portfolio were the same in each of the historical periods. "Same Store" analysis, representing 91 properties, of net operating income and occupancy for 2013, 2014, 2015 and Yr1 Budget was approximately $62.6 million, $78.4 million, $79.5 million and $84.8 million, respectively, and 91.2%, 94.0%, 93.2% and 97.2%, respectively.

(2) The 2015 column represents the trailing twelve month period ending June 30, 2015. Due to the Portfolio being acquired by the borrower in November 2015, full year-end financials were not available. Based on annualized financials from November 4, 2015 to December 31, 2015, the Portfolio had an annualized NOI of $116.6 million. Based on UW NOI for the period from November 4, 2015 to December 31, 2015 the Portfolio would result in an annualized UW NOI of $116.0 million.

(3) Underwritten Rents in Place are based on the October 2015 rent roll and include approximately $4.5 million for rent steps and approximately $1.0 million for credit tenant rent steps. Rent steps reflects the difference between in-place rent and annualized contractual base rent steps through December 1, 2016. Credit tenant rent steps reflects the difference between in-place rent plus annualized contractual base rent steps through December 1, 2016 and credit tenants' average rent from October 1, 2015 through the maturity date.

(4) % column represents the percentage of Net Rental Income for all revenue lines and represents the percentage of Effective Gross Income for the remainder of fields.

Property Management. The GLP Industrial Portfolio A properties are managed by GLP US Management LLC, an affiliate of GLP. Following the acquisition of IIT, GLP ranks as the 2nd largest logistics space owner in the U.S. after Prologis, Inc. (NYSE: PLD), with approximately 173 million SF. GLP entered the U.S. logistics market in February 2015 with its $8.1 billion acquisition of IndCor Properties, Inc. from the Blackstone Group, LP (NYSE: BX).

Escrows and Reserves. At origination, the borrowers deposited approximately $1.2 million into the deferred maintenance escrow.

Tax & Insurance Escrows – The requirement of the borrowers to make monthly deposits to the basic carrying costs reserve account is waived so long as a Trigger Period is not continuing.

TI/LC Reserves – The requirement of the borrowers to make monthly deposits to the TI/LC reserve account is waived so long as a Trigger Period is not continuing. During a Trigger Period, 1/12th of $0.25 PSF (with accumulation in the reserve capped at $0.25 PSF) is required to be deposited into the TI/LC reserve account on a monthly basis.

Capital Expenditure Reserve – The requirement of the borrowers to make monthly deposits to the capital expenditure reserve account is waived so long as a Trigger Period is not continuing. During a Trigger Period, 1/12th of $0.10 PSF (with accumulation in the reserve capped at $0.10 PSF) is required to be deposited into the capital expenditure reserves on a monthly basis.

Lockbox / Cash Management. The GLP Industrial Portfolio A Whole Loan is structured with a hard lockbox and springing cash management. Tenants have been directed to remit all payments due under their respective leases directly into the lockbox account controlled by the lender. During the continuance of a Trigger Period, all funds in the lockbox account are required to be swept daily to a cash management account under the control of the lender and disbursed during each interest period of the term of the loan in accordance with the loan documents. During the continuance of a Trigger Period, all excess cash flow, after payments

Mortgage Loan No. 5 — GLP Industrial Portfolio A

made in accordance with the loan documents for, amongst other things, debt service, required reserves and operating expenses, will be held as additional collateral for the loan.

"Trigger Period" means, (i) any period where the net operating income debt yield (for the total debt inclusive of the mezzanine loans) for the trailing twelve month period, falls below 6.75% for two consecutive fiscal quarters until the net operating income debt yield for the trailing twelve month period is at least 6.75% for two consecutive quarters and (ii) any period during the continuance of an event of default under any related mezzanine loan. The first test period was the 12-month period ending March 30, 2016.

Property Releases. The applicable borrowers may release a related property from the mortgage by prepaying a portion of GLP Industrial Portfolio A Whole Loan in an amount equal to the applicable allocated loan amount times (i) 105% until the first 10% of GLP Industrial Portfolio A Whole Loan has been repaid; then (ii) 110% until 20% in aggregate of GLP Industrial Portfolio A Whole Loan has been repaid; and (iii) thereafter 115%. All principal repayments under the GLP Industrial Portfolio A Whole Loan prior to the open prepayment date in connection with such property releases are subject to yield maintenance.

In addition, property releases (other than releases that occur as a result of the application of loss proceeds from a casualty or condemnation at any related property) are further subject to a debt yield test (based on the total debt inclusive of the mezzanine loans) under the GLP Industrial Portfolio A Whole Loan, such that the aggregate portfolio debt yield (for the total debt inclusive of the mezzanine loans) of GLP Industrial Portfolio A Whole Loan after giving effect to such release is at least the lesser of (x) the debt yield immediately prior to such release and (y) 10.5%.

In addition, if no event of default under the GLP Industrial Portfolio A Whole Loan is continuing, the related borrowers may obtain a release of certain related excess parcels from the lien of the GLP Industrial Portfolio A mortgage without the related lender's consent or approval or any requirement to prepay any portion of the GLP Industrial Portfolio A Whole Loan upon the satisfaction of certain conditions as described in the Prospectus.

Additional Debt. In addition to Note A-3-2, the mortgaged properties are also security for the *pari passu* Note A-1, Note A-2, Note A-3-1, and Note A-4 and two subordinate B Notes. The B Notes have an outstanding principal balance as of the cut-off date of $328.9 million. The GLP Industrial Portfolio A Whole Loan (inclusive of B Notes) has a Cut-off Date LTV of 46.2%, and UW NCF DSCR of 2.62x and an UW NOI Debt Yield of 12.0%. In addition, $330.0 million of mezzanine loans were provided in connection with the financing of the Portfolio that are secured by a pledge of the direct equity interests in the borrowers and are coterminous with the mortgage loan. The mezzanine loans have a weighted average coupon of 5.1500%. Including the mezzanine loans and the B Notes, the Cut-off Date LTV is 62.0%, the UW NCF DSCR is 1.84x and the UW NOI debt yield is 8.9%. The mezzanine loans are owned by Teachers Insurance and Annuity Association of America.

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Mortgage Loan No. 6 — Mission Ridge

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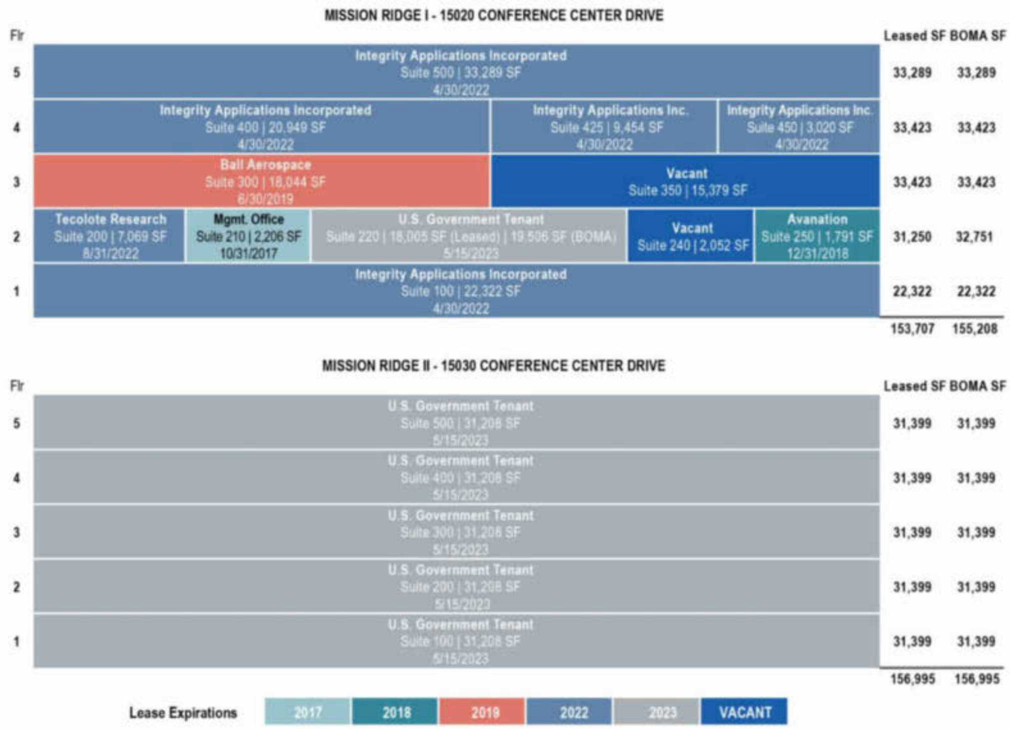
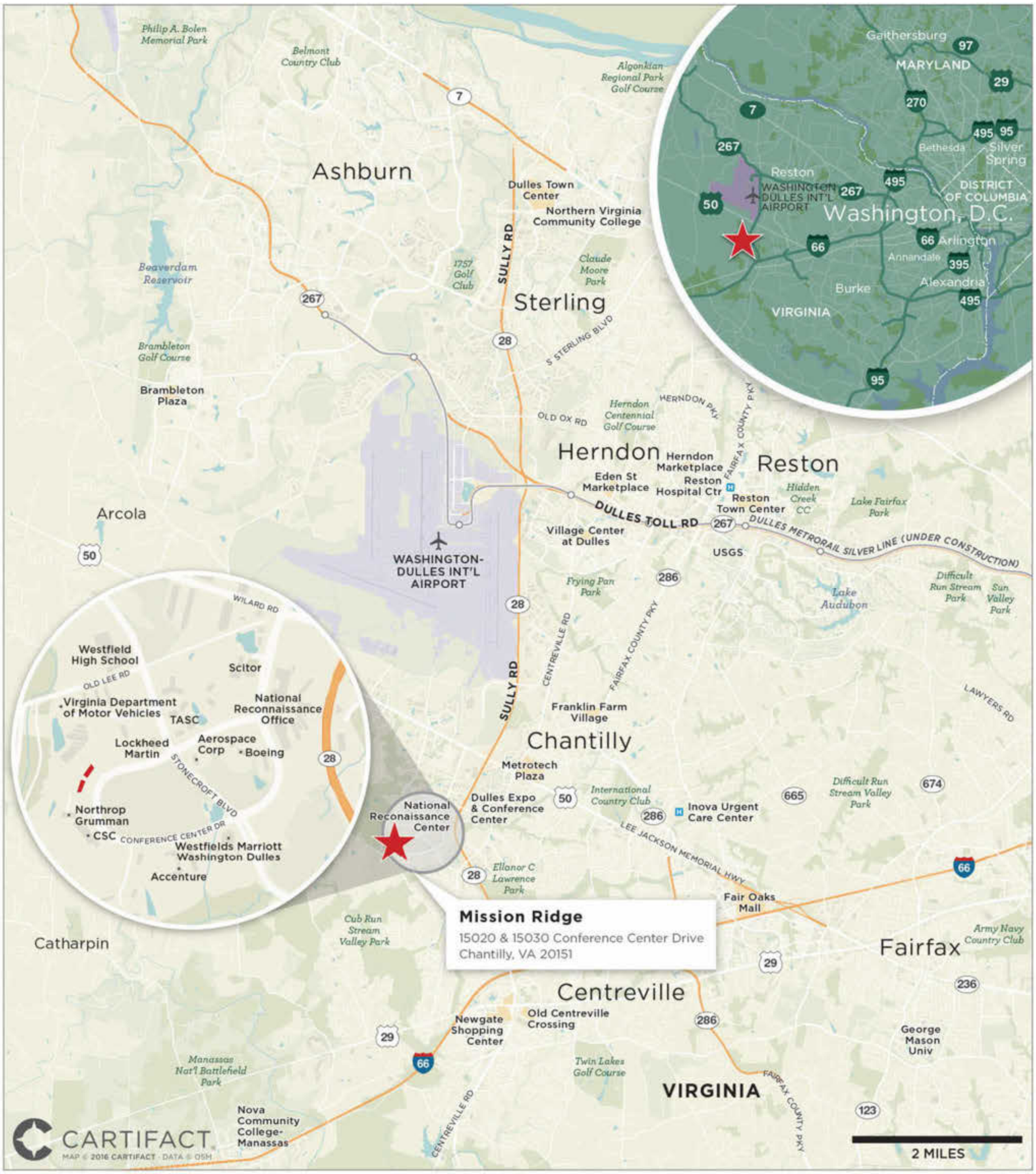
Mortgage Loan No. 6 — Mission Ridge



Mortgage Loan No. 6 — Mission Ridge



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Mortgage Loan No. 6 — Mission Ridge

Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance:	$37,450,000
Cut-off Date Principal Balance:	$37,450,000
% of Pool by IPB:	4.9%
Loan Purpose:	Acquisition
Borrowers:	Capstone Mission Ridge, LLC; Salus Mission Ridge, LLC
Sponsor:	James M. Jacobson Jr.
Interest Rate:	5.2000%
Note Date:	2/12/2016
Maturity Date:	3/6/2026
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(26),Def(90),O(4)
Lockbox(1):	Soft
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Leasehold
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	310,702
Location:	Chantilly, VA
Year Built / Renovated:	2007 / N/A
Occupancy:	93.6%
Occupancy Date:	1/26/2016
Number of Tenants:	5
2013 NOI:	$2,499,843
2014 NOI:	$4,019,367
2015 NOI(2):	$7,146,114
TTM NOI:	N/A
UW Economic Occupancy:	94.8%
UW Revenues:	$11,252,027
UW Expenses:	$7,014,785
UW NOI(2):	$4,237,241
UW NCF:	$3,476,021
Appraised Value / Per SF:	$67,000,000 / $216
Appraisal Date:	1/28/2016

Escrows and Reserves(3)

	Initial	Monthly	Initial Cap
Taxes:	$216,821	$72,274	N/A
Insurance:	$14,389	$7,194	N/A
Replacement Reserves:	$0	$5,138	N/A
TI/LC:	$0	38,838	N/A
Ground Lease Reserve:	$145,833	$145,833	N/A

Financial Information

Cut-off Date Loan / SF:	$121
Maturity Date Loan / SF:	$111
Cut-off Date LTV:	55.9%
Maturity Date LTV:	51.7%
UW NCF DSCR:	1.41x
UW NOI Debt Yield:	11.3%

Sources and Uses(4)

Sources	Proceeds	% of Total
Mortgage Loan	$37,450,000	36.0%
Fee Buyer Proceeds	39,414,414	37.9
Borrower Equity	19,203,743	18.5
Seller Obligations and Other	7,909,621	7.6
Total Sources	$103,977,779	100.0%

Uses	Proceeds	% of Total
Purchase Price	$96,000,000	92.3%
Upfront Reserves	2,279,460	2.2
Closing Costs	5,698,319	5.5
Total Uses	$103,977,779	100.0%

(1) For a more detailed description of lockbox, please refer to *"Lockbox / Cash Management"* below.

(2) The UW NOI is lower than the 2015 NOI mainly as a result of the ground lease payments that were previously not applicable due to the sale of the fee interest to an unaffiliated third party at the time of origination and an increase in the management fee.

(3) For a more detailed description of escrows and reserves, please refer to "*Escrows and Reserves*" below.

(4) The purchase included both the fee simple and leasehold portions of the property. The fee simple portion of the property was simultaneously sold to a third-party investor at the time of origination.

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Mortgage Loan No. 6 — Mission Ridge

The Loan. The Mission Ridge loan is an approximately $37.5 million first mortgage loan secured by the leasehold interest in a 310,702 SF Class A office complex located in Chantilly, Virginia. The loan has a 10-year term and will amortize on a 30-year schedule following an initial interest-only period of five years.

The Borrowers. The borrowing entities for the loan are Capstone Mission Ridge, LLC and Salus Mission Ridge, LLC, jointly and severally as tenants-in-common, both Delaware limited liability companies and special purpose entities.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is James M. Jacobson Jr. Mr. Jacobson Jr. is the current President of SALUS Federal Properties, LLC, a firm which focuses exclusively on acquiring and managing properties leased to federal agencies. Mr. Jacobson Jr. has more than 30 years of experience in the real estate industry.

The Property. The property consists of two buildings, Mission Ridge I and Mission Ridge II, totaling 310,702 SF of Class A office space located in Chantilly, Virginia. The buildings, each five stories, were constructed in 2007 and are situated on approximately 16.6 acres in the Northern Virginia office market. The subject consists entirely of office space and provides for 1,085 parking spaces in an open, asphalt-paved lot. The complex meets the Interagency Security Committee's second highest level of security specifications, Level IV, which provides for a "high" level of protection required by government intelligence agencies. The complex also meets the Department of Defense's Unified Facilities Criteria which outlines criteria for the planning, construction, operation and maintenance for government properties. Additionally, 30% of the complex consists of Sensitive Compartmented Information Facility space, in which government and government-related contractors can safely store, discuss and process sensitive information.

As of January 26, 2016, the complex was 93.6% leased by five tenants. The largest tenant at the complex, the Federal Bureau of Investigation ("FBI"), leases 175,000 SF (56.3% of the net rentable area) of the complex through May 2023. All of the 156,995 SF of Mission Ridge II and 18,005 SF of Mission Ridge I is leased by the FBI. The FBI has invested approximately $41 million in its space to meet the security and technology requirements needed by the FBI. The US Government is rated Aaa, AA+ and AAA by Moody's, S&P and Fitch, respectively. The second largest tenant at the complex, Integrity Applications Incorporated ("IAI"), leases 89,034 SF (28.7% of the net rentable area) of Mission Ridge I through April 2022. IAI is an engineering and software services and solutions company primarily supporting the intelligence community and other civil, defense and intelligence surveillance and reconnaissance activities. The complex serves as IAI's world headquarters. The third largest tenant at the property, Ball Aerospace Technologies, Corp., leases 18,044 SF (5.8% of the net rentable area) through June 2019 with two, three-year extension options remaining. Employing 15,000 employees and accounting for approximately $8.0 billion in 2015 annual sales, Ball Aerospace Technologies, Corp. is a provider of aerospace and other technology services to commercial and government customers. The company is listed on the NYSE as ticker "BLL".

The property is located in the Westfields business park which has become a hub for defense and cyber-security intelligence. The subject is currently within line of site of the 2.0 million SF headquarters of the National Reconnaissance Office and a future GSA installation. Primary access to the location is provided by US Route 50 and Virginia State Route 28, which provide access to economic centers in Northern Virginia and Washington, DC.

The Market. The complex is located in the Westfields business park located in Chantilly, Virginia within the Washington-Arlington-Alexandra Metropolitan Statistical Area and the Route 28 Corridor South office submarket. The complex is located approximately 29 miles from Washington, DC, 19 miles from Tyson's Corner, Virginia and 9 miles from Dulles International Airport.

According to a market data source, as of January 2016, the Route 28 Corridor South office submarket contained 8.9 million SF of Class A office space with an overall vacancy rate of 20.9%. According to the appraisal, the Westfields Business Park is one of the largest and most prestigious corporate communities in the Washington, DC area. The appraisal concluded market rents of $31.50 PSF. According to the appraisal, the property's competitive set consists of the five properties detailed in the table below.

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Mortgage Loan No. 6 — Mission Ridge

Competitive Set Summary[(1)]

Property	Year Built / Renovated	Total GLA (SF)	Est. Occ.	Proximity (miles)
Mission Ridge	**2007 / N/A**	**310,702[(2)]**	**93.6%[(2)]**	**N/A**
Trinity Centre 2	2006 / N/A	150,872	96.0%	4.2
Trinity Centre 4	2001 / N/A	92,736	91.0%	4.5
One Monument Place	1990 / N/A	221,538	92.0%	8.1
Centerpointe Two	1989 / 2009	212,932	91.0%	8.2
Greens I	1997 / N/A	152,667	17.0%	0.3

(1) Source: Appraisal.

(2) Based on the January 26, 2016 underwritten rent roll.

Historical and Current Occupancy

2013[(1)]	2014[(1)]	2015[(1)]	Current[(2)]
62.2%	90.9%	93.9%	93.6%

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

(2) Based on the January 26, 2016 underwritten rent roll.

Tenant Summary[(1)]

Tenant	Ratings Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	% of Rents in Place	Base Rent PSF	Lease Expiration Date
Federal Bureau of Investigation	Aaa / AA+ / AAA[(2)]	175,000	56.3%	60.0%	$31.50	5/15/2023
Integrity Applications Incorporated	NA / NA / NA	89,034	28.7%	28.9%	$30.47	4/30/2022
Ball Aerospace Technologies, Corp.	NA / NA / NA	18,044	5.8%	6.1%	$30.77	6/30/2019
Tecolote Research Inc	NA / NA / NA	7,069	2.3%	2.5%	$31.69	8/31/2022[(3)]
Anavation	NA / NA / NA	1,791	0.6%	0.6%	$30.39	12/31/2018

(1) Based on the underwritten rent roll dated January 26, 2016, including rent increases occurring through February 28, 2017.

(2) Ratings provided are for the US Government.

(3) Tecolote Research Inc has a termination option which can be exercised on August 31, 2019.

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Mortgage Loan No. 6 — Mission Ridge

Lease Rollover Schedule(1)

Year	Number of Leases Expiring(2)	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	19,764	6.4%	NAP	NAP	19,764	6.4%	NAP	NAP
MTM	0	0	0.0	$0	0.0%	19,764	6.4%	$0	0.0%
2016	0	0	0.0	0	0.0	19,764	6.4%	$0	0.0%
2017	0	0	0.0	0	0.0	19,764	6.4%	$0	0.0%
2018	1	1,791	0.6	54,428	0.6	21,555	6.9%	$54,428	0.6%
2019	1	18,044	5.8	555,214	6.1	39,599	12.7%	$609,642	6.7%
2020	0	0	0.0	0	0.0	39,599	12.7%	$609,642	6.7%
2021	0	0	0.0	0	0.0	39,599	12.7%	$609,642	6.7%
2022	6	96,103	30.9	2,937,157	32.4	135,702	43.7%	$3,546,799	39.2%
2023	2	175,000	56.3	5,512,500	60.8	310,702	100.0%	$9,059,299	100.0%
2024	0	0	0.0	0	0.0	310,702	100.0%	$9,059,299	100.0%
2025	0	0	0.0	0	0.0	310,702	100.0%	$9,059,299	100.0%
2026 & Beyond	0	0	0.0	0	0.0	310,702	100.0%	$9,059,299	100.0%
Total	**10**	**310,702**	**100.0%**	**$9,059,299**	**100.0%**				

(1) Based on the underwritten rent roll dated January 26, 2016 and includes rent steps occurring through February 28, 2017.
(2) Certain tenants have more than one lease.

Operating History and Underwritten Net Cash Flow

	2013	2014(1)	2015(1)(2)	Underwritten(2)(3)(4)	PSF	%(5)
Rents in Place(1)(4)	$4,728,631	$6,786,477	$10,812,173	$9,059,299	$29.16	92.1%
Vacant Income	0	0	0	622,566	2.00	6.3%
Gross Potential Rent	**$4,728,631**	**$6,786,477**	**$10,812,173**	**$9,681,865**	**$31.16**	**98.4%**
Total Reimbursements	100,782	140,890	155,971	154,035	0.50	1.6%
Free Rent Adjustment	(277,179)	(87,213)	(8,072)	0	0.00	0.0%
Net Rental Income	**$4,552,234**	**$6,840,154**	**$10,960,072**	**$9,835,900**	**$31.66**	**100.0%**
(Vacancy/Collection Loss)	0	0	0	(622,566)	(2.00)	(6.3%)
Other Income(4)	24,410	24,975	0	2,038,693	6.56	20.7%
Effective Gross Income	**$4,576,644**	**$6,865,129**	**$10,960,072**	**$11,252,027**	**$36.21**	**100.0%**
Total Expenses	**$2,076,801**	**$2,845,762**	**$3,813,958**	**$7,014,785**	**$22.58**	**62.3%**
Net Operating Income	**$2,499,843**	**$4,019,367**	**$7,146,114**	**$4,237,241**	**$13.64**	**37.6%**
Total TI/LC, Capex/RR	0	0	0	761,220	2.45	6.8%
Net Cash Flow	**$2,499,843**	**$4,019,367**	**$7,146,114**	**$3,476,022**	**$11.19**	**31.8%**

(1) In October 2014, the Federal Bureau of Investigation lease was amended to increase base rent by approximately $2.4 million.
(2) UW Total Expenses exceed the 2015 Total Expenses mainly due to the inclusion of the $1.75 million ground lease payment, that was not applicable in historical financials, an approximately $1.0 million budgeted increase in utilities and underwriting a 4.0% management fee when historically it's been approximately 1.4%.
(3) Underwritten Rents in Place includes base rent and rent increases occurring through February 2017.
(4) Underwritten Other Income reflects a utility reimbursement under the FBI lease which was shown in Rents in Place for historic financials.
(5) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

Mortgage Loan No. 6 — Mission Ridge

Property Management. The property is managed by CB Richard Ellis of Virginia, Inc., an independent third party property manager.

Escrows and Reserves. At origination, the borrowers deposited into escrow $216,821 for real estate taxes, $145,833 for the ground lease reserve and $14,389 for insurance.

Tax Escrows - On a monthly basis, the borrowers are required to escrow 1/12th of the estimated tax payments, currently equal to $72,274.

Insurance Escrows - On a monthly basis, the borrowers are required to escrow 1/12th of the estimated insurance payments, currently equal to $7,194.

Replacement Reserves - On a monthly basis, the borrowers are required to deposit $5,138 to a replacement reserve.

TI/LC Reserves - On a monthly basis, the borrowers are required to deposit $38,838 to a TI/LC reserve.

Ground Lease Reserves - On a monthly basis, the borrowers are required to deposit 1/12th of the then current annual ground lease payment, currently equal to $145,833.

FBI and IAI Maturity Reserve - On or before the date which is twelve months prior to the both the FBI and IAI lease expirations, the borrowers will be required to provide a $2,500,000 letter of credit for the re-tenanting of the spaces. The respective letters of credit will be returned to the borrowers if the FBI or IAI leases are extended or if the borrowers lease the spaces to a tenant with an initial term of at least five years.

Lockbox / Cash Management. The loan is structured with a soft, springing hard lockbox and springing cash management. Upon the occurrence of a Cash Sweep Event (as defined below), tenants will remit monthly rent payments directly to the lockbox which is under the sole dominion and control of the lender. During the continuance of a Cash Sweep Event, all funds received into the lockbox account will be swept immediately into the cash management account and used to pay monthly reserve balances, debt service payments and outstanding expense balances. Any remaining funds are required to be held in the excess cash flow reserve account until a cash sweep cure event occurs at which time the remaining funds are required to be returned to the borrowers.

"Cash Sweep Event" means the occurrence of (i) an event of default, (ii) a bankruptcy action of borrowers or IAI, (iii) the debt service coverage ratio for the calendar quarter immediately preceding the date of determination being less than 1.25x, (iv) the FBI going dark or ceasing operations in the FBI space, (v) the FBI not renewing and extending the FBI lease, (vi) IAI going dark or ceasing operations in the IAI space, (vii) IAI not renewing and extending the IAI lease, (viii) any failure of the borrowers to pay or cause to be paid any shortfall of taxes to the lender at least ten days prior to the date such taxes are due, or (ix) the borrowers' failure to deliver a satisfactory commitment to refinance the loan on or before the date which is three months prior to the maturity date.

Ground Lease. The borrowers hold a leasehold interest in the property pursuant to a ground lease executed in February 2016 that has an expiration date in February 2115. Rent under the ground lease is $1,750,000 in year one and grows at 2.0% per year until each rent reset date occurring every 10 years. On each rent reset date, rent is calculated as the greater of (i) 102% of the prior year's fixed rent and (ii) the decade-to-date Consumer Price Index ("CPI") adjustment, as calculated per the ground lease, but capped at 3% annually for the period. Should either the lessee or lessor sell their respective interest, the other party has the right of first refusal at the terms being offered to third parties. Additionally, the lessee has the right to purchase the fee estate generally once every ten years.

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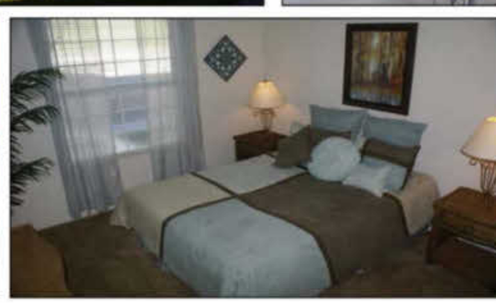
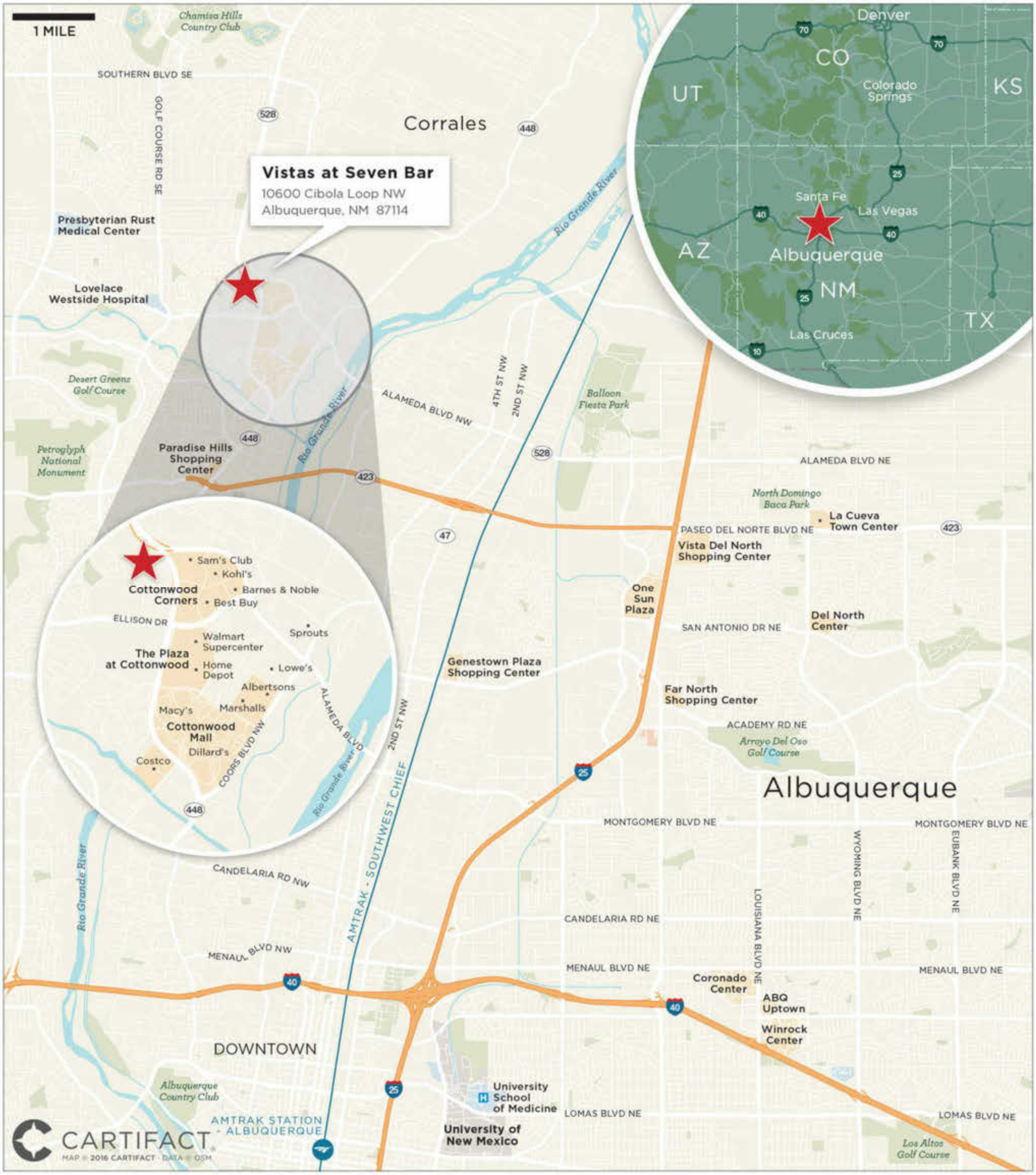
Mortgage Loan No. 7 — Vistas at Seven Bar



Mortgage Loan No. 7 — Vistas at Seven Bar

Mortgage Loan No. 7 — Vistas at Seven Bar



CREDIT SUISSE

Mortgage Loan No. 7 — Vistas at Seven Bar

Mortgage Loan Information

Mortgage Loan Seller:	BNYM
Original Principal Balance:	$33,000,000
Cut-off Date Principal Balance:	$33,000,000
% of Pool by IPB:	4.3%
Loan Purpose:	Refinance
Borrowers(1):	Various
Sponsor:	CORE Realty Holdings, LLC
Interest Rate:	5.1620%
Note Date:	2/12/2016
Maturity Date:	3/6/2026
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(26),Def(89),O(5)
Lockbox(2):	Soft
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Multifamily – Garden
Net Rentable Area (Units):	572
Location:	Albuquerque, NM
Year Built / Renovated:	1986, 1996 / N/A
Occupancy:	95.3%
Occupancy Date:	3/31/2016
Number of Tenants:	N/A
2013 NOI:	$2,734,307
2014 NOI:	$2,727,719
2015 NOI:	$2,706,338
TTM NOI(3):	$2,740,764
UW Economic Occupancy:	91.2%
UW Revenues:	$5,330,511
UW Expenses:	$2,528,008
UW NOI:	$2,802,503
UW NCF:	$2,780,903
Appraised Value / Per Unit:	$45,300,000 / $79,196
Appraisal Date:	11/23/2015

Escrows and Reserves (4)

	Initial	Monthly	Initial Cap
Taxes:	$145,062	$24,177	N/A
Insurance:	$54,514	$13,629	N/A
Replacement Reserve:	$1,500,000	$14,300	N/A

Financial Information

Cut-off Date Loan / Unit:	$57,692
Maturity Date Loan / Unit:	$50,128
Cut-off Date LTV:	72.8%
Maturity Date LTV:	63.3%
UW NCF DSCR:	1.28x
UW NOI Debt Yield:	8.5%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	$33,000,000	100.0%
Total Sources	**$33,000,000**	**100.0%**

Uses	Proceeds	% of Total
Payoff Existing Debt	$28,348,244	85.9%
Reserves	1,713,876	5.2
Closing Costs	1,529,181	4.6
Cash to Borrower	1,408,699	4.3
Total Uses	**$33,000,000**	**100.0%**

(1) The loan has various borrowers. For a more detailed description of the borrowers, please refer to *"The Borrowers"* below.
(2) For a more detailed description of lockbox, please refer to *"Lockbox / Cash Management"* below.
(3) Financials for TTM NOI represents the trailing twelve months ending February 29, 2016.
(4) For a more detailed description of escrows and reserves, please refer to *"Escrows and Reserves"* below.

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Mortgage Loan No. 7 — Vistas at Seven Bar

The Loan. The Vistas at Seven Bar loan is a $33.0 million first mortgage loan secured by the fee interest in a 572-unit garden-style multifamily property located in Albuquerque, New Mexico. The loan has a 10-year term and will amortize on a 30-year schedule after a two-year interest only period.

The Borrowers. The borrowers are CORE Seven Bar H, LLC and twenty-four (24) other tenants-in-common ("TICs"), each of whom is a single purpose Delaware limited liability company structured to be bankruptcy-remote.

The Sponsor. The loan's sponsor is CORE Realty Holdings, LLC, which is controlled by John R. Saunders. CORE Realty Holdings Management, Inc. ("CORE"), the entity which provides asset and property management services to the sponsor's holdings, John R. Saunders along with the principals of the 24 other TIC's are the nonrecourse carve-out guarantors. CORE and its affiliates own and professionally manage over 10.6 million SF of commercial and multi-family real estate located throughout the United States. CORE employs over 70 real estate professionals, focuses on the acquisition and management of commercial properties and provides co-ownership of real estate replacement properties for 1031 exchange investors using the tenant-in-common ownership format. Mr. Saunders owns nearly 5 million SF of commercial real estate, primarily in Orange County, California.

The Property. The Vistas at Seven Bar property is a 572-unit class B garden-style apartment complex consisting of 33 two- and three-story residential buildings, a leasing office, two community swimming pools, and 46 detached garages. The property was constructed in two phases. The first phase was constructed in 1986 and consisted of 208 units. The second phase was constructed in 1996 and consisted of 364 units. The property is located 15 miles northwest of downtown Albuquerque, New Mexico.

The property features 572 units including 20 studio units (3.5% of total units), 257 one-bedroom units (44.9% of total units), 223 two-bedroom units (39.0% of total units) and 72 three-bedroom units (12.6% of total units). Property amenities include a gated entry, community clubhouse with media room and business center, basketball court, volleyball court, racquetball court, three children's playgrounds, three laundry facilities, covered parking, and detached garages. All units include a full energy-efficient appliance package including an electric range oven, dishwasher, and built-in microwave oven. Additional unit amenities include ceiling fans, electric stove/oven, frost-free refrigerator, dishwasher and disposal, coat/linen closet, walk-in closets, washer and dryer connections, and private patio/balcony with storage closet. Parking at the property consists of 1,221 total parking spaces for a ratio of 2.13 spaces per unit and includes 115 covered spaces, 46 detached garage spaces and 1,060 uncovered spaces.

Multifamily Unit Mix (1)

Unit Type	No. of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (SF)	Average Monthly Rental Rate	Average Monthly Rental Rate PSF	Monthly Market Rental Rate	Monthly Market Rental Rate PSF
Studio	20	3.5%	19	95.0%	443	$576	$1.30	$540	$1.22
1 BD / 1 BA	194	33.9	185	95.4%	621	$662	$1.07	$658	$1.06
1 BD / 1 BA – Loft	40	7.0	37	92.5%	755	$676	$0.90	$625	$0.83
1 BD / 1 BA + Den	23	4.0	21	91.3%	822	$754	$0.92	$744	$0.91
2 BD / 1 BA	65	11.4	68	98.5%	822	$755	$0.92	$748	$0.91
2 BD / 2 BA	158	27.6	151	95.6%	885	$769	$0.87	$789	$0.89
3 BD / 2 BA	72	12.6	66	94.4%	1,194	$924	$0.77	$970	$0.81
Total/Wtd. Avg.	**572**	**100.0%**	**545**	**95.3%**	**800**	**$737**	**$0.95**	**$741**	**$0.95**

(1) Based on the underwritten rent roll.

Mortgage Loan No. 7 — Vistas at Seven Bar

The Market. The property is located in the northwest sector of Albuquerque, near the intersection of Coors Boulevard and Ellison Drive, approximately 15 miles northwest of downtown Albuquerque, New Mexico. The neighborhood is bounded by Southern Boulevard SE to the north, Paseo Del Norte Boulevard NE to the south, the Rio Grande River to the east, and Universe Boulevard NW / Unser Boulevard NW to the west. The property is located within multiple listing service area 121 ("MLS Area 121"), a subdivision of the Albuquerque apartment market according to the appraisal. As of September 2015, MLS Area 121 had a total of 3,320 units and a weighted occupancy of 96.0%. MLS Area 121 is the 5th largest submarket, by number of units, in the Albuquerque and Central Bernalillo County area. According to the appraisal, job growth in Albuquerque has been steady, due to a stable base of education/healthcare and government jobs.

The property's neighborhood is mostly single family residential subdivisions or vacant undeveloped desert. Commercial development has increased, primarily at the Unser Boulevard and McMahon Boulevard intersection, approximately two miles from the property. According to the appraisal, land at the new Unser Boulevard and Paradise Boulevard intersection will likely be developed with retail in the next five years as household growth continues.

According to the appraisal, the Vistas at Seven Bar property's competitive set consists of the six properties detailed in the table below.

Competitive Set Summary [1]

Property	Year Built	No. of Units	Avg. Unit Size (SF)	Avg. $/ Unit	Occupancy	Distance from Property
Vistas at Seven Bar	**1986;1996**	**572**[2]	800[2]	$737 [2]	**95.3%** [2]	**N/A**
Broadstone Estates	1998	294	1,066	$1,062	98.0%	6 miles
Cantata at the Trails	2013	260	1,001	$954	95.0%	4 miles
Oak Tree Park	1985	320	1,137	N/A	96.0%	6 miles
Sedona Ridge	1980	339	696	$668	93.0%	9 miles
Silverado	1985	256	717	$648	95.0%	6 miles
Las Mananitas Apartments	2009	300	1,137	$1,138	93.0%	4 miles
Total/Wtd. Avg.[3]		**1,769**	**960**	**$731**	**95.0%**	

(1) Source: Appraisal, unless specifically indicated otherwise.
(2) Based on the underwritten rent roll.
(3) Excludes the subject property.

Historical and Current Occupancy [1]

2013	2014	2015	Current[2]
91.1%	91.6%	92.5%	95.3%

(1) Historical occupancy as of December 31 of each respective year.
(2) Based on the underwritten rent roll as of March 31, 2016.

Mortgage Loan No. 7 — Vistas at Seven Bar

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM(1)	Underwritten	Per Unit	%(2)
Rents in Place(3)	$4,889,538	$4,957,562	$5,053,795	$5,064,956	$5,060,541	$8,847	92.5%
Vacant Income	0	0	0	0	0	0	0.0%
Gross Potential Rent	**$4,889,538**	**$4,957,562**	**$5,053,795**	**$5,064,956**	**$5,060,541**	**$8,847**	**92.6%**
Total Reimbursements	304,357	362,705	396,665	406,914	406,914	711	7.4%
Net Rental Income	**$5,193,895**	**$5,320,267**	**$5,450,460**	**$5,471,870**	**$5,467,455**	**$9,558**	**100.0%**
(Vacancy/Collection Loss)	(528,811)	(379,916)	(475,271)	(448,813)	(444,398)	(777)	(8.3%)
Other Income	346,397	265,303	291,511	307,454	307,454	538	5.8%
Effective Gross Income	**$5,011,482**	**$5,205,654**	**$5,266,700**	**$5,330,511**	**$5,330,511**	**$9,319**	**97.5%**
Total Expenses	**$2,277,175**	**$2,477,935**	**$2,560,362**	**$2,589,748**	**$2,528,008**	**$4,420**	**47.4%**
Net Operating Income	**$2,734,307**	**$2,727,719**	**$2,706,338**	**$2,740,764**	**$2,802,503**	**$4,899**	**52.6%**
Replacement Reserves	0	0	0	0	171,600	300	3.2%
Elective Upfront Reserves	0	0	0	0	(150,000)	(262)	(2.8)%
Net Cash Flow	**$2,734,307**	**$2,727,719**	**$2,706,338**	**$2,740,764**	**$2,780,903**	**$4,862**	**52.3%**

(1) The TTM column represents the trailing twelve months ending February 29, 2016.
(2) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(3) Underwritten Rents in Place are based on the March 31, 2016 rent roll.

Property Management. The property is managed by CORE, an affiliate of CORE Realty Holdings Management, Inc.

Escrows and Reserves. At origination, the borrowers deposited into escrow $1,500,000 for replacement reserves, $145,062 for real estate taxes, and $54,514 for insurance reserves.

Tax Escrows – On a monthly basis, the borrowers are required to escrow 1/12th of the annual estimated tax payments, currently equal to $24,177.

Insurance Escrows – On a monthly basis, the borrowers are required to escrow 1/12th of the annual estimated insurance premium payments, currently equal to $13,629.

Replacement Reserves – On a monthly basis, the borrowers are required to escrow $14,300 ($300 per unit annually) for replacement reserves. No immediate repairs or deferred maintenance was identified, however, the borrowers are required to fund an upfront CapEx reserve to be used for ongoing upgrades at property.

Lockbox / Cash Management. The loan is structured with an established soft lockbox and springing cash management. The borrowers are required to deposit or cause the property manager to deposit all rental income into the lockbox account within two (2) business days of receipt thereof. A cash management period will be triggered (i) upon an event of default ("EOD") or (ii) if the underwritten debt service coverage ratio on a trailing twelve month period basis falls below 1.15x for four consecutive quarters. A cash management period based on clause (ii) of the prior sentence will end if the debt service coverage ratio exceeds 1.30x for four consecutive calendar quarters and any EOD is cured. During the continuance of a cash management period, all funds held in the lockbox account are swept into the cash management account, where funds are deposited monthly into subaccounts for taxes, insurance, debt service, other reserves and expenses related to the loan or property.

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Mortgage Loan No. 8 — Jay Scutti Plaza

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Mortgage Loan No. 8 — Jay Scutti Plaza

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Mortgage Loan No. 8 — Jay Scutti Plaza

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Mortgage Loan No. 8 — Jay Scutti Plaza

Mortgage Loan Information

Mortgage Loan Seller:	MC-Five Mile
Original Principal Balance[(1)]:	$25,000,000
Cut-off Date Principal Balance[(1)]:	$25,000,000
% of Pool by IPB:	3.3%
Loan Purpose:	Refinance
Borrower:	The Real McKeever LLC
Sponsors:	Kimberlie L. Glaser, Jarred V. Scutti and Jay C. Scutti
Interest Rate:	4.9000%
Note Date:	1/8/2016
Maturity Date:	2/6/2026
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(27),Def(89),O(4)
Lockbox[(2)]:	Hard
Additional Debt[(1)]:	Yes
Additional Debt Balance[(1)]:	$16,400,000
Additional Debt Type[(1)]:	*Pari Passu*
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail – Shadow Anchored
Net Rentable Area (SF)[(3)]:	288,971
Location:	Rochester, NY
Year Built / Renovated:	1991, 1993, 1995, 2001, 2012 / N/A
Occupancy[(4)]:	96.0%
Occupancy Date:	2/4/2016
Number of Tenants:	33
2013 NOI:	$3,169,218
2014 NOI:	$3,361,808
2015 NOI[(5)]:	$3,236,640
UW Economic Occupancy:	95.0%
UW Revenues[(4)(5)(6)]:	$4,800,131
UW Expenses:	$1,283,181
UW NOI[(4)(5)(6)]:	$3,516,949
UW NCF[(4)(5)(6)]:	$3,290,991
Appraised Value / Per SF[(7)]:	$60,000,000 / $208
Appraisal Date:	7/21/2015

Escrows and Reserves[(8)]

	Initial	Monthly	Initial Cap
Taxes:	$414,898	$59,725	N/A
Insurance:	$48,925	$4,966	N/A
Replacement Reserves:	$0	$5,057	N/A
TI/LC:	$139,360	$16,667	$450,000
Engineering Reserve:	$29,063	N/A	N/A
Carter's Reserve:	$1,823,934	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF[(9)]:	$143
Maturity Date Loan / SF[(9)]:	$127
Cut-off Date LTV:	69.0%
Maturity Date LTV:	60.9%
UW NCF DSCR:	1.25x
UW NOI Debt Yield:	8.5%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan[(1)]	$41,400,000	93.8%
Sponsor Equity	2,720,431	6.2
Total Sources	**$44,120,431**	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt	$41,261,783	93.5%
Upfront Reserves	2,456,179	5.6
Closing Costs	402,469	0.9
Total Uses	**$44,120,431**	**100.0%**

(1) The Jay Scutti Plaza loan is part of a larger split whole loan evidenced by two notes with an aggregate principal balance of $41.4 million. The financial information presented in the chart above reflects the cut-off date balance of the $41.4 million Jay Scutti Plaza Whole Loan. Note A-1 has an outstanding principal balance as of the cut-off date of $25.0 million and is being contributed to the CSAIL 2016-C6 Commercial Mortgage Trust. Note A-2 has an outstanding principal balance as of the cut-off date of $16.4 million and is expected to be contributed to a future securitization.

(2) For a more detailed description of lockbox, please refer to *"Lockbox / Cash Management"* below.

(3) Net Rentable Area (SF) of 288,971 SF includes four ground lease tenant spaces: Value City Furniture (50,000 SF); Toys "R" Us (46,719 SF); Uno Chicago Grill (6,360 SF); and Jared Jewelers (5,856 SF). Improvements are owned by each of the respective retailers, which will revert to borrower upon each respective lease termination. The borrower owns the underlying land parcels, which are collateral for the subject loan.

Mortgage Loan No. 8 — Jay Scutti Plaza

(4) Occupancy does not include the Subway space, which is leased to an affiliate of the Subway corporate parent. The tenant is current on its rent payments; however the space is currently dark and is expected to be occupied by a franchisee that will pay its rent directly to Subway Real Estate, LLC. Rent for the Subway space has been excluded from UW Revenues.

(5) The increase in UW NOI from 2015 NOI is due primarily to two tenants that were in free rent periods during 2015. There is one tenant, Maines Food & Party Warehouse, that is still in a free rent period that ends in August 2016, at which point it will begin paying $214,550 in rent annually. Maines Food & Party Warehouse is currently paying its contractual CAM expenses. Additionally, rent steps for tenants with rent increases through November 2016 were included in the UW Revenues. The increase in UW Revenues from the inclusion of these rent steps was $13,284.

(6) Underwritten Revenues include base rent and rent increases occurring through November 2016.

(7) Appraised Value PSF is calculated on Net Rentable Area of 288,971 SF, which includes ground lease tenant space.

(8) Since the origination of the Jay Scutti Plaza loan, the Carter's Reserve has been released in full to the borrower. For a more detailed description of escrows and reserves, please refer to "*Escrows and Reserves*" below.

(9) Loan PSF is calculated on a Net Rentable Area of 288,971 SF, which includes ground lease tenant space.

The Loan. The Jay Scutti Plaza loan, which is part of a larger split whole loan, is a first mortgage loan secured by the fee interest in a 288,971 SF regional shopping center located in Rochester, New York. The loan has a ten-year term and will amortize on a 30-year schedule, after a three-year interest-only period. The whole loan has an outstanding principal balance of $41.4 million (the "Jay Scutti Plaza Whole Loan") as of the cut-off date, which is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-1 has an outstanding principal balance as of the cut-off date of $25.0 million and is being contributed to the CSAIL 2016-C6 Commercial Mortgage Trust. Note A-2 has an outstanding principal balance as of the cut-off date of $16.4 million, and is expected to be contributed to a future securitization. As the holder of Note A-1 (the "Controlling Noteholder"), the trustee of the CSAIL 2016-C6 Commercial Mortgage Trust (or, prior to the occurrence and continuance of a control termination event under the CSAIL 2016-C6 pooling and servicing agreement, the CSAIL 2016-C6 directing certificateholder) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Jay Scutti Plaza Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to consult with the Controlling Noteholder with respect to certain major decisions.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Note in Controlling Securitization
Note A-1	$25,000,000	$25,000,000	CSAIL 2016-C6	Yes
Note A-2	16,400,000	16,400,000	Future Securitization	No
Total	**$41,400,000**	**$41,400,000**		

The Borrower. The borrowing entity is The Real McKeever LLC, a Delaware limited liability company and special purpose entity. The borrowing entity is owned by Kimberlie L. Glaser (59.5%), Jarred V. Scutti (20%), Jay C. Scutti (20%), and Hi Ho Silver, LLC (Manager – owned solely by Kimberlie L. Glaser; 0.5%). For a more detailed description of property management, please refer to "*Property Management*" below.

The Sponsors. The loan's sponsors and nonrecourse carve-out guarantors are Kimberlie L. Glaser, Jarred V. Scutti and Jay C. Scutti (collectively the "Sponsors"). Ms. Glaser is the head of Scutti Enterprises, LLC ("Scutti Enterprises"), a Rochester, New York-based real estate investment, development and property management firm that focuses on retail properties within upstate New York. Scutti Enterprises jointly developed the subject property, which was built in several phases beginning in 1991. In addition to the subject property, the Sponsors' combined commercial real estate portfolio includes five other retail properties, four of which are located in upstate New York.

The Property. The property consists of 288,971 SF of retail space within a larger grocery-anchored regional shopping center in Rochester, New York. The remainder of the shopping center includes a Wegman's Food Market, an Ashley Furniture store, and a single inline space, which total 170,612 SF and are not collateral for the loan. Wegman's Food Market and Ashley Furniture each own their respective land and improvements. The Wegman's Food Market at the center is the dominant grocer in the area and has been at the center since 1983 according to the store's manager. The Ashley Furniture store has been at the center for more than eight years according to the store's manager. The property is 96.4% leased (including Subway), and includes two larger spaces ground leased by Value City Furniture and Toys "R" Us; four outparcel spaces occupied by Uno Chicago Grill,

Mortgage Loan No. 8 — Jay Scutti Plaza

Jared Jewelers, First Niagara Bank, and Aspen Dental; and 29 inline tenant spaces that are 94.0% occupied, primarily by national tenants including PetCo, La-Z-Boy, Pier 1 Imports, Panera Bread, H&R Block, Sally Beauty Co., Weight Watchers, Supercuts, and the UPS Store. Qdoba Mexican Grill recently signed an outparcel lease at the subject property and is expected to occupy a to-be-constructed 3,000 SF store plus an outdoor patio area. The outparcel leased to Qdoba Mexican Grill is part of the collateral for the loan; however, the lease was recently signed and as such it has not been included in the reported property square footage or occupancy figures and the contractual rent has not been included for cash flow underwriting purposes.

Over the last ten calendar years (2006 through 2015), the property has had an average occupancy of 96.1%. On average, tenants have been in occupancy for more than 12 years; of the 33 tenants at the property, 18 (representing 59.2% of NRA) have been in occupancy for more than ten years, and of those 18 tenants, five (representing 24.2% of NRA) have been in occupancy for more than 20 years. Specifically, the two largest tenants, Value City Furniture and Toys "R" Us, have been in occupancy for more than 14 and 28 years, respectively. Value City Furniture recently exercised an early renewal option for an additional five year term commencing in 2017. Toys "R" Us most recently extended its lease for an additional five year term which commenced in 2013. Both Value City Furniture and Toys "R" Us pay rent that is significantly below market at $3.00 PSF NNN and $6.30 PSF NNN, respectively, compared to the appraisal concluded market rent of $10.00 PSF NNN for those tenant spaces. Within the last five years, 15 tenants (52.4% of NRA), including the two largest tenants, have renewed their respective leases.

The property is located approximately six miles south of the Rochester CBD in the suburban Town of Henrietta. The surrounding area is a densely developed retail corridor. Stores within 0.50 miles of the property include a Walmart Supercenter, an 18-screen Regal Cinemas, Sam's Club, Aldi Grocery Store, Kohl's, Target and Lowe's Home Improvement. The property has a visible and accessible location with three direct, signalized entrances from Hylan Drive – each with a dedicated left turn lane into the property. Hylan Drive provides direct access to and from Interstate 390 which is approximately 0.25 miles south of the property and results in heavy traffic flow directly past the center. The traffic count at the intersection of Hylan Drive and Jefferson Road, which is just north of the property, is in excess of 30,000 vehicles per day.

The Market. Within a three-mile radius of the property as of year-end 2014, there was a population of more than 150,000, with an estimated average household income of more than $40,000. Within a five-mile radius of the property as of year-end 2014, there was a population of more than 300,000 with an estimated average household income of more than $50,000. According to a third-party market research report, the subject property is located within the South Central Retail submarket of Rochester, New York which had an overall vacancy rate of 6.9% at the end of 2015. According to the appraisal, the property's competitive set consists of the six properties listed in the table below.

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Mortgage Loan No. 8 — Jay Scutti Plaza

Competitive Set Summary[1]

Property	Year Built / Renovated	Total GLA (SF)	Est. Occ.	Proximity (miles)	Anchor Tenants
Jay Scutti Plaza	**1991[2] / N/A**	**288,971[3]**	**96.0%**	**N/A**	**Value City Furniture, Toys "R" Us**
Henrietta Jefferson Plaza	1983 / N/A	159,517	93.0%	0.0	Bargain Outlet, Bill's Carpet & Furniture Center
Henrietta Shopping Center	1971 / N/A	182,134	93.0%	0.0	Kohl's
South Town Plaza	1956 / N/A	513,081	88.0%	0.1	Office Max, Burlington Coat Factory, Price Rite
Henrietta Plaza[4]	1966 / N/A	233,326	70.0%	0.1	Big Lots, Staples
Market Square- 720 Jefferson Road	2006 / N/A	142,487	97.5%	0.1	Bed Bath & Beyond, Marshalls, Party City, ULTA Beauty, DSW Shoe Warehouse
621-633 Jefferson Road	1958 / N/A	60,000	100.0%	0.1	None

(1) Source: Appraisal.
(2) Represents earliest year built. The property was completed in multiple phases from 1991 to 2012.
(3) Ground lease tenants Value City Furniture, Toys "R" Us, Uno Chicago Grill, and Jared Jewelers, totaling 108,935 SF, are included in Total GLA (SF).
(4) The high vacancy at Henrietta Plaza is due to the relocation of Tops Friendly Market to the center across the street.

In-Place Rent Summary[1]

Lease Type	Total GLA (SF)[2]	% of Total NRA	Weighted Average In-Place Rent PSF[3]	Concluded Market Rent PSF
Greater than 10,000 SF	110,964	38.4%	$13.81	$19.00
Less than 10,000 SF	49,806	17.2%	$21.68	$28.00
Small Ground / Pad	19,968	6.9%	$26.30	$36.00
Large Ground	96,719	33.5%	$4.59	$10.00
Small Endcap	1,101	0.4%	$37.47	$32.00
Total / Wtd. Avg.	**278,558**	**96.4%**	**$13.01**	**$18.75**

(1) Source: Appraisal.
(2) Leased GLA only.
(3) Weighted average in-place rent calculated using NNN equivalent rent for gross leases. NNN equivalent rent calculated by subtracting the weighted average reimbursement of in-place NNN leases of the same Lease Type.

Historical and Current Occupancy[1]

2012	2013	2014	2015	Current[2]
88.8%	94.3%	99.3%	95.4%	96.0%

(1) Source: Historical occupancy is provided by the Sponsors. Occupancies are as of December 31 of each respective year.
(2) Based on the underwritten rent roll dated February 4, 2016, including SF for ground lease tenant improvements.

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Mortgage Loan No. 8 — Jay Scutti Plaza

Tenant Summary(1)

Tenant	Ratings Moody's/S&P/Fitch(2)	Net Rentable Area (SF)	% of Total NRA(3)	Base Rent PSF	Sales PSF(4)	Occupancy Costs(4)	Lease Expiration Date	Original Occupancy Date	Most Recent Renewal Start Date
Value City Furniture(5)	NR/NR/NR	50,000	17.3%	$3.00	NAV	NAP	2/28/2022	10/24/2001	3/1/2017
Toys "R" Us(5)	B3/NR/NR	46,719	16.2%	$6.30	$172	5.9%	1/31/2023	11/1/1987	2/1/2013
AC Moore(6)	NR/NR/NR	23,149	8.0%	$6.32	$119	10.5%	7/31/2021	7/18/2015	NAP
Maines Food & Party Warehouse(7)	NR/NR/NR	21,455	7.4%	$10.00	NAV	NAP	8/28/2026	8/29/2015	NAP
PetCo(8)	B2/NR/NR	14,760	5.1%	$17.00	NAV	NAP	1/31/2021	10/6/2000	2/1/2011
Pure Hockey	NR/NR/NR	14,400	5.0%	$16.00	NAV	NAP	7/31/2024	7/31/2014	NAP
La-Z-Boy	NR/NR/NR	14,400	5.0%	$17.60	$267	8.3%	5/31/2025	6/1/2013	NAP
Chuck E Cheese	NR/NR/NR	12,000	4.2%	$14.25	NAV	NAP	12/31/2023	7/1/2000	10/30/2012
Pier 1 Imports	NR/NR/NR	10,800	3.7%	$24.62	$158	18.4%	2/28/2022	11/1/1987	11/1/2016
Carter's/OshKosh(9)(10)	Ba1/NR/NR	6,968	2.4%	$16.50	NAV	NAP	12/31/2026	1/4/2016	NAP

(1) Based on the underwritten rent roll dated February 4, 2016.

(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.

(3) % of total NRA is based on SF including ground leased spaces.

(4) Sales PSF and Occupancy Costs are for the twelve-month period ending on January 31,2016 for Toys "R" Us, December 31, 2015 for La-Z-Boy, February 28, 2015 for Pier 1 Imports and the six month period ending February 28, 2016, on an annualized basis, for AC Moore, as provided by the Sponsors. Total rent including reimbursements was used for purposes of calculating Occupancy Costs.

(5) Tenant owns its improvements subject to a ground lease. Net Rentable Area includes the improvements.

(6) AC Moore has a one-time termination option and may terminate at any time after the 4th lease year (July 2019) upon 120 days' notice in the event that its gross sales for the prior year are less than $2,300,000.

(7) Maines Food & Party Warehouse, which has executed a lease for 21,455 SF, has taken possession of its space and is currently paying CAM. The tenant is required to commence making rent payments no later than September 1, 2016.

(8) PetCo has a termination option and may terminate if any 2 named tenants (AC Moore, Pier 1 Imports, Toys "R" Us, or any replacement named tenant which is a nationally or regionally known retailer with at least 25 stores which occupies at least 80% of the original named tenants' premises) are vacant for 6 months, and tenant's sales decrease by 25% or more, tenant can pay 3% of gross sales in lieu of base rent. PetCo has not reported its current sales data to the borrower or lender. In the event landlord is unable to lease the space within 360 days, tenant can terminate with 30 days prior notice to landlord.

(9) Carter's/OshKosh, which has executed a lease for 6,968 SF, is required to commence rent and CAM payments upon the earlier of: i) the date on which the tenant opens for business, or ii) 90 days after the final delivery date.

(10) Carter's/OshKosh has a termination option if occupancy at the property is 75% or less or one of the key tenants are not open for business (Toys R' Us, A.C. Moore & Panera Bread) (a "Co-Tenancy Failure"). Beginning with the first calendar month that a Co-Tenancy Failure exists and continuing until the end of the month in which the Co-Tenancy Failure ends, the tenant's base rent will equal the lesser of: (I) 6% of gross sales for the month or (2) the base rent otherwise due. After the end of the 18th month following a Co-Tenancy Failure, if the Co-Tenancy Failure continues, the tenant has the right to terminate its lease upon 90 days' prior written notice within 60 days after the end of the eighteen-month period. If the tenant fails to exercise its termination right within the 60 day period, the tenant must resume paying 100% of base rent under its lease. Carter's/OshKosh can additionally terminate its lease if gross sales for the 5th lease year are less than $1,300,000 for Carter's or $1,250,000 for OshKosh, upon 60 days' written notice within 60 days after the end of the 5th lease year.

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Mortgage Loan No. 8 — Jay Scutti Plaza

Lease Rollover Schedule[1]

Year	Number of Leases Expiring[2]	NRA Expiring (SF)[3]	% of NRA Expiring[3]	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA Expiring (SF)[3]	Cumulative % of NRA Expiring[3]	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	10,413	3.6%	NAP	NAP	10,413	3.6%	NAP	NAP
MTM	0	0	0.0	$0	0.0%	10,413	3.6%	$0	0.0%
2016	3	7,286	2.5	195,489	5.3	17,699	6.1%	$195,489	5.3%
2017	5	11,792	4.1	244,302	6.6	29,491	10.2%	$439,791	12.0%
2018	2	2,401	0.8	71,250	1.9	31,892	11.0%	$511,041	13.9%
2019	2	5,433	1.9	121,556	3.3	37,325	12.9%	$632,597	17.2%
2020	7	18,063	6.3	399,389	10.9	55,388	19.2%	$1,031,986	28.1%
2021	3	39,141	13.5	430,485	11.7	94,529	32.7%	$1,462,471	39.8%
2022	4	70,156	24.3	697,530	19.0	164,685	57.0%	$2,160,001	58.8%
2023	3	64,063	22.2	613,847	16.7	228,748	79.2%	$2,773,848	75.5%
2024	1	14,400	5.0	230,400	6.3	243,148	84.1%	$3,004,248	81.7%
2025	1	14,400	5.0	253,440	6.9	257,548	89.1%	$3,257,688	88.6%
2026 & Beyond	3	31,423	10.9	418,022	11.4	288,971	100.0%	$3,675,710	100.0%
Total	**34**	**288,971**	**100.0%**	**$3,675,710**	**100.0%**				

(1) Based on the underwritten rent roll.
(2) Certain tenants have more than one lease.
(3) Ground lease tenants Value City Furniture, Toys "R" Us, Uno Chicago Grill, and Jared Jewelers, totaling 108,935 SF, are included in the schedule.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	Underwritten[1]	PSF[2]	%[3]
Rents in Place	$3,387,328	$3,506,725	$3,388,011	$3,675,710	$13.00	72.7%
Vacant Income	0	0	0	166,608	0.58	3.3%
Gross Potential Rent	**$3,387,328**	**$3,506,725**	**$3,388,011**	**$3,842,318**	**$13.30**	**76.0%**
Total Reimbursements	856,249	939,195	938,582	1,210,451	4.19	24.0%
Net Rental Income	**$4,243,577**	**$4,445,920**	**$4,326,593**	**$5,052,769**	**$17.49**	**100.0%**
(Vacancy/Collection Loss)	0	0	0	(252,638)	(0.87)	(5.0%)
Other Income	0	0	0	0	0.00	0.0%
Effective Gross Income	**$4,243,577**	**$4,445,920**	**$4,326,593**	**$4,800,131**	**$16.61**	**95.0%**
Total Expenses	**$1,074,359**	**$1,084,112**	**$1,089,953**	**$1,283,181**	**$4.44**	**26.7%**
Net Operating Income	**$3,169,218**	**$3,361,808**	**$3,236,640**	**$3,516,949**	**$12.17**	**69.6%**
Total TI/LC, Capex/RR	0	0	0	225,959	0.78	4.7%
Net Cash Flow	**$3,169,218**	**$3,361,808**	**$3,236,640**	**$3,290,991**	**$11.39**	**65.1%**

(1) Underwritten Rents in Place include base rent and rent increases occurring through November 2016.
(2) PSF based on total SF including ground lease tenant improvements.
(3) % 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 Scutti Enterprises, an affiliate of the borrower. Scutti Enterprises is a full service property management company that was founded in 1966. According to the Sponsors, the firm currently manages a portfolio of ten retail properties that, in aggregate, comprise approximately 700,000 SF and are 98.0% occupied.

Escrows and Reserves. At origination, the borrower funded aggregate reserves of approximately $2,456,179, comprised of (i) $1,823,934 for the Carter's Reserve, (ii) $414,898 for real estate taxes, (iii) $139,360 for TI/LC reserves, (iv) $48,925 for insurance premiums, and (v) $29,063 for immediate repairs. Since the origination of the Jay Scutti Plaza loan, the Carter's Reserve, which was in place prior to the lender's receipt of executed lease documents, has been released in full to the borrower.

Mortgage Loan No. 8 — Jay Scutti Plaza

Tax Escrows – On a monthly basis, the borrower is required to fund a tax reserve in an amount equal to 1/12th of the annual estimated tax payments. Monthly deposits currently equate to $59,725.

Insurance Escrows – On a monthly basis, the borrower is required to fund an insurance reserve in an amount equal to 1/12th of the annual estimated insurance premiums. Monthly deposits currently equate to $4,966.

Replacement Reserves – On a monthly basis, the borrower is required to fund a replacement reserve in an amount equal to $5,057.

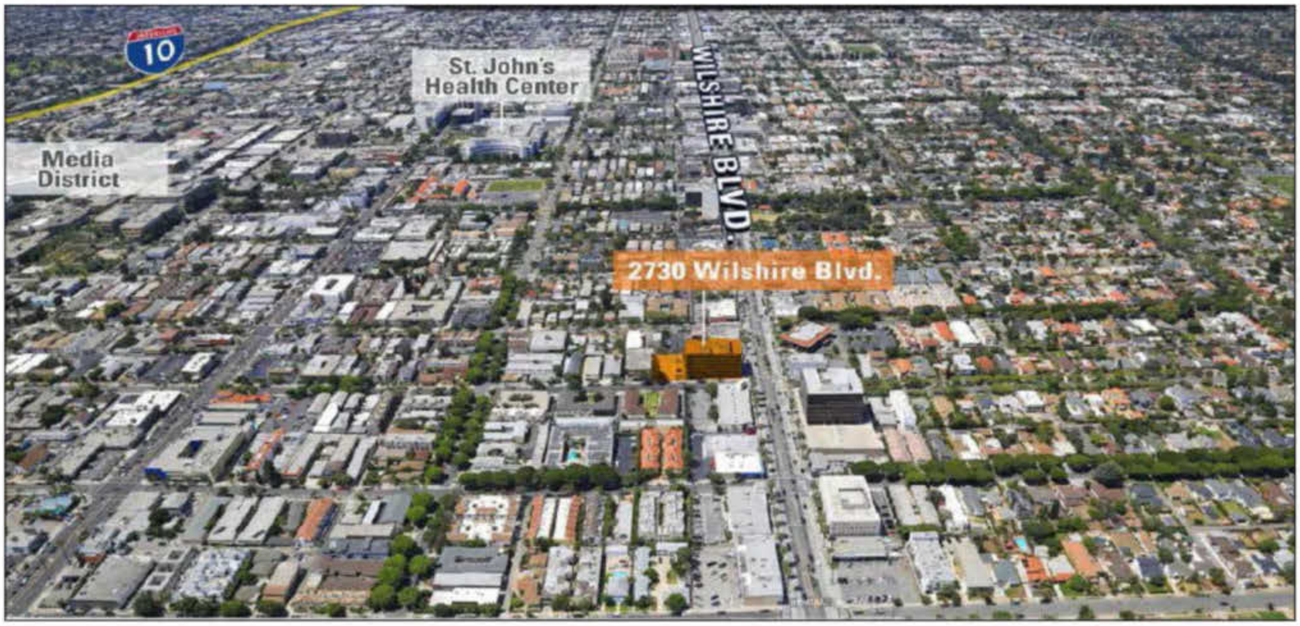
TI/LC Reserves – On a monthly basis, the borrower is required to fund a TI/LC reserve in an amount equal to $16,667, subject to a cap of $450,000.

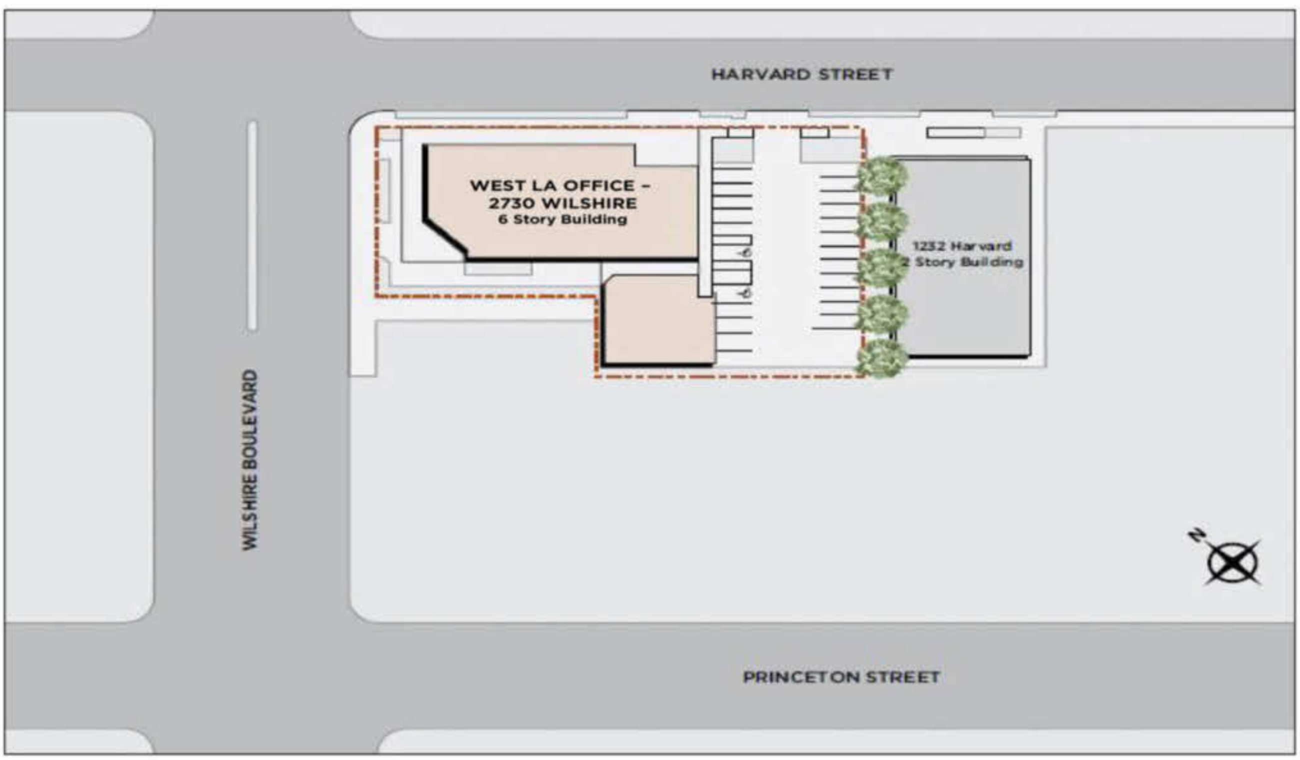
Lockbox / Cash Management. The Jay Scutti Plaza Whole Loan is structured with a hard lockbox and springing cash management. The tenants are required to deposit all rents directly into a lockbox account controlled by the lender. On each business day, the borrower is required to immediately deposit all other revenue, if any, derived from the property into the lockbox account. Prior to a Trigger Period (as defined below), funds deposited into the lockbox account are disbursed to the borrower's operating account. During the continuation of a Trigger Period, all funds in the lockbox account are required to be transferred on each business day to a cash management account under the control of the lender. On each due date during the continuance of a Trigger Period, the loan documents require that all amounts on deposit in the cash management account, after payment of debt service and funding of required monthly reserves and approved operating expenses, will be held as additional collateral for the loan. During the continuance of an event of default under the loan, the lender may apply any funds in the cash management account to amounts due to the lender under the loan and/or toward the payment of expenses of the property, in such order of priority as the lender may determine.

A "Trigger Period" means a period commencing upon the earliest of (i) the occurrence and continuance of an event of default under the loan, and expiring upon the defeasance in full of the Jay Scutti Plaza Whole Loan, (ii) the debt service coverage ratio (as calculated under the loan documents) being less than 1.15x for two consecutive calendar quarters, and expiring when the debt service coverage ratio for each of the prior four calendar quarters is equal to or exceeds 1.15x, (iii) the debt yield (as calculated under the loan documents) being less than 7.0% for two consecutive calendar quarters, and expiring when the debt yield for each of the prior four quarters is equal to or greater than 7.0%, or (iv) the permitted prepayment date if, on or prior to such date, the borrower does not provide the lender a refinance commitment in form and substance reasonably satisfactory to the lender.

Mortgage Loan No. 9 – West LA Office – 2730 Wilshire

Mortgage Loan No. 9 – West LA Office – 2730 Wilshire





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Mortgage Loan No. 9 – West LA Office – 2730 Wilshire

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Mortgage Loan No. 9 – West LA Office – 2730 Wilshire

Mortgage Loan Information

Mortgage Loan Seller:	BNYM
Original Principal Balance:	$24,450,000
Cut-off Date Principal Balance:	$24,450,000
% of Pool by IPB:	3.2%
Loan Purpose:	Acquisition
Borrower:	Wilshire Capital Ventures, LLC
Sponsor:	Albert Taban
Interest Rate:	5.0700%
Note Date:	12/29/2015
Maturity Date:	1/6/2026
Interest-only Period:	48 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(24),YM1(89),O(7)
Lockbox(1):	Springing
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	58,369
Location:	Santa Monica, CA
Year Built / Renovated:	1985 / N/A
Occupancy:	95.9%
Occupancy Date:	3/1/2016
Number of Tenants:	26
2013 NOI:	$1,253,132
2014 NOI:	$1,214,200
2015 NOI(2)(3):	$1,237,214
TTM NOI:	N/A
UW Economic Occupancy:	95.0%
UW Revenues:	$3,058,446
UW Expenses:	$1,082,515
UW NOI(2):	$1,975,931
UW NCF:	$1,927,294
Appraised Value / Per SF:	$36,100,000 / $618
Appraisal Date:	11/11/2015

Escrows and Reserves (4)

	Initial	Monthly	Initial Cap
Taxes:	$0	$30,083	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	$1,411	$50,796
TI/LC:	$395,000	$6,080	N/A

Financial Information

Cut-off Date Loan / SF:	$419
Maturity Date Loan / SF:	$379
Cut-off Date LTV:	67.7%
Maturity Date LTV:	61.3%
UW NCF DSCR(5):	1.21x
UW NOI Debt Yield:	8.1%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	$24,450,000	68.8%
Borrower Equity	11,086,389	31.2
Total Sources	**$35,536,389**	**100.0%**

Uses	Proceeds	% of Total
Purchase Price	$35,000,000	98.5%
Upfront Reserves	395,000	1.1
Closing Costs	141,389	0.4
Total Uses	**$35,536,389**	**100.0%**

(1) For a more detailed description of lockbox, please refer to "*Lockbox / Cash Management*" below.
(2) UW NOI exceeds 2015 NOI as a result of free rent burning off, parking income and new / renewing tenants.
(3) Financials for 2015 NOI is annualized trailing 10 months ending October 31, 2015.
(4) For a more detailed description of escrows and reserves, please refer to "*Escrows and Reserves*" below.
(5) Based on amortizing debt service payments. Based on the current interest only payments, UW NOI DSCR and UW NCF DSCR are 1.57x and 1.53x, respectively.

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Mortgage Loan No. 9 – West LA Office – 2730 Wilshire

The Loan. The West LA Office - 2730 Wilshire loan is an approximately $24.5 million first mortgage loan secured by the borrower's fee interest in a 58,369 SF office building located at 2730 Wilshire Boulevard, Santa Monica, California. The West LA Office - 2730 Wilshire loan has a 10-year term and will amortize on a 30-year schedule after a four-year interest-only period.

The Borrower. The borrowing entity for the West LA Office - 2730 Wilshire loan is Wilshire Capital Ventures, LLC, a California limited liability company which is a special purpose entity. The borrower is managed by Mr. David Taban and controlled by JADE Enterprises, LLC.

The Sponsor. The West LA Office - 2730 Wilshire loan's sponsor and non-recourse carve-out guarantor is Albert Taban, who is involved in a family-owned business, JADE Enterprises, LLC. JADE Enterprises, LLC is a private, family-owned developer, operator and owner with real estate holdings primarily in California, with a concentration in Los Angeles. Three brothers, Albert, David, and Jacob Taban, are the primary controllers of the business. Albert Taban has an ownership interest in over 40 properties and the combined valuation of his real estate holdings is over $1.0 billion.

The Property. The West LA Office - 2730 Wilshire property is a 58,369 SF six-story Class B office building located in Santa Monica, California. The West LA Office - 2730 Wilshire property is located approximately 15 miles west of downtown Los Angeles. The West LA Office - 2730 Wilshire property was constructed in 1985, is located on Wilshire Boulevard with immediate accessibility to the 405 and 10 Freeways and is in close proximity to the Saint John's Health Center. The West LA Office - 2730 Wilshire property is 95.9% occupied as of March 1, 2016 with 26 tenants with no single tenant responsible for more than 16.5% of the total rental income. The borrower acquired the West LA Office 2730 Wilshire property in connection with the origination of the loan. From 2013-2015 the prior owner of the property invested $376,546 in CapEx ($2.15 PSF per year) in order to upgrade the building and increase its appeal to tenants in the area.

The West LA Office - 2730 Wilshire property collateral also includes a 206-space parking garage. Historically, the prior owner operated the garage in-house; however, the sponsor leased the parking garage to United Valet Parking, Inc. The lease is for five years at an initial rate of $370,800 per year, increasing by 3.0% annually.

The West LA Office - 2730 Wilshire property's tenancy consists of 26 distinct tenants at a weighted average in-place rent of $42.67 PSF. The largest tenant, Schaffell Development Co. ("Schaffell Development"), is an office development contractor, and occupies 17.3% of the NRA. None of the other 25 tenants lease more than 6.5% of the West LA Office - 2730 Wilshire property. Schaffell Development has been a tenant since 2000. Nine tenants, accounting for 21,162 SF (36.3% of NRA), have each occupied space at the West LA Office - 2730 Wilshire property for at least 10 years. Furthermore, 33.0% of NRA (19,242 SF) is currently occupied by eight tenants that have each been at the West LA Office - 2730 Wilshire property for at least 15 years. In-place rents at the West LA Office - 2730 Wilshire property are $42.72 PSF, or 13.1%, below market, based upon the appraiser's concluded market rent.

The Master Lease. The borrower entered into a 10-year master lease with JADE Enterprises, LLC to cover suite 425 (2,019 SF; 3.5% of NRA) for an annual rental amount of $115,083. The master lease payments are guaranteed by Albert Taban during the loan term. So long as no event of default is continuing under the West LA Office - 2730 Wilshire loan, if the borrower is able to lease suite 425 to a third party for rental amounts equal to or greater than the rental amounts under the master lease for a term of at least five years, the master lease may be terminated upon delivery to lender of an estoppel evidencing that a tenant has taken occupancy of suite 425 and is paying full unabated rent.

The Market. The West LA Office - 2730 Wilshire property is in the Santa Monica Office submarket located in Los Angeles, California. As of third quarter 2015, the Santa Monica submarket contained approximately 15.4 million SF of total NRA with a vacancy rate of 11.7% and average asking rent of $53.76 PSF. The overall market is characterized as having high barriers to entry, further evidenced by limited supply entering the market over the past 10 years. Total office supply increased approximately 349,724 SF between 2005 and third quarter 2015. According to the appraisal the Santa Monica submarket saw significant negative impact during the national market downturn. The submarket continues to recover with stable fundamentals and high asking rents. Overall the area is mostly built out and remains a highly desirable office location. Over 250,000 people live within the 3.0 mile radius of the West LA Office - 2730 Wilshire property and the median home value in a 3.0 mile radius is $902,036.

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Mortgage Loan No. 9 – West LA Office – 2730 Wilshire

Average household income within 3.0 miles from the West LA Office - 2730 Wilshire property is $114,376. The Santa Monica submarket has seen rent growth of 18.9% since 2011, over which time vacancy decreased market-wide from 9.8% to 8.2%. Furthermore, rents are still 12.1% below peak levels in 2008.

According to the appraisal, the West LA Office - 2730 Wilshire property's office competitive set consists of the five office properties detailed in the table below. Based on the comparable leases below, the appraiser concluded a market rent of $49.20 PSF ($4.10 PSF per month).

Competitive Set Summary (1)

Property	Year Built / Renovated	Total GLA (SF)	Est. Rent PSF	Est. Occ.	Proximity (miles)
West LA Office - 2730 Wilshire	**1985**	**58,369(2)**	**$42.67(2)**	**95.9%(2)**	**N/A**
1447 Cloverfield Boulevard	1998	16,500	$55.20	100.0%	0.5
2225 Broadway	1905	1,400	$51.00	100.0%	0.5
2428 Santa Monica Boulevard	1923	32,369	$46.80	100.0%	0.4
2716 Ocean Park Boulevard	1978	101,440	$39.00	94.0%	1.7
2812-2820 Santa Monica Boulevard	1990	15,087	$47.04	100.0%	0.3

(1) Source: Appraisal.
(2) Based on underwritten rent roll dated March 1, 2016.

Historical and Current Occupancy (1)

2013	2014	2015	Current(2)
91.0%	87.1%	88.7%	95.9%

(1) Historical Occupancies reflect the average occupancy for the indicated year as provided by the borrower.
(2) Based on the underwritten rent roll dated March 1, 2016.

Tenant Summary (1)

Tenant	Ratings Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Schaffell Development	NA / NA / NA	10,091	17.3%	$40.14	8/31/2017
B. Daniel Shabani, PHD	NA / NA / NA	3,777	6.5%	$29.16	11/30/2017
Brett P. Lent and Tricia S. Feist Dental Corporation(2)	NA / NA / NA	3,652	6.3%	$48.84	5/31/2023(2)
LSG Imaging	NA / NA / NA	2,854	4.9%	$50.92	5/31/2023
Green Bridge Medical(3)	NA / NA / NA	2,834	4.9%	$55.80	5/31/2022
Skin by Lovely, a Medical Corp.	NA / NA / NA	2,802	4.8%	$44.39	12/31/2019
Samuel & Videgain	NA / NA / NA	2,707	4.6%	$52.20	10/31/2021
Rehab Specialists	NA / NA / NA	2,360	4.0%	$40.87	12/31/2016
Pablo Pazmino MD	NA / NA / NA	2,143	3.7%	$40.56	5/31/2016
Dr. Julien Chen	NA / NA / NA	2,001	3.4%	$41.88	8/31/2022

(1) Based on underwritten rent roll dated March 1, 2016.
(2) Brett P. Lent and Tricia S. Feist Dental Corporation, the third largest tenant, has the right to terminate his lease upon four months prior notice if both Brett P. Lent and Tricia S. Feist are unable to conduct their business as a result of either a physical disability that is expected to continue for at least 180 days or death. If Brett P. Lent exercises such right to terminate, Brett P. Lent is required to pay an acceleration fee equal to an amount based on a calculation determined by the then unamortized portion of the Brett P. Lent and Tricia S. Feist Dental Corporation lease, allocable base rent, operating costs and certain allowances set forth in the Brett P. Lent and Tricia S. Feist Dental Corporation lease.
(3) Green Bridge Medical leases two suites; the first covers 2,019 SF ($57.00 PSF) and expires May 31, 2022 and the second lease covers 815 SF ($51.28 PSF) and expires October 31, 2017. The Base Rent PSF shown is the weighted average of the two leases.

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Mortgage Loan No. 9 – West LA Office – 2730 Wilshire

Lease Rollover Schedule[1]

Year	Number of Leases Expiring[2]	NRA (SF) Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA (SF) Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	2,406	4.1%	NAP	NAP	2,406	4.1%	NAP	NAP
MTM	0	0	0.0	$0	0.00%	2,406	4.1%	$0	0.0%
2016	5	8,215	14.1	324,261	13.2	10,621	18.2%	$324,261	13.2%
2017	6	18,142	31.1	697,825	28.4	28,763	49.3%	$1,022,086	41.6%
2018	3	5,167	8.9	240,888	9.8	33,930	58.1%	$1,262,974	51.4%
2019	1	2,802	4.8	124,381	5.1	36,732	62.9%	$1,387,354	56.5%
2020	4	4,402	7.5	211,685	8.6	41,134	70.5%	$1,599,040	65.1%
2021	1	2,707	4.6	141,305	5.8	43,841	75.1%	$1,740,345	70.9%
2022	3	5,151	8.8	257,459	10.5	48,992	83.9%	$1,997,805	81.4%
2023	3	8,056	13.8	388,620	15.8	57,048	97.7%	$2,386,425	97.2%
2024	0	0	0.0	0	0.00	57,048	97.7%	$2,386,425	97.2%
2025	1	1,321	2.3	69,247	2.8	58,369	100.0%	$2,455,671	100.0%
2026 & Beyond	0	0	0.0	0	0.00	58,369	100.0%	$2,455,671	100.0%
Total	**27**	**58,369**	**100.0%**	**$2,455,671**	**100.0%**				

(1) Based on the underwritten rent roll, including contractual rent increases occurring through April 1, 2017 and exclude any gross up of vacant space.
(2) Tenants with multiple leases with different expiration dates are to be treated as separate entities.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015[1]	Underwritten	PSF	%[2]
Rents in Place[3]	$1,896,811	$1,896,673	$1,973,690	$2,455,671	$42.07	88.9%
Vacant Income	0	0	0	122,712	2.10	4.4%
Rent Abatements	(128,031)	(83,334)	(111,010)	0	0.00	0.0%
Gross Potential Rent	**$1,768,780**	**$1,813,339**	**$1,862,681**	**$2,578,383**	**$44.17**	**93.3%**
Total Reimbursements	30,972	107,002	36,618	185,054	3.17	6.7%
Net Rental Income	**$1,799,752**	**$1,920,341**	**$1,899,299**	**$2,763,438**	**$47.34**	**100.0%**
(Vacancy/Collection Loss)	(1,423)	(5,284)	0	(139,293)	(2.39)	(5.0%)
Other Income	320,430	339,341	378,845	434,301	7.44	15.7%
Effective Gross Income	**$2,118,759**	**$2,254,398**	**$2,278,144**	**$3,058,446**	**$52.40**	**100.0%**
Total Expenses	**$865,627**	**$1,040,198**	**$1,040,929**	**$1,082,515**	**$18.55**	**35.4%**
Net Operating Income	**$1,253,132**	**$1,214,200**	**$1,237,214**	**$1,975,931**	**$33.85**	**64.6%**
Total TI/LC, Capex/RR	0	0	0	48,637	0.83	1.6%
Net Cash Flow	**$1,253,132**	**$1,214,200**	**$1,237,214**	**$1,927,294**	**$33.02**	**63.0%**

(1) The 2015 column represents trailing 10 months ending October 31, 2015 annualized.
(2) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
(3) Underwritten Rents in Place includes rent increases occurring through April 1, 2017.

Mortgage Loan No. 9 – West LA Office – 2730 Wilshire

Property Management. The West LA Office - 2730 Wilshire property is managed by Beverly Management Group, Inc., an affiliate of the sponsor.

Escrows and Reserves. At closing, the borrower deposited into escrow $395,000 for TI/LC reserves.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, currently equal to $30,083.

Insurance Escrows – The borrower will be required to deposit 1/12th of the annual insurance premiums into the insurance account (i) upon an event of default, (ii) if an acceptable blanket insurance policy is no longer in place, (iii) if borrower fails to provide evidence of renewal of insurance or (iv) if borrower fails to provide evidence that insurance has been paid.

Replacement Reserves – On a monthly basis, the borrower is required to escrow $1,411 ($0.29 PSF annually) for replacement reserves subject to a replacement reserve cap equal to $50,796.

TI/LC Reserves – On a monthly basis, the borrower is required to escrow $6,080 for TI/LC reserves.

Lockbox / Cash Management. The West LA Office - 2730 Wilshire loan is structured with a springing lockbox and springing cash management structure that will be triggered upon the commencement of a Cash Trap Event Period.

A "Cash Trap Event Period" will occur upon the earlier of (i) an event of default under the West LA Office - 2730 Wilshire loan, (ii) (1) notice of non-renewal or termination by Schaffell Development of its lease, or (2) the date that is 11 months prior to the expiration of the Schaffell Development lease if Schaffell Development has not renewed its lease in accordance with its terms or (iii) if the debt service coverage ratio (assuming a 30-year amortization, irrespective of any interest-only periods) falls below 1.10x. Such Cash Trap Event Period will expire (A) with respect to a Cash Trap Event Period commencing in connection with clause (i) above, upon the cure of such event of default under the West LA Office - 2730 Wilshire loan, (B) (1) with respect to a Cash Trap Event Period commencing in connection with clause (ii) (1) above, (x) upon the unconditional revocation by Schaffell Development of all termination or cancellation notices, (y) an extension of the Schaffell Development lease on terms and conditions reasonably acceptable to the lender and otherwise in accordance with the loan documents or (z) a new tenant has entered into a lease for the Schaffell Development premises on terms and conditions reasonably acceptable to the lender and otherwise in accordance with the loan documents, (B) (2) with respect to a Cash Trap Event Period commencing in connection with clause (ii) (2) above, upon (x) an extension of the Schaffell Development lease on terms and conditions in accordance with the loan documents or (y) a new tenant has entered into a lease for the Schaffell Development premises, with such lease on terms and conditions in accordance with the loan documents and (C) with respect to a Cash Trap Event Period commencing in connection with clause (iii) above, upon the date that the debt service coverage ratio is equal to or greater than 1.20x for one calendar quarter.

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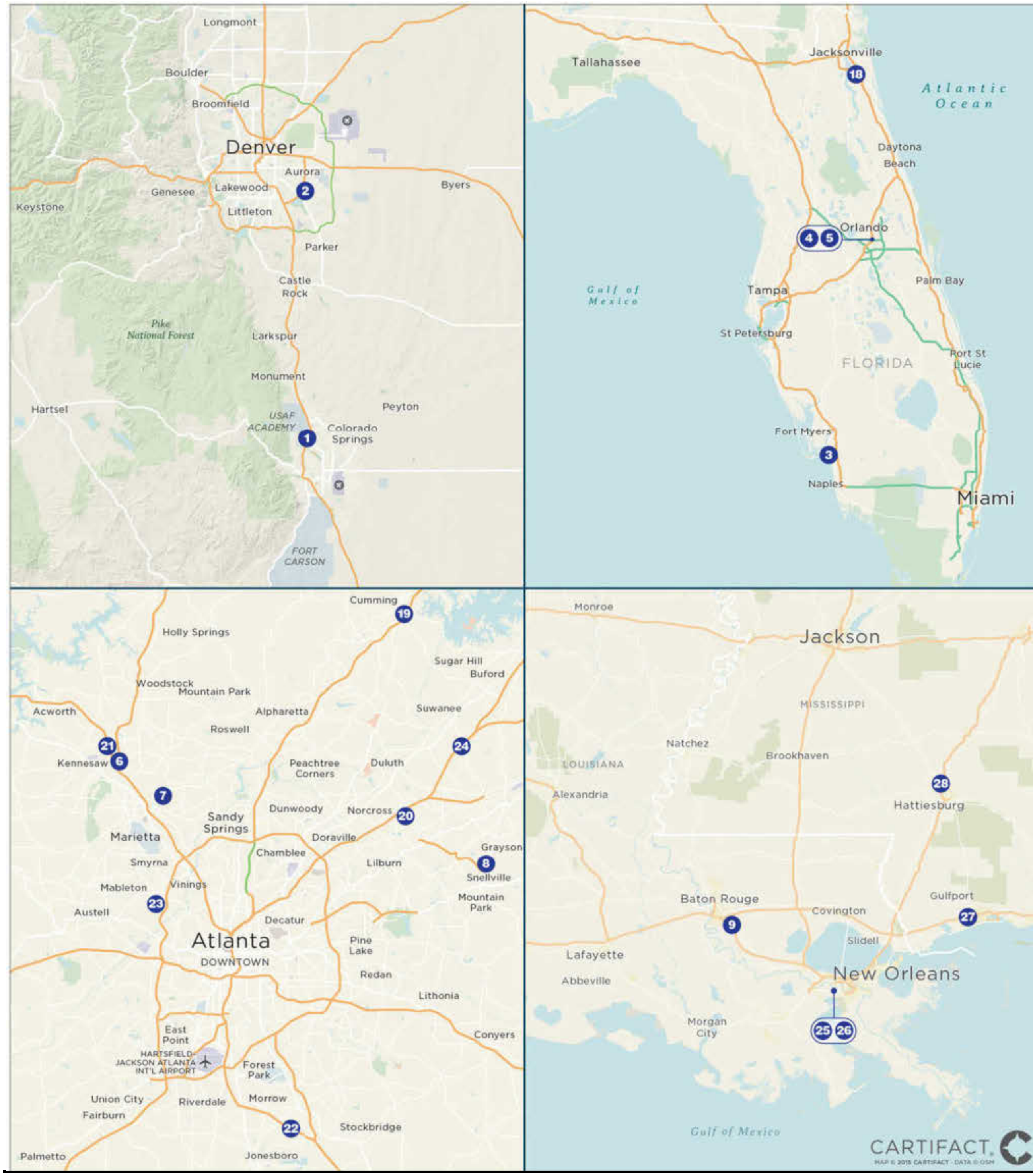
Mortgage Loan No. 10 – Starwood Capital Extended Stay Portfolio

Mortgage Loan No. 10 – Starwood Capital Extended Stay Portfolio



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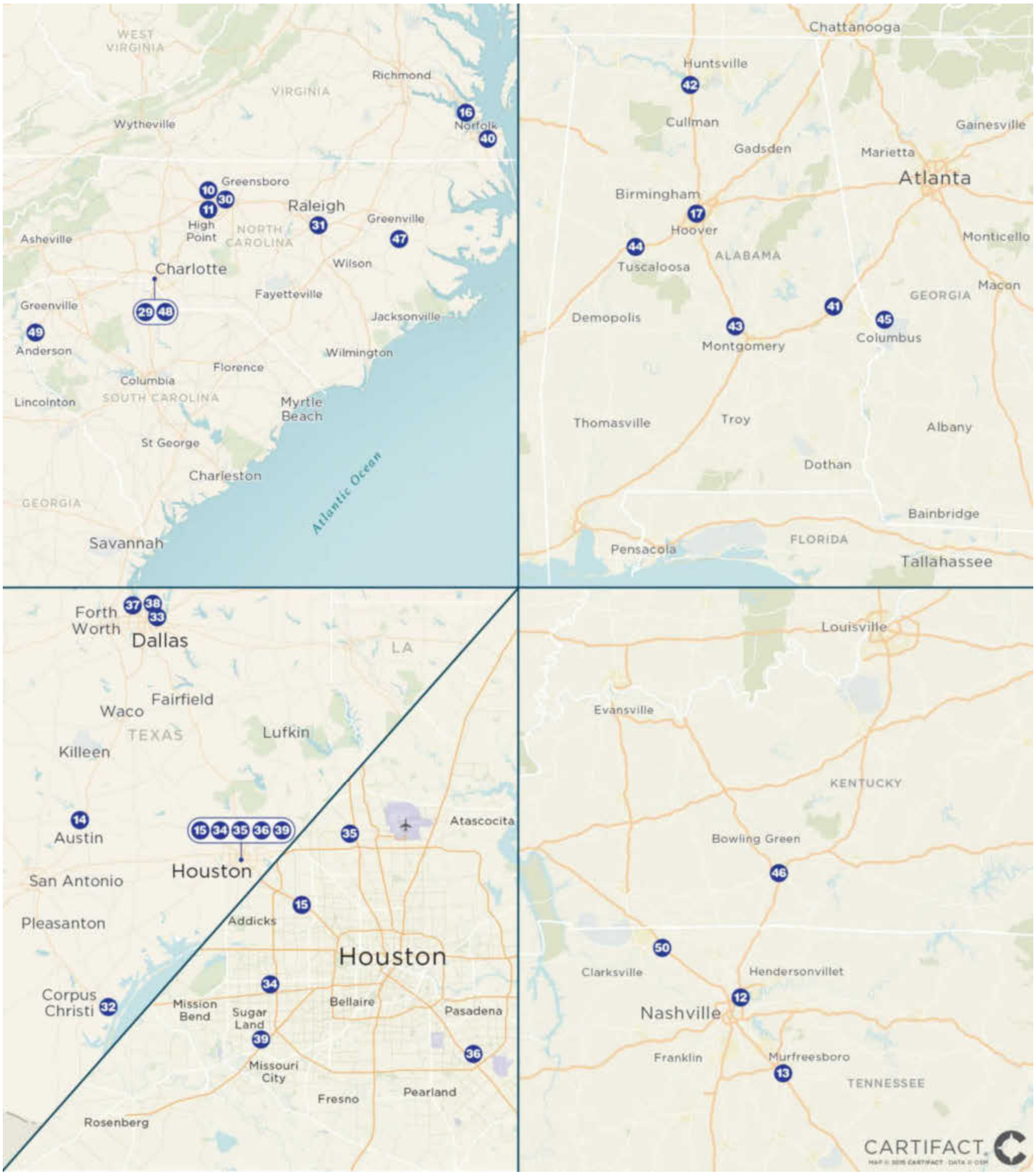
Mortgage Loan No. 10 – Starwood Capital Extended Stay Portfolio



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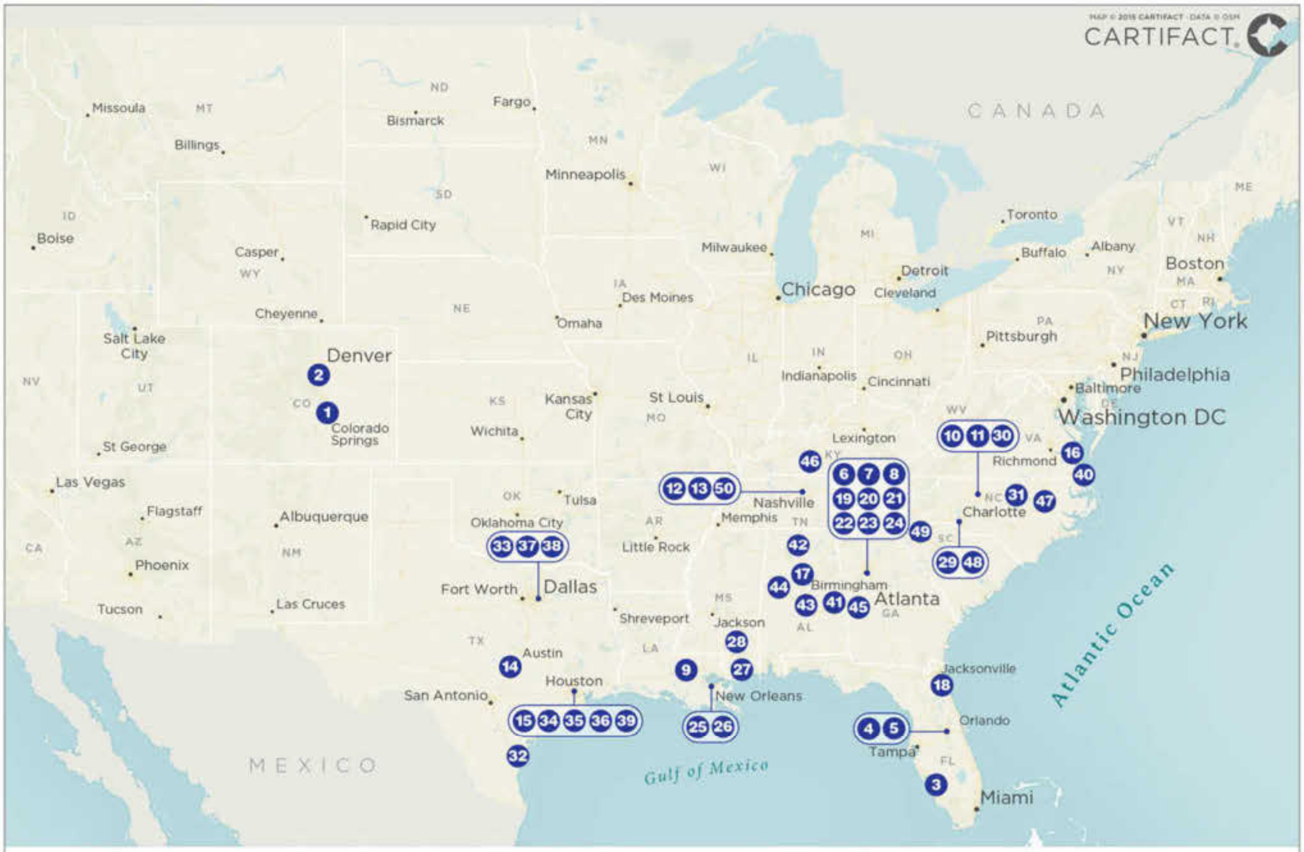
Mortgage Loan No. 10 – Starwood Capital Extended Stay Portfolio



Starwood Capital Extended Stay Portfolio

	PROPERTY NAME	ADDRESS	CITY, STATE
1	Crestwood Suites Colorado Springs	6210 Corporate Drive	Colorado Springs, CO
2	Crestwood Suites Denver - Aurora	14090 East Evans Avenue	Aurora, CO
3	Crestwood Suites Fort Myers	7071 Lakeridge Court Southwest	Fort Myers, FL
4	Crestwood Suites Disney Orlando	8010 Presidents Drive	Orlando, FL
5	Crestwood Suites Orlando UCF	11424 University Boulevard	Orlando, FL
6	Crestwood Suites Marietta - Town Center Mall	2353 Barrett Creek Parkway	Marietta, GA
7	Crestwood Suites Marietta Roswell Road	2030 Roswell Road	Marietta, GA
8	Crestwood Suites Snellville	1784 Presidential Circle	Snellville, GA
9	Crestwood Suites Baton Rouge	5222 South Sherwood Forest Boulevard	Baton Rouge, LA
10	Crestwood Suites Greensboro Airport	501 Americhase Drive	Greensboro, NC
11	Crestwood Suites High Point	2680 North Main Street	High Point, NC
12	Crestwood Suites Nashville Madison	665 Myatt Drive	Madison, TN
13	Crestwood Suites Murfreesboro	1345 Old Fort Parkway	Murfreesboro, TN
14	Crestwood Suites Austin	12989 Research Boulevard	Austin, TX
15	Crestwood Suites NW Houston	12925 Northwest Freeway	Houston, TX
16	Crestwood Suites Newport News	11 Old Oyster Point Road	Newport News, VA
17	Sun Suites Birmingham	424 Commons Drive	Birmingham, AL
18	Sun Suites Jacksonville	8555 Baymeadows Way	Jacksonville, FL
19	Sun Suites Cumming	555 Lake Center Parkway	Cumming, GA
20	Sun Suites Gwinnett	3720 Steve Reynolds Boulevard	Duluth, GA
21	Sun Suites Kennesaw Town Center	3174 Barrett Lakes Boulevard	Kennesaw, GA
22	Sun Suites Stockbridge	2235 Mount Zion Parkway	Morrow, GA
23	Sun Suites Smyrna	3000 Highlands Parkway	Smyrna, GA
24	Sun Suites Suwanee	95 Celebration Drive	Suwanee, GA
25	Sun Suites New Orleans (Harvey)	1101 Manhattan Boulevard	Harvey, LA
26	Sun Suites New Orleans (Metairie)	4409 Hearst Street	Metairie, LA
27	Sun Suites Gulfport Airport	9145 Highway 49	Gulfport, MS
28	Sun Suites Hattiesburg	121 West Park Drive	Hattiesburg, MS
29	Sun Suites Charlotte - Matthews	8530 East Independence Boulevard	Charlotte, NC
30	Sun Suites Greensboro	1200 Lanada Road	Greensboro, NC
31	Sun Suites Raleigh	3215 Capital Boulevard	Raleigh, NC
32	Sun Suites Corpus Christi	5142 Oakhurst Drive	Corpus Christi, TX
33	Sun Suites Dallas - Garland	10477 Metric Drive	Dallas, TX
34	Sun Suites Westchase	3100 West Sam Houston Parkway South	Houston, TX
35	Sun Suites Intercontinental Greenspoint	12010 Kuykendahl Road	Houston, TX
36	Sun Suites Hobby (Clearlake)	12485 Gulf Freeway	Houston, TX
37	Sun Suites DFW Airport - Lewisville	324 East Corporate Drive	Lewisville, TX
38	Sun Suites Plano	200 Russeau Drive	Plano, TX
39	Sun Suites Sugar Land (Stafford)	11620 Lebon Lane	Stafford, TX
40	Sun Suites Chesapeake	1520 Crossways Boulevard	Chesapeake, VA
41	Home Towne Suites Auburn	1188 Commerce Drive	Auburn, AL
42	Home Towne Suites Decatur	2125 Jameson Place Southwest	Decatur, AL
43	Home Towne Suites Prattville	688 Summit Parkway	Prattville, AL
44	Home Towne Suites Tuscaloosa	1650 Veterans Memorial Parkway	Tuscaloosa, AL
45	Home Towne Suites Columbus	6040 Knology Way	Columbus, GA
46	Home Towne Suites Bowling Green	1929 Mel Browning Street	Bowling Green, KY
47	Home Towne Suites Greenville	2111 West Arlington Boulevard	Greenville, NC
48	Home Towne Suites Kannapolis	3200 Cloverleaf Parkway	Kannapolis, NC
49	Home Towne Suites Anderson	151 Civic Center Boulevard	Anderson, SC
50	Home Towne Suites Clarksville	129 Westfield Court	Clarksville, TN

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Mortgage Loan No. 10 – Starwood Capital Extended Stay Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance(1):	$20,000,000
Cut-off Date Principal Balance(1):	$20,000,000
% of Pool by IPB:	2.6%
Loan Purpose:	Acquisition
Borrowers(2):	Various
Sponsor:	SOF-IX U.S. Holdings, L.P.
Interest Rate:	4.01625%
Note Date:	6/11/2015
Maturity Date:	7/6/2020
Interest-only Period:	24 months
Original Term:	60 months
Original Amortization(3):	360 months
Amortization Type:	IO-Balloon
Call Protection(4):	L(34),Def or YM1(22),O(4)
Lockbox(5):	Hard
Additional Debt(1)(6):	Yes
Additional Debt Balance(1)(6):	$205,000,000
Additional Debt Type(1)(6):	Pari Passu, Mezzanine
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Portfolio of 50 Properties
Title:	Fee
Property Type - Subtype:	Hotel – Extended Stay
Net Rentable Area (Rooms):	6,106
Location:	Various
Year Built / Renovated:	Various
Occupancy / ADR / RevPAR(7):	76.3% / $39.81 / $30.38
Occupancy / ADR / RevPAR Date(7):	4/30/2015
Number of Tenants:	N/A
2013 NOI:	$15,645,926
2014 NOI:	$27,185,644
2015 NOI(7):	$28,792,531
TTM NOI:	N/A
UW Occupancy / ADR / RevPAR:	76.3% / $39.81 / $30.38
UW Revenues:	$68,907,956
UW Expenses:	$40,932,498
UW NOI:	$27,975,458
UW NCF:	$25,219,140
Appraised Value / Per Room(8):	$311,000,000 / $50,934
Appraisal Date(8):	5/4/2015

Escrows and Reserves(9)

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
FF&E Reserve:	$244,725	4% of total gross monthly revenue	N/A
Capital Work Reserve:	$6,500,000	N/A	N/A
Engineering Reserve:	$1,121,206	N/A	N/A

Financial Information(1)

Cut-off Date Loan / Room:	$32,755
Maturity Date Loan / Room:	$31,233
Cut-off Date LTV(8):	64.3%
Maturity Date LTV(8):	61.3%
UW NCF DSCR:	2.26x
UW NOI Debt Yield:	14.0%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan(1)	$200,000,000	63.7%
Mezzanine Loan	25,000,000	8.0
Borrower Equity	89,019,273	28.3
Total Sources	**$314,019,273**	**100.0%**

Uses	Proceeds	% of Total
Purchase Price	$300,000,000	95.5%
Upfront Reserves	7,865,931	2.5
Closing Costs	6,153,341	2.0
Total Uses	**$314,019,273**	**100.0%**

(1) The Starwood Capital Extended Stay Portfolio loan is part of a larger split whole loan evidenced by four *pari passu* notes with an aggregate principal balance of $200.0 million. The financial information presented in the chart above reflects the cut-off date balance of the $200.0 million Starwood Capital Extended Stay Portfolio Whole Loan.

(2) The borrowing entities are 50 limited partnership, special purpose entities.

(3) After the interest-only period, the loan will amortize on a fixed amortization schedule. For more information see Annex F to the Prospectus.

(4) The lockout period will be at least 34 payment dates beginning with and including the first payment date of August 6, 2015. Defeasance or yield maintenance of the full Starwood Capital Extended Stay Portfolio Whole Loan is permitted following two years after the closing date of the securitization that includes the note last to be securitized.

(5) For a more detailed description of lockbox, please refer to *"Lockbox / Cash Management"* below.

(6) The additional debt balance includes $180.0 million of *pari passu* debt and a $25.0 million mezzanine loan. For a more detailed description of the additional debt, please refer to "*Additional Debt*" below.

(7) Represents trailing twelve months ending April 30, 2015.

Mortgage Loan No. 10 – Starwood Capital Extended Stay Portfolio

(8) The appraised value of $311.0 million is reflective of the value of the portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and individual basis. The concluded aggregate appraised value of the individual properties was $301.8 million, which would result in a Cut-off Date LTV of 66.3% and a Maturity Date LTV of 63.2%.

(9) For a more detailed description of escrows and reserves, please refer to *"Escrows and Reserves"* below.

The Loan. The Starwood Capital Extended Stay Portfolio loan, which is part of a larger split whole loan, is a first mortgage loan secured by the fee interest in 50 extended stay properties located in 12 states. The whole loan has an outstanding principal balance of $200.0 million (the "Starwood Capital Extended Stay Portfolio Whole Loan") as of the cut-off date, which is comprised of four *pari passu* notes, Note A-1-A, Note A-1-B, Note A-2 and Note A-3. Note A-1-B, has an outstanding principal balance as of the cut-off date of $20.0 million and is being contributed to the CSAIL 2016-C6 Commercial Mortgage Trust. Notes A-2 and A-3, which have an aggregate outstanding principal balance as of the cut-off date of $75.0 million, were contributed to the CSAIL 2016-C5 Commercial Mortgage Trust. Note A-1-A, which has an outstanding principal balance as of the cut-off date of approximately $105.0 million, was contributed to the CSAIL 2015-C3 Commercial Mortgage Trust. As the holder of Note A-1-A (the "Controlling Noteholder"), the trustee of the CSAIL 2015-C3 Commercial Mortgage Trust (or, prior to the occurrence and continuance of a control termination event under the CSAIL 2015-C3 pooling and servicing agreement, the CSAIL 2015-C3 controlling class representative) is entitled to exercise all of the rights of the Controlling Noteholder with respect to the Starwood Capital Extended Stay Portfolio Whole Loan; however, the holders of Notes A-1-B, A-2 and A-3 are entitled, under certain circumstances, to consult with the Controlling Noteholder with respect to certain major decisions. The loan has a 5-year term and will amortize on a 30-year schedule after a two-year interest only period.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Note in Controlling Securitization
Note A-1-A	$105,000,000	$105,000,000	CSAIL 2015-C3	Yes
Notes A-2 and A-3	75,000,000	75,000,000	CSAIL 2016-C5	No
Note A-1-B	20,000,000	20,000,000	CSAIL 2016-C6	No
Total	**$200,000,000**	**$200,000,000**		

The Borrowers. The borrowing entities for the loan consist of 50 limited partnerships, special purpose entities which are controlled by SCG LH GP, L.L.C., a Delaware limited liability corporation and special purpose entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is SOF-IX U.S. Holdings, L.P. which is the U.S. holding company for Starwood Opportunity Fund IX and is managed and controlled by Starwood Capital Group. The nonrecourse carve-out guarantor's liability in connection with bankruptcy is capped at 20.0% of the then outstanding principal amount plus incurred legal expenses. Starwood Capital Group is a private investment firm with a primary focus on global real estate. Since its inception in 1991, the firm has raised over $31 billion of equity capital and currently has more than $44 billion of assets under management. Over the past 24 years, Starwood Capital Group has acquired approximately $65 billion of assets across virtually every real estate asset class.

The Properties. The portfolio consists of 50 extended stay properties totaling 6,106 rooms. The portfolio is geographically diverse in nature with properties located in 12 states including Texas, Georgia, North Carolina, Louisiana, Florida, Alabama, Colorado, Tennessee, Virginia, South Carolina, Mississippi and Kentucky. The properties were built between 1992 and 2007. The portfolio currently consist of 24 Sun Suites (3,112 rooms), 16 Crestwood Suites (2,188 rooms) and 10 Home-Towne Suites (806 rooms).

The sponsor acquired the properties in May 2015 from Mount Kellet Capital Management and Westmont Hospitality Group ("Seller"). The Seller acquired the Sun Suites and Crestwood Suites assets through the purchase of a mezzanine position and eventual foreclosure in December 2012 and acquired the Home Towne Suites assets in October 2013. The portfolio was underperforming when the Seller acquired it with 2013 NOI of approximately $15.6 million and RevPAR of $23.58. According to the sponsor, the Seller invested approximately $23.3 million ($3,819 per room) of capital to improve the assets in 2013 and 2014, which contributed to improved portfolio performance. NOI increased in 2014 to approximately $27.2 million and RevPAR to $29.36.

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Mortgage Loan No. 10 – Starwood Capital Extended Stay Portfolio

Current Portfolio Overview

Brand	Properties	# of Rooms	Allocated Whole Loan Amount	%	Average Occ.[1]	Average Daily Rate[1]	Average RevPAR[1]	NCF[1]
Sun Suites	24	3,112	$108,614,977	54.3%	81.2%	$36.58	$29.68	$14,402,358
Crestwood Suites	16	2,188	65,672,631	32.8	74.0%	$40.47	$29.96	8,862,003
Home-Towne Suites	10	806	25,712,392	12.9	63.9%	$53.54	$34.21	2,771,852
Total/Wtd. Avg.:	**50**	**6,106**	**$200,000,000**	**100.0%**	**76.3%**	**$39.81**	**$30.38**	**$26,036,213**

(1) Based on the trailing twelve month period ended April 30, 2015.

Portfolio Historical Capital Expenditures

Brand	2013	2014	Total	Per Room
Sun Suites	$6,388,321	$5,343,490	$11,731,811	$3,770
Crestwood Suites	4,427,551	5,251,186	9,678,737	$4,424
Home-Towne Suites	30,261	1,877,683	1,907,944	$2,367
Total/Wtd. Avg.:	**$10,846,133**	**$12,472,359**	**$23,318,492**	**$3,819**

The sponsor acquired the portfolio in May 2015 and plans to continue investing capital into the assets in an effort to improve the performance of the portfolio. The sponsor intends to convert the properties to InTown Suites in or before 2017. $6.5 million was escrowed into a Capital Work Reserve at closing to cover expected costs of approximately $2.1 million to convert the assets to InTown Suites and an additional $4.4 million for other capital improvements and renovations.

Through affiliated entities, the sponsor owns InTown Suites ("InTown"), which currently owns and manages a portfolio of 139 extended-stay properties, encompassing approximately 18,000 rooms, located in 21 states. The company has approximately 1,100 employees; of which approximately 66 serve a corporate function. Management is led by a group of professionals possessing both institutional leadership and hospitality industry experience at both the company and sponsorship level. The InTown team will provide management oversight of the properties.

InTown Suites is expected to have over 180 locations across 22 states after the intended conversion of the portfolio. InTown Suites' properties operate as long-term extended stay facilities with guestrooms rented on a weekly basis with an average guest stay of 84 days. Amenities include kitchens equipped with stovetops, microwaves and full-size refrigerators, dining areas, high speed internet access, flat-screen TVs, premium cable and guest laundry facilities.

InTown maximizes operating efficiencies by running a weekly pricing model (as opposed to a daily pricing model), at a higher occupancy (80% or higher) level with a longer length of stay (an average of 84 days). Average staffing at InTown properties is five to six full time employees, housekeeping services are provided on a weekly basis rather than nightly, room supplies are provided at check in and are not replenished during a guest's stay and operating hours are generally limited to 8 hours per day, 6 days per week. Compared to the hybrid model that offers weekly and nightly rooms (utilized at 37 of the 50 properties in this portfolio at acquisition), the InTown weekly-only business model with limited amenities results in lower costs and high occupancies on average. The sponsor anticipates these efficiencies will improve operating margins and increase the performance of the portfolio to be more in-line with InTown's current portfolio that operates at a 57% EBITDA margin.

Mortgage Loan No. 10 – Starwood Capital Extended Stay Portfolio

Portfolio Geographic Summary

State	# of Rooms	Allocated Whole Loan Amount	%	Average Occ.[(1)]	Average Daily Rate[(1)]	Average RevPAR[(1)]	NCF[(1)]
Texas	1,380	$51,888,668	25.9%	82.1%	$37.82	$31.04	$6,731,635
Georgia	1,178	40,291,584	20.1	85.8%	$36.05	$30.93	5,498,658
North Carolina	834	24,320,742	12.2	71.8%	$39.31	$28.22	2,990,381
Louisiana	395	19,019,218	9.5	82.2%	$45.72	$37.57	2,406,569
Florida	550	16,633,532	8.3	73.2%	$40.12	$29.36	2,462,006
Alabama	457	13,320,080	6.7	64.8%	$47.22	$30.62	1,519,221
Colorado	295	11,530,815	5.8	65.4%	$47.84	$31.27	1,317,729
Tennessee	343	11,199,470	5.6	82.4%	$39.44	$32.49	1,501,679
Virginia	244	4,903,910	2.5	66.7%	$40.79	$27.20	660,748
South Carolina	80	2,783,300	1.4	64.8%	$53.50	$34.66	304,306
Mississippi	244	2,717,031	1.4	59.6%	$34.72	$20.69	434,123
Kentucky	106	1,391,650	0.7	56.2%	$48.39	$27.20	209,158
Total/Wtd. Avg.	**6,106**	**$200,000,000**	**100.0%**	**76.3%**	**$39.81**	**$30.38**	**$26,036,213**

(1) Based on the trailing twelve month period ended April 30, 2015.

Operating History and Underwritten Net Cash Flow

	2012	2013	2014	2015[(1)(2)]	Underwritten	Per Room[(3)]	%[(4)]
Occupancy	56.7%	60.5%	76.0%	76.3%	76.3%		
ADR	$39.98	$38.98	$38.63	$39.81	$39.81		
RevPAR	$22.68	$23.58	$29.36	$30.38	$30.38		
Room Revenue	$50,610,387	$52,419,383	$65,416,045	$67,710,367	$67,710,367	$11,089	98.3%
Other Departmental Revenues	559,555	872,100	1,194,449	1,197,589	1,197,589	196	1.7%
Total Revenue	**$51,169,942**	**$53,291,483**	**$66,610,494**	**$68,907,956**	**$68,907,956**	**$11,285**	**100.0%**
Room Expense	12,783,537	11,791,435	12,421,630	12,578,121	12,578,121	2,060	18.6%
Other Departmental Expenses	825,147	761,913	564,933	543,307	543,307	89	45.4%
Departmental Expenses	**$13,608,684**	**$12,553,347**	**$12,986,562**	**$13,121,428**	**$13,121,428**	**$2,149**	**19.0%**
Departmental Profit	**$37,561,258**	**$40,738,136**	**$53,623,931**	**$55,786,528**	**$55,786,528**	**$9,136**	**81.0%**
Operating Expenses	**$16,022,892**	**$18,400,304**	**$20,010,563**	**$20,557,302**	**$20,557,302**	**$3,367**	**29.8%**
Gross Operating Profit	**$21,538,365**	**$22,337,831**	**$33,613,368**	**$35,229,226**	**$35,229,226**	**$5,770**	**51.1%**
Fixed Expenses	5,551,980	6,691,905	6,427,724	6,436,694	7,253,768	1,188	10.5%
Net Operating Income	**$15,986,386**	**$15,645,926**	**$27,185,644**	**$28,792,531**	**$27,975,458**	**$4,582**	**40.6%**
FF&E	2,046,798	2,131,659	2,664,420	2,756,318	2,756,318	451	4.0%
Net Cash Flow	**$13,939,588**	**$13,514,267**	**$24,521,224**	**$26,036,213**	**$25,219,140**	**$4,130**	**36.6%**

(1) The 2015 column represents the trailing twelve month period ending April 30, 2015.

(2) As of March 31, 2016 the TTM NCF was $25,892,810 with an Occupancy, ADR and RevPAR of 70.3%, $40.60 and $28.56 respectively. The portfolio was acquired on May 5, 2015 and the financials do not include the revenue or expenses from May 1, 2015 through May 4, 2015 (4 days). If the revenue for the 27 days of May are used to estimate the first 4 days of the month, the 4 days would represent an additional $747,039 of revenue.

(3) Per Room values are based on 6,106 rooms.

(4) % column represents percent of Total Revenue except for Room Expense and Other Departmental Expenses which is based on the corresponding revenue line items.

Mortgage Loan No. 10 – Starwood Capital Extended Stay Portfolio

Property Management. The properties are managed by Sleep Specialty Management, L.P., an affiliate of the sponsor.

Escrows and Reserves. At origination, the borrowers deposited into escrow $6.5 million for capital work, approximately $1.1 million for required repairs and $244,725 for FF&E reserve.

Tax Escrows – The requirement of the borrowers to make monthly deposits to the tax reserve is waived so long as a Trigger Period is not in continuance or a third party manager approved by the lender is adequately reserving and paying taxes in accordance with the loan documents.

Insurance Escrows – The requirement of the borrowers to make monthly deposits to the insurance reserve is waived so long as a Trigger Period is not in continuance or the borrowers provide satisfactory evidence that the properties are insured as part of a blanket policy in accordance with the loan documents.

FF&E Reserves – On a monthly basis, the borrowers are required to escrow an amount equal to 4.0% of gross monthly revenues.

Capital Work – The borrowers deposited $6.5 million into escrow at origination. Of that amount it is estimated that approximately $2.1 million will be used for work related to the conversion of the properties to InTown Suites and $4.4 million will be used for additional renovations and improvements to the properties.

Lockbox / Cash Management. The Starwood Capital Extended Stay Portfolio Whole Loan is structured with a hard lockbox and springing cash management. The property manager is required to deposit all rental, credit card deposits and other income directly into the lockbox account controlled by the lender. Upon the continuance of a Trigger Period, all funds in the lockbox account are required to be swept daily to a cash management account under the control of the lender and disbursed during each interest period of the term of the loan in accordance with the loan documents. During the continuance of a Trigger Period, all excess cash flow, after payments made in accordance with the loan documents for, amongst other things, debt service, required reserves and operating expenses, is required to be held as additional collateral for the loan.

"Trigger Period" means a period commencing on the earliest of (i) an event of default under the mortgage loan documents, (ii) any event of default on the mezzanine loan, and (iii) the combined debt yield on the mortgage and mezzanine loan being less than 8.0% through July 2018, 8.25% through July 2019 and 8.50% thereafter.

Property Release. Provided no event of default under the mortgage loan documents has occurred, the borrowers may release individual properties from the loan subject to the satisfaction of certain conditions including, but not limited to, the following: (i) the debt yield for the remaining properties based on the mortgage and mezzanine loans either (a) exceeds the greater of the debt yield at origination or the debt yield prior to the release of the property or (b) is above 12.0%, (ii) payment of the Release Price for any conveyance of a property to a third party or the Affiliate Release Price for any conveyance of a property to an affiliate of the borrowers, (iii) payment of any release price with respect to the mezzanine loan, and (iv) payment of any yield maintenance prior to the open period.

"Release Price" means (i) if less than $20.0 million has been prepaid, 105% of the allocated loan amount, (ii) if $20.0 million or more, but less than $40.0 million, has been prepaid, 110% of the allocated loan amount, (iii) if $40.0 million or more, but less than $60.0 million, has been prepaid, 115% of the allocated loan amount, or (iv) otherwise, 120% of the allocated loan amount. If a prepayment of a property results in the aggregate prepayments exceeding any of the forgoing thresholds, the Release Price will be applied pro rata to the respective amounts within each threshold.

"Affiliate Release Price" means (i) if less than $20.0 million has been prepaid, 110% of the allocated loan amount, (ii) if $20.0 million or more, but less than $40.0 million has been prepaid, 115% of the allocated loan amount, (iii) if $40.0 million or more, but less than $60.0 million, has been prepaid, 120% of the allocated loan amount, or (iv) otherwise, 125% of the allocated loan amount. If a prepayment of a property results in the aggregate prepayments exceeding any of the forgoing thresholds, the Affiliate Release Price will be applied pro rata to the respective amounts within each threshold.

Mortgage Loan No. 10 – Starwood Capital Extended Stay Portfolio

Additional Debt. A $25.0 million mezzanine loan was provided with the financing that is secured by a pledge of the direct equity interests in the mortgage borrowers and is coterminous with the mortgage loan. The mezzanine loan has a 9.0000% coupon. Including the mezzanine loan, the Cut-off Date LTV is 72.3%, the UW NCF DSCR is 1.83x and the UW NOI Debt Yield is 12.4%.

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Mortgage Loan No. 11 — Chicago Marriott Southwest at Burr Ridge

Mortgage Loan Information

Mortgage Loan Seller:	BSP
Original Principal Balance:	$20,000,000
Cut-off Date Principal Balance:	$20,000,000
% of Pool by IPB:	2.6%
Loan Purpose:	Acquisition
Borrowers:	Sidra Burr Ridge, LLC; Sidra BR Properties, LLC
Sponsor:	Sidra Real Estate, Inc.
Interest Rate:	5.3500%
Note Date:	2/17/2016
Maturity Date:	3/6/2021
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[(1)]:	Hard
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Hotel – Full Service
Net Rentable Area (Rooms):	184
Location:	Burr Ridge, IL
Year Built / Renovated:	2004 / 2016
Occupancy / ADR / RevPAR:	69.7% / $147.63 / $102.84
Occupancy / ADR / RevPAR Date:	12/31/2015
Number of Tenants:	N/A
2013 NOI:	$2,704,141
2014 NOI:	$2,945,076
2015 NOI:	$2,608,413
UW Occupancy / ADR / RevPAR:	69.7% / $147.63 / $102.84
UW Revenues:	$10,093,895
UW Expenses:	$7,560,510
UW NOI:	$2,533,385
UW NCF:	$2,129,629
Appraised Value / Per Room[(2)]:	$35,400,000 / $192,391
Appraisal Date[(2)]:	1/1/2017

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$323,865	$48,083	N/A
Insurance:	$0	Springing[(3)]	N/A
FF&E Reserve:	$0	Springing[(4)]	N/A
PIP Reserve[(2)]:	$6,689,991	Springing	N/A
Engineering Reserve:	$145,980	N/A	N/A
Seasonality Reserve[(5)]:	$0	$34,000	$170,000

Financial Information

Cut-off Date Loan / Room:	$108,696
Maturity Date Loan / Room:	$108,696
Cut-off Date LTV[(2)]:	56.5%
Maturity Date LTV[(2)]:	56.5%
UW NCF DSCR:	1.96x
UW NOI Debt Yield:	12.7%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	$20,000,000	61.7%
Sponsor Equity	12,391,807	38.3
Total Sources	$32,391,807	100.0%

Uses	Proceeds	% of Total
Purchase Price[(6)]	$24,771,270	76.5%
PIP Reserve	6,689,991	20.7
Other Upfront Reserves	469,845	1.5
Closing Costs	460,701	1.4
Total Uses	$32,391,807	100.0%

(1) The loan is structured with a hard lockbox and springing cash management.

(2) Represents the "Prospective Market Value Upon Completion" per the appraisal, based on completion of PIP work required to be completed by January 1, 2017, for which approximately $6.7 million was reserved at origination. As of December 24, 2015, the appraisal concluded to a "Market Value As-Is" of $27.9 million, which equates to a Cut-Off Date LTV of 71.7%. The appraisal also concluded a "Prospective Market Value Upon Stabilization" of $37.4 million as of January 1, 2018 which would result in a Maturity Date LTV of 53.5%.

(3) Monthly insurance payments are waived for so long as (i) no event of default has occurred and is continuing, (ii) the property continues to be insured by a blanket policy, and (iii) all insurance premiums are being timely paid and the lender receives evidence of such payment.

(4) Commencing on March 6, 2018, the borrowers are required to escrow, on a monthly basis, 1/12th of 4% of the greater of (i) gross revenue for the preceding calendar year and (ii) estimated gross revenue for the current calendar year according to the most recently submitted annual budget. The estimated monthly FF&E amount is $33,646.

(5) Monthly Seasonality Reserve deposits required on each payment date occurring in May, June, July, August and September during the term of the loan, subject to a cap of $170,000.

(6) Purchase price is net of $728,730 in seller credits.

Mortgage Loan No. 11 — Chicago Marriott Southwest at Burr Ridge

The Loan. The Chicago Marriott Southwest at Burr Ridge loan is a $20.0 million first mortgage loan secured by the fee interest in a 184-room full service hotel property located in Burr Ridge, Illinois. The loan has a 5-year term and is interest-only for the term of the loan.

The Borrowers. The borrowing entities for the loan are Sidra Burr Ridge, LLC and Sidra BR Properties, LLC, each a Delaware limited liability company and special purpose entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Sidra Real Estate, Inc. Sidra Real Estate, Inc. operates as the U.S. real estate arm of Sana Horizon, Ltd, which is wholly owned by The Dutco Group of Companies ("Dutco"). Dutco is a Dubai based company founded in 1947, with 4 primary businesses: construction, trading, manufacturing, oil, gas and hospitality. Outside of Sidra Real Estate, Inc., Dutco owns eight hotels in and around Dubai, Seychelles and the Maldives. David Barry is the President of Sidra Real Estate, Inc. and has over 40 years of experience as a real estate attorney and investor. Mr. Barry has been an attorney at Kelley Drye LLP since the 1970s and has been representing Dutco since 1977. In 2007, Mr. Barry began working directly for Dutco, managing its U.S. real estate portfolio. Inclusive of closing costs and the PIP and engineering reserves collected at origination, the sponsors have a cost basis of approximately $32,391,807 in the property resulting in a loan-to-cost ratio of 61.7%.

The Property. The Chicago Marriott Southwest at Burr Ridge property is a 184-room full service hotel located in Burr Ridge, Illinois. The property was originally constructed in 2004 and consists of an 8-story hotel building with a parking garage located on a 7.95-acre site. A new 20-year franchise agreement with Marriott International, Inc. ("Marriott") was implemented at origination, which extends the property's franchise agreement through January 2036.

The unit mix consists of 67 king guestrooms, 70 double guestrooms and 47 suites. Each of the guestrooms features a flat screen television with premium channel selection, telephone, desk with chair, dresser, nightstands, lamps and lounge chairs. Amenities at the property include a restaurant and lounge, a bar, over 10,700 SF of meeting space including an 8,024 SF grand ballroom, conference room and board room, a business center, fitness center and an indoor swimming pool and whirlpool. In addition, the property offers a 365-space parking garage.

An upfront PIP reserve of approximately $6.69 million ($36,359/room) was escrowed at origination for PIP work required by the franchise agreement to be completed by the second quarter of 2017. Planned PIP work includes extensive upgrades to the property's site, lobby, guestrooms and bathrooms, business center, restaurant, bar/lounge, fitness center and pool, ballroom and conference/meeting room facilities. The borrowers' PIP budget includes $3.95 million ($21,467/room) allocated to guestrooms and bathrooms, including full case-goods and soft-goods replacements that incorporate all components of Marriott's new brand design and the new Marriott entertainment package, $525,000 allocated to ballroom, boardroom and meeting room upgrades and $285,000 for restaurant and bar/lounge improvements including a reconfiguration of the floorplans.

The Market. The Chicago Marriott Southwest at Burr Ridge is located on Burr Ridge Parkway, 13.1 miles from Midway Airport, 18.9 miles from downtown Chicago and 17 miles from O'Hare Airport. It benefits from access and visibility on the east side of Burr Ridge Parkway, immediately southwest of the Interstate 55/294 interchange connecting the area to Indiana and Chicago's northern and western suburbs via Interstates 88 and 290.

The property is located in Burr Ridge, Illinois. The property is the only full-service hotel within a 10-mile radius, and the only hotel with conference facilities in the area. The property is situated within the Burr Ridge Village Center, a lifestyle center with a mixture of residential, retail, office and hotel uses anchored by Lifetime Fitness and national tenants such as Banana Republic, Bath & Body Works, Claire's, Eddie Bauer, Jos. A. Bank, LOFT, Kohler Waters Spa, Sunglass Hut International and Victoria's Secret and four restaurants.

Based on the appraiser's estimated 2015 data for the primary competitive set and the subject hotel's 2015 performance per the sponsor's operating statements, the subject hotel had higher figures than its primary competitive set in terms of occupancy (107.8% penetration), ADR (113.5% penetration), and RevPAR (122.3% penetration). The hotel, similarly, had higher figures than its primary competitive set in 2013 and 2014 in terms of occupancy (113.1% and 110.7% penetration, respectively), ADR (114.0% and 110.5% penetration, respectively), and RevPAR (128.8% and 122.2% penetration, respectively). Per Trip Advisor,

Mortgage Loan No. 11 — Chicago Marriott Southwest at Burr Ridge

the hotel is rated as the No. 1 hotel in Burr Ridge and holds a Certificate of Excellence. The properties in the hotel's competitive are shown below.

Historical Occupancy, ADR, RevPAR

	Competitive Set[1]			Chicago Marriott Southwest at Burr Ridge[2]			Penetration Factor		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2013	65.0%	$117.65	$76.52	73.5%	$134.14	$98.57	113.1%	114.0%	128.8%
2014	68.3%	$125.84	$85.97	75.6%	$139.09	$105.09	110.7%	110.5%	122.2%
2015	64.6%	$130.07	$84.09	69.7%	$147.63	$102.84	107.8%	113.5%	122.3%

(1) Source: Appraisal. Competitive Set metrics are derived using appraiser's estimated calendar year 2015 data for the primary competitive set.
(2) Source: Borrower financials.

Competitive Hotels Profile[1]

				Estimated Market Mix				Calendar Year 2015		
Property	Rooms	Year Built	Meeting Space (SF)	Commercial	Meeting & Group	Leisure	Extended Stay	Occ	ADR	RevPAR
Chicago Marriott Southwest at Burr Ridge	**184**	**2004**	**10,724**	**30%**	**35%**	**30%**	**5%**	**69.7%**	**$147.63**	**$102.84**
Doubletree Chicago Oak Brook	428	1973	30,030	35%	30%	30%	5%	63.0%	$123.00	$77.49
Marriott Chicago Oak Brook	350	1981	18,600	30%	35%	30%	5%	68.0%	$145.00	$98.60
Springhill Suites Chicago Southwest at Burr Ridge	128	2000	770	40%	15%	35%	10%	61.0%	$109.00	$66.49
Total[2]	**906**									

(1) Source: Appraisal.
(2) Excludes the subject property.

Operating History and Underwritten Net Cash Flow

	2012	2013	2014	2015	Underwritten	Per Room[1]	%[2]
Occupancy	75.8%	73.5%	75.6%	69.7%	69.7%		
ADR	$130.24	$134.14	$139.09	$147.63	$147.63		
RevPAR	$98.67	$98.57	$105.09	$102.84	$102.84		
Room Revenue	$6,644,572	$6,619,656	$7,058,067	$6,906,768	$6,906,768	$37,537	68.4%
Food and Beverage	2,808,448	2,919,926	3,106,575	3,081,762	3,081,762	16,749	30.5%
Other Departmental Revenues	188,472	165,921	168,949	105,365	105,365	573	1.0%
Total Revenue	**$9,641,492**	**$9,705,503**	**$10,333,591**	**$10,093,895**	**$10,093,895**	**$54,858**	**100.0%**
Room Expense	1,386,921	1,368,126	1,481,009	1,389,406	1,389,406	7,551	20.1%
Food and Beverage Expense	1,584,694	1,647,753	1,815,515	2,071,403	2,071,403	11,258	67.2%
Other Departmental Expenses	108,792	97,486	86,098	88,534	88,534	481	84.0%
Departmental Expenses	**$3,080,407**	**$3,113,365**	**$3,382,622**	**$3,549,343**	**$3,549,343**	**$19,290**	**100.0%**
Departmental Profit	**$6,561,085**	**$6,592,138**	**$6,950,969**	**$6,544,552**	**$6,544,552**	**$35,568**	**64.8%**
Operating Expenses	**$3,267,975**	**$3,312,627**	**$3,373,431**	**$3,306,553**	**$3,384,517**	**$18,394**	**33.5%**
Gross Operating Profit	**$3,293,110**	**$3,279,511**	**$3,577,538**	**$3,237,999**	**$3,160,035**	**$17,174**	**31.3%**
Fixed Expenses	556,189	575,370	632,462	629,586	626,650	3,406	6.2%
Net Operating Income	**$2,736,921**	**$2,704,141**	**$2,945,076**	**$2,608,413**	**$2,533,385**	**$13,768**	**25.1%**
FF&E	0	0	0	0	403,756	2,194	4.0%
Net Cash Flow	**$2,736,921**	**$2,704,141**	**$2,945,076**	**$2,608,413**	**$2,129,629**	**$11,574**	**21.1%**

(1) Per Room values are based on 184 rooms.
(2) % column represents percent of Total Revenue except for Room Expense, Food and Beverage Expense and Other Department Expenses, which are based on their corresponding revenue line items.

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Mortgage Loan No. 12 — Palihouse Santa Monica

Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance:	$19,500,000
Cut-off Date Principal Balance:	$19,422,501
% of Pool by IPB:	2.5%
Loan Purpose:	Refinance
Borrower:	1001 3rd Street LLC
Sponsors:	Avi Brosh; Ramin Kolahi
Interest Rate:	5.0598%
Note Date:	12/23/2015
Maturity Date:	1/6/2026
Interest-only Period:	0 months
Original Term:	120 months
Original Amortization(1):	360 months
Amortization Type:	Balloon
Call Protection:	L(35),Def(81),O(4)
Lockbox:	Hard
Additional Debt(2):	Yes
Additional Debt Balance(2):	$3,237,083
Additional Debt Type(2):	Mezzanine
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Hotel – Full Service
Net Rentable Area (Rooms):	38
Location:	Santa Monica, CA
Year Built / Renovated:	1927 / 2013
Occupancy / ADR / RevPAR:	88.1% / $360.59 / $317.66
Occupancy / ADR / RevPAR Date:	11/2/2015
Number of Tenants:	N/A
2013 NOI(3):	N/A
2014 NOI:	$1,981,972
2015 NOI(4):	$2,319,110
TTM NOI:	N/A
UW Occupancy/ ADR / RevPAR:	88.1% / $360.59 / $317.68
UW Revenues:	$4,851,219
UW Expenses:	$2,702,063
UW NOI:	$2,149,156
UW NCF:	$1,955,107
Appraised Value / Per Room(5):	$30,600,000 / $805,263
Appraisal Date(5):	10/14/2015

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$11,714	$11,714	N/A
Insurance:	$4,062	$4,062	N/A
FF&E Reserve:	$0	1/12 of 4% of TTM gross revenues	$582,147

Financial Information

Cut-off Date Loan / Room:	$511,118
Maturity Date Loan / Room:	$433,112
Cut-off Date LTV(5):	63.5%
Maturity Date LTV(5):	53.8%
UW NCF DSCR:	1.59x
UW NOI Debt Yield:	11.1%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	$19,500,000	85.7%
Mezzanine Loan	3,250,000	14.3
Total Sources	$22,750,000	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt	$17,003,361	74.7%
Return of Equity	5,004,353	22.0
Upfront Reserves	15,775	0.1
Closing Costs	726,511	3.2
Total Uses	$22,750,000	100.0%

(1) The loan amortizes on a fixed amortization schedule. For more information see Annex G to the Prospectus.

(2) The additional debt consists of a mezzanine loan with an outstanding principal balance of approximately $3.2 million. For a more detailed description of the additional debt, please refer to *"Additional Debt"* below.

(3) 2013 NOI unavailable due to hotel renovations.

(4) Represents trailing twelve months ending November 2, 2015.

(5) The appraisal concluded to an as-stabilized value of $33.5 million as of November 1, 2018, assuming stabilized operations following the repositioning of the property by the borrower. The as-stabilized value would result in a Cut-off Date LTV of 58.0% and Maturity Date LTV of 49.1%.

Mortgage Loan No. 12 — Palihouse Santa Monica

The Loan. The Palihouse Santa Monica loan is an approximately $19.5 million first mortgage loan secured by the fee interest in a 38-room, boutique hotel located in Santa Monica, California. The loan has a 10-year term and will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the Palihouse Santa Monica loan is 1001 3rd Street LLC, a Delaware limited liability company and special purpose entity.

The Sponsors. The loan's sponsors and nonrecourse carve-out guarantors are Ramin Kolahi and Avi Brosh. Ramin Kolahi is the founder of Lighthouse Investments, LLC, a privately held, national real estate investment and development firm. Mr. Kolahi has over 15 years of real estate experience in investment, development, construction, lending and consulting. Mr. Kolahi has worked on over $400.0 million of real estate transactions, of which $250.0 million was in a principal capacity. Mr. Brosh is the founder, Chief Executive Officer and President of Paligroup, a development and hospitality operating company which acquires, owns and operates hotels and residences. Mr. Brosh has been actively involved in the real estate development and hospitality industry for over 20 years and has overseen the development of over 30 residential, mixed-use and hospitality properties comprising in excess of 2.0 million SF.

The Property. The property is a 38-room, independent luxury boutique hotel located on 0.43 acres in Santa Monica, California. The property was constructed in 1927 and has a historic landmark designation with the city of Santa Monica and the state of California. The property was operated as a mixed-use hotel and residential apartment building until the current borrower acquired the property in 2012. According to the sponsors, the borrower conducted an extensive $2.4 million (approximately $64,000 per room) renovation and repositioning between January and May 2013 and re-opened as a 36-room hotel with two remaining apartment units unfinished. Renovations consisted of modifying room configurations, constructing the courtyard and back patio, upgrading common areas and fixtures and adding the lobby café and lounge. The renovation of the final two rooms was completed in November 2015.

The unit mix at the property consists of five king bedrooms, five queen bedrooms, 17 studio suites, nine one-bedroom suites and two penthouse suites. All guestrooms, and with the exception of the ten queen bedrooms and king bedrooms, contain fridges, stove ranges and kitchen appliances. Suites include a larger living area, a fully equipped kitchen and a separate vanity area. The penthouse floor features a private lobby area and an outdoor seating area. Amenities at the property include a café and lounge, a courtyard with outdoor seating and a bocce ball court. The property offers valet parking (operated by a third party) with 35 leased spaces located in an off-site garage and 38 complimentary residential parking passes which guests can use to self-park on the streets.

The Market. The property is located in Santa Monica, California in the greater Los Angeles market. Located along the Pacific Ocean, Santa Monica contains over three miles of beaches, with various lodging facilities, restaurants, shopping venues, and entertainment options and has become home to various industries such as entertainment, advertising, real estate, finance, healthcare and technology. Santa Monica has become home to major employers such as MTV Networks, Universal Music Group, Lionsgate and Sony Computers. In recent years, Santa Monica has become known as "Silicon Beach" due to the local, fast-growing technology scene.

The property is located on 3rd Street and Washington Avenue, within close proximity to several well-known demand drivers including the 3rd Street Promenade (0.3 miles) a pedestrian shopping and restaurant district, Santa Monica Beach (0.5 miles), Santa Monica Place Mall (0.6 miles), the Santa Monica Pier (1.0 miles), and Los Angeles International Airport (11.5 miles). Third Street runs parallel to Santa Monica Beach and is accessed by numerous east/west connectors. Supply of new construction in the area is limited due to Proposition S, a local ordinance passed in 1990 which limits new constructions along the Beach Overlay District, the area along the Pacific Ocean in Santa Monica. In 2015, the property received 90.0% of demand from transient guests, 4.0% from meeting and group guests and 6.0% from extended-stay guests.

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Mortgage Loan No. 12 — Palihouse Santa Monica

Historical Occupancy, ADR, RevPAR(1)(2)

	Competitive Set			Palihouse Santa Monica			Penetration Factor		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014	81.2%	$380.19	$308.74	86.1%	$341.31	$293.82	106.0%	89.8%	95.2%
2015	80.7%	$401.64	$324.29	87.1%	$361.51	$314.71	107.8%	90.0%	97.0%

(1) Source: Third party data provider. The competitive set consists of the following hotels: Fairmont Miramar, Huntley Santa Monica Beach, Viceroy Santa Monica, Georgian Hotel, Hotel Oceana Santa Monica, Casa Del Mar.

(2) The hotel opened in 2013 and thus full year 2013 information was not available.

Competitive Hotels Profile(1)

				Estimated Market Mix			2014 Estimated Operating Statistics		
Property	Rooms	Year Built	Meeting Space (SF)	Transient	Meeting & Group	Extended Stay	Occupancy	ADR	RevPAR
Palihouse Santa Monica	**38**	**1927**	N/A	**90%**	**4%**	**6%**	**84%**	**$341.86**	**$288.45**
Ambrose Hotel	77	N/A	N/A	75%	20%	5%	79%	$360.00	$284.40
Georgian Hotel	84	1933	1,000	80%	20%	0%	78%	$320.00	$249.60
Hotel Shangri-La	70	1939	N/A	92%	5%	3%	88%	$357.00	$314.16
Oceana Santa Monica	204	1957	N/A	85%	15%	0%	79%	$275.00	$217.25
Total(2)	**435**								

(1) Source: Appraisal and borrower financials.

(2) Excludes the subject property.

Operating History and Underwritten Net Cash Flow

	2014	2015(1)	Underwritten	Per Room(2)	%(3)
Occupancy	84.4%	88.1%	88.1%		
ADR	$341.86	$360.59	$360.59		
RevPAR	$288.45	$317.66	$317.68		
Room Revenue(4)	$3,790,188	$4,174,107	$4,406,219	$115,953	90.8%
Food and Beverage	171,389	183,219	195,000	5,132	4.0%
Other Departmental Revenues	244,294	250,786	250,000	6,579	5.2%
Total Revenue	**$4,205,871**	**$4,608,112**	**$4,851,219**	**$127,664**	**100.0%**
Room Expense	711,915	748,943	793,119	20,872	18.0%
Food and Beverage Expense	244,606	240,465	255,840	6,733	131.2%
Other Departmental Expenses	246,554	247,287	246,500	6,487	98.6%
Departmental Expenses	**$1,203,075**	**$1,236,695**	**$1,295,459**	**$34,091**	**26.7%**
Departmental Profit	**$3,002,796**	**$3,371,417**	**$3,555,759**	**$93,573**	**73.3%**
Operating Expenses	**$741,645**	**$774,968**	**$993,603**	**$26,147**	**20.5%**
Gross Operating Profit	**$2,261,151**	**$2,596,449**	**$2,562,156**	**$67,425**	**52.8%**
Fixed Expenses	279,179	277,339	413,000	10,868	8.5%
Net Operating Income	**$1,981,972**	**$2,319,110**	**$2,149,156**	**$56,557**	**44.3%**
FF&E	0	0	194,049	5,107	4.0%
Net Cash Flow	**$1,981,972**	**$2,319,110**	**$1,955,107**	**$51,450**	**40.3%**

(1) The 2015 column represents the trailing twelve month period ending November 2, 2015.

(2) Per Room values are based on 38 rooms.

(3) % column represents percent of Total Revenue except for Room Expense, Food and Beverage Expense and Other Department Expenses, which is based on their corresponding revenue line items.

(4) Underwritten Room Revenue exceeds 2015 due to two additional rooms coming online in November 2015.

Mortgage Loan No. 12 — Palihouse Santa Monica

Additional Debt. An approximately $3.3 million mezzanine loan was provided in connection with the financing of the property that is secured by the mezzanine borrower's equity interest in the borrower and is coterminous with the mortgage loan. The mezzanine loan has a coupon of 10.5000%. Including the mezzanine loan, the Cut-off Date LTV is 74.1%, the UW NCF DSCR is 1.22x and the UW NOI Debt Yield is 9.5%. The mezzanine loan lender is GCCP: P-H, LLC, an entity controlled by John Grossman of the Grossman Company Properties.

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Mortgage Loan No. 13 — Hilton Cincinnati Airport

Mortgage Loan Information

Mortgage Loan Seller:	BNYM
Original Principal Balance:	$16,000,000
Cut-off Date Principal Balance:	$15,967,930
% of Pool by IPB:	2.1%
Loan Purpose:	Acquisition
Borrower:	WHG Turfway LLC
Sponsor:	R-Roof Assets, LLC
Interest Rate:	5.5830%
Note Date:	2/17/2016
Maturity Date:	3/6/2021
Interest-only Period:	0 months
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(26),Def(30),O(4)
Lockbox:	Springing
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type – Subtype:	Hotel – Full Service
Net Rentable Area (Rooms):	306
Location:	Florence, KY
Year Built / Renovated:	1987 / 2008
Occupancy / ADR / RevPAR:	78.3% / $91.24 / $71.48
Occupancy / ADR / RevPAR Date:	12/31/2015
Number of Tenants:	N/A
2013 NOI:	$2,170,598
2014 NOI:	$2,160,632
2015 NOI:	$2,588,771
UW Occupancy / ADR / RevPAR:	78.3% / $91.24 / $71.48
UW Revenues:	$9,487,825
UW Expenses:	$6,716,659
UW NOI:	$2,771,166
UW NCF:	$2,391,653
Appraised Value / Per Room(1):	$23, 250,000 / $75,980
Appraisal Date(1):	1/1/2018

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$63,333	$15,833	N/A
Insurance:	$0	Springing(2)	N/A
PIP Reserve:	$4,000,000	N/A	N/A
FF&E Reserve:	$0	Springing(3)	N/A

Financial Information

Cut-off Date Loan / Room:	$52,183
Maturity Date Loan / Room:	$48,636
Cut-off Date LTV(1):	68.7%
Maturity Date LTV(1):	64.0%
UW NCF DSCR:	2.17x
UW NOI Debt Yield:	17.4%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	$16,000,000	75.3%
Borrower Equity	5,261,295	24.7
Total Sources	**$21,261,295**	**100.0%**

Uses	Proceeds	% of Total
Purchase Price	$16,000,000	75.3%
Upfront Reserves	4,063,333	19.1
Closing Costs	1,197,962	5.6
Total Uses	**$21,261,295**	**100.0%**

(1) The value references the appraiser's "Prospective Value Upon Stabilization" of $23.25 million as of January 1, 2018. The appraiser also determined a "Prospective Market Value Upon Completion of the Renovation" based on the Appraised Value of $23,000,000, which assumes that the property is renovated by January 1, 2017, the Cut-Off Date LTV Ratio and Maturity Date/LTV Ratio are 69.4% and 64.7%, respectively. At origination, $4.0 million was reserved to cover capital expenditures related to renovations at the property. Based on the appraiser's "as-is" Appraised Value of $17,000,000, the Cut-Off Date LTV Ratio and Maturity Date/ARD LTV Ratio are 93.9% and 87.5%, respectively.

(2) Insurance escrows are not required so long as the property is covered under a lender-approved blanket or umbrella policy, provided that (i) no event of default is continuing and (ii) the borrower provides the lender with satisfactory evidence that the property is insured in accordance with loan documents pursuant to policies acceptable to the lender.

(3) Beginning on April 6, 2017, FF&E escrows will be collected in an amount equal to the greater of (i) 4% of underwritten revenues for the second calendar month immediately prior to the applicable monthly payment date, (ii) the deposit required by the franchisor under the franchise agreement (if any), and (iii) $31,625.

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Mortgage Loan No. 13 — Hilton Cincinnati Airport

The Loan. The Hilton Cincinnati Airport loan is a $16.0 million first mortgage loan secured by the fee interest in a 306-room full service hotel property located in Florence, Kentucky. The loan has a five-year term and will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the loan is WHG Turfway LLC, a Delaware limited liability company and a special purpose entity with one independent director. The borrowing entity is 100% indirectly owned by Westmont Investments, LLC.

The Sponsor. The loan's sponsor and non-recourse carveout guarantor is R-Roof Assets, LLC, an affiliate of Westmont Hospitality Group ("Westmont"). Westmont is one of the largest privately-held hospitality organizations in the world and currently operates over 500 hotels across three continents and has ownership interests in excess of 400 hotels across North America, consisting of approximately 85,000 rooms. The non-recourse carveout guarantor is the sole owner of nine Red Roof Inn flagged hotels which are all held with no mortgage debt and has an estimated market value of approximately $31 million.

The Property. The Hilton Cincinnati Airport property is a 5-story, 306-room full service hotel property located in Florence, Kentucky that was built in 1987 with an expansion completed in 1998. The property was renovated in 2008 and is situated on an 8.18 acre lot that totals 181,245 SF. The property provides surface level parking and has a total of 410 outdoor parking spaces, or 1.34 parking spaces per room.

The property features ten conference rooms totaling 9,345 SF of meeting space and a grand ballroom that can accommodate up to 400 guests. The property also includes a heated indoor pool, a fitness room, a business center, and a sundry shop. The property includes one full service restaurant, Bistro 737, which serves three meals daily and has a seating capacity of 150. Bistro 737 also offers guests and patrons a lounge with a seating capacity of 40 located adjacent to the restaurant on the ground floor. Located approximately 2 miles from the Cincinnati/Northern Kentucky International Airport ("CVG"), the property offers complimentary shuttle service to and from CVG.

The property is currently undergoing a franchisor-mandated PIP as a condition to the renewal of the franchise agreement with Hilton Franchise Holding LLC, which such renewal occurred on February 17, 2016. At origination $4.0 million was escrowed and the PIP work is required to be completed by February 2017. The current franchise agreement expires in February 2031. The Hilton franchisor-mandated PIP of $1.72 million will focus on upgrades in guestrooms ($1.22 million) and elevator lobbies and corridors ($333,186). In addition to the franchisor-mandated PIP, an additional $2.28 million was escrowed at origination for elective capital improvements to the property.

The property has contracts with six airlines which allow for discounted rates in exchange for rooms the businesses reserve throughout the year. The contracts guarantee 36,800 occupied rooms per year and four of the six contracts have over 24 months remaining. The largest accounts are Atlas Air (16,000 annual room nights), Air Wisconsin (6,200 annual room nights), and Southern Air (6,300 annual room nights). Atlas Air executed a contract with DHL, which established one of its three super-global hubs at CVG, to operate a total of 17 freighters to transport shipments across the globe from CVG. DHL recently completed a $105 million expansion to boost infrastructure at CVG in 2013 and announced an additional $108 million expansion in 2015 with the expectations to double their current cargo operations, demonstrating their commitment to CVG. CVG is the eighth largest cargo hub in North America and increased the total amount of cargo landed by 6.48% in 2014 from 2013.

The Market. The property is located in Florence, Kentucky, which is part of the larger Cincinnati-Middletown metropolitan statistical area ("MSA"). Since the recession, the Cincinnati-Middletown MSA has experienced growth in gross metropolitan product, total employment, personal income growth and median household income as the population has increased each year since 2009. Major headquarters located in the MSA include Procter & Gamble, Fifth Third Bank, The Kroger Company and Macy's Inc. Companies with regional headquarters in the Cincinnati-Middletown MSA include Citigroup, PNC Bank, US Bank, Fidelity Investments, DHL, and Duke Energy. Cincinnati's economy has historically benefited from manufacturing but recently is experiencing a shift to professional and business services positions as consulting, tech companies, and financial services firms are accelerating their hiring. Cincinnati is home to the University of Cincinnati and Xavier. The property is situated off of Interstate 71/75 approximately two miles from the CVG airport and ten miles southwest of downtown Cincinnati. The immediate neighborhood consists of a mixture of commercial, retail, and residential uses and the St. Elizabeth Florence Hospital is across the street. Two retail centers are located within walking distance of the property, one anchored by a Sam's Club and the other

Mortgage Loan No. 13 — Hilton Cincinnati Airport

anchored by a Target. The appraiser estimates that the property's demand segmentation is 45%, 10%, 10% and 35% across commercial, meeting and group, leisure and airline crew, respectively. Cincinnati hosts several large events annually, including Oktoberfest Zinzinnati, a celebration of the German heritage of the city, Taste of Cincinnati, a culinary arts festival, and many theatre and musical performances are performed at the several venues throughout the city. Leisure demand is driven by two professional sports teams, the Cincinnati Bengals and Cincinnati Reds, Turfway Park, a horse racing track located within a mile of the property, and the Horseshoe Casino, located approximately eleven miles from the property.

According to the appraisal, the South/Airport upper tier hotel submarket was comprised of 2,804 rooms in 2015 with a demand of 2,010 rooms (71.7% occupancy). The local primary competitive set, including the Hilton Cincinnati Airport, contains 1,135 rooms across five hotels. According to the appraisal, there are currently no hotels under construction nor are proposed hotels anticipated to enter the immediate market in the near future. After the completion of the mandated PIP and the sponsor's capital improvements the appraisal state the view that the property will be able to steadily increase ADR which is currently 13% lower than its competitive set.

Historical Occupancy, ADR, RevPAR (1)

	Competitive Set			Hilton Cincinnati Airport(2)			Penetration Factor		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2013	58.8%	$107.38	$63.18	75.1%	$84.42	$63.38	129.0%	79.5%	102.5%
2014	65.1%	$105.07	$68.44	76.0%	$87.01	$66.10	118.2%	83.3%	98.4%
2015(3)	70.2%	$108.83	$76.44	78.3%	$91.24	$71.48	112.6%	84.6%	95.2%

(1) Source: Third Party Data Provider. The competitive set consists of the following properties: DoubleTree by Hilton Cincinnati Airport, Holiday Inn Cincinnati Airport, Courtyard Cincinnati Airport, and Marriott Cincinnati Airport.
(2) Source: Borrowers underwritten rent roll.
(3) Competitive set 2015 represents the trailing year to date period ending November 30, 2015.

Operating History and Underwritten Net Cash Flow

	2012	2013	2014	2015	Underwritten	Per Room (1)	% (2)
Occupancy	71.9%	75.1%	76.0%	78.3%	78.3%		
ADR	$86.37	$84.42	$87.01	$91.24	$91.24		
RevPAR	$62.09	$63.38	$66.10	$71.48	$71.48		
Room Revenue	$6,555,067	$7,079,170	$7,382,621	$7,983,053	$7,983,053	$26,088	84.1%
Food and Beverage	1,038,491	1,504,129	1,235,504	1,334,004	1,334,004	4,359	14.1
Other Department Revenues	122,156	127,402	133,506	170,768	170,768	558	1.8
Total Revenue	**$7,715,714**	**$8,710,701**	**$8,751,631**	**$9,487,825**	**$9,487,825**	**$31,006**	**100.0%**
Room Expense	1,624,499	1,842,901	1,975,743	2,035,896	2,035,896	6,653	25.5%
Food and Beverage Expense	957,240	1,039,626	923,277	1,052,431	1,052,431	3,439	78.9%
Other Departmental Expenses	156,213	154,121	142,657	131,805	131,805	431	77.2%
Departmental Expenses	**$2,737,952**	**$3,036,648**	**$3,041,677**	**$3,220,132**	**$3,220,132**	**$10,523**	**33.9%**
Departmental Profit	**$4,977,762**	**$5,674,053**	**$5,709,954**	**$6,267,693**	**$6,267,693**	**$20,483**	**66.1%**
Operating Expenses	**$3,004,306**	**$3,186,901**	**$3,261,503**	**$3,406,797**	**$3,213,436**	**$10,501**	**33.9%**
Gross Operating Profit	**$1,973,456**	**$2,487,153**	**$2,448,451**	**$2,860,896**	**$3,054,257**	**$9,981**	**32.2%**
Fixed Expenses	257,801	316,555	287,819	272,125	283,091	925	3.0%
Net Operating Income	**$1,715,655**	**$2,170,598**	**$2,160,632**	**$2,588,771**	**$2,771,166**	**$9,056**	**29.2%**
FF&E(3)	308,629	348,428	350,065	379,513	379,513	1,240	4.0%
Net Cash Flow	**$1,407,026**	**$1,822,170**	**$1,810,567**	**$2,209,258**	**$2,391,653**	**$7,816**	**25.2%**

(1) Per Room values based on 306 rooms.
(2) % column for Room Expense, Food and Beverage Expense and Other Departmental Expenses is based on their corresponding revenue line item.
(3) FF&E is underwritten at 4.0% of Total Revenue.

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Mortgage Loan No. 14 — Lofton Place Apartments

Mortgage Loan Information

Mortgage Loan Seller:	BSP
Original Principal Balance:	$15,250,000
Cut-off Date Principal Balance:	$15,250,000
% of Pool by IPB:	2.0%
Loan Purpose:	Acquisition
Borrower:	Bentley Square POE LLC
Sponsors:	Joseph G. Lubeck; Mitchell B. Robbins; Steven R. Robbins
Interest Rate:	4.8100%
Note Date:	11/24/2015
Maturity Date:	12/6/2025
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(29),Def(87),O(4)
Lockbox[(1)]:	Soft
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Multifamily – Garden
Net Rentable Area (Units):	258
Location:	Fort Worth, TX
Year Built / Renovated:	1984 / N/A
Occupancy:	93.4%
Occupancy Date:	12/31/2015
Number of Tenants:	N/A
2013 NOI:	$1,247,140
2014 NOI:	$1,284,539
2015 NOI:	$1,447,002
TTM NOI:	N/A
UW Economic Occupancy:	90.5%
UW Revenues:	$2,459,911
UW Expenses:	$1,119,210
UW NOI:	$1,340,701
UW NCF:	$1,276,201
Appraised Value / Per Unit[(2)]:	$21,010,000 / $81,434
Appraisal Date[(2)]:	9/29/2016

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$27,082	$27,082	N/A
Insurance:	$29,086	$5,817	N/A
Replacement Reserves[(3)]:	$1,732,846	Springing	N/A
Engineering Reserve:	$67,154	N/A	N/A

Financial Information

Cut-off Date Loan / Unit:	$59,109
Maturity Date Loan / Unit:	$54,353
Cut-off Date LTV[(2)]:	72.6%
Maturity Date LTV[(2)]:	66.7%
UW NCF DSCR:	1.33x
UW NOI Debt Yield:	8.8%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	$15,250,000	77.0%
Sponsor's Equity	4,544,802	23.0
Total Sources	**$19,794,802**	**100.0%**

Uses	Proceeds	% of Total
Purchase Price	$17,800,000	89.9%
Upfront Reserves	1,856,168	9.4
Closing Costs	138,634	0.7
Total Uses	**$19,794,802**	**100.0%**

(1) The loan is structured with a soft lockbox and springing cash management.

(2) The appraisal's "Prospective As If Renovated" value of $21,010,000 is utilized for the Cut-Off Date LTV ratio and Maturity Date LTV ratio calculations assuming that the property achieves a fully renovated operating level by September 29, 2016. A sum of $1,800,000 was escrowed at origination in Replacement Reserves and Engineering Reserve to perform planned renovations at the property. Using the "As Is" value of $18,550,000 as of September 29, 2015, the Cut-Off Date LTV ratio is 82.2% and the Maturity Date LTV ratio is 75.6%.

(3) A monthly replacement reserve of $5,375 will commence on the payment date occurring in January 2017.

Mortgage Loan No. 14 — Lofton Place Apartments

The Loan. The Lofton Place Apartments loan is an approximately $15.3 million first mortgage loan secured by the fee interest in a 258-unit garden style multifamily property located in Fort Worth, Texas. The loan has a 10-year term and will amortize on a 30-year schedule following an initial interest-only period of five years.

The Borrower. The borrowing entity for the loan is Bentley Square POE LLC, a Delaware limited liability company and special purpose entity.

The Sponsors. The loan's sponsors and nonrecourse carve-out guarantors are Joseph G. Lubeck, Mitchell B. Robbins and Steven R. Robbins. Joseph G. Lubeck is the founder and CEO of ELRH Investments ("ELRH"). ELRH, together with its affiliates, has acquired, operated, and sold over 150 multifamily communities with a value of over $3 billion since 1991. In 2012, Joseph G. Lubeck merged his private portfolio of approximately 40 assets with a private REIT with 15 assets, and subsequently rebranded and grew the REIT to over 109 assets and 35,000 units. Joseph G. Lubeck owns and operates 13 multifamily properties containing 4,530 units and maintains a sizable investment in ELRH. Steven R. Robbins and Mitchell B. Robbins are the founders of Robbins Property Associates ("RPA"). RPA is a multifamily owner and operator having started business operations in 2009. Since its inception RPA has acquired and sold over 13,000 units. RPA currently owns 37 communities totaling over 10,400 units. The company recently formed Robbins Elco Management LLC, a partnership with Elco Landmark Residential Holdings, to own and manage an additional 4,662 units located in Florida, Texas and Georgia.

The Property. The property is a 258-unit garden-style multifamily property located in Fort Worth, Texas that was built in 1984. The property consists of 21 one-story and two-story apartment buildings located on approximately 9.9 acres. The property has a total of 410 parking spaces, or 1.59 parking spaces per unit. As of December 31, 2015, the property was 93.4% occupied.

The property contains 194 one-bedroom units (75.2%) and 64 two-bedroom units (24.8%). One-bedroom units range from approximately 600 SF to 746 SF, and 2-bedrooms range from 876 SF to 1,170 SF, with an overall average unit size of 784 SF. Amenities at the property include two swimming pools, a fitness center, a business center, a tennis court, and on-site laundry facilities. Each unit features a full appliance package, wood cabinets and floors, washer/dryer hookups, wood burning fireplaces, and balconies/patios. The lender escrowed $1.8 million ($6,977 per unit) at origination for the purposes of capital improvements to the property. Renovations have already been made to 50% of the units by the previous owner, including upgrades to the kitchens, bathrooms, and exterior, among others. Kitchen upgrades include new countertops, new appliances, kitchen faucets, kitchen flooring, and cabinet work (painting and hardware). Remaining interior upgrades include new lighting packages in the living room and bathrooms, painting bath vanities, adding new faucets in the bathrooms, adding washers and dryers to some units, replacing carpeting and blinds, replacing the model unit furniture, and making repairs to the A/C and water heaters. Exterior renovations are expected to include landscaping and trimming, clubhouse improvements, security cameras and key track systems, and replacements of the pool furniture.

The property has frontage along Eastchase Parkway and Meadowbrook Boulevard and is located in the Fort Worth-Arlington submarket, approximately 10 miles east of the Fort Worth central business district. Located near the property are single-family residences to the west, an apartment complex and retail to the south, and retail properties to the north and east. Restaurants and retail shopping, including a Target, Ross Dress for Less, Aldi, AMC Theatres, McDonalds, Whataburger, IHOP, CiCi's Pizza, and others are located across the street from the property. Additionally, AT&T Stadium (home of the Dallas Cowboys) and Six Flags Over Texas amusement park are located approximately 5.4 miles and 7.3 miles, respectively, west of the property in Arlington, Texas along with major retail nodes, including Eastchase Market located adjacent to the center. Located approximately 21.1 miles to the Northeast is Las Colinas, a 12,000 acre master planned community that is home to the Irving Convention Center, Four Seasons hotel, TPC Championship Golf Course, Irving Mall and a high concentration of Fortune 500 regional, national and global headquarters. Companies include Exxon Mobil, Fluor Corporation, Kimberly Clark, Toyota Motors USA and OMNI Resorts.

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Mortgage Loan No. 14 — Lofton Place Apartments

Multifamily Unit Mix

Unit Type	No. of Units(1)	% of Total	Occupied Units(1)	Occupancy(1)	Average Unit Size (SF) (1)	Average Monthly Rental Rate(1)	Average Monthly Rental Rate PSF(1)	Monthly Market Rental Rate(2)	Monthly Market Rental Rate PSF(2)
One Bedroom	194	75.2%	182	93.8%	696	$684	$0.98	$814	$1.17
Two Bedroom	64	24.8%	59	92.2%	1048	$878	$0.84	$1,022	$0.97
Total/Wtd. Avg.	**258**	**100.0%**	**241**	**93.4%**	**784**	**$732**	**$0.93**	**$865**	**$1.10**

(1) Based on the December 2015 rent roll.
(2) Source: Appraisal.

The Market. The property is located in Fort Worth, Texas in the Fort Worth-Arlington submarket. Per a third party market research report, as of 1Q 2016 the Fort Worth Apartment Market is comprised of 167,407 units with average occupancy of 95.8%. Asking rents of $852 are up 4.2% year over year. Asking rents are projected to increase approximately 4.1% per year over the next 5 years. The property is located within the North Arlington submarket per the report. The submarket is comprised of 35,853 units with average occupancy of 96.1% vs. 95.5% a year ago. Asking rents of $748 as of 1Q 2016 are up 2.2% year over year. Submarket asking rents are projected to increase approximately 4.1% per year over the next 5 years. Occupancy is expected to increase to around 96.5% throughout the forecast. The report shows submarket historical occupancy dating back to 2010; the submarket has averaged 94.4% occupancy since 2011. There have only been 735 units delivered to the submarket since 2011, according to the report. No new apartment projects have completed within the last year, and one new property totaling 392 units is currently under construction within the submarket. This new property is a Class A project with asking rents that are close to double those of the subject and will therefore not compete against the subject property.

The appraiser identified six comparable rental properties, ranging from 50 units to 356 units that were constructed between 1984 and 1994. The competitive set reported a weighted average occupancy of approximately 93%, with average rents ranging from $652 to $861 per unit. Average rents at the property are in-line with the competitive set. The properties in the appraisal's competitive set are all located in Fort Worth within approximately 1.3 miles of the property and are shown in the below table.

Competitive Set Summary(1)

Property	Year Built	No. of Units	Avg. Unit Size (SF)	Avg. $/ Unit	Occupancy	Distance from Property
Lofton Place Apartments	**1984**	**258(2)**	**784(2)**	**$732(2)**	**93.4%(2)**	**N/A**
Brentwood	1984	276	924	$817	93%	0.5 mi
La Jolla on Meadowbrook	1984	160	755	$698	94%	0.6 mi
Place at Vanderbilt	1986	333	866	$766	91%	0.3 mi
Woods of Eastchase	1994	50	661	$652	98%	0.3 mi
Chestnut Ridge I & II	1984	356	908	$861	90%	1.3 mi
Horizons at Sunridge	1984	272	749	$756	94%	0.6 mi
Total/Wtd. Avg.(3)		**241**	**846**	**$786**	**92%**	

(1) Source: Appraisal.
(2) Based on rent roll dated December 31, 2015.
(3) Excludes the subject property.

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Mortgage Loan No. 14 — Lofton Place Apartments

Historical and Current Occupancy[(1)]

2012	2013	2014	2015[(2)]
92.6%	93.7%	93.2%	93.4%

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

(2) Based on the December 2015 underwritten rent roll.

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	Underwritten	Per Unit	%[(1)]
Rents in Place	$2,003,034	$2,130,456	$2,215,788	$2,265,447	$8,781	83.3%
Vacant Gross Up	0	0	0	13,660	53	0.5%
Gross Potential Rent	**$2,003,034**	**$2,130,456**	**$2,215,788**	**$2,279,107**	**$8,834**	**83.8%**
Other Income	352,714	412,939	440,300	440,300	1,707	16.2%
Net Rental Income	**$2,355,748**	**$2,543,395**	**$2,656,088**	**$2,719,407**	**$10,540**	**100.0%**
(Vacancy)	(126,915)	(169,673)	(144,436)	(218,885)	(848)	(8.0%)
(Concessions/ Collection Loss)	(44,212)	(71,050)	(39,665)	(40,611)	(157)	(1.5%)
Effective Gross Income	**$2,184,621**	**$2,302,672**	**$2,471,987**	**$2,459,911**	**$9,535**	**90.5%**
Total Expenses	**$937,481**	**$1,018,133**	**$1,024,985**	**$1,119,210**	**$4,338**	**45.5%**
Net Operating Income	**$1,247,140**	**$1,284,539**	**$1,447,002**	**$1,340,701**	**$5,197**	**54.5%**
Replacement Reserves	0	0	0	64,500	250	2.6%
Net Cash Flow	**$1,247,140**	**$1,284,539**	**$1,447,002**	**$1,276,201**	**$4,947**	**51.9%**

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

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Mortgage Loan No. 15 — City Place Apartments

Mortgage Loan Information

Mortgage Loan Seller:	BSP
Original Principal Balance:	$15,000,000
Cut-off Date Principal Balance:	$14,947,759
% of Pool by IPB:	1.9%
Loan Purpose:	Refinance
Borrower:	Detroit Apartment Corp.
Sponsor:	Raymond Clifford Stanton
Interest Rate:	5.2100%
Note Date:	1/29/2016
Maturity Date:	2/6/2026
Interest-only Period:	0 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(27),Def(89),O(4)
Lockbox(1):	Springing
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Multifamily – High Rise
Net Rentable Area (Units):	320
Location:	Detroit, MI
Year Built / Renovated:	1965 / 2015
Occupancy:	90.3%
Occupancy Date:	1/25/2016
Number of Tenants:	N/A
2013 NOI(2):	N/A
2014 NOI(2):	N/A
2015 NOI(3):	$700,661
TTM NOI(4):	$1,054,374
UW Economic Occupancy:	87.3%
UW Revenues:	$2,643,721
UW Expenses:	$1,252,500
UW NOI(3):	$1,391,221
UW NCF:	$1,311,221
Appraised Value / Per Unit:	$21,600,000 / $67,500
Appraisal Date:	12/31/2015

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$69,820	$13,964	N/A
Insurance:	$15,600	$7,800	N/A
Replacement Reserves:	$0	$6,667	N/A
Performance Holdback(5):	$1,500,000	N/A	N/A

Financial Information

Cut-off Date Loan / Unit:	$46,712
Maturity Date Loan / Unit:	$38,799
Cut-off Date LTV:	69.2%
Maturity Date LTV:	57.5%
UW NCF DSCR:	1.33x
UW NOI Debt Yield:	9.3%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	$15,000,000	100.0%
Total Sources	**$15,000,000**	**100.0%**

Uses	Proceeds	% of Total
Payoff Existing Debt	$4,336,061	28.9%
Return of Equity	8,679,597	57.9
Performance Holdback	1,500,000	10.0
Upfront Reserves	85,420	0.6
Closing Costs	398,923	2.7
Total Uses	**$15,000,000**	**100.0%**

(1) The loan is structured with a springing lockbox and springing cash management. Upon an event of default or debt service coverage ratio for the trailing 12-months falling below 1.15x, the borrower is required to set up a lockbox and cash management will commence.

(2) Historical financial information was not available due to the sponsor's acquisition of the property in 2014.

(3) The property was purchased in 2014 and was undergoing renovation in 2015. The 2015 NOI reflects the property's average 2015 occupancy of 67.9%. The UW NOI reflects the in-place rents from a 90.3% occupied property, based on the underwritten rent roll dated January 25, 2016.

(4) Represents the trailing twelve months ending April 30, 2016.

Mortgage Loan No. 15 — City Place Apartments

(5) A $1,500,000 performance holdback reserve was established at origination as additional collateral for the loan. Disbursements to the borrower from the reserve are permitted so long as (i) no event of default exists, (ii) the property generates gross rents of at least $2,650,000 over a trailing 12-month period, and (iii) the property generates an underwritten cash flow of at least $1,300,000 over a trailing 12-month period.

The Loan. The City Place Apartments loan is a $15.0 million first mortgage loan secured by the fee interest in a 320-unit high rise multifamily property located in Detroit, Michigan. The loan has a 10-year term and will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the loan is Detroit Apartment Corp., a Michigan corporation and special purpose entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Raymond Clifford Stanton. The sponsor is the owner of London Property Corp., a real estate management, construction and development company, founded in 1988 and currently managing over 3,200 apartment units and 126,000 SF of commercial properties. The sponsor has ownership interest in 67 commercial real estate properties, including over 3,200 apartments units.

The Property. The City Place Apartments property is a 320-unit high rise multifamily property located in Detroit, Michigan. The property was built in 1965 and renovated in 2015. It consists of a 21-story building located on approximately 4.23 acres. The property has a total of 164 parking spaces, or 0.51 parking spaces per unit. There is also a 400 SF convenience store that is leased through November 2020. As of January 25, 2016, the multifamily units were 90.3% occupied.

The property contains 177 studio units (55.3%) and 143 one-bedroom units (44.7%). Each studio unit measures 480 SF and the one bedroom units range from approximately 545 SF to 580 SF, with an overall average unit size of 518 SF. Apartment units feature city views, new kitchen cabinets and appliances, garbage disposals, updated bathrooms (full vanity and shower/tub combo), walk-in closets, new light fixtures, window coverings, hardwood floors, tile floors, air conditioning, high speed Internet access, cable and satellite. Shared amenities include a fitness center, business center, Wi-Fi lounge, recreation center game room, club house, bike storage, convenience store, laundry facilities, courtyard, secure parking lot, controlled access, 24-hour security, and package receiving service. Since acquiring the property in February 2014, the sponsor reported that it has invested approximately $6.5 million in upgrades including: unit renovations, mechanical-HVAC, plumbing, hallways and laundry room, elevator refurbishment, and first floor renovations to the fitness center, guard house, convenience store, electric room, staff kitchen, and leasing office.

The property is located on the northeast edge of the Downtown Detroit submarket, within walking distance of various employers and entertainment, retail, and dining options. The property is located at the northern end of Lafayette Park, which is part of the Mies van der Rohe Residential District. The 78-acre Mies van der Rohe Residential District development is an example of modern urban architecture and urban planning and was recently added to the National Register of Historic Places. The 26 buildings by Mies van der Rohe are his only works in Michigan and the largest collection of his buildings in the world.

The property has access to the Detroit central business district and retail and entertainment options, including Ford Field (home of the Detroit Lions), Comerica Park (home of the Detroit Tigers), and Eastern Market (the largest historic public market in the United States with more than 150 food and specialty businesses – attracting as many as 45,000 people for their Saturday Market). Located a 10-minute commute from the property, Campus Martius Park is the epicenter of Detroit's central business district. Campus Martius Park is a regional destination, home to 50 retailers as well as some of Detroit's largest companies, including Quicken Loans, General Motors, Blue Cross Blue Shield, Wayne State, Compuware, City of Detroit and DTE Energy. Additionally, it serves as an entertainment venue and a community gathering spot, hosting the annual Winter Blast and Christmas tree lighting ceremony.

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Mortgage Loan No. 15 — City Place Apartments

Multifamily Unit Mix [1]

Unit Type	No. of Units	% of Total	Occupied Units	Occupancy	Average Unit Size (SF)	Average Monthly Rental Rate	Average Monthly Rental Rate PSF	Monthly Market Rental Rate[2]	Monthly Market Rental Rate PSF[2]
Studio	177	55.3%	157	88.7%	480	$712	$1.48	$706	$1.47
1 Bedroom, 1 Bath	59	18.4	54	91.5%	545	$822	$1.51	$822	$1.51
1 Bedroom, 1 Bath (Deluxe)	84	26.3	78	92.9%	580	$899	$1.55	$889	$1.53
Total/Wtd. Avg.	**320**	**100.0%**	**289**	**90.3%**	**518**	**$784**	**$1.51**	**$775**	**$1.50**

(1) Based on the underwritten rent roll dated January 25, 2016.
(2) Source: Appraisal. The majority of recent leases have been executed at $729/unit for the Studios, $890/unit for the standard 1 bedroom, and $925/unit for the deluxe 1 bedroom.

The Market. The property is located in Detroit, Michigan and is part of the Downtown submarket, which contains 10,234 market rate rental units. According to a third party market research report, as of the fourth quarter of 2015, monthly asking rents in the Downtown submarket increased to $1,044 per unit, compared to the metro Detroit monthly asking rent of $924 per unit. The submarket's average vacancy rate was 5.8% as of the fourth quarter of 2015 compared to the Detroit metro average vacancy of 2.6% as of the fourth quarter of 2015.

The appraiser identified six comparable rental properties, ranging from 47 units to 584 units that were constructed between 1910 and 1983. The competitive set reported a weighted average occupancy of approximately 96.5%, with average rents ranging from $730 to $1,617 per unit. Average rents at the subject property are in line with the competitive set. The properties in the appraisal's competitive set are all located within approximately 2.9 miles of the property and are shown in the below table.

Competitive Set Summary[1]

Property	Year Built	No. of Units	Avg. Unit Size (SF)	Avg. $/ Unit	Occupancy	Distance from Property
City Place Apartments	**1965**	**320[2]**	**518[2]**	**$784[2]**	**90.3%[2]**	
The Pavilion	1957	340	709	$855	96.0%	0.4 miles
Lafayette Towers	1963	584	829	$1,076	97.0%	0.6 miles
The Palms	1910	47	829	$1,097	96.0%	0.9 miles
Elmwood Park Plaza	1973	205	579	$730	99.0%	1.2 miles
Alden Park Towers	1938	378	715	$811	90.0%	2.9 miles
Riverfront Towers	1983	556	1,046	$1,617	100.0%	2.1 miles
Total/Wtd. Avg.[3]		**2,110**	**822**	**$1,102**	**96.5%**	

(1) Source: Appraisal.
(2) Based on the underwritten rent roll dated January 25, 2016.
(3) Excludes the subject property.

Historical and Current Occupancy

2012[1]	2013[1]	2014[2]	2015[2]	Current[3]
N/A	N/A	62.1%	90.3%	90.3%

(1) The property was purchased in 2014 and historical occupancy figures prior to 2014 were not available.
(2) Occupancies are as of December 31 of each respective year.
(3) Based on the January 25, 2016 rent roll.

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Mortgage Loan No. 15 — City Place Apartments

Operating History and Underwritten Net Cash Flow(1)

	2015(2)	TTM(3)	Underwritten(2)	Per Unit	%(4)
Rents in Place	$2,776,165	$3,026,007	$2,714,925	$8,484	89.7%
Vacant Gross Up	0	0	294,960	922	9.7%
Gross Potential Rent	**$2,776,165**	**$3,026,007**	**$3,009,885**	**$9,406**	**99.4%**
Other Income	12,454	14,220	18,454	58	0.6%
Net Rental Income	**$2,788,619**	**$3,040,226**	**$3,028,339**	**$9,464**	**100.0%**
(Vacancy)	(830,846)	(787,283)	(294,960)	(922)	(9.7%)
(Concessions & Credit Loss)	(39,155)	(39,155)	(89,658)	(280)	(3.0%)
Effective Gross Income	**$1,918,618**	**$2,213,788**	**$2,643,721**	**$8,262**	**87.3%**
Total Expenses	**$1,217,957**	**$1,159,414**	**$1,252,500**	**$3,914**	**47.4%**
Net Operating Income	**$700,661**	**$1,054,374**	**$1,391,221**	**$4,348**	**52.6%**
Replacement Reserves	0	0	80,000	250	3.0%
Non-Recurring Item(5)	139,352	70,819	0	0	0.0%
Net Cash Flow	**$561,309**	**$983,555**	**$1,311,221**	**$4,098**	**49.6%**

(1) The property was purchased in 2014 and historical cash flows were not available.

(2) The property was purchased in 2014 and was undergoing renovation in 2015. The 2015 Net Operating Income reflects the property's average 2015 occupancy of 67.9%. The Underwritten Net Operating Income reflects the in-place rents from a 90.3% occupied property, based on the underwritten rent roll dated January 25, 2016.

(3) The TTM column represents the trailing twelve months ending April 30, 2016.

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

(5) Represents one-time expenses related to the renovation of the property.