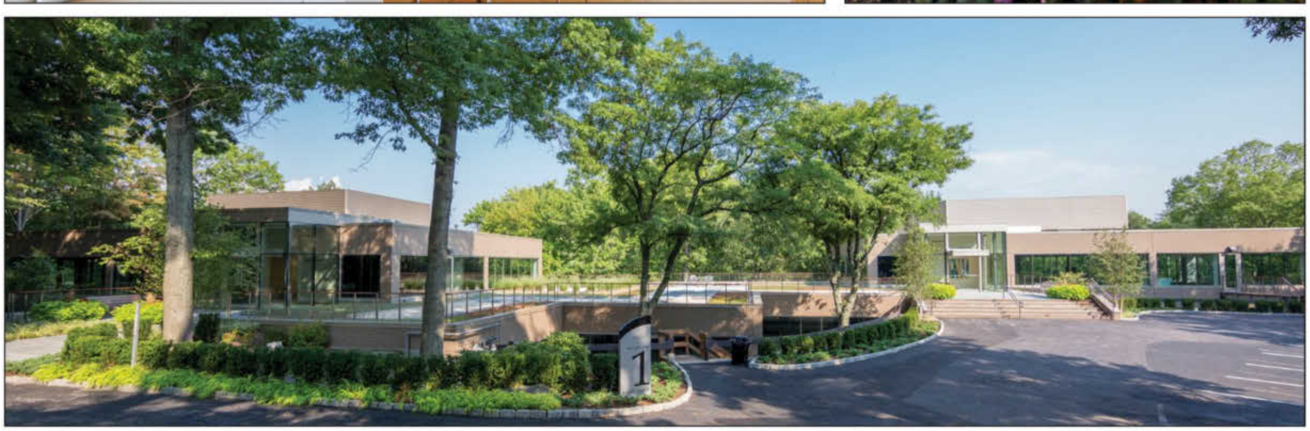
Mortgage Loan No. 10 — Greenwich Office Park



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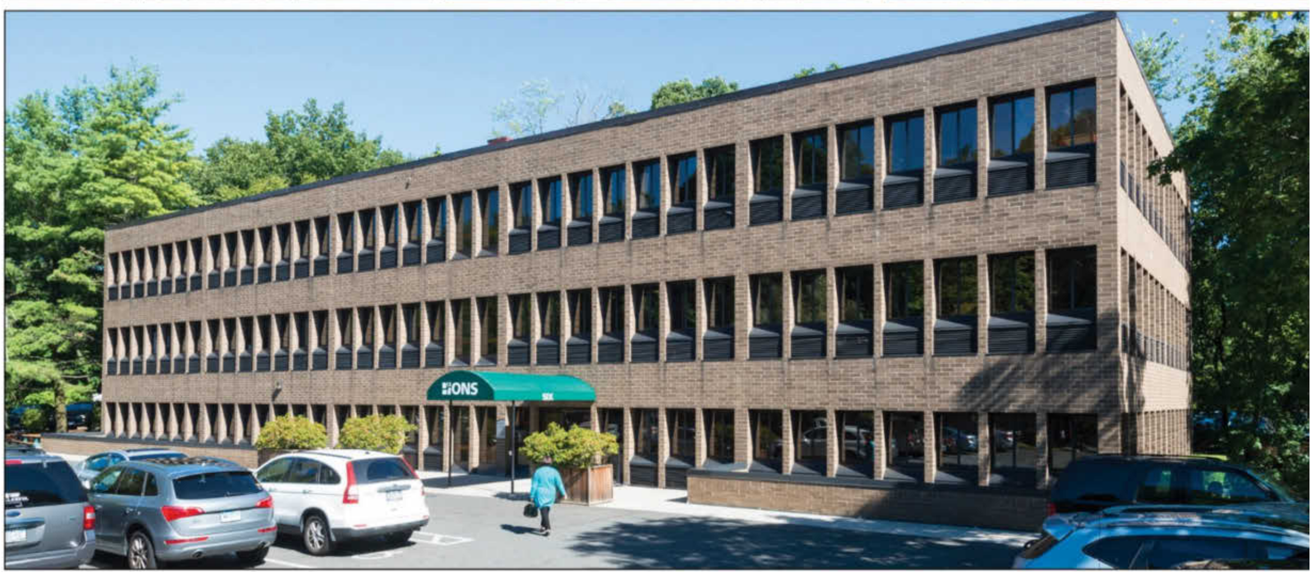

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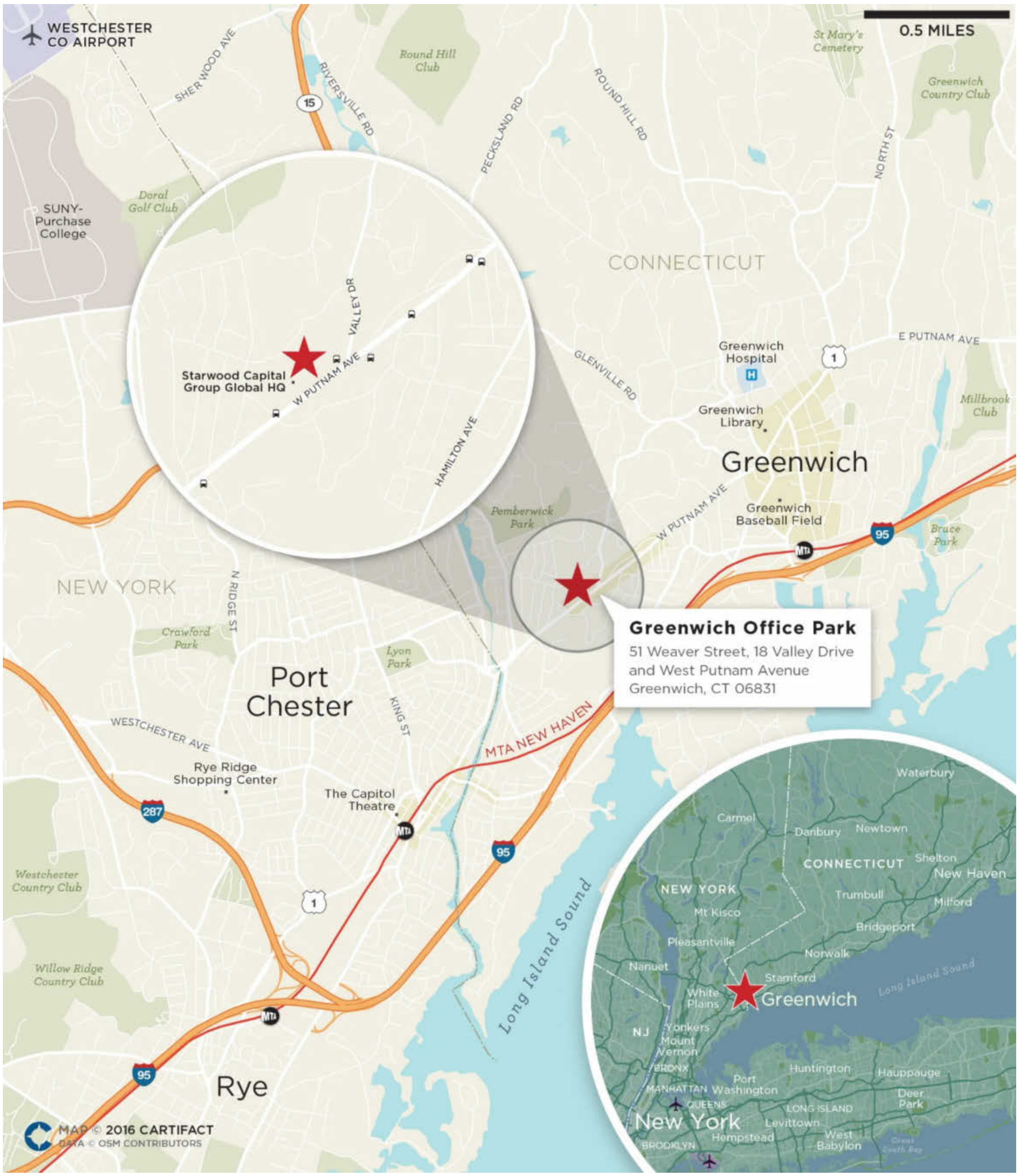

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Mortgage Loan No. 10 — Greenwich Office Park

Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance[(1)]:	$25,000,000
Cut-off Date Principal Balance[(1)]:	$25,000,000
% of Pool by IPB:	4.1%
Loan Purpose:	Acquisition
Borrower:	Greenwich Park LLC
Sponsor:	John J. Fareri
Interest Rate:	4.5540%
Note Date:	11/4/2016
Maturity Date:	11/5/2021
Interest-only Period:	60 months
Original Term:	60 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection[(5)]:	L(25),Def (32),O(3)
Lockbox[(6)]:	Hard
Additional Debt[(1)]:	Yes
Additional Debt Balance[(1)]:	$72,500,000
Additional Debt Type[(1)]:	*Pari Passu*, Mezzanine
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee & Leasehold
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	379,861
Location:	Greenwich, CT
Year Built / Renovated:	1970, 1972-1976, 1978/ 2010-2016
Occupancy:	82.9%
Occupancy Date:	9/30/2016
Number of Tenants:	38
2013 NOI[(2)]:	$9,069,010
2014 NOI[(2)]:	$6,318,478
2015 NOI:	$6,655,583
TTM NOI[(3)(4)]:	$7,763,545
UW Economic Occupancy:	84.4%
UW Revenues:	$15,379,150
UW Expenses:	$6,901,235
UW NOI[(4)]:	$8,477,914
UW NCF:	$7,846,559
Appraised Value / Per SF:	$134,000,000 / $353
Appraisal Date:	9/6/2016

Escrows and Reserves[(7)]

	Initial	Monthly	Initial Cap
Taxes:	$611,180	$126,663	N/A
Insurance:	$116,110	$12,901	N/A
Replacement Reserves:	$0	$5,130	N/A
TI/LC:	$0	$47,483	$2,848,958
Deferred Maintenance:	$342,500	N/A	N/A
Ground Rent:	$17,699	Springing	N/A
Free Rent:	$375,089	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$230
Maturity Date Loan / SF:	$230
Cut-off Date LTV:	65.3%
Maturity Date LTV:	65.3%
UW NCF DSCR:	1.94x
UW NOI Debt Yield:	9.7%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	$87,500,000	66.1%
Mezzanine Loan	10,000,000	7.6
Borrower Equity	34,808,906	26.3
Total Sources	**$132,308,906**	**100.0%**

Uses	Proceeds	% of Total
Purchase Price	$130,000,000	98.3%
Upfront Reserves	1,462,578	1.1
Closing Costs	846,328	0.6
Total Uses	**$132,308,906**	**100.0%**

(1) The Greenwich Office Park loan is part of a larger split whole loan evidenced by three *pari passu* promissory notes with an aggregate principal balance of $87.5 million. The financial information in the chart above reflects the cut-off date principal balance of the $87.5 million Greenwich Office Park Whole Loan, but not the $10.0 million mezzanine loan. Please refer to "*Additional Debt*" below.

(2) The NOI decline from 2013 to 2014 was due to United Rentals, which occupied 42,000 SF, vacating the property.

(3) Represents the trailing twelve months ending August 31, 2016.

(4) The underwritten NOI of $8,477,914 is higher than the TTM NOI of $7,763,545 primarily due to the expiration of free rent. In 2015, 11 tenants across 12 leases combined for $999,677 of free rent. Free rent has continued to decrease since 2015 and total outstanding free rent is currently $375,089 from two tenants.

(5) The lockout period will be at least 25 payments beginning with and including the first payment date of December 5, 2016. Defeasance of the full Greenwich Office Park Whole Loan is permitted at any time after the earlier to occur of (A) two years after the closing date of the final REMIC that holds any note evidencing the Greenwich Office Park Whole Loan or (B) the fourth anniversary of the origination date.

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

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

Mortgage Loan No. 10 — Greenwich Office Park

The Loan. The Greenwich Office Park loan, which is part of a larger split whole loan, is a first mortgage loan secured by the borrower's fee and leasehold interest in an eight-building office complex totaling 379,861 SF in Greenwich, Connecticut. The whole loan has an outstanding principal balance of $87.5 million (the "Greenwich Office Park Whole Loan") as of the cut-off date, which is comprised of three *pari passu* promissory notes, Note A-1, Note A-2 and Note A-3. Note A-2, in the original principal amount as of the cut-off date of $25.0 million, is being contributed to the CSMC 2016-NXSR Commercial Mortgage Trust. Note A-1, in the original principal amount as of the cut-off date of $33.0 million, was contributed to the MSC 2016-UBS12 Commercial Mortgage Trust. Note A-3, which has an outstanding principal balance as of the cut-off date of $29.5 million, is currently held by Natixis and is expected to be contributed to a future securitization. As the holder of Note A-2 (the "Controlling Noteholder"), the trustee of the CSMC 2016-NXSR Commercial Mortgage Trust will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Greenwich Office Park Whole Loan; however, the holders of Note A-1 and A-3 will be entitled, under some 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[(1)]	$33,000,000	$33,000,000	MSC 2016-UBS12	No
Note A-2	25,000,000	25,000,000	CSMC 2016-NXSR	Yes
Note A-3	29,500,000	29,500,000	Natixis	No
Total	**$87,500,000**	**$87,500,000**		

(1) Note A-1 was contributed to the MSC 2016-UBS12 Mortgage Trust.

The Borrower. The borrowing entity for the loan is Greenwich Park LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is John J. Fareri. John J. Fareri is the CEO of Fareri Associates LLP, a regional real estate firm based in Greenwich, Connecticut, that is primarily engaged in acquisition, management and development of commercial real estate assets in Westchester County and the Lower Hudson Valley in New York as well as Fairfield County in Connecticut. Mr. Fareri and his affiliated companies have developed, repositioned and/or acquired a portfolio of real estate holdings of approximately 5.0 million SF. Fareri Associates LLP's previous experience includes conversion of a Greenwich Avenue cinema into an Apple Store in Greenwich, Connecticut, the conversion of a former motel to a luxury boutique hotel and the redevelopment of three Greenwich sites to mixed-use properties including commercial, retail and residential space.

The Property. The property consists of the fee and leasehold interests in eight Class A low-rise buildings, located in a 20.9 acre park-like site in Greenwich, Connecticut. Eight buildings in the office park were originally developed in the 1970s and range in height from two to four stories and in size from 23,540 to 106,293 SF with a combined net rentable area of 379,861 SF. The property offers flexible floor plates and plans for tenants' needs. Six buildings (Buildings 1 through 6) are owned in fee and two buildings (Buildings 8 and 9) are owned in leasehold interest. In August 2015, Building 7, which is not part of the collateral but is situated within the same office park, sold for $429.00 PSF.

The property was previously owned by Clarion Partners, who acquired the property in 1997. During Clarion Partner's ownership, the property had an institutional maintenance program that included approximately $15.5 million in capital improvements ($40.80 PSF). The capital improvements were completed between 2010 and 2016 and included lobby renovations, common area upgrades, HVAC and BMS improvements, roof replacement/repairs and various restroom renovations, as well as a gut-renovation of Building 1.

The property features an amenity package that includes a fitness center with personal trainers, a full-service café with catering services, a door-to-train shuttle service, complimentary partially covered parking, specialty services such as shoe repair and a notary, storage space and a tenant conference room. The property contains a total of 1,749 parking spaces, some of which are located in covered garages within the buildings, for a parking ratio of 4.6 per 1,000 SF.

Mortgage Loan No. 10 — Greenwich Office Park

As of September 30, 2016, the property was 82.9% occupied by 38 tenants. The largest tenant at the property, IBG LLC (dba "Interactive Brokers Group"), leases 42,196 SF (11.1% of the net rentable area) through January 2019 with two five-year extension options remaining on each of its three leases. Interactive Brokers Group has leased 30,311 SF in Building 8 since June 2008 and expanded by 7,093 SF in 2009 and 4,792 SF in December 2015 with conterminous expirations in January 2019. Interactive Brokers Group is an automated global electronic broker and market maker that services accounts for hedge and mutual funds, registered investment advisors, proprietary trading groups, introducing brokers and individual investors. Interactive Brokers Group conducts business from the Interactive Brokers Group headquarters at the property, Chicago, Canada, England, Switzerland, Estonia, India, China and Japan. Interactive Brokers Group is listed with NASDAQ under the ticker symbol "IBKR" and is rated BBB+ by S&P.

The second largest tenant at the property, Orthopeadic & Neurological Surgery Specialists, P.C. ("ONS"), leases 31,305 SF (8.2% of the net rentable area) through July 2019 with one five-year renewal option. ONS leases the entire Building 6, totaling 25,690 SF, which is its main medical facility, and two suites in Building 9 (5,615 SF) which serve as its administration office. ONS is a medical network that specializes in orthopedic surgery, neurosurgery, sports medicine and physical medicine/rehabilitation. ONS has 22 sub-specialty trained physicians, all of whom are board certified by the American Board of Orthopedic Surgery, the American Board of Neurological Surgery or the American Board of Physical Medicine and Rehabilitation.

The third largest tenant at the property, Starwood Capital Operations, LLC (dba "Starwood Energy Group"), leases 28,764 SF (7.6% of the net rentable area) under two leases expiring in July 2019 and February 2023, with one five-year renewal option. Starwood Energy Group was founded in 2005 and is a subsidiary of Starwood Capital Group – the 25-year-old multinational private investment firm with a focus on global real estate and more than $51.0 billion assets under management. Starwood Energy Group specializes in energy infrastructure and utilities investments.

The Market. The property is located in Greenwich, Connecticut, approximately 29.8 miles northeast of Manhattan, New York. Greenwich, Connecticut has an average household income of $190,000, which is approximately 2.5 times the national average. The Town of Greenwich has an estimated population of about 60,000 and a median household income of about $135,000, compared to $70,000 for the State of Connecticut. The property is situated approximately 1.4 miles from the Greenwich Metro-North train station, which provides an approximately 42-minute commute to New York City's Grand Central Station. The property also has access to numerous highway junctions and arterials roads including Interstate 95, located approximately 1.5 miles to the east.

According to the appraisal, the property is located in the Greenwich office submarket, which contains 6.5 million SF of office space, and is part of the greater Fairfield County office market, which included 41.5 million SF as of the second quarter 2016. There has not been any new office construction since 1991 in Greenwich. According to the appraisal, the overall Greenwich office submarket exhibited a vacancy rate of 10.6% with asking rents of $63.70 PSF. According to the appraisal, the property's competitive set consists of the six properties detailed in the table below.

Competitive Set Summary(1)

Property	Year Built / Renovated	Total GLA (SF)	Est. Occ.	Proximity (miles)
Greenwich Office Park(2)	**1970, 1972-1976, 1978/2010-2016**	**379,861**	**82.9%**	**N/A**
75 Holly Hill Lane	1979 / N/A	102,224	83.1%	0.4
500 West Putnam Avenue	1975 / N/A	121,000	100.0%	0.5
777 West Putnam Avenue	1978 / N/A	130,000	80.2%	0.7
10 Glenville Street	1976 / N/A	65,000	100.0%	1.9
8 Sound Shore Drive	1980 / N/A	80,000	94.9%	3.6
1700 East Putnam Avenue	1920 / N/A	186,725	95.5%	5.3

(1) Source: Appraisal.
(2) Based on the September 30, 2016 underwritten rent roll.

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Mortgage Loan No. 10 — Greenwich Office Park

Historical and Current Occupancy(1)

2012	2013(2)	2014(2)	2015	Current(3)(4)
85.6%	78.6%	76.1%	74.1%	82.9%

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

(2) 2013 and 2014 occupancy figures exclude Building 1, totaling 40,826 SF, as it was offline due to a gut renovation spanning 2010 to 2016. The building was offline starting at the end of 2012 and was completely offline from 2013-2014.

(3) Based on the September 30, 2016 underwritten rent roll.

(4) Since June 2015, 21 leases have been signed at the property, accounting for 33.8% or the total square footage and 39.2% of total base rent. Among the new leases are four renewals and two expansions, including Interactive Brokers Group, which increased its presence at the building by 12.8% from 37,404 SF to 42,196 SF.

Tenant Summary(1)

Tenant	Ratings Moody's/S&P/Fitch(2)	Net Rentable Area (SF)	% of Total NRA	UW Base Rent PSF	Annual UW Base Rent	% of Annual Base Rent	Lease Expiration Date
Interactive Brokers Group(3)	NR /BBB+/ NR	42,196	11.1%	$46.67	$1,969,101	14.6%	1/31/2019
ONS	NR/NR/NR	31,305	8.2%	$50.09	$1,568,198	11.7%	7/31/2019
Starwood Energy Group(4)(5)	NR/NR/NR	28,764	7.6%	$28.48	$819,290	6.1%	2/28/2023
Stark Office Suites of Greenwich LLC	NR/NR/NR	14,752	3.9%	$47.50	$700,720	5.2%	9/30/2024
Performance Equity Management LLC(6)	NR/NR/NR	12,988	3.4%	$36.00	$467,568	3.5%	3/31/2027
XPO Logistics, Inc.(7)	NR/NR/NR	11,843	3.1%	$48.73	$577,132	4.3%	10/31/2022
Platinum Equity Advisors, LLC(8)	NR/NR/NR	10,731	2.8%	$50.00	$536,550	4.0%	3/31/2027
Winklevoss Consultants, Inc.	NR/NR/NR	10,664	2.8%	$41.00	$437,224	3.3%	7/31/2024
BBT Capital Management Advisors, LLC	NR/NR/NR	10,211	2.7%	$40.00	$408,440	3.1%	1/31/2018
Southpaw Asset Management LP	NR/NR/NR	9,432	2.5%	$41.50	$391,428	2.9%	2/29/2020

(1) Based on the underwritten rent roll as of September 30, 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) Interactive Brokers Group may terminate its lease upon providing written notice of at least eight months. The tenant must pay a termination fee that decreases by approximately $26,000 each month. The current termination fee, for a termination effective August 1, 2017, is $1,626,919. The last termination option, for a termination effective date December 1, 2018, requires a termination fee of $1,205,743. Interactive Brokers Group pays an annual base rent of $48.00 PSF on 30,311 SF of its space, $41.25 PSF on 7,093 SF of its space, and $30.00 PSF on 4,792 of its space.

(4) Starwood Energy Group space includes 18,814 SF of space subleased from Freepoint Commodities LLC.

(5) Starwood Energy Group has 4,737 SF expiring on July 31, 2019 with the remaining 24,027 SF expiring February 28, 2023. The lease requires an annual blended base rent of $37.00 PSF on 9,950 SF of its space and $27.00 on 14,077 SF of its space.

(6) Performance Equity Management LLC is currently in a free rent period through March 2017. At origination approximately $375,089 was escrowed for the free rent period. Performance Equity Management LLC has a one-time right to terminate its lease in March 2023 with at least 12 months prior written notice and a termination fee equal to the unamortized portion of the construction allowance, free rent, and leasing commissions with 8% annual interest.

(7) XPO Logistics, Inc. leases 9,424 SF at $51.00 PSF and leases 2,419 SF at $35.00 PSF. The leases are coterminous and expire on October 31, 2022.

(8) Platinum Equity Advisors, LLC has a one-time right to terminate its lease on June 1, 2023, pursuant to tenant paying a termination fee of $700,297.

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Lease Rollover Schedule[1][2]

Year	Number of Leases Expiring[3]	NRA (SF) Expiring	% of NRA Expiring	UW Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA (SF) Expiring	Cumulative % of NRA Expiring	Cumulative UW Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	64,796	17.1%	NAP	NAP	64,796	17.1%	NAP	NAP
MTM	0	0	0.0	$0	0.0%	64,796	17.1%	$0	0.0%
2016	2	4,188	1.1	190,236	1.4	68,984	18.2%	$190,236	1.4%
2017	5	30,594	8.1	1,433,219	10.7	99,578	26.2%	$1,623,455	12.1%
2018	5	31,266	8.2	1,398,930	10.4	130,844	34.4%	$3,022,386	22.5%
2019	11	92,665	24.4	4,264,076	31.7	223,509	58.8%	$7,286,462	54.2%
2020	4	22,751	6.0	1,031,287	7.7	246,260	64.8%	$8,317,749	61.8%
2021	4	15,077	4.0	562,422	4.2	261,337	68.8%	$8,880,171	66.0%
2022	3	14,445	3.8	681,212	5.1	275,782	72.6%	$9,561,383	71.1%
2023	3	29,916	7.9	1,054,463	7.8	305,698	80.5%	$10,615,845	78.9%
2024	2	25,416	6.7	1,137,944	8.5	331,114	87.2%	$11,753,789	87.4%
2025	0	0	0.0	0	0.0	331,114	87.2%	$11,753,789	87.4%
2026 & Beyond	7	48,747	12.8	1,697,422	12.6	379,861	100.0%	$13,451,211	100.0%
Total	**46**	**379,861**	**100.0%**	**$13,451,211**	**100.0%**				

(1) Based on the underwritten rent roll as of September 30, 2016.

(2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the lease rollover schedule.

(3) The property is occupied by 38 tenants but some tenants have multiple leases.

Mortgage Loan No. 10 — Greenwich Office Park

Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM[1]	Underwritten[2][3]	PSF	%[4]
Rents in Place[3][5]	$13,666,070	$11,929,425	$12,071,078	$13,074,611	$13,451,211	$35.41	74.1%
Grossed Up Vacant Space	0	0	0	0	2,849,504	7.50	15.7
Gross Potential Rent	**$13,666,070**	**$11,929,425**	**$12,071,078**	**$13,074,611**	**$16,300,716**	**$42.91**	**89.8%**
Total Reimbursements	2,104,447	1,816,167	2,110,133	2,301,149	1,857,671	4.89	10.2
Net Rental Income	**$15,770,517**	**$13,745,592**	**$14,181,211**	**$15,375,760**	**$18,158,387**	**$47.80**	**100.0%**
(Vacancy/Free Rent)[6]	(856,633)	(1,546,640)	(999,677)	(1,061,192)	(2,849,504)	(7.50)	(15.7)
Other Income	69,844	36,607	102,196	70,267	70,267	0.18	0.4
Effective Gross Income	**$14,983,728**	**$12,235,559**	**$13,283,730**	**$14,384,835**	**$15,379,150**	**$40.49**	**84.7%**
Total Expenses	**$5,914,718**	**$5,917,082**	**$6,628,147**	**$6,621,290**	**$6,901,235**	**$18.17**	**44.9%**
Net Operating Income[7]	**$9,069,010**	**$6,318,478**	**$6,655,583**	**$7,763,545**	**$8,477,914**	**$22.32**	**55.1%**
Total TI/LC, Capex/RR	0	0	0	0	631,356	1.66	4.1
Net Cash Flow	**$9,069,010**	**$6,318,478**	**$6,655,583**	**$7,763,545**	**$7,846,559**	**$20.66**	**51.0%**
Average Annual Rent PSF	**$35.98**	**$31.40**	**$31.78**	**$34.42**	**$42.91**		

(1) The TTM column represents the trailing twelve-month period ending August 31, 2016.

(2) The underwritten base rent is based on in-place leases with vacant space grossed up using appraiser's market rent assumptions and rent steps through September 2017, totaling $156,430. All subleases, totaling 32,060 SF and annual rents of $914,924, are treated as direct leases with respect to rents, recovery stops, and expiration dates.

(3) Underwritten Rents in Place are based on the rent roll as of September 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) Historical base rent figures are net of vacancy. The underwritten base rent decline in 2014 is due to United Rentals, which occupied 42,000 SF, vacating the property. Additionally, Building 1 was offline during 2013 and 2014 due to a renovation.

(6) Free rent in totaled $793,789 from eleven tenants with eleven leases in 2013, $1,546,640 from seven tenants with nine leases in 2014, and $999,677 from 11 tenants with 12 total leases in 2015. Free rent has continued to decrease since 2015, as total outstanding free rent is $375,089 from two tenants. Outstanding free rent is not included in the Underwritten Vacancy, as all free rent was reserved at closing.

(7) The underwritten NOI of $8,477,914 is higher than the TTM NOI of $7,763,545 primarily due to the expiration of free rent. In 2015, 11 tenants across 12 leases combined for $999,677 of free rent. Free rent has continued to decrease since 2015 and total outstanding free rent is currently $375,089 from two tenants.

Property Management. The property is managed by Greenwich Premier Services Inc., an affiliate of the sponsor.

Escrows and Reserves. At origination, the borrower funded aggregate reserves of $1,462,578 with respect to the loan, comprised of (i) $611,180 for real estate taxes, (ii) $375,089 for free rent relating to Performance Equity Management LLC, (iii) $342,500 for deferred maintenance, (iv) $116,110 for insurance premiums and (v) $17,699 for ground rent payments.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, currently equal to $126,663.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated insurance payments, currently equal to $12,901.

Replacement Reserves – On a monthly basis, the borrower is required to deposit an amount equal to $5,130 for replacement reserves.

TI/LC Reserves – On a monthly basis, the borrower is required to deposit an amount equal to $47,483 for TI/LC reserves. The TI/LC reserve is subject to a cap of $2,848,958 and a minimum balance of $1,424,479. If, at any time during the Greenwich Office Park loan term, the balance of the TI/LC reserve falls below $1,424,479, monthly deposits are required to resume until the cap is met.

Ground Rent Reserve – Monthly payments for ground rent reserves are currently waived. Per the loan documents, ground rent reserve payments remain waived, provided (i) no event of default or Cash Trap Period (as defined below) has occurred and is continuing; and (ii) the borrower has paid all ground rent directly to the appropriate ground lessor and the borrower has provided the lender with evidence of payment at least five business days prior to the applicable delinquency. If ground rent reserve payments are no longer waived, on a monthly basis, the borrower is required to deposit an amount equal to 1/12th of the annual ground rent (currently equates to $17,699).

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Lockbox / Cash Management. The Greenwich Office Park Whole Loan has a hard lockbox and in-place cash management. Funds deposited into the lockbox account are required to be swept on a daily basis into a cash management account controlled by the lender and applied and disbursed in accordance with the loan documents. Following the occurrence of a Cash Trap Period, excess cash will be held as additional collateral for the Greenwich Office Park Whole Loan. Upon the termination of any Cash Trap Period, excess cash will no longer be held by the lender and, provided that no event of default has occurred and is continuing (and no other Cash Trap Period is then in effect), all amounts then on deposit in the lockbox account will be disbursed to the borrower.

A "Cash Trap Period" will commence upon the earlier of: (i) the occurrence of an event of default under the loan documents; (ii) the combined amortizing debt service coverage ratio falling below 1.10x at the end of any calendar quarter; and (iii) the commencement of a Primary Tenant Sweep Period (as defined below). A Cash Trap Period will end with respect to clause (ii), if for six consecutive months (a) no default or event of default has occurred; (b) no event that would trigger another Cash Trap Period has occurred; and (c) the combined amortizing debt service coverage ratio is at least 1.15x for six consecutive months; and, with respect to clause (iii), such Primary Tenant Sweep Period has ended (and no other Cash Trap Period is then continuing).

A "Primary Tenant" means the Interactive Broker Group tenant or any acceptable replacement tenant thereafter occupying that tenant's premises.

A "Primary Tenant Sweep Period" will commence upon (i) any termination of, or receipt by the borrower of a notice to terminate the Primary Tenant lease; (ii) the Primary Tenant becoming the subject of a bankruptcy; (iii) the Primary Tenant "going dark" in a majority of its premises; (iv) the occurrence of any monetary or material non-monetary default under the Primary Tenant lease; or (v) the date that is the earlier of six months prior to (a) any lease extension date set forth in the Primary Tenant lease or (b) the expiration date of such Primary Tenant lease unless, in the case of this clause (v) such Primary Tenant lease has been extended with a term that expires no earlier than three years after the maturity date of the Greenwich Office Park Whole Loan, provided however, that the continuance of a Primary Tenant Sweep Period is suspended (but will not be deemed to have been terminated) for so long as (x) no event of default has occurred and is continuing, (y) no other Cash Trap Period has commenced and is continuing, and (z) the amount on deposit in the Primary Tenant reserve is equal to or exceeds $13,295,135.

A Primary Tenant Sweep Period will end upon either (a) the occurrence of a Primary Tenant Replacement Event (as defined below) or (b) with respect to clause (ii) above, the bankruptcy is dismissed; with respect to clause (iii) above, the Primary Tenant re-opens for business in the majority of the Primary Tenant premises for a continuous period of no less than six months; or with respect to clause (iv) above, the monetary or non-monetary event of default is cured.

A "Primary Tenant Replacement Event" means the termination of any Primary Tenant lease and the borrower entering into one or more new leases for all or substantially all of such Primary Tenant premises with acceptable replacement tenants and upon such terms and conditions as are reasonably acceptable to the lender in all material respects.

Property Release. The borrower has the right to cause to be released from the lien of the mortgage a portion of the property as requested by the borrower (the "Free Release Parcel") as approved by the lender in its sole and absolute discretion, provided the conditions in the loan documents are met including, among others: (i) no event of default under the loan has occurred and is continuing; (ii) following the release, the remaining property will be in compliance with applicable legal requirements and all provisions of any leases of any portion of the property that are then in effect (including, without limitation, as to required parking spaces, restrictions on development, access and similar matters), and the Free Release Parcel will be subject to a restrictive covenant prohibiting the use or development thereof in any manner that violates any provision of any then-existing lease of the remaining property; (iii) the remaining property maintains a minimum debt service coverage ratio equal of the greater of (a) a combined debt service coverage ratio of 1.58x or (b) a combined debt service coverage ratio for the twelve full calendar months immediately prior to the release; (iv) the remaining property maintains a maximum combined loan to value ratio equal of the lesser of (a) the combined loan to value ratio of 72.8% or (b) the combined loan to value ratio immediately prior to the release; and (v) compliance with REMIC requirements. No value was attributed to the Free Release Parcel in the appraisal. The borrower is only permitted to construct multi-family improvements with ancillary retail on that portion of unimproved land that is eligible to be released.

Partial Defeasance. The borrower has the right to partially defease a portion of the principal balance of the Greenwich Office Park loan (a "Partial Defeasance") and obtain the release of a Release Property in connection with a third-party sale of such Release Property (defined below); provided the conditions in the loan documents are met including: (i) no event of default under the loan has occurred and is continuing; and (ii) the Release Property and all improvements thereon, and the remaining property and all improvements thereon, comply with all applicable zoning, land use and similar laws, rules, regulations and ordinances of all applicable governmental authorities, and all other applicable laws, with each such determination assuming the separate ownership and operation of each parcel. The release amount is the greater of (i) 100% of the net sale proceeds from the sale of the Release Property, (ii) 125% of the allocated loan amount with respect to the Release Property; (iii) an amount such that after the release, the loan, based on the income of the remaining property, will have (a) a debt service coverage ratio no less than the greater of (x) the total debt service coverage ratio of 1.58x or (y) the total debt service coverage ratio for the twelve full calendar months immediately prior to the partial defeasance and (b) a maximum loan to value ratio equal to the lesser (x) the total loan to value ratio of 72.8% or (y) the total loan to value ratio immediately prior to the partial defeasance; and (iv) the lender receives a ratings comfort letter from each applicable rating agency with respect to a Partial Defeasance.

The "Release Property" means any of each of the footprints of buildings 1 through 6 and each of the ground leases of buildings 8 and 9. Allocated loan amounts are as follows:

Release Property	Allocated Loan Amount
Release Property 1	$10,791,445
Release Property 2	$21,581,538
Release Property 3	$9,217,115
Release Property 4	$8,168,013
Release Property 5	$16,758,032
Release Property 6	$7,868,269
Release Property 8	$8,127,942
Release Property 9	$4,987,644

Ground Leases. The borrower holds a leasehold interest in each of Building 8 and Building 9 pursuant to two separate 99-year ground leases that expire in 2076. The Building 8 ground rent resets at 20 year intervals, with the next reset scheduled to occur in December 2018. Under the Building 8 ground lease, the new annual ground rent is calculated as the original ground rent ($50,000 per annum) plus 25% of any increase in office tenant rental income (excluding recoveries) over the same three years after the certificate of occupancy was issued. The Building 9 ground rent is scheduled to increase from $34,385 per annum to $39,543 per annum for the 10-year period in 2023. Under the ground lease for Building 9, all future escalations will be determined by agreement by and between ground lessor and the borrower incorporating commercially reasonable escalations to become effective at commercially reasonable intervals.

Condominium Conversion. The borrower has the right to convert the entire property to a commercial condominium form of ownership (the "Condominium Conversion") as approved by the lender at its sole and absolute discretion, provided the conditions in the Greenwich Office Park Whole Loan documents are met including, among others: (i) no event of default under the loan has occurred and is continuing; (ii) following the Condominium Conversion, the condominium, the condominium documents, the units, the common area and the property will comply with all legal requirements upon filing with and approved by all applicable governmental authorities; (iii) the value and the cash flow of the property will not be reduced or otherwise negatively impacted by the Condominium Conversion and the Condominium Conversion will have no adverse effect on the borrower, the property, or the borrower's ability to pay the total debt service; (iv) compliance with REMIC requirements; and (v) the lender receives a ratings comfort letter from each applicable rating agency with respect to Condominium Conversion and the implementation of the terms and conditions of the Condominium Conversion.

CREDIT SUISSE

Mortgage Loan No. 10 — Greenwich Office Park

Additional Debt. A $10.0 million mezzanine loan was provided with the financing that is secured by a pledge of the direct equity interests in the mortgage borrower 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 72.8%, the UW NCF DSCR is 1.58x and the UW NOI Debt Yield is 8.7%. The mezzanine note is held by SBAF Mortgage Funding I/Holding – Greenwich Office Park LLC (FL).