

Various

Collateral Asset Summary – Loan No. 2

Gateway Net Lease Portfolio

Cut-off Date Balance:	\$85,000,000
Cut-off Date LTV:	45.0%
U/W NCF DSCR:	3.54x
U/W NOI Debt Yield:	14.1%



Harman Becker



BAE Facility



Carrier



FedEx (Baltimore)



GoDaddy



GE Aviation (Lafayette)



FedEx (Stratford)

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Mortgage Loan Information

Loan Seller⁽¹⁾: JPMCB
Loan Purpose: Acquisition
Borrower Sponsor⁽²⁾: ETCL Venture LP
Borrowers⁽²⁾: Various
Original Balance⁽³⁾: \$85,000,000
Cut-off Date Balance⁽³⁾: \$85,000,000
% by Initial UPB: 7.5%
Interest Rate⁽⁴⁾: 3.56283%
Payment Date: 5th of each month
First Payment Date: July 5, 2017
Maturity Date: June 5, 2024
Amortization: Interest Only
Additional Debt⁽³⁾⁽⁵⁾: \$268,000,000 *Pari Passu* Debt;
\$170,000,000 B-Notes
Call Protection⁽⁶⁾⁽⁷⁾: L(24), DorYM1(56), O(4)
Lockbox / Cash Management: Hard / Springing

Reserves⁽⁸⁾

	Initial	Monthly
Taxes:	\$0	Springing
Insurance:	\$0	Springing
Replacement:	\$0	Springing
TI/LC:	\$0	Springing
Ground Lease:	\$0	Springing
Other:	\$10,720,000	\$0

Financial Information

	A-Notes ⁽⁹⁾	Total Debt ⁽¹⁰⁾
Cut-off Date Balance / Sq. Ft.:	\$67	\$99
Balloon Balance / Sq. Ft.:	\$67	\$99
Cut-off Date LTV⁽¹¹⁾:	45.0%	66.6%
Balloon LTV⁽¹¹⁾:	45.0%	66.6%
Underwritten NOI DSCR:	3.90x	2.26x
Underwritten NCF DSCR:	3.54x	2.04x
Underwritten NOI Debt Yield:	14.1%	9.5%
Underwritten NCF Debt Yield:	12.8%	8.6%
Underwritten NOI Debt Yield at Balloon:	14.1%	9.5%
Underwritten NCF Debt Yield at Balloon:	12.8%	8.6%

(1) The Gateway Net Lease Portfolio Whole Loan was co-originated by JPMCB and Bank of America, N.A. ("BANA").

(2) There is no nonrecourse carve-out guarantor for the Gateway Net Lease Portfolio Whole Loan. For a full description of the Borrowers and Borrower Sponsor, see "The Borrowers / Borrower Sponsor" herein.

(3) The Original Balance and Cut-off Date Balance of \$85.0 million represents the non-controlling Note A-1-1 which, together with the remaining six *pari passu* A-Notes with an aggregate original principal balance of \$268.0 million and the 10 B-Notes with an aggregate original principal balance of \$170.0 million, comprise the Gateway Net Lease Portfolio Whole Loan with an aggregate original principal balance of \$523.0 million. For additional information regarding the *pari passu* A-Notes and B-Notes, see "The Loan" herein.

(4) Interest Rate reflects the interest rate with respect to the A-Notes. The interest rate on the B-Notes is 5.4000%.

(5) See "Current Mezzanine or Subordinate Indebtedness" herein.

Property Information

Single Asset / Portfolio: Portfolio of 41 properties
Property Type: Various
Collateral⁽¹²⁾: Fee Simple / Leasehold
Location: Various
Year Built / Renovated: Various / Various
Total Sq. Ft.: 5,296,943
Property Management: ElmTree Funds, LLC
Underwritten NOI: \$49,772,586
Underwritten NCF: \$45,081,162
Appraised Value⁽¹¹⁾: \$785,215,000
Appraisal Date⁽¹¹⁾: Various

Historical NOI⁽¹³⁾

Most Recent NOI: NAV
2016 NOI: NAV
2015 NOI: NAV
2014 NOI: NAV

Historical Occupancy

Most Recent Occupancy⁽¹⁴⁾: 100.0% (June 5, 2017)
2016 Occupancy: NAV
2015 Occupancy: NAV
2014 Occupancy: NAV

(6) The lockout period for defeasance will be at least 24 payment dates beginning with and including the first payment date of July 5, 2017. Defeasance of the full \$523.0 million Gateway Net Lease Portfolio Whole Loan is permitted after the date that is earlier to occur of (i) two years after the closing date of the securitization that includes the last note to be securitized and (ii) May 19, 2020. The assumed lockout period of 24 payments is based on the expected DBJPM 2017-C6 securitization closing date in June 2017. The actual lockout period may be longer. The borrowers are also permitted to prepay a portion of the Gateway Net Lease Portfolio Whole Loan after June 5, 2019 in connection with the release of an individual property.

(7) Partial releases are permitted. See "Partial Releases" herein.

(8) See "Initial Reserves" and "Ongoing Reserves" herein.

(9) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the A-Notes, which have an aggregate principal balance of \$353.0 million.

(10) Total Debt DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Gateway Net Lease Portfolio Whole Loan balance of \$523.0 million, which includes the \$170.0 million B-Notes.

(11) Appraisal Dates are in February and March 2017. The values are based on the date of the appraisal, except with respect to two properties, Baxalta (Barry Pointe) and Baxalta (Casselberry), which are under construction, for which the "As Complete" values were used. These values assume each property is 100% leased upon completion of the construction. According to the borrower sponsor, each property is expected to open in the fourth quarter of 2017. Both the Cut-off Date LTV and Balloon LTV, based on the \$769.115 million "As is" value, which excludes Baxalta (Barry Pointe) and Baxalta (Casselberry), are 45.9%.

(12) The following properties are secured by the applicable borrower's leasehold interest: FedEx (Baltimore), GoDaddy, Sikorsky Aircraft R&D Facility and Hitachi. See "Ground Leases" herein.

(13) The portfolio consists of 41 single tenant properties, many of which are recently constructed build-to-suit projects, each leased on a triple net basis. Due to the underlying structure of each lease as well as the lack of operating history for the majority of properties, no historical financials or historical occupancy information is presented above.

(14) Most Recent Occupancy includes Baxalta (Barry Pointe) (16,686 sq. ft.) and Baxalta (Casselberry) (16,694 sq. ft.), which have not yet been completed.

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Portfolio Summary

Property Name	Location	Sq. Ft	Year Built / Renovated	Allocated Whole Loan Amount	% of ALA	Appraised Value	% of Appraised Value
BAE Facility	Fort Wayne, IN	333,750	2015 / NAP	\$29,400,918	8.3%	\$65,400,000	8.3%
FedEx Ground (Stratford)	Stratford, CT	225,198	2016 / NAP	28,320,994	8.0%	63,000,000	8.0%
FedEx (Baltimore)	Edgemere, MD	306,016	2016 / NAP	26,073,403	7.4%	58,000,000	7.4%
Harman Becker	Novi, MI	188,042	2015 / NAP	20,768,279	5.9%	46,200,000	5.9%
GE Aviation (Lafayette)	Lafayette, IN	306,406	2015 / NAP	19,782,849	5.6%	44,000,000	5.6%
GoDaddy	Tempe, AZ	150,000	2014 / NAP	17,535,258	5.0%	39,000,000	5.0%
Carrier	San Antonio, TX	517,000	2014 / NAP	17,305,774	4.9%	38,500,000	4.9%
Emerus	The Woodlands, TX	95,640	2000 / NAP	14,072,753	4.0%	31,300,000	4.0%
Cardinal Health	Detroit, MI	275,951	2015 / NAP	13,688,031	3.9%	30,450,000	3.9%
Tyco Electronics	Shakopee, MN	176,648	2014 / NAP	13,553,040	3.8%	30,150,000	3.8%
FCA/Caterpillar	Seguin, TX	300,000	2012 / NAP	12,770,096	3.6%	28,400,000	3.6%
FedEx Ground (Staunton)	Staunton, VA	225,198	2016 / NAP	10,745,239	3.0%	23,900,000	3.0%
Quad Packaging (Proteus)	Franklin, WI	205,000	2006 / NAP	8,990,363	2.5%	20,000,000	2.5%
Quad Packaging (Transpak)	Franklin, WI	218,000	2006 / NAP	8,902,620	2.5%	19,800,000	2.5%
T-Mobile Call Center	Birmingham, AL	66,500	1996 / 2014	8,308,662	2.4%	18,475,000	2.4%
Sikorsky Aircraft R&D Facility	Dallas, TX	150,975	2008 / NAP	8,045,430	2.3%	17,900,000	2.3%
Vatterott College	Berkeley, MO	90,000	2007 / NAP	7,464,971	2.1%	16,600,000	2.1%
Comcast	Fort Myers, FL	57,260	2008 / NAP	6,695,526	1.9%	14,900,000	1.9%
Alfa Laval Plant	Richmond, VA	180,252	1990 / 2005	6,108,317	1.7%	13,600,000	1.7%
LKQ (New Braunfels)	New Braunfels, TX	98,771	2016 / NAP	6,027,323	1.7%	13,400,000	1.7%
Hitachi	Irving, TX	72,056	2000 / 2012	5,757,342	1.6%	12,800,000	1.6%
Cameron International	Mansfield, PA	75,000	2013 / NAP	5,473,862	1.6%	12,175,000	1.6%
Alliance Data Systems Office	Westerville, OH	100,800	1990 / 2005	5,190,382	1.5%	11,550,000	1.5%
Synchrony Financial	Longwood, FL	67,775	1983 / NAP	4,832,658	1.4%	10,750,000	1.4%
Baxalta (Barry Pointe) ⁽¹⁾	Kansas City, MO	16,686	2017 / NAP	3,705,488	1.0%	8,250,000	1.1%
Baxalta (Casselberry) ⁽¹⁾	Casselberry, FL	16,694	2017 / NAP	3,530,000	1.0%	7,850,000	1.0%
Baxalta (Mounds View)	Mounds View, MN	16,694	2015 / NAP	3,334,264	0.9%	7,420,000	0.9%
Baxalta (Grand Rapids)	Grand Rapids, MI	16,694	2014 / NAP	3,327,514	0.9%	7,400,000	0.9%
Gerdau	Las Vegas, NV	46,976	1986 / 2015	3,327,514	0.9%	7,400,000	0.9%
Baxalta (Wausau)	Wausau, WI	16,694	2015 / NAP	3,239,771	0.9%	7,200,000	0.9%
Baxalta (Springfield)	Springfield, MO	16,694	2015 / NAP	3,145,277	0.9%	7,000,000	0.9%
LKQ (Salisbury)	Charlotte, NC	205,100	1960 / 2005	3,145,277	0.9%	7,000,000	0.9%
Baxalta (Ankeny)	Ankeny, IA	16,694	2015 / NAP	2,969,790	0.8%	6,600,000	0.8%
H&E Equipment Services (San Antonio)	San Antonio, TX	26,535	2015 / NAP	2,605,315	0.7%	5,800,000	0.7%
H&E Equipment Services (New Orleans)	New Orleans, LA	18,808	2015 / NAP	2,450,076	0.7%	5,450,000	0.7%
GE Aviation (Pompano)	Pompano Beach, FL	30,892	1985 / 2012	2,294,837	0.7%	5,100,000	0.6%
Saint-Gobain Warehouse	Russellville, AL	102,950	2009, 2014 / NAP	2,065,354	0.6%	4,600,000	0.6%
H&E Equipment Services (Columbia)	Columbia, SC	19,380	2015 / NAP	2,045,105	0.6%	4,550,000	0.6%
H&E Equipment Services (Yukon)	Yukon, OK	19,608	2015 / NAP	2,018,107	0.6%	4,490,000	0.6%
LKQ (Toledo)	Toledo, OH	207,998	1975, 2012 / 2013	2,011,358	0.6%	4,475,000	0.6%
H&E Equipment Services (Greer)	Greer, SC	19,608	2015 / NAP	1,970,860	0.6%	4,380,000	0.6%
Total		5,296,943		\$353,000,000	100.0%	\$785,215,000	100.0%

(1) "As Complete" values were used for Baxalta (Barry Pointe) and Baxalta (Casselberry) which assume each property is 100.0% leased upon completion of the construction. Each such property is expected to open in the fourth quarter of 2017. Both the Cut-off Date LTV and Balloon LTV, based on the \$769.115 million "As is" value, which excludes Baxalta (Barry Pointe) and Baxalta (Casselberry), are 45.9%.

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The Loan. The Gateway Net Lease Portfolio loan (the “Gateway Net Lease Portfolio Loan”) is a fixed rate loan secured by the borrowers’ fee simple and leasehold interests in a portfolio of 41 single tenant industrial and office properties located across 20 states, totaling 5,296,943 sq. ft. (the “Gateway Net Lease Portfolio Properties”), with an Original and Cut-off Date Balance of \$85.0 million. The Gateway Net Lease Portfolio Loan is evidenced by the controlling Note A-1-1 and is part of a \$523.0 million whole loan that is evidenced by 17 promissory notes: seven senior *pari passu* notes with an aggregate original principal balance of \$353.0 million (the “A-Notes”) and 10 B-Notes with an original principal balance of \$170.0 million (the “B-Notes” and, together with the “A-Notes,” the “Gateway Net Lease Portfolio Whole Loan”). Only the Gateway Net Lease Portfolio Loan will be included in the DBJPM 2017-C6 mortgage trust. The remaining A-Notes will not be included in the trust and are held by JPMCB or an affiliate or BANA or an affiliate and expected to be contributed to one or more future securitization trusts. The Gateway Net Lease Portfolio B-Notes have been sold to affiliates of Apollo, as further described below.

The relationship between the holders of the Gateway Net Lease Portfolio Whole Loan will be governed by a co-lender agreement as described under “*Description of the Mortgage Pool–The Whole Loans–Gateway Net Lease Portfolio Whole Loan*” in the Prospectus.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1-1	\$85,000,000	\$85,000,000	DBJPM 2017-C6	No ⁽¹⁾
A-1-2, A-1-3, A-1-4	162,100,000	162,100,000	JPMCB	No
A-2-1, A-2-2, A-2-3	105,900,000	105,900,000	BANA	No
B-1-1, B-1-2, B-1-3, B-1-4, B-1-5, B-2-1, B-2-2, B-2-3, B-2-4, B-2-5	170,000,000	170,000,000	Apollo ⁽²⁾	Yes ⁽³⁾
Total	\$523,000,000	\$523,000,000		

(1) The Gateway Net Lease Portfolio Whole Loan will be serviced pursuant to the DBJPM 2017-C6 PSA.

(2) The B-Notes are held by Athene Annuity and Life Company, Athene Annuity & Life Assurance Company, American Equity Investment Life Insurance Company, Midland National Life Insurance Company and American Equity Investment Life Insurance Company.

(3) Note B-1-1 is the controlling note with respect to the Gateway Net Lease Portfolio Whole Loan.

The Gateway Net Lease Portfolio Whole Loan has a seven-year term and pays interest only for the term of the loan. The Gateway Net Lease Portfolio A-Notes accrue interest at a fixed rate equal to 3.56283%. The loan proceeds, along with approximately \$307.1 million of equity from the borrower sponsor, were used to (i) acquire the Gateway Net Lease Portfolio Properties for a purchase price of approximately \$818.1 million, (ii) fund an upfront reserve of \$10.72 million in connection with two individual properties under construction and (iii) pay closing costs of approximately \$1.2 million. Based on the appraised value of \$785.2 million, the Cut-off Date LTV for the A-Notes is 45.0%. The most recent prior financing of the Gateway Net Lease Portfolio Properties was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan	\$523,000,000	63.0%	Purchase Price	\$818,097,509	98.6%
Borrower Sponsor Equity	\$307,050,139	37.0%	Reserves	\$10,720,000	1.3%
			Closing Costs	\$1,232,630	0.1%
Total Sources	\$830,050,139	100.0%	Total Uses	\$830,050,139	100.0%

The Borrowers / Borrower Sponsor. The borrowers, ETCL Richmond, LLC; ETCL Westerville ADS, LLC; ETCL Fort Wayne, LLC; ETCL Ankeny, LLC; ETCL Grand Rapids, LLC; ETCL Mounds View, LLC; ETCL Springfield, LLC; ETCL Wausau, LLC; ETCL Mansfield, LLC; KIRCO ETCL CH Distribution II, LLC; ETCL Carrier, LLC; ETCL Fort Myers, LLC; ETCL Fort Myers Parking, LLC; ETCL Woodlands, LLC; ETCL Seguin Dist, LLC; ETCL Staunton, LLC; ETCL Stratford, LLC; ETCL Pompano, LLC; ETCL Pure Lafayette, LLC; ETCL Vegas, LLC; ETCL Tempe, LLC; ETCL H&E Columbia, LLC; ETCL H&E Greer, LLC; ETCL H&E New Orleans, LLC; ETCL H&E Oklahoma City, LLC; ETCL H&E San Antonio, LLC; ETCL Novi HB, LLC; ETCL Dallas I, LLC; ETCL New Braunfels, LLC; ETCL Salisbury, LLC; ETCL Toledo, LLC; ETCL Franklin Pro-Packaging, LLC; ETCL Franklin Trans-Packaging, LLC; ETCL Russellville, LLC; ETCL Fort Worth Ski, LLC; ETCL Longwood, LLC; ETCL Birmingham, LLC; ETCL Shakopee, LLC; ETCL Northpark, LLC and ETCL Sparrows Point, LLC, are each a single purpose Delaware limited liability company structured to be bankruptcy remote with two independent directors in each borrower structure. Upon distribution of the initial reserve related to ongoing construction, ETCL Barry Pointe Plasma, LLC and ETCL Casselberry Plasma, LLC (individually and jointly the “Construction Borrower”) are required to deliver a joinder agreement, which will provide that the Construction Borrower is added to, and be bound by the Gateway Net Lease Portfolio Whole Loan documents.

The borrower sponsor, ETCL Venture LP, is a joint venture between China Life Insurance (Overseas) Company Limited (“China Life”) (94.6%) and ET II-CL 2016, LLC and ElmTree Managing Member II, LLC (collectively, “ElmTree”) (5.4%). At origination, China Life purchased 94.6% of ElmTree’s stake in the portfolio. There is no nonrecourse carve-out guarantor for the Gateway Net Lease Portfolio Whole Loan and the borrowers are the sole parties liable for any breach or violation of the nonrecourse carve-out provisions in the Whole Loan documents or the related environmental indemnity. Headquartered in Beijing, China, China Life and its subsidiaries comprise the

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largest commercial insurance group in mainland China with over 130,000 employees. Ranked number 54 on Fortune's Global 500 Company list, China Life has approximately \$361.6 billion in assets under management as of June 30, 2016. As of May 24, 2017, China Life had a market capitalization of approximately \$111.6 billion and is the first insurance company to be triple-listed in New York, Hong Kong and Shanghai. ElmTree is a real estate investment firm led by managing principal and founder James Koman, focusing primarily on commercial real estate net lease, sale-leaseback and build-to-suit opportunities. ElmTree has completed in excess of \$4.0 billion in commercial real estate transactions.

The Properties. The Gateway Net Lease Portfolio consists of 41 single tenant industrial and office properties totaling approximately 5.3 million sq. ft. The properties are located across 20 states, with the largest concentration in Texas (23.8% of net rentable area), Indiana (12.1%) and Michigan (9.1%). The properties were built between 1960 and 2017 and 24 of the properties (58.3% of net rentable area) were built-to-suit (including the two properties under construction) for the respective tenants. Eight properties were built prior to 2000, with seven having since been renovated. According to the borrower sponsor, approximately \$249.9 million has been spent at the build-to-suit properties in addition to the landlord provided tenant improvements. Two properties, Baxalta (Barry Pointe) and Baxalta (Casselberry), are currently under construction and expected to open in the fourth quarter of 2017. At origination, \$10,720,000 was reserved in connection with these two properties. The loan documents provide for release of the applicable reserve to the borrower upon completion of these properties, among other conditions, as further described in "Initial Reserves" herein. The properties are all leased on a triple net basis and range in size from approximately 16,686 sq. ft. to 517,000 sq. ft. The weighted average remaining lease term for the portfolio is approximately 9.1 years. The portfolio consists of 26 industrial properties (approximately 82.3% of the net rentable area), eight suburban office properties (15.5%) and seven medical office properties (2.2%). As of June 5, 2017 the portfolio is 100.0% leased to 25 unique tenants.

BAE Facility. The largest property by allocated loan amount, BAE Facility, is a 333,750 sq. ft. manufacturing facility situated on approximately 39.2 acres and located in Fort Wayne, Indiana. The property was constructed in 2015 on a build-to-suit basis and consists of a manufacturing component (approximately 86.5% of NRA) and an office component (approximately 13.5% of NRA). The manufacturing component of the property features 24-foot ceilings, two dock doors, LED lighting and air conditioning throughout approximately 93.6% of the area. The office component features a café, full commercial grade kitchen and an employee gym. The property contains 948 parking spaces resulting in a parking ratio of approximately 2.8 spaces per 1,000 sq. ft. of net rentable area.

The BAE Facility property is currently 100.0% leased to BAE Systems, Inc. ("BAE Systems") on a triple net basis through August 2025 and its lease contains four remaining five-year extension options. BAE Systems is a subsidiary of Bay Systems PLC, a British multinational defense, security and aerospace company headquartered in London, United Kingdom and traded publicly on the London Stock Exchange (LSE:BA). BAE Systems uses the property for electronics manufacturing for the commercial aviation and defense industries. BAE Systems accounts for approximately 6.3% and 8.6% of the net rentable area and underwritten base rent, respectively, of the Gateway Net Lease Portfolio Properties.

The BAE Facility property is located in Fort Wayne, Indiana and is approximately 6.6 miles southwest of the Fort Wayne central business district. Access to the property is provided via Ardmore Avenue to the east and Airport Expressway to the south and the property benefits from its proximity to both Interstate 69 and Interstate 469, which are located approximately 5.0 miles east and 4.5 miles south, respectively. Fort Wayne International Airport is located less than 1.0 mile south of the Gateway Net Lease Portfolio Property and serves approximately 600,000 passengers per year. According to the appraisal, the property is located in the Fort Wayne industrial market. According to a market data provider, as of year-end 2016, the Fort Wayne industrial market consisted of 76 industrial facilities over 100,000 sq. ft. and totaling approximately 20.8 million sq. ft. with an overall vacancy rate of 4.7%. Additionally, the average age of the industrial properties identified was approximately 44.4 years as compared to the BAE Facility property, which was constructed in 2015. The appraisal identified six comparable single tenant industrial facilities ranging in size from 81,578 sq. ft. to 393,817 sq. ft. and constructed between 2000 and 2016. Base rents for the comparable triple-net leases ranged from \$6.89 PSF to \$13.73 PSF, with a weighted average of approximately \$8.97 PSF. The appraisal did not identify any properties currently under construction that would compete with the BAE Facility property, however noted the large inventory of available development land in the subject neighborhood.

FedEx Ground (Stratford). The second largest property by allocated loan amount, FedEx Ground (Stratford), is a 225,198 sq. ft. warehouse and distribution facility situated on approximately 28.2 acres and located in Stratford, Connecticut. The property was constructed in 2016 on a build-to-suit basis and consists of a warehouse component (approximately 88.8% of NRA) and an office component (approximately 11.2% of NRA). The distribution-warehouse component of the property features a clear height of approximately 26 feet, 61 loading docks and seven overhead drive-in steel doors, accommodates the turning radius of 18-wheel semi-trucks and has additional areas for equipment trailer storage and truck parking. The property contains 230 parking spaces resulting in a parking ratio of approximately 1.0 space per 1,000 sq. ft. of net rentable area.

The FedEx Ground (Stratford) property is currently 100.0% leased to FedEx Corporation ("FedEx") on a triple net basis through June 2026 and its lease contains two remaining five-year extension options. Founded in 1971 and based in Memphis, Tennessee, FedEx provides transportation, e-commerce and business services in the United States and internationally. FedEx operates across four segments. According to Hoovers, FedEx Express is the world's leading express transportation provider, delivering approximately 3.5

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million packages daily to more than 220 countries and territories from about 1,800 FedEx locations. The fleet consists of approximately 650 aircraft and more than 55,000 motor vehicles and trailers. FedEx Ground, which is at the property, provides small-package ground delivery in North America. FedEx Ground (Stratford) accounts for approximately 4.3% and 6.8% of the net rentable area and underwritten base rent, respectively, of the Gateway Net Lease Portfolio Properties.

The FedEx Ground (Stratford) property is located in Stratford, Connecticut within Fairfield County. Access to the property is provided via Interstate 95 to the north and west and benefits from its proximity to U.S. Route 1 and Route 130, which are located approximately 2.9 and 2.3 miles north, respectively, and Route 113 approximately 1.6 miles east. Interstate 95 provides access to New England to the east and north and New York to the west. The property is less than five miles from the Metro North Stratford Center Rail Station and the Bridgeport Transit center, which provide train access to New York City (approximately 48.9 miles southwest) and Stamford and New Haven, Connecticut. According to the appraisal, the property is located in the Stratford industrial market. According to a market data provider, the Stratford industrial market consisted of approximately 9.4 million sq. ft. of industrial space located in 207 buildings with an overall vacancy rate of 19.2%. The appraisal identified six comparable triple net lease rentals at industrial facilities ranging in size from 50,000 sq. ft. to 362,474 sq. ft. and constructed between 1970 and 2016. These comparable rentals were either located in Fairfield County or were similar leases to FedEx in the tri-state area. The appraisal concluded market rent of \$16.00 PSF is in-line with the underwritten base rent of \$16.31 PSF. The appraisal did not identify any properties currently under construction that would compete with the FedEx Ground (Stratford) property.

FedEx (Baltimore). The third largest property by allocated loan amount, FedEx (Baltimore), is a 306,016 sq. ft. warehouse and distribution facility situated on approximately 47.4 acres and located in Edgemere, Maryland. The property was constructed in 2016 and consists of a warehouse component (approximately 95.7%) and an office component (approximately 4.3%). The distribution-warehouse component of the property features a clear height of approximately 32 feet and is a sorting facility that can accommodate up to 450 trucks on site and has an additional service center, which can accommodate five trucks. The property contains 631 parking spaces resulting in a parking ratio of approximately 2.1 spaces per 1,000 sq. ft. of net rentable area.

The FedEx (Baltimore) property is currently 100.0% leased to FedEx on a triple net basis through December 2031 and its lease contains two remaining five-year extension options. FedEx (Baltimore) accounts for approximately 5.8% and 6.8% of the net rentable area and underwritten base rent, respectively, of the Gateway Net Lease Portfolio Properties.

The FedEx (Baltimore) property is located in Edgemere, Maryland in the Sparrows Point area of Baltimore County, approximately 10.0 miles southeast of the Baltimore central business district. Access to the property is provided via the Baltimore Beltway (Interstate 695), which crosses the Baltimore Harbor less than 1.0 mile west of the property. Sparrows Point Terminal LLC purchased Sparrows Point in 2014 and entered an agreement with the State of Maryland and the U.S. Environmental Protection Agency to prepare industrially zoned land on the peninsula for new sites like the FedEx (Baltimore) property. Sparrows Point includes the Sparrows Point Peninsula with more than 3,000 acres of industrially zoned land. According to the appraisal, the property is located in the Baltimore County East submarket of the Baltimore industrial market. As of the fourth quarter of 2016, the Baltimore County East warehouse market consisted of approximately 14.3 million sq. ft. of industrial space located in 140 buildings with an overall vacancy rate of approximately 9.9%. The appraisal identified five comparable triple net lease rentals by FedEx at industrial facilities ranging in size from 11,957 sq. ft. to 371,778 sq. ft. and constructed between 1970 and 2017. Base rents for the comparable triple-net leases ranged from \$10.70 PSF to \$15.78 PSF, with a weighted average of approximately \$12.95 PSF. The appraisal concluded market rent of \$16.00 PSF is above the underwritten base rent of \$11.99 PSF. The appraisal identified approximately 1,402,144 sq. ft. of warehouse space currently under construction in the Baltimore industrial market that would compete with the FedEx (Baltimore) property.

Environmental Matters. The Phase I environmental reports dated March and April 2017 generally recommended no further action at the Gateway Net Lease Portfolio Properties, except (i) with respect to the FedEx Ground (Stratford), LKQ Salisbury, H&E Equipment Services (New Orleans) and LKQ (Toledo) properties, the related Phase I environmental reports recommended certain actions be taken by the related borrowers, and (ii) the Phase I environmental reports with respect to certain properties recommended the implementation of operations and maintenance programs or identified other business or de minimis environmental risks. Please see “*Description of the Mortgage Pool—Environmental Considerations*” in the Prospectus for additional information. At origination, the borrowers were required to obtain an environmental insurance policy from Great American E&S Insurance Company, with individual claim limits of \$5.0 million, an aggregate claim limit of \$35.0 million and a \$50,000 deductible. The policy names the lender as an additional insured and has an expiration date of May 19, 2027.

The Market. The Gateway Net Lease Portfolio Properties are geographically diverse, located in 39 different cities across 20 states. The properties are located in Texas (23.8% of net rentable area), Indiana (12.1%), Michigan (9.1%), Maryland (5.8%) and Connecticut (4.3%) with 45.0% located across 15 other states.

Various

Collateral Asset Summary – Loan No. 2

Gateway Net Lease Portfolio

Cut-off Date Balance: \$85,000,000
Cut-off Date LTV: 45.0%
U/W NCF DSCR: 3.54x
U/W NOI Debt Yield: 14.1%

The subsequent table displays tenancy for each of the Gateway Net Lease Portfolio Properties.

Tenant Summary						
Tenant	Ratings ⁽¹⁾ (Fitch/Moody's/S&P)	Sq. Ft.	% of Total Sq. Ft.	Base Rent PSF	% of Total Base Rent	Lease Expiration Date
BAE Systems	BBB/Baa2/BBB	333,750	6.3%	\$13.90	8.6%	8/31/2025
FedEx (Stratford)	NR/Baa2/BBB	225,198	4.3%	\$16.31	6.8%	6/30/2026
FedEx (Baltimore)	NR/Baa2/BBB	306,016	5.8%	\$11.99	6.8%	12/31/2031
Harman	A+/A1/A+	188,042	3.6%	\$19.56	6.8%	10/31/2030
GE Aviation (Lafayette)	AA-/A1/AA-	306,406	5.8%	\$9.49	5.4%	9/13/2030
GoDaddy	NR/NR/NR	150,000	2.8%	\$17.64	4.9%	5/31/2025
Carrier ⁽²⁾	A-/A3/A-	517,000	9.8%	\$4.58	4.4%	9/30/2026
Emerus	NR/NR/NR	95,640	1.8%	\$24.25	4.3%	12/31/2026
Cardinal Health ⁽³⁾	NR/NR/NR	275,951	5.2%	\$6.90	3.5%	4/30/2030
TE Connectivity	NR/NR/A-	176,648	3.3%	\$11.33	3.7%	4/30/2024
FCA LLC ⁽⁴⁾	NR/NR/NR	300,000	5.7%	\$6.25	3.5%	8/31/2022
FedEx (Stauton)	NR/Baa2/BBB	225,198	4.3%	\$6.64	2.8%	3/31/2026
QuadPackaging (Proteus)	NR/NR/NR	205,000	3.9%	\$6.04	2.3%	12/16/2021
QuadPackaging (Transpak) ⁽³⁾	NR/NR/NR	218,000	4.1%	\$5.63	2.3%	12/16/2021
T-Mobile	BBB+/Baa1/BBB+	66,500	1.3%	\$18.50	2.3%	2/28/2025
Sikorsky Aircraft ⁽³⁾	BBB+/Baa1/BBB+	150,975	2.9%	\$8.40	2.4%	1/31/2019
Vatterott College	NR/NR/NR	90,000	1.7%	\$16.14	2.7%	12/31/2024
Comcast	A-/A3/A-	57,260	1.1%	\$19.87	2.1%	6/30/2020
Alfa Laval	NR/NR/BBB+	180,252	3.4%	\$6.48	2.2%	12/31/2021
LKQ Corporation (New Braunfels)	NR/Ba2/BB	98,771	1.9%	\$10.01	1.8%	8/31/2033
Hitachi	NR/NR/NR	72,056	1.4%	\$12.99	1.7%	4/30/2022
Cameron	NR/NR/AA-	75,000	1.4%	\$14.74	2.0%	12/14/2023
Alliance Data	NR/NR/NR	100,800	1.9%	\$9.45	1.8%	7/31/2024
Synchrony Financial	BBB-/NR/BBB-	67,775	1.3%	\$11.01	1.4%	5/31/2025
Baxalta (Barry Pointe)	NR/NR/BBB-	16,686	0.3%	\$29.66	0.9%	8/31/2032
Baxalta (Casselberry)	NR/NR/BBB-	16,694	0.3%	\$29.86	0.9%	10/31/2032
Baxalta (Mounds View)	NR/NR/BBB-	16,694	0.3%	\$28.83	0.9%	11/30/2030
Baxalta (Grand Rapids)	NR/NR/BBB-	16,694	0.3%	\$28.91	0.9%	11/30/2030
Gerdau	NR/NR/BBB-	46,976	0.9%	\$13.31	1.2%	3/31/2025
Baxalta (Wausau)	NR/NR/BBB-	16,694	0.3%	\$26.81	0.8%	10/31/2030
Baxalta (Springfield)	NR/NR/BBB-	16,694	0.3%	\$27.03	0.8%	11/30/2030
LKQ Corporation (Salisbury)	NR/Ba2/BB	205,100	3.9%	\$2.33	0.9%	8/6/2030
Baxalta (Ankeny)	NR/NR/BBB-	16,694	0.3%	\$25.41	0.8%	11/30/2030
H&E Equipment Services (San Antonio)	NR/B3/BB-	26,535	0.5%	\$15.81	0.8%	11/30/2030
H&E Equipment Services (New Orleans)	NR/B3/BB-	18,808	0.4%	\$22.41	0.8%	12/31/2030
GE Aviation (Pompano)	AA-/A1/AA-	30,892	0.6%	\$12.36	0.7%	8/14/2022
Saint-Gobain ⁽⁵⁾	BBB/Baa2/BBB	102,950	1.9%	\$3.73	0.7%	9/1/2024
H&E Equipment Services (Columbia)	NR/B3/BB-	19,380	0.4%	\$17.10	0.6%	12/31/2030
H&E Equipment Services (Yukon)	NR/B3/BB-	19,608	0.4%	\$16.53	0.6%	6/30/2030
LKQ Corporation (Toledo)	NR/Ba2/BB	207,998	3.9%	\$1.56	0.6%	6/17/2027
H&E Equipment Services (Greer)	NR/B3/BB-	19,608	0.4%	\$17.06	0.6%	11/30/2030
Total / Wtd. Avg.		5,296,943	100.0%	\$10.18	100.0%	

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

(2) Carrier has the right to terminate its lease on October 1, 2019 or October 1, 2021, with six months' notice.

(3) According to the borrower sponsor, Cardinal Health, Quad Packaging (Transpak) and Sikorsky Aircraft R&D Facility are planning to expand their respective spaces during the term of the Gateway Net Lease Portfolio Whole Loan. The expansion will be funded through the use of loan proceeds and the sale of seven properties which are part of the joint venture, but are unencumbered by the loan. The estimated cost of expansion is approximately \$23.9 million. The tenants are expected to collectively spend up to \$30.0 million as part of the expansions.

(4) FCA LLC has the right to terminate its lease if the related service agreement for the property is terminated and not assumed by a transferee permitted under the related lease, with the payment of a termination fee.

(5) Saint-Gobain has the right to terminate its lease any time after August 6, 2017, if the tenant's annual sales have fallen by at least 20.0% compared to the annual sales for the first 12 months of the lease term.

Various

Collateral Asset Summary – Loan No. 2

Gateway Net Lease Portfolio

Cut-off Date Balance: \$85,000,000
Cut-off Date LTV: 45.0%
U/W NCF DSCR: 3.54x
U/W NOI Debt Yield: 14.1%

Lease Rollover Schedule ⁽¹⁾⁽²⁾								
Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2018	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2019	1	150,975	2.9%	150,975	2.9%	\$8.40	2.4%	2.4%
2020	1	57,260	1.1%	208,235	3.9%	\$19.87	2.1%	4.5%
2021	3	603,252	11.4%	811,487	15.3%	\$6.03	6.7%	11.2%
2022	3	402,948	7.6%	1,214,435	22.9%	\$7.93	5.9%	17.1%
2023	1	75,000	1.4%	1,289,435	24.3%	\$14.74	2.0%	19.2%
2024	4	470,398	8.9%	1,759,833	33.2%	\$10.18	8.9%	28.1%
2025	5	665,001	12.6%	2,424,834	45.8%	\$14.87	18.3%	46.4%
2026	4	1,063,036	20.1%	3,487,870	65.8%	\$9.27	18.3%	64.7%
2027	1	207,998	3.9%	3,695,868	69.8%	\$1.56	0.6%	65.3%
Thereafter	18	1,601,075	30.2%	5,296,943	100.0%	\$11.70	34.7%	100.0%
Vacant	NAP	0	0.0%	5,296,943	100.0%	NAP	NAP	
Total / Wtd. Avg.	41	5,296,943	100.0%			\$10.18	100.0%	

(1) Based on each tenant's lease.

(2) 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.

Cash Flow Analysis.

Cash Flow Analysis			
	In-Place ⁽¹⁾	U/W	U/W PSF
Base Rent ⁽²⁾⁽³⁾	\$51,948,929	\$53,930,697	\$10.18
Vacant Income	0	0	0.00
Gross Potential Rent	\$51,948,929	\$53,930,697	\$10.18
Total Recoveries ⁽⁴⁾	0	29,231,519	5.52
Less: Vacancy/Bad Debt	0	(4,158,111)	(0.79)
Effective Gross Income	\$51,948,929	\$79,004,104	\$14.92
Total Operating Expenses ⁽⁴⁾	0	29,231,519	5.52
Net Operating Income⁽⁵⁾	\$51,948,929	\$49,772,586	\$9.40
TI/LC	0	3,909,520	0.74
Capital Expenditures	0	781,904	0.15
Net Cash Flow	\$51,948,929	\$45,081,162	\$8.51

(1) In-Place Base Rents based on each tenant's lease.

(2) Base Rent includes income from Baxalta (Barry Pointe) and Baxalta (Casselberry), which are under construction and are expected to open in the fourth quarter of 2017.

(3) The increase in U/W Base Rent from In-Place Base Rent is a result of contractual rent steps underwritten through September 2017 for non-investment grade tenants and the straight line average rent through the sooner of lease expiration and the end of the loan term for investment grade rated tenants.

(4) All leases are triple net. U/W Total Recoveries and U/W Total Operating Expenses are shown for illustrative purposes.

(5) The decrease in U/W Net Operating Income from In-Place Net Operating Income is a result of an underwritten 5.0% vacancy factor, despite the portfolio being 100.0% leased on a triple net basis to single tenant users as of the Cut-off Date.

Property Management. The Gateway Net Lease Portfolio Properties are managed by ElmTree Funds, LLC, a Delaware limited liability company and an affiliate of the borrowers.

Various

Collateral Asset Summary – Loan No. 2

Gateway Net Lease Portfolio

Cut-off Date Balance:	\$85,000,000
Cut-off Date LTV:	45.0%
U/W NCF DSCR:	3.54x
U/W NOI Debt Yield:	14.1%

Lockbox / Cash Management. The Gateway Net Lease Portfolio Whole Loan is structured with a hard lockbox and springing cash management. At origination, the borrowers were required to deliver written instructions to tenants to deposit all revenues into a lockbox account controlled by the lender. All funds in the lockbox account are required to be transferred to an account controlled by the borrowers until the occurrence of a Cash Sweep Event (as defined below). Following the occurrence and during the continuance of a Cash Sweep Event, all funds are required to be swept each business day to a segregated cash management account under the control of the lender and disbursed on each payment date in accordance with the loan documents. To the extent a Cash Sweep Event is continuing, all excess cash flow on deposit in the cash management account after payment of debt service, required reserves and operating expenses is required to be held in the excess cash flow subaccount as additional security for the loan. The lender has been granted a first priority security interest in the cash management account.

A "Cash Sweep Event" means the occurrence of: (i) an event of default, (ii) any bankruptcy or insolvency action of a borrower or an affiliated property manager or (iii) the date that the debt yield (as calculated in the loan documents based on the Gateway Net Lease Portfolio Whole Loan) based on the trailing three-month period immediately preceding the date of determination is less than 8.5% for one calendar quarter (a "Debt Yield Trigger Event"). A "Cash Sweep Period" means the period during which a Cash Sweep Event is occurring until the occurrence of a cure or repayment or defeasance of the Gateway Net Lease Portfolio Whole Loan in full.

A Cash Sweep Event may be cured (a) with respect to clause (i) above, the acceptance by lenders of a cure of such event of default, (b) with respect to clause (ii) above, if the property manager is replaced with a qualified property manager in accordance with the loan documents or (c) with respect to clause (iii) above, the achievement of a debt yield of 8.5% or greater for one calendar quarter based upon the trailing three-month period immediately preceding the date of determination. Each cure is subject to the following conditions: (1) no event of default has occurred and is continuing and (2) the borrowers must pay all of the lender's reasonable expenses incurred in connection with the cure (including actual, reasonable, out-of-pocket attorney's fees and expenses).

Initial Reserves. At origination, \$10,720,000 was funded into an escrow account in connection with the two properties under construction, Baxalta (Barry Pointe) and Baxalta (Casselberry). Under the Gateway Net Lease Portfolio Whole Loan documents, the borrowers are entitled to disbursements from the reserve upon satisfaction of the following terms and conditions, among others: (i) no event of default has occurred and is continuing on either the date of the request or the date of the advance, (ii) the net operating income for each of the two properties under construction provides for a debt yield (as calculated in the Gateway Net Lease Portfolio Whole Loan documents) of at least 9.8% based on the outstanding principal balance of the allocated Gateway Net Lease Portfolio Whole Loan amount for such property (including the amount requested for disbursement from the reserve), (iii) the owners of the properties deliver a joinder to the loan documents, reasonably acceptable organizational and authority documents, security documents, any amendments to the Gateway Net Lease Portfolio Whole Loan documents reasonably requested by the lender, title and survey updates and third party reports reasonably acceptable to the lender, (iv) the loan-to-value based on the allocated loan amount for each property is not greater than 65.5% and (v) the applicable property is 100.0% occupied by tenants paying full and unabated rent pursuant to one or more leases approved by the lender in accordance with the Whole Loan documents.

Ongoing Reserves. On a monthly basis, during the continuance of a Cash Sweep Period, the borrowers are required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, (ii) 1/12 of the estimated annual insurance premiums, (iii) approximately \$110,353 into a replacement reserve account (subject to a cap of approximately \$2,648,472 (\$0.50 per sq. ft.)), (iv) approximately \$331,059 into a tenant improvement and leasing commissions reserve account (subject to a cap of approximately \$7,945,415 (\$1.50 per sq. ft.)) and (v) 1/12 of ground rents (including both base rents and additional rents) due under each ground lease into a ground lease reserve account.

Each of the foregoing monthly deposit requirements is waived to the extent (a) no Cash Sweep Period is continuing, (b) provided that no event of default under the loan documents is continuing (and notwithstanding the existence of a Cash Sweep Period that is not caused by such event of default under the loan documents), the borrowers provide to the lender satisfactory evidence that an amount equal to each of the foregoing reserves, as applicable, is being paid directly by each applicable tenant and such tenant is not in default under the terms of its lease, beyond applicable cure periods or (c) solely with respect to clause (ii) above, the borrowers provide satisfactory evidence that the property is insured under an acceptable blanket policy in accordance with the loan documents.

Current Mezzanine or Subordinate Indebtedness. The Gateway Net Lease Portfolio Whole Loan includes 10 subordinate B-Notes with an aggregate original principal balance of \$170.0 million that are coterminous with the Gateway Net Lease Portfolio Loan and accrue interest at a rate of 5.4000%. The B-Notes have been sold to affiliates of Apollo.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Various

Collateral Asset Summary – Loan No. 2

Gateway Net Lease Portfolio

Cut-off Date Balance:	\$85,000,000
Cut-off Date LTV:	45.0%
U/W NCF DSCR:	3.54x
U/W NOI Debt Yield:	14.1%

Partial Releases. After June 5, 2019 the borrowers are permitted to obtain the release of individual properties, provided, among other things, (a) no event of default has occurred and is continuing, (b) the borrowers prepay the Gateway Net Lease Portfolio Whole Loan by the applicable Adjusted Release Amount (as defined below) for such individual property (together with the payment of the yield maintenance premium, if applicable), (c) after giving effect to the release of such individual property, the debt yield (as calculated in the loan documents) for the then remaining properties is equal to or greater than (i) the greater of (A) the debt yield for all the properties then remaining immediately prior to giving effect to the release or (B) 10.0% and (ii) 14.0% (collectively, the "Release Debt Yield"). The borrowers are also permitted to prepay a portion of the Gateway Net Lease Portfolio Whole Loan in order to satisfy the Release Debt Yield requirements set forth above, in each case in accordance with the loan documents (including the payment of the yield maintenance premium, if applicable).

"Adjusted Release Amount" means, for each individual property, the sum of: (a) the allocated Gateway Net Lease Portfolio Whole Loan amount for such individual property shown in the loan documents and (b) 10.0% of the allocated Gateway Net Lease Portfolio Whole Loan amount for such individual property.

Ground Leases. Four of the properties are subject to ground leases: (i) the FedEx (Baltimore) property, which has a current annual base rent of \$1,324,400 and expires on August 31, 2021, with 17 successive five-year extension options, (ii) the GoDaddy property, which has a current annual base rent of approximately \$568,222 and expires on December 31, 2101, with no renewal options, (iii) the Sikorsky Aircraft R&D Facility property, which has a current annual base rent of approximately \$275,748 and expires on February 21, 2049, with no renewal options and (iv) the Hitachi property, which has a current annual base rent of approximately \$93,455 and expires on April 13, 2040, with no renewal options. Please see "*Description of the Mortgage Pool—Fee & Leasehold Estates; Ground Leases*", as well as representation and warranty number 36 and the exceptions thereto in the Prospectus for additional information regarding the risks associated with these ground leases.

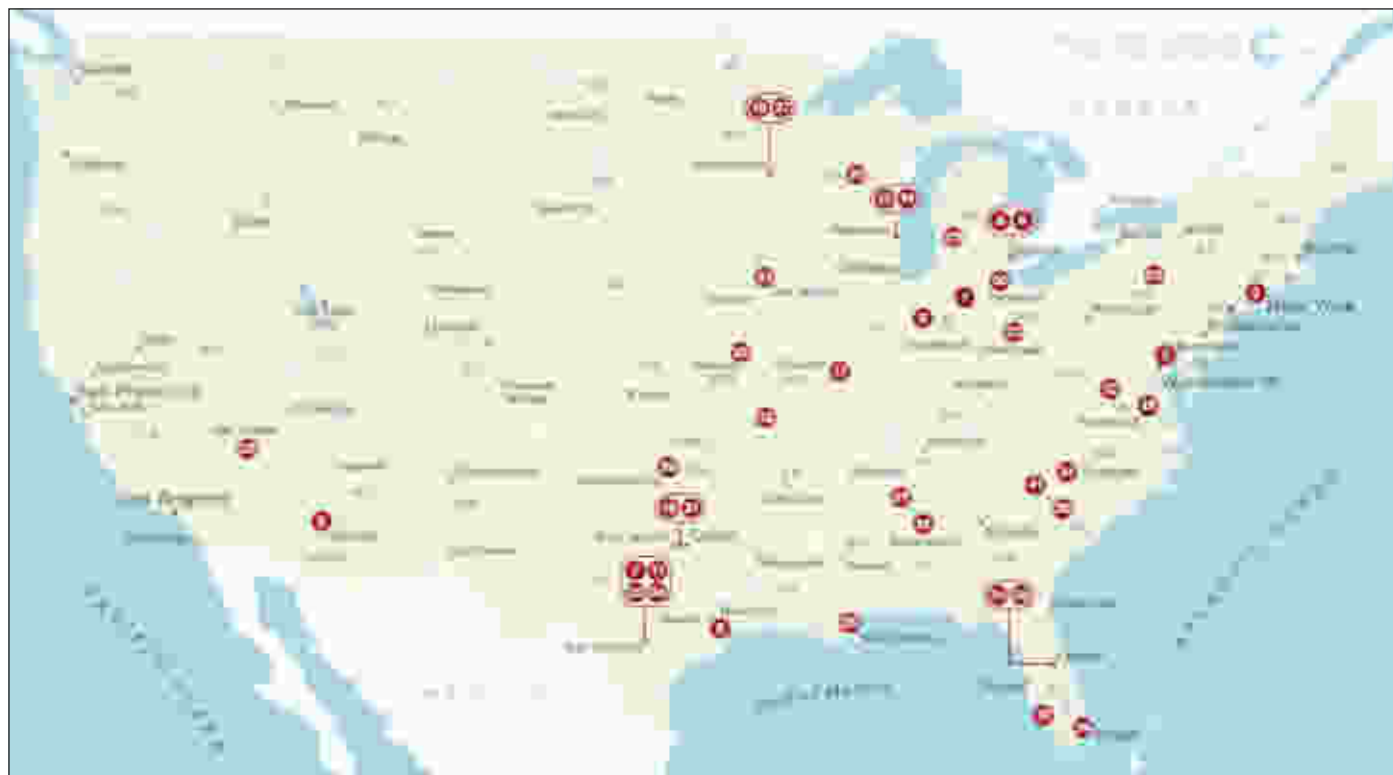
Substitution. None.

Various

Collateral Asset Summary – Loan No. 2

Gateway Net Lease Portfolio

Cut-off Date Balance:	\$85,000,000
Cut-off Date LTV:	45.0%
U/W NCF DSCR:	3.54x
U/W NOI Debt Yield:	14.1%



Gateway/Net Lease Portfolio

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