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Mortgage Loan No. 11 — Center 78

Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance[(1)]:	$35,863,277
Cut-off Date Principal Balance[(1)]:	$35,863,277
% of Pool by IPB:	4.2%
Loan Purpose:	Refinance
Borrower:	184 Property Owner, LLC
Sponsors:	Normandy Real Estate Fund II, LP; Greenfield Acquisition Partners VI, L.P.; GAP VI Parallel Partners, L.P.
Interest Rate[(2)]:	4.090059%
Note Date:	8/9/2017
Maturity Date:	8/9/2027
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(25),Def (91),O(4)
Lockbox[(3)]:	Hard
Additional Debt[(1)]:	Yes
Additional Debt Balance[(1)]:	$44,836,723
Additional Debt Type[(1)]:	*Pari Passu*, B-Note, Mezzanine
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office–Suburban
Net Rentable Area (SF):	372,672
Location:	Warren, NJ
Year Built / Renovated:	1982 / 2012, 2015
Occupancy:	88.7%
Occupancy Date:	6/22/2017
Number of Tenants:	7
2014 NOI:	N/A
2015 NOI[(3)]:	$1,386,818
2016 NOI[(3)]:	$818,771
TTM NOI[(3)(4)(5)]:	$2,433,278
UW Economic Occupancy:	88.9%
UW Revenues:	$9,997,347
UW Expenses:	$3,648,950
UW NOI[(5)]:	$6,348,397
UW NCF:	$5,878,829
Appraised Value / Per SF:	$94,800,000 / $254
Appraisal Date:	6/1/2017

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$55,238	$55,238	N/A
Insurance:	$56,892	$5,172	N/A
Replacement Reserves:	$0	$8,075	N/A
TI/LC:	$700,000	$31,056	N/A
Deferred Maintenance:	$7,975	$0	N/A
Primary Tenant Reserve:	$0	Springing	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$171
Maturity Date Loan / SF:	$171
Cut-off Date LTV:	67.4%
Maturity Date LTV:	67.4%
UW NOI DSCR[(2)]:	2.01x
UW NCF DSCR[(2)]:	1.86x
UW NOI Debt Yield:	9.9%
UW NCF Debt Yield:	9.2%

Sources and Uses

Sources	Proceeds	% of Total
Whole Loan (A Notes)	$63,863,277	79.1%
Whole Loan (B Note)	4,936,723	6.1
Mezzanine Loan	11,900,000	14.7
Total Sources	**$80,700,000**	**100.0%**

Uses	Proceeds	% of Total
Payoff Existing Debt	$47,149,452	58.4%
Return of Equity	31,645,460	39.2
Upfront Reserves	820,105	1.0
Closing Costs	1,084,983	1.3
Total Uses	**$80,700,000**	**100.0%**

(1) The Center 78 loan is a part of a larger split whole loan evidenced by two senior *pari passu* notes and the Center 78 Subordinate Companion Loan (as defined below), with an aggregate original principal balance of $68.8 million. The Financial Information presented in the chart above and herein reflects the

cut-off date balance of the approximately $63.9 million A Notes (as defined below), but not the approximately $4.9 million Center 78 Subordinate Companion Loan.

(2) The Center 78 loan accrues interest at an interest rate that changes over time, as set forth on Annex H of the Prospectus. The Interest Rate shown is the interest rate on September 9, 2017. The UW NCF DSCR with respect to the Center 78 loan is calculated based on the aggregate debt service of the Center 78 Senior Loan (as defined below) for the 12-month period commencing September 2022. The UW NCF DSCR based on the aggregate debt service payable with respect to the Center 78 Senior Loan for the 12-month period commencing September 2017 is 2.22x.

(3) The increase in TTM NOI from 2016 and 2015 NOI is primarily due to the property undergoing lease-up after the most recent renovation.

(4) Represents the trailing twelve month period ending May 31, 2017.

(5) The increase in UW NOI from TTM NOI is primarily due to the expiration of free rent periods for tenants GSK and Continental Casualty Co.

The Loan. The Center 78 loan, which is part of a larger split whole loan, is a first mortgage loan secured by the borrower's fee interest in a 372,672 SF Class A office property known as Center 78 and located in Warren, New Jersey.

The whole loan has an outstanding principal balance as of the cut-off date of $68.8 million (the "Center 78 Whole Loan"), and is comprised of two *pari passu* senior notes, Note A-1 ($35,863,277) and Note A-2 ($28,000,000) (collectively, the "A Notes" or the "Center 78 Senior Loan") and one subordinate Note B with an outstanding principal balance of approximately $4.9 million (the "Center 78 Subordinate Companion Loan").

Note A-1, with an outstanding principal balance as of the cut-off date of approximately $35.9 million, is being contributed to the CSAIL 2017-CX9 Commercial Mortgage Trust. Note A-2 was previously contributed to the UBS 2017-C3 Commercial Mortgage Trust. The Center 78 Subordinate Companion Loan (Note B) is currently held by Natixis and is expected to be sold to unaffiliated third party investors. Under the related co-lender agreement, prior to a control appraisal period with respect to the related subordinate companion loan, the Center 78 Subordinate Companion Loan is the controlling note and the holder of Note A-1 will be entitled to replace the special servicer with respect to the Center 78 Whole Loan, and after a control appraisal period occurs with respect to the related subordinate companion loan, Note A-1 will be the controlling note. The holder of Note A-1 will be required under certain circumstances, to obtain the consent of the holder of Note B with respect to certain major decisions. The holder of Note A-2 or their respective representatives will be entitled, under certain circumstances, to consult with respect to certain major decisions. The Center 78 Whole Loan will be serviced pursuant to the pooling and servicing agreement for the CSAIL 2017-CX9 Trust.

Note A-1 accrues interest at the same rate as the *pari passu* Note A-2 and is entitled to payments of interest and principal on a *pro rata* and *pari passu* basis with Note A-2, and Note B is a subordinate note, as and to the extent described under "*Description of the Mortgage Pool—The Whole Loans*" in the Prospectus.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Lead Servicer for Whole Loan (Y/N)	Controlling Piece (Y/N)
Note A-1	$35,863,277	$35,863,277	CSAIL 2017-CX9	Y	N[1]
Note A-2	28,000,000	28,000,000	UBS 2017-C3	N	N
Note B	4,936,723	4,936,723	Natixis	N	Y[1]
Total	**$68,800,000**	**$68,800,000**			

(1) The holder of the senior *pari passu* promissory Note A-1 will have the right to replace the special servicer with respect to the Center 78 Whole Loan.

Mortgage Loan No. 11 — Center 78

Center 78 Total Debt Capital Structure

			Cumulative Basis PSF	LTV[1]	UW NOI Debt Yield[2]	UW NCF DSCR[3][4]
Whole Loan	Senior	$35,863,277 Note A-1 CSAIL 2017-CX9 / $28,000,000 Note A-2 UBS 2017-C3	$171	67.4%	9.9%	1.86x
Whole Loan	Subordinate	$4,936,723 Center 78 Subordinate Companion Loan Natixis	$185	72.6%	9.2%	1.45x
	Equity	$11,900,000 Center 78 Mezzanine Loan Natixis	$217	85.1%	7.9%	1.08x
	Equity	$14,100,000 Implied Equity[5]	$254	NAP	NAP	NAP

(1) Based on an as-is appraised value of $94.8 million ($254 PSF) as of June 1, 2017 per the appraisal.

(2) Based on the UW NOI of approximately $6.3 million.

(3) The UW NCF DSCR of the Center 78 Senior Loan and the Center 78 Subordinate Companion Loan is based on UW NCF of approximately $5.9 million and aggregate debt service payable for the 12-month period commencing September 2022 on the principal balance of the Center 78 Senior Loan and the Center 78 Whole Loan, respectively, as set forth in the non-standard amortization and interest rate schedule set forth in Annex H to the Prospectus. The UW NCF DSCR of the Center 78 Mezzanine Loan (as defined below) is calculated based on the aggregate debt service payable for the Center 78 Whole Loan and the Center 78 Mezzanine Loan for the 12 month period commencing September 2022.

(4) The UW NCF DSCR of the Center 78 Senior Loan and the Center 78 Whole Loan, based on UW NCF of approximately $5.9 million and aggregate debt service payable for the 12-month period commencing September 2017 on the principal balance of the Center 78 Senior Loan and the Center 78 Whole Loan, respectively, Center 78 Senior Loan is interest only throughout the loan term and Center 78 Mezzanine Loan is IO-Balloon and will begin to pay principle starting September 2022, as set forth in the non-standard amortization and interest rate schedule set forth in Annex H to the Prospectus, are 2.22x and 1.85x, respectively.

(5) Implied Equity is based on the estimated as-is appraised value of $94.8 million, less total debt of $80.7 million.

The Borrower. The borrowing entity for the loan is 184 Property Owner, LLC, a Delaware limited liability company and special purpose entity. The borrowing entity is indirectly owned by a joint venture between Normandy Real Estate Partners LLC and Greenfield Partners, LLC.

The Sponsors. The loan's nonrecourse carve-out guarantor is Normandy Real Estate Fund II, LP. The borrower sponsors are (i) Normandy Real Estate Fund II, LP, (ii) Greenfield Acquisition Partners VI, L.P. and (iii) GAP VI Parallel Partners, L.P.

Normandy Real Estate Fund II, LP is controlled by Normandy Real Estate Partners LLC ("Normandy"), which is a private investment firm with over $1.5 billion in equity capital under management, representing over $3.3 billion of total asset value through several discretionary real estate funds backed by institutional investors and pension funds. Normandy's recent relevant development experiences include 575 Lexington Avenue (NYC), 1370 Broadway (NYC), John Hancock Tower (Boston), and TripAdvisor World Headquarters (Needham, MA), among others. Normandy has a vertically integrated platform with over 120 employees and approximately 14.0 million SF of commercial real estate under management.

Greenfield Acquisition Partners VI, L.P. and GAP VI Parallel Partners, L.P. are indirectly controlled by Greenfield Partners, LLC ("Greenfield Partners"), which was established by Eugene A. Gorab in 1997. Greenfield Partners manages capital on behalf of its principals and limited partners, and has, since inception, secured capital commitments in excess of $4.0 billion across a series of discretionary investment vehicles. Its limited partners include state and corporate pension plans, university endowments, private foundations and high net worth individuals. Greenfield Partners is based in Westport, Connecticut, with additional offices in Chicago, Illinois and Arlington, Virginia.

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Mortgage Loan No. 11 — Center 78

The Property. The property is a four-story, multi-tenanted, Class A, LEED Gold certified office building totaling 372,672 SF, which is situated on a 47.2-acre site, located at 184 Liberty Corner Road in Warren, New Jersey. Originally constructed in 1982, the property was acquired by the sponsors in 2011 for $26.4 million ($71 PSF) and the sponsors invested an additional $43.0 million ($115 PSF) to complete a gut renovation of the property including building upgrades, high-end finishes, a new amenity package to include a café with indoor and outdoor seating, full-service fitness center with shower and locker facility, 100-person conference center, and a sustainable redesign of its landscaping, grounds and access ways. As a result, the property achieved LEED Gold status for Core and Shell in 2013. There are only four LEED GOLD certificated properties in New Jersey, each of which serves as the corporate headquarters of one or more Fortune 500 companies. The green features at the property include a high-efficiency HVAC and plumbing system, LED parking lot and exterior lighting, and a 223 KWH solar plant located on the roof, which can provide up to 11% of the building's power needs. In addition to the physical attributes that make the property green, the borrower sponsors also developed and implemented sustainable practices that were designed to stay with the project past the development phase.

The functionality and design of the property consists of 30 FT by 30 FT column spacing, divisible and flexible open/closed layouts, nine-foot finished ceilings, and high data capability, all factors that strategically position the property within the market. The property has 1,522 surface parking spaces, which results in a parking ratio of 4.1 spaces per 1,000 SF of net rentable space.

As of June 22, 2017, the property was 88.7% leased by seven tenants. The largest tenant at the property, GlaxoSmithKline Consumer Healthcare Holdings (US) LLC ("GSK"), leases 147,411 SF (39.6% of the net rentable area) through February 28, 2027 with two, five-year extension options remaining. GSK is a science-led global healthcare company that researches, develops and manufactures innovative pharmaceutical medicines, vaccines and consumer healthcare products. GSK has a global presence with commercial operations in more than 150 countries, a network of 87 manufacturing sites, and research and development centers in the United Kingdom, United States of America, Belgium and China. In 2016, GSK reported revenue of $37.8 billion. The property serves as the U.S. headquarters for GSK Consumer Healthcare, a joint venture between GSK and Novartis. Novartis provides healthcare solutions that address the evolving needs of patients and societies. GSK is A2/A+/A by Moody's, S&P and Fitch, respectively. The second largest tenant at the property, EMC, leases 81,683 SF (21.9% of the net rentable area) through September 30, 2020 with one, five-year extension option remaining. EMC is a global information technology and cloud computing company, and is the largest provider of data storage systems. The company has over 70,000 employees worldwide and has the largest sales and service force within the information infrastructure sector. In 2015, EMC was purchased by Dell for $67.0 billion. Dell reported $61.6 billion in revenue in fiscal year 2017. EMC is rated Ba2/NR/BB+ by Moody's, S&P and Fitch, respectively. The third largest tenant at the property, Fiserv, leases 40,394 SF (10.8% of the net rentable area) through July 31, 2024 with two, five-year extension options remaining. Fiserv, founded in 1984, is a global financial services technology company with over 13,000 clients including banks, credit unions, retailers and financial institutions, among others. The company is headquartered in Brookfield, Wisconsin and has over 22,000 employees and more than 120 offices in 115 cities. Fiserv provides solutions for mobile and online banking, payments, risk management, data analytics and core account processing. In 2016, Fiserv reported total revenue of $5.5 billion. Fiserv has a right of first offer to lease any office space located on the 3rd floor of the building, subject to the rights granted to other tenants prior to the date of the lease. Fiserv is rated Baa2/BBB/NR by Moody's, S&P and Fitch, respectively.

The Market. The property is located in Warren, Somerset County, within the central region of New Jersey and is approximately 34.6 miles southwest from New York City and 75.0 miles northeast from Philadelphia. Somerset County is home to several major companies including AT&T, Bloomberg, Johnson & Johnson Research & Development, Verizon Wireless and MetLife; other major employers within Somerset County include Alpharma, Avaya Inc., Catalent Pharma Solutions Inc., Conva Tec and Courier News. Somerset County has historically had a lower unemployment rate than that of the State of New Jersey and the nation. According to a third party research report, the 2016 population within a one-, three- and five-mile radius of the property was 3,282, 30,930 and 78,435, respectively. The estimated 2016 average household income within a one-, three- and five-mile radius of the property was $167,319, $202,127 and $183,471, respectively.

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Mortgage Loan No. 11 — Center 78

The property is located along I-78 with immediate "on and off" accessibility via Exit 33, and is located 3.0 miles east of the interchange with I-287, providing local and regional accessibility along two of New Jersey's heavily traveled highways and a significant crossroad in the tristate area, according to the appraisal. The property is an approximately 25-minute drive west of the Newark Airport and a 20-minute drive south of Morristown. The property is also located in close proximity of The Bridgewater Commons Mall, a major regional mall featuring large national anchors such as Bloomingdale's, Macy's and Lord & Taylor as well as the New Jersey National Golf Club and the Trump National Club in Bedminster.

The I-78 corridor is an active New Jersey office market, which has generated 5.3 million SF of aggregate leasing activity since 2012. Some of the major companies with presence along I-78 include Pfizer, MetLife, Nestle, Alcatel-Lucent, Verizon, Chubb Corp., Sanofi Aventis and L'Oréal. According to a third party research report, the property is located in in the Somerset/I-78 office submarket. As of the second quarter of 2017, the Somerset/I-78 submarket had approximately 25.8 million SF of office inventory with a vacancy of 10.0% and average asking rents of $26.87 PSF.

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

Competitive Set Summary(1)

Property	Year Built / Renovated	Total GLA (SF)	Est. Rent PSF	Est. Occ.	Proximity (miles)	Anchor Tenants
Bridgewater Crossing	2002 / NAV	297,380	$29.00	86.6%	9.3	Huawei Technologies
Somerset Corporate Center	1997 / NAV	240,091	$28.50	100.0%	8.6	Iconnectiv
Connell Corporate Center 3	1999 / NAV	244,179	$28.00	87.2%	9.3	Edge Therapeutics
211 Mount Airy Road	1982 / 2014	306,194	$27.50	100.0%	3.6	Dallchi Sankyo, Inc.
Somerset Corporate Center II	2000 / NAV	256,000	$28.50	100.0%	8.8	Linde North America Inc.

(1) Source: Appraisal.

Historical and Current Occupancy(1)

2013	2014	2015	2016	Current(2)
3.7%	36.5%	42.4%	88.7%	88.7%

(1) Source: Historical occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year. The increase in occupancy from 2013 to current is primarily due to the property undergoing lease-up after the most recent renovation.

(2) Based on the June 22, 2017 underwritten rent roll.

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Mortgage Loan No. 11 — Center 78

Tenant Summary[1]

Tenant	Ratings Moody's/S&P/Fitch[2]	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rents	Lease Expiration Date
GSK	A2/A+/A	147,411	39.6%	$28.29	43.4%	2/28/2027
EMC	Ba2/NR/BB+	81,683	21.9%	$29.50	25.1%	9/30/2020
Fiserv	Baa2/BBB/NR	40,394	10.8%	$30.23	12.7%	7/31/2024
Continental Casualty Co.	A3/A/A	25,207	6.8%	$29.50	7.7%	6/30/2024
Bellerophon Therapeutics, Inc.	NR/NR/NR	21,845	5.9%	$29.50	6.7%	3/31/2023
UBS	Ba1/A-/A	13,921	3.7%	$30.00	4.3%	2/28/2025[3]
Liberty 1 Solar[4]	NR/NR/NR	0	0.0%	N/A	0.1%	10/03/2033

(1) Based on the underwritten rent roll which includes rent steps of $58,725 through July 2018 and rent averaging through the lease term for Fiserv and Continental Casualty Co. totaling $107,668.

(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) UBS has a termination option effective February 2023 subject to a 12-month prior notice period and the payment of a termination fee $415,372 ($29.84 PSF).

(4) One tenant, Liberty I Solar, has no square footage but contributes $7,500 to the annual Base Rent. Liberty I Solar operates the solar panel equipment on the building's rooftop.

Lease Rollover Schedule[1]

Year	Number of Leases Expiring	NRA Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	42,211	11.3%	NAP	NAP	42,211	11.3%	NAP	NAP
MTM	0	0	0.0	$0	0.0%	42,211	11.3%	$0	0.0%
2017	0	0	0.0	0	0.0%	42,211	11.3%	$0	0.0%
2018	0	0	0.0	0	0.0%	42,211	11.3%	$0	0.0%
2019	0	0	0.0	0	0.0%	42,211	11.3%	$0	0.0%
2020	1	81,683	21.9	2,409,649	25.1%	123,894	33.2%	$2,409,649	25.1%
2021	0	0	0.0	0	0.0%	123,894	33.2%	$2,409,649	25.1%
2022	0	0	0.0	0	0.0%	123,894	33.2%	$2,409,649	25.1%
2023	1	21,845	5.9	644,428	6.7%	145,739	39.1%	$3,054,076	31.8%
2024	3	65,601	17.6	1,964,693	20.4%	211,340	56.7%	$5,018,769	52.2%
2025	1	13,921	3.7	417,630	4.3%	225,261	60.4%	$5,436,399	56.5%
2026	0	0	0.0	0	0.0%	225,261	60.4%	$5,436,399	56.5%
2027	3	147,411	39.6	4,169,785	43.4%	372,672	100.0%	$9,606,184	99.9%
2028 & Beyond[2]	1	0	0.0	7,500	0.1%	372,672	100.0%	$9,613,684	100.0%
Total	**10**	**372,672**	**100.0%**	**$9,613,684**	**100.0%**				

(1) Based on the underwritten rent roll which includes rent steps of $58,725 through July 2018 and rent averaging through the lease term for Fiserv and Continental Casualty Co. totaling $107,668.

(2) One tenant, Liberty I Solar, has no square footage but contributes $7,500 to the Base Rent.

CREDIT SUISSE

Mortgage Loan No. 11 — Center 78

Operating History and Underwritten Net Cash Flow

	2014[(1)]	2015	2016	TTM[(2)]	Underwritten[(3)]	PSF	%[(4)]
Rents in Place	N/A	$4,231,116	$7,888,637	$9,265,917	$9,613,684	$25.80	85.5%
Vacant Income	N/A	0	0	0	1,245,225	3.34	11.1%
Free Rent Adjustments[(5)]	N/A	(46,403)	(4,257,162)	(3,759,637)	0	0.00	0.0%
Gross Potential Rent	**N/A**	**$4,184,713**	**$3,631,475**	**$5,506,280**	**$10,858,909**	**$29.14**	**96.6%**
Total Reimbursements	N/A	171,224	169,741	236,025	378,926	1.02	3.4%
Net Rental Income	**N/A**	**$4,355,937**	**$3,801,216**	**$5,742,305**	**$11,237,835**	**$30.15**	**100.0%**
(Vacancy/Collection Loss)	N/A	0	0	0	(1,245,225)	(3.34)	(11.1%)
Other Income	N/A	1,537	2,882	9,791	4,737	0.01	0.0%
Effective Gross Income	**N/A**	**$4,357,474**	**$3,804,098**	**$5,752,096**	**$9,997,347**	**$26.83**	**88.9%**
Total Expenses	**N/A**	**$2,970,656**	**$2,985,327**	**$3,318,818**	**$3,648,950**	**$9.79**	**36.5%**
Net Operating Income[(6)]	**N/A**	**$1,386,818**	**$818,771**	**$2,433,278**	**$6,348,397**	**$17.03**	**63.5%**
Total TI/LC, Capex/RR	N/A	0	0	0	469,568	1.26	4.7%
Net Cash Flow	**N/A**	**$1,386,818**	**$818,771**	**$2,433,278**	**$5,878,829**	**$15.77**	**58.8%**

(1) The property underwent an extensive $43.0 million renovation ($115 PSF) from 2012 to 2014 and as such, historical financial information is unavailable.

(2) Represents the trailing twelve month period ending May 31, 2017.

(3) Rents in Place is underwritten based on the June 22, 2017 rent roll and includes rent steps of $58,725 through July 2018 and rent averaging through the lease term for Fiserv and Continental Casualty Co. totaling $107,668.

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

(5) GSK and Continental Casualty Co. received nine months and twelve months of free rent, respectively.

(6) The increase in May 31, 2017 TTM Net Operating Income from 2016 Net Operating Income and 2015 Net Operating Income is primarily due to the property undergoing lease-up after the most recent renovation.