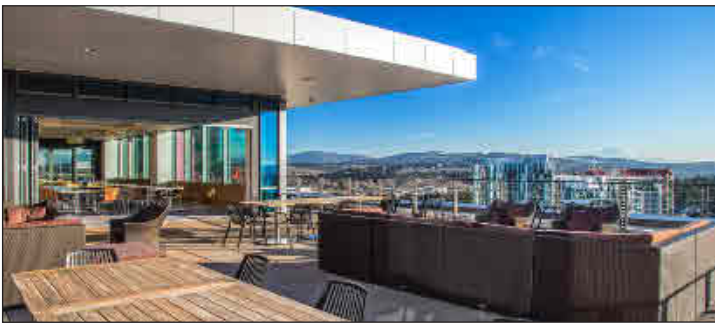
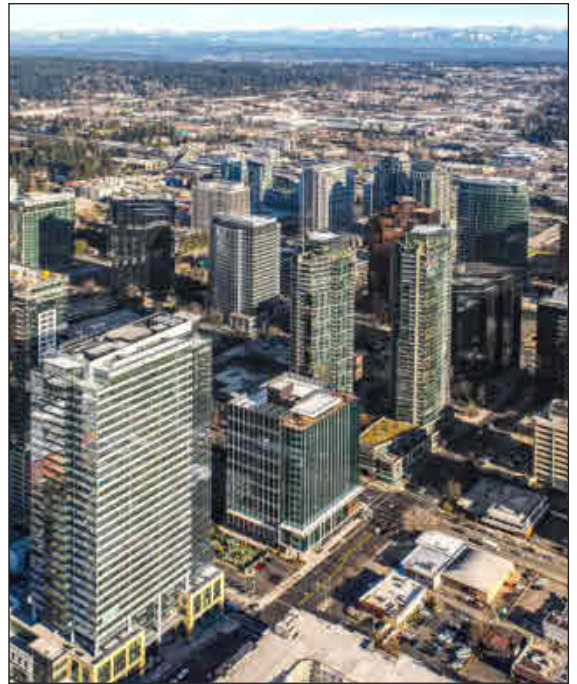
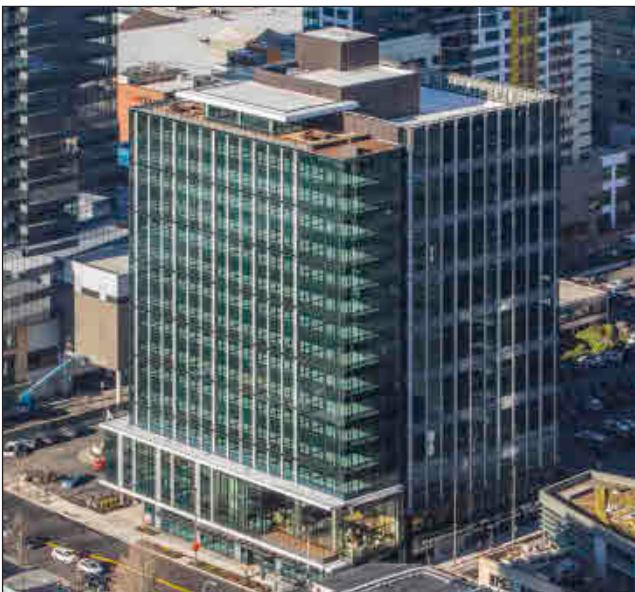
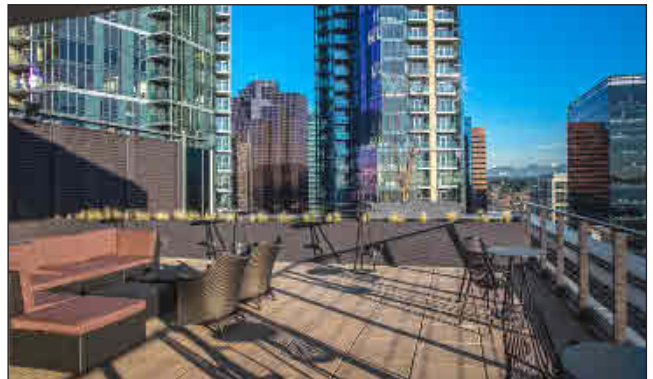
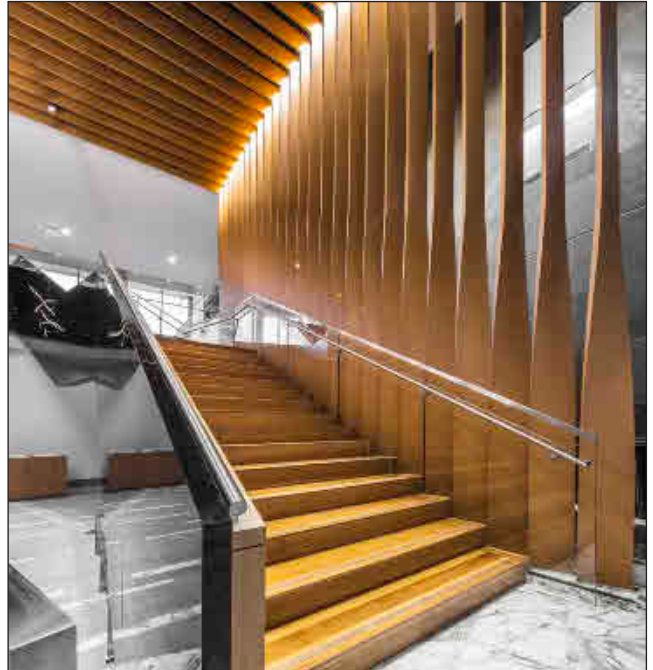


Mortgage Loan No. 8 — Centre 425 Bellevue



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Mortgage Loan No. 8 — Centre 425 Bellevue

Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance⁽¹⁾:	\$44,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$44,000,000
% of Pool by IPB:	5.1%
Loan Purpose:	Acquisition
Borrower:	Starvue LLC
Sponsors:	Aby Rosen; Michael Fuchs; David Edelstein
Interest Rate⁽²⁾:	4.1510%
Note Date:	10/18/2017
Maturity Date⁽²⁾:	11/7/2027
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type⁽²⁾:	Interest Only, ARD
Call Protection⁽³⁾:	L(24),Def or YM1(89),O(7)
Lockbox⁽⁴⁾:	Hard
Additional Debt⁽¹⁾:	Yes
Additional Debt Balance⁽¹⁾:	\$222,050,000
Additional Debt Type⁽¹⁾:	<i>Pari Passu</i> ; B-Note; Mezzanine
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - CBD
Net Rentable Area (SF):	356,909
Location:	Bellevue, WA
Year Built / Renovated:	2017 / NAP
Occupancy:	100.0%
Occupancy Date:	11/1/2017
Number of Tenants:	2
2014 NOI⁽⁵⁾:	N/A
2015 NOI⁽⁵⁾:	N/A
2016 NOI⁽⁵⁾:	N/A
TTM NOI⁽⁵⁾:	N/A
UW Economic Occupancy⁽⁶⁾:	97.0%
UW Revenues:	\$21,464,140
UW Expenses:	\$6,198,423
UW NOI:	\$15,265,716
UW NCF:	\$15,230,026
Appraised Value / Per SF:	\$316,000,000 / \$885
Appraisal Date:	10/1/2017

Escrows and Reserves⁽⁷⁾

	Initial	Monthly	Initial Cap
Taxes:	\$149,734	\$149,734	N/A
Insurance:	\$102,289	\$17,204	N/A
Condominium:	\$0	\$0	N/A
Replacement Reserves:	\$0	Springing	N/A
TI/LC:	\$1,871,090	\$0	N/A
Free Rent:	\$10,923,817	\$0	N/A
Seller Credit Reserve:	\$5,000,000	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$263
Maturity Date Loan / SF:	\$263
Cut-off Date LTV:	29.7%
Maturity Date LTV:	29.7%
UW NOI DSCR:	3.86x
UW NCF DSCR:	3.85x
UW NOI Debt Yield:	16.2%
UW NCF Debt Yield:	16.2%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan (A Notes)	\$94,000,000	27.8%
Mortgage Loan (B Note)	114,450,000	33.9
Mezzanine Loan	57,600,000	17.1
Sponsor Equity	71,491,629	21.2
Total Sources	\$337,541,629	100.0%

Uses	Proceeds	% of Total
Purchase Price	\$313,000,000	92.7%
Upfront Reserves	18,046,930	5.3
Closing Costs	6,494,699	1.9
Total Uses	\$337,541,629	100.0%

(1) The Centre 425 Bellevue loan is a part of a larger split whole loan evidenced by three senior *pari passu* notes and one subordinate note with an aggregate original principal balance as of the Cut-off Date of \$208.45 million (collectively, the "Centre 425 Bellevue Whole Loan"). The Centre 425 Bellevue Whole Loan is accompanied by a mezzanine loan with an original principal balance as of the Cut-off Date of \$57.6 million. The financial information presented in the chart above and herein reflects the Cut-off Date balance of the \$94.0 million A Notes, but not the \$114.45 million B Note or the \$57.6 million mezzanine loan.

Mortgage Loan No. 8 — Centre 425 Bellevue

- (2) The Centre 425 Bellevue Whole Loan has an anticipated repayment date ("ARD") of November 7, 2027 and a stated maturity date of January 30, 2033. In the event the Centre 425 Bellevue Whole Loan is not repaid in full by the ARD, the interest rate *per annum* will increase to the sum of (i) 4.1510% (the "Initial Interest Rate"), plus (ii) the lesser of (y) 4.0000% and (z) 3.5000% plus the amount (if any) by which the 10-year treasury rate exceeds 2.5000% (the "Adjusted Interest Rate"). The payment of the additional interest (which will be the difference between the interest accrued at the Adjusted Interest Rate and the Initial Interest Rate) will be deferred until the entire principal balance of the loan is paid in full. The borrower's failure to repay the Centre 425 Bellevue Whole Loan in full at least one month prior to the ARD automatically triggers a full cash flow sweep whereby all excess cash flow will pay down the principal of the Centre 425 Bellevue Whole Loan. Such excess cash flow is paid after payment of interest on the Centre 425 Bellevue Whole Loan at the Adjusted Interest Rate. Please refer to "The Loan" section below for additional details.
- (3) The lockout period will be at least 24 payments beginning with and including the first payment date of December 7, 2017. Following the lockout period on any date before May 7, 2027, the borrower has the right to defease the Centre 425 Bellevue Whole Loan in whole or to prepay all or any portion of the Centre 425 Bellevue Whole Loan, provided that the borrower also pays an amount equal to the greater of the yield maintenance premium or 1.0% of the then-outstanding principal balance. The lockout period will expire on the earlier to occur of (i) two years after the closing date of the securitization that includes the last note to be securitized and (ii) October 18, 2020. The Centre 425 Bellevue Whole Loan is prepayable without penalty on or after May 7, 2027.
- (4) For a more detailed description of the lockbox, please refer to "Lockbox / Cash Management" below.
- (5) Historical financials are not available due to the property being built in 2017.
- (6) Underwritten economic occupancy at the property is 97.0%. The property is 100.0% leased and 100.0% physically occupied based on the November 1, 2017 rent roll.
- (7) For a more detailed description of escrows and reserves, please refer to "Escrows and Reserves" below.

The Loan. The Centre 425 Bellevue loan, which is part of a larger split whole loan, is a first mortgage loan secured by the borrower's fee interest in the Commercial Unit (as defined below) within a newly constructed 16-story, 356,909 SF Class A office building located on a 0.88 acre site in Bellevue, Washington approximately ten miles from Seattle. The Centre 425 Bellevue Whole Loan has an outstanding principal balance of approximately \$208.45 million, which is comprised of three notes, identified as Note A-1, Note A-2 and Note A-3 (collectively, the "A Notes"), and Note B.

The non-controlling Note A-3 has an outstanding principal balance of \$44.0 million and is being contributed to the CSAIL 2017-CX10 Commercial Mortgage Trust. The non-controlling Note A-2 is expected to be contributed to the UBS Commercial Mortgage Trust 2017-C5. Note A-1 is currently held by Natixis and is expected to be contributed to one or more future securitization transactions. Note B is currently held by Natixis.

Note A-3 accrues interest at the same rate as the *pari passu* Note A-1 and Note A-2, and is entitled to payments of interest and principal on a *pro rata* and *pari passu* basis with Note A-1 and Note A-2, and Note B is a subordinate note, and is entitled to payments of interest and principal to the extent described under "Description of the Mortgage Pool—The Whole Loans—The Serviced AB Whole Loans—The Centre 425 Bellevue Whole Loan" in the Prospectus. The holders of Note A-1, Note A-2, Note A-3 and Note B have entered into an agreement among note holders which sets forth the allocation of collections on the Centre 425 Bellevue Whole Loan. The Centre 425 Bellevue Companion Loan is expected to be serviced pursuant to the pooling and servicing agreement for the UBS 2017-C5 Commercial Mortgage Trust until securitization of the Note A-1. The holder of Note A-2 (or after securitization of Note A-1, 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-3 is entitled, under certain circumstances, to consult with the controlling noteholder with respect to certain major decisions. The loan has 10-year term and is interest-only for the entire term.

Mortgage Loan No. 8 — Centre 425 Bellevue

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	\$10,000,000	\$10,000,000	Natixis	Y	N
Note A-2	40,000,000	40,000,000	UBS 2017-C5 ⁽¹⁾	N	N
Note A-3	44,000,000	44,000,000	CSAIL 2017-CX10	N	N
Note B	114,450,000	114,450,000	Natixis	N	Y
Total	\$208,450,000	\$208,450,000			

(1) The UBS 2017-C5 transaction is expected to close November 16, 2017.

Centre 425 Bellevue Total Debt Capital Structure

					Cumulative Basis PSF	LTV ⁽¹⁾	UW NOI Debt Yield ⁽²⁾	UW NCF DSCR ⁽³⁾
Centre 425 Bellevue Whole Loan	Senior	\$10,000,000 Note A-1 Natixis	\$40,000,000 Note A-2 UBS 2017-C5	\$44,000,000 Note A-3 CSAIL 2017-CX10	\$263	29.7%	16.2%	3.85x
	Subordinate	\$114,450,000 Note B Natixis			\$584	66.0%	7.3%	1.69x
	Mezzanine	\$57,600,000 Mezzanine Loan Natixis			\$745	84.2%	5.7%	1.15x
	Equity	\$49,950,000 Implied Equity ⁽⁴⁾			\$885	NAP	NAP	NAP

(1) Based on an "as-is" appraised value of \$316.0 million as of October 1, 2017 per the appraisal.

(2) Based on the UW NOI of \$15,265,716.

(3) Based on the UW NCF of \$15,230,026 and the coupon of 4.1510% on the A Notes, the coupon of 4.3580388% on Note B and the coupon of 7.2500% on mezzanine loan.

(4) Implied Equity is based on the "as-is" appraised value of \$316.0 million, less total debt of \$266.05 million.

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

The Sponsors. The loan's sponsors are Aby Rosen, Michael Fuchs, and David Edelstein. Aby Rosen and Michael Fuchs founded RFR Holding LLC ("RFR"), a Manhattan based real estate investment, development and management company, in 1991. RFR has a diverse portfolio of office, retail, residential, and hospitality assets in New York City, Connecticut, Las Vegas, Miami, Israel and Germany. Notably, RFR's portfolio includes 375 Park Avenue (The Seagram Building) and 390 Park Avenue (Lever House). David Edelstein is the president of TriStar Capital. Mr. Edelstein began his career in real estate in the 1970s and made a career in buying and selling residential buildings and shopping plazas, including the Miracle Mile Shops in Las Vegas and the Lincoln Road Pedestrian Mall in South Beach. Mr. Edelstein also developed the 408-room W South Beach in Miami Beach, Florida.

Mortgage Loan No. 8 — Centre 425 Bellevue

The Property. The property is the Commercial Unit (as defined below) within a newly developed, LEED Silver, 16-story Class A office building comprised of approximately 356,909 SF, including approximately 1,991 SF of ground floor retail space. Amenities include The 425 Exchange, a two-story gathering and collaborative workspace, the Vue, an outdoor deck and rooftop lounge area offering views of Seattle, Lake Washington and Mount Rainier, a 105-person capacity conference center, a wellness center with an athletic club, locker room and showers, as well as a bike storage center with full showers, changing rooms and lockers. Parking is provided by a controlled access, 8.5-level subterranean garage with a total of 695 parking spaces for a ratio of 1.9 spaces per 1,000 SF net rentable area. The property comprises one of two condominium units within the Centre 425 Bellevue building. The other condominium unit comprises 6,213 SF of ground level retail owned by Bank of America (the "Bank Unit") and is not included in the collateral. Bank of America was originally on the site, and as part of the development agreement remained on site within the ground level of the new development. The property represents the commercial unit that includes the entire remainder of the building site including the office portion, retail portion, garage, land and airspace (the "Commercial Unit").

As of November 1, 2017, the property was 100.0% leased by two tenants. The largest tenant at the property, Amazon Corporate ("Amazon"), leases 354,918 SF of space (99.4% of the net rentable area through September 2033) with three, five-year extension options remaining. Amazon started taking occupancy in June 2017 and was fully occupying its space by October 2017. Amazon is also obligated to purchase a total of 828 monthly parking permits and pay an initial rate of \$225 per tenant parking permit per month for each tenant parking permit obtained. Amazon.com, Inc. ("Guarantor") guarantees the full and complete payment of all monetary sums payable under its lease. The Guarantor's maximum cumulative liability for tenant lease obligations under the guaranty will be \$190,000,000 (the "Guaranty Cap") through the sixth year of the lease term and on each annual anniversary thereafter, the Guaranty Cap will be reduced by \$19.0 million with respect to tenant lease obligations accruing after the applicable annual anniversary. At origination, approximately \$10.9 million of rent credit with respect to the Amazon's lease were escrowed and will be applied toward base rent, Amazon's share of operating costs and parking rent first payable after the commencement date. The Guarantor is an internet-based retailer and provider of cloud computing services. As of October 27, 2017, Amazon had a market capitalization of \$530.5 billion. The Guarantor is rated Baa1/AA- by Moody's and S&P, respectively. The Guarantor employs over 341,000 people, having added more than 110,000 employees over the past year, primarily in their fulfillment centers around the world. The Guarantor employs over 40,000 in the Seattle area. According to the sponsors, Amazon has not disclosed what business groups will be in the Centre 425 Bellevue office. In addition, Amazon has mentioned a target density of 135 SF per employee, which translates to roughly 2,600 employees. The second tenant at the property, Starbucks Corporation ("Starbucks"), leases 1,991 SF of space (0.6% of the net rentable area through June 2027) with two, five-year extension options remaining. Starbucks took occupancy of their space in April 2017 and commenced paying rent on June 30, 2017. Starbucks may terminate its lease at the end of the fifth lease year subject to (i) the payment of a termination fee capped at \$180,000 and equal to the unamortized portion of the tenant allowance and leasing commissions plus nine months' rent and (ii) four months' prior written notice. Starbucks is a roaster, marketer, and retailer of specialty coffee worldwide. Starbucks operates retail locations worldwide and sells whole bean coffees through its sales group, direct response business, supermarkets, and on the World Wide Web. Starbucks also produces and sells bottled coffee drinks and a line of ice creams. As of October 27, 2017, Starbucks had a market capitalization of \$79.2 billion. Starbucks is rated A2/A/A by Moody's, S&P and Fitch, respectively.

The property benefits from its location in the Bellevue central business district's ("CBD") pedestrian corridor at the corner of NE 4th St and 106th Ave NE providing walking access to residential, restaurant and retail amenities including the Bellevue Downtown Park, Bellevue Collection, Lincoln Square and the Bravern. Nearly 50 sit-down restaurants and an additional 20+ grab-n-go food outlets are located within three blocks of the property. The property is also located in proximity of local highways and mass transit. Interstate 405, located less than half a mile away, provides regional access. Additionally, Interstate 90 is located approximately 2.5 miles south and Highway 520 is 2.1 miles north. The Bellevue Transit Center is two blocks away and additional transit accessibility is expected to be provided in the future by Sound Transit's East Link Extension Light Rail Project, which is scheduled to be completed in 2023.

Mortgage Loan No. 8 — Centre 425 Bellevue

The Market. The property is located in Bellevue, approximately three miles east of Seattle, Washington, across Lake Washington, in Seattle's Eastside market. Bellevue has a population of over 130,000. Bellevue was ranked the second best U.S. city to live in by USA Today in 2014. According to a third party market report, Bellevue is home to five of the top 25 largest public companies in Washington including Puget Sound Energy, a regional electric and natural gas utility; PACCAR, a manufacturer of trucks and other heavy equipment; Western Wireless and T-Mobile USA, wireless communication companies; and Esterline Technologies, a diversified manufacturing company.

According to the appraisal, the area has experienced significant in-migration, with the population within one-mile of the property increasing 22.9% between 2010 and 2017. The estimated 2017 population within a one-, three- and five-mile radius of the Centre 425 Bellevue Property is 21,164, 81,976 and 245,880, respectively. Estimated 2017 average household income within a one-, three- and five-mile radius of the property is \$123,857, \$146,168 and \$146,218, respectively.

According to a third party market report, Bellevue has also established itself as one of the Pacific Northwest region's retail destinations in the Pacific Northwest offering over 4.5 million SF with another 200,000 SF coming online by year-end 2017. Major retail developments include the 1.5 million SF Bellevue Square Mall, which is located four minutes walking distance from the property, is anchored by Nordstrom's, features many high-end brands such as Tiffany & Co., Michael Kors, and Ted Baker London and includes a new 365 by Whole Foods Market. Other nearby retail includes Lincoln Square, a mixed-use pedestrian retail and entertainment lifestyle development and Bellevue Place, which features specialty boutique retail and dining. Entertainment and cultural attractions include the Bellevue Art Museum, Meydenbauer Center Theatre, and Bellevue Botanical Gardens.

According to a third party market report, the property is located in the Bellevue CBD submarket, which is the largest submarket within the Eastside primary office area, containing over 10.7 million SF. Bellevue CBD includes a diversified tenant base representing both corporate users and technology based firms including Microsoft, Salesforce, Expedia, PACCAR and WeWork among others. The submarket has a vacancy rate of 8.3% with 1,005,332 SF of year-to-date net absorption for 2017. The submarket boasts the highest average rental rates on the Eastside at \$41.65 PSF. The Class A inventory in the submarket consists of 29 buildings totaling over 9.2 million SF with a vacancy rate of 8.6% and average asking rental rate of \$43.32 PSF.

The appraisal identified seven comparable recent office leases ranging in tenant size from 3,619 SF to 367,543 SF. The comparable leases are all located in buildings similar in class to the property, and are in the property's general competitive market according to the appraisal. The comparable leases have terms ranging from 3.3 to 16 years and exhibit a range of rents from \$33.00 PSF to \$42.00 PSF.

Competitive Set Summary⁽¹⁾

Property	Year Built	Total GLA (SF)	Est. Rent PSF	Estimated Occupancy	Proximity (miles)	Anchor Tenants
Centre 425 Bellevue	2017	356,909⁽²⁾	\$38⁽²⁾	100%⁽²⁾	N/A	Amazon
929 Office Tower	2015	462,000	\$33 - \$38	46%	0.4	AdColony, Salesforce
400 Lincoln Square	2016	712,002	\$37 - \$42	77%	0.2	Pokemon, Epic Games, Samsung, WeWork
Lincoln Square Office	2007	540,000	\$36	100%	0.3	Microsoft (Renewal)
Civica Office Commons	2001	323,562	\$34 - \$36	98%	0.2	Expedia, Morgan Stanley
Bellevue Place Bank of America	1988	390,000	\$39 - \$41	99%	0.3	Comerica
Urban Union	2016	290,647	\$35	100%	10.1	Amazon
Midtown 21	2017	373,458	\$35	100%	10.8	Amazon

(1) Source: Appraisal.

(2) Based on underwritten rent roll dated November 1, 2017.

Mortgage Loan No. 8 — Centre 425 Bellevue

Historical and Current Occupancy

2014 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽¹⁾	Current ⁽²⁾
N/A	N/A	N/A	100.0%

(1) Historical occupancies are not available due to the property being built in 2017.

(2) Based on the November 1, 2017 underwritten rent roll.

Tenant Summary⁽¹⁾

Tenant	Ratings Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	UW Base Rent PSF ⁽¹⁾	Lease Expiration Date
Amazon	Baa1 / AA- / NA ⁽²⁾	354,918	99.4%	\$38.35	9/30/2033
Starbucks	A2 / A / A ⁽³⁾	1,991	0.6%	\$39.90	6/30/2027

(1) Based on the underwritten rent roll dated November 1, 2017, including rent averaging for Amazon totaling \$1,321,005. As of November 1, 2017, Amazon and Starbucks' current rental rates are \$34.63 and \$39.90 PSF, respectively.

(2) The lease is guaranteed by Amazon.com, Inc. the rated entity.

(3) The entity on the lease is Starbucks Corporation, which is the rated entity.

Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring	NRA (SF) Expiring	% of NRA Expiring	UW Base Rent Expiring	% of UW Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative UW Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
MTM	0	0	0.0	\$0	0.0%	0	0.0%	\$0	0.0%
2017	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2018	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2019	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2021	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2022	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2023	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2024	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2025	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2026	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2027	1	1,991	0.6	79,441	0.6	1,991	0.6%	\$79,441	0.6%
2028 & Beyond	1	354,918	99.4	13,611,815	99.4	356,909	100.0%	\$13,691,256	100.0%
Total	2	356,909	100.0%	\$13,691,256	100.0%				

(1) Based on the underwritten rent roll dated November 1, 2017, including rent averaging for Amazon totaling \$1,321,005.

Mortgage Loan No. 8 — Centre 425 Bellevue

Operating History and Underwritten Net Cash Flow

	2014 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽¹⁾	Underwritten ⁽²⁾	PSF	% ⁽³⁾
Rents in Place	N/A	N/A	N/A	\$13,691,256	\$38.36	68.8%
Vacant Income	N/A	N/A	N/A	0	\$0.00	0.0%
Gross Potential Rent	N/A	N/A	N/A	\$13,691,256	\$38.36	68.8%
Total Reimbursements	N/A	N/A	N/A	6,198,423	\$17.37	31.2%
Net Rental Income	N/A	N/A	N/A	\$19,889,679	\$55.73	100.0%
(Vacancy/Collection Loss)	N/A	N/A	N/A	(663,839)	(\$1.86)	(3.3)%
Other Income ⁽⁴⁾	N/A	N/A	N/A	2,238,300	\$6.27	11.3%
Effective Gross Income	N/A	N/A	N/A	\$21,464,140	\$60.14	107.9%
Total Expenses	N/A	N/A	N/A	6,198,423	\$17.37	28.9%
Net Operating Income	N/A	N/A	N/A	\$15,265,716	\$42.77	71.1%
Total TI/LC, Capex/RR	N/A	N/A	N/A	35,691	\$0.10	0.2%
Net Cash Flow	N/A	N/A	N/A	\$15,230,026	\$42.67	71.0%

(1) Historical financials are not available due to the property being built in 2017.

(2) Rent in Place includes base rent and rent averaging for Amazon totaling \$1,321,005.

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

(4) Other Income consists of parking income per the Amazon lease (828 parking spaces at \$225).

Property Management. The property is managed by SW Property Management LLC, a Delaware limited liability company.

Escrows and Reserves. At origination, the borrower deposited into escrow \$10,923,817 for outstanding free rent, \$5,000,000 in the seller credit reserve, \$1,871,090 for outstanding tenant improvements and leasing commissions, \$149,734 for real estate taxes and \$102,289 for annual insurance premiums. Provided that no event of default has occurred and is continuing, the lender will disburse on each payment date into the clearing account the lesser of (i) the amount on deposit in the seller credit reserve subaccount and (ii) the monthly amount shown in the Centre 425 Bellevue Whole Loan documents.

Tax Escrow – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, which currently equates to \$149,734.

Insurance Escrow - On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated insurance payments, which currently equates to \$17,204.

Replacement Reserves – Commencing on the 37th payment date and on a monthly basis, the borrower is required to escrow an amount initially equal to \$2,974. The lender may reassess the amount of the monthly payment required from time to time in its reasonable discretion.

Condominium Escrow – On a monthly basis, the borrower is required to escrow 1/12th of the condominium assessments, which currently equates to \$0.

Lockbox / Cash Management. The Centre 425 Bellevue loan is structured with 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 Centre 425 Bellevue Whole Loan documents. Following the occurrence of a Cash Sweep Period (as defined below), excess cash will be held as additional collateral for the Centre 425 Bellevue Whole Loan. Upon the termination of any Cash Sweep 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 Sweep Period is then in effect), all amounts then on deposit in the lockbox account will be disbursed to the borrower.

Mortgage Loan No. 8 — Centre 425 Bellevue

A “Cash Sweep Period” will commence upon: (i) the occurrence of an event of default, (ii) the Centre 425 Bellevue Whole Loan debt service coverage ratio falling below 1.05x at the end of any calendar quarter, or (iii) the commencement of a Primary Tenant Sweep Period (as defined below) and (iv) the failure by the borrower to repay the Centre 425 Bellevue Whole Loan in full at least one month prior to the ARD. A Cash Sweep Period will end with respect to clause (ii), if for three consecutive months (a) no default or event of default has occurred; (b) no event that would trigger another Cash Sweep Period has occurred; and (c) the Centre 425 Bellevue Whole Loan debt service coverage ratio is at least 1.15x; and, with respect to clause (iii), a Primary Tenant Sweep Period Cure (as defined below) has occurred (and no other Cash Sweep Period is then continuing).

A “Primary Tenant Sweep Period” will commence upon: (i) any termination of a Primary Tenant (as defined below) lease, provided, however, the Primary Tenant Sweep Period will commence upon the date that is twelve months prior to the date set forth in the notice for the lease to terminate provide if such period is less than twelve months the Primary Tenant Sweep Period will commence immediately; (ii) the Primary Tenant has become the subject of a bankruptcy action, (iii) the Primary Tenant has gone dark in a majority of the Primary Tenant premises, provided, however, Primary Tenant Sweep Period will not be triggered under this subsection (iii) if the Amazon Lease Guaranty (as defined below) with respect to the Primary Tenant lease is in place and Amazon.com, Inc., maintains a senior long-term debt rating by a S&P or Moody's of at least A-, provided further that notwithstanding the foregoing, in the event the Primary Tenant is dark in a majority of the Primary Tenant premises during the last twelve months of the term of the loan the Primary Tenant Sweep Period will be triggered regardless of whether the Amazon Lease Guaranty (as defined below) is in place or Amazon.com, Inc. has an A- rating or above, or (iv) the occurrence of any monetary or material non-monetary default under the Primary Tenant lease.

A “Primary Tenant Sweep Period Cure” will commence (a) with respect to clause (i) above, if a Primary Tenant Replacement Event (as defined below) has occurred and such acceptable replacement tenant has delivered an acceptable tenant estoppel and adequate sums are on deposit in the Primary Tenant reserve subaccount with respect to all tenant improvements, leasing commissions and free rent periods still due under any lease for an acceptable replacement tenant; or if the Primary Tenant Replacement Event Debt Service Coverage Ratio (as defined below) is greater than 1.15x; (b) with respect to clause (ii) above, if the bankruptcy action is dismissed and the Primary Tenant lease is affirmed; (c) with respect to clause (iii) above, if the Primary Tenant or another tenant re-opens for business for a continuous period of not less than three months; or (d) with respect to clause (iv) above, if the monetary or material non-monetary default is cured and no other monetary or material non-monetary default (beyond any applicable notice and/or cure period) exists under the Primary Tenant lease.

A “Primary Tenant Replacement Event” means the termination of the Primary Tenant lease and the borrower entering into one or more new leases for all or substantially all of the Primary Tenant premises with acceptable replacement tenant(s) and upon such terms and conditions as are reasonably acceptable to the lender in all respects.

A “Primary Tenant Replacement Event Debt Service Coverage Ratio” as of any date, is the ratio calculated by the lender of (i) the net operating income of the property calculated based on (x) the in-place rent roll of the property for the succeeding twelve month period and (y) expenses for the previous twelve month period commencing with the most recently completed calendar month after deducting therefrom deposits to (but not withdrawals from) any reserves required under the loan agreement to (ii) the debt service for the Centre 425 Bellevue Whole Loan and mezzanine loan debt service with respect to such twelve month period.

A “Primary Tenant” means Amazon as a tenant under the Amazon Lease and thereafter any acceptable replacement tenants occupying all or substantially all of the Primary Tenant premises under a lease that qualifies as a Material Lease (as defined below).

An “Amazon Lease” means the certain lease agreement, dated October 5, 2016 by and between SWB-I Bellevue, LLC, a Delaware limited liability company, as landlord, and Amazon, as tenant, as the same may be amended, modified, supplemented or replaced from time to time.

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An “Amazon Lease Guaranty” means the certain limited guaranty of lease, dated September 30, 2016 by and between SWB-I Bellevue, LLC, a Delaware limited liability company, as landlord, and Amazon.com, Inc., a Delaware corporation, as guarantor, as the same may be amended, modified, supplemented or replaced from time to time.

A “Material Lease” means the (x) Amazon Lease or (y) all leases which individually or in the aggregate with respect to the same tenant and its affiliates (i) constitute 10.0% or more of the property’s gross leasable area, (ii) have a gross annual rent of 10.0% or more of the total annual rents, or (iii) demise at least one full floor of the improvements.

Additional Debt. In addition to Note A-3, the property is also security for the *pari passu* Note A-1, Note A-2 and Note B. Note B has an outstanding principal balance as of the Cut-off Date of \$114.45 million and a coupon of 4.3580388%. The Centre 425 Bellevue Whole Loan (inclusive of the Centre 425 Bellevue Subordinate Companion Loan) has a Cut-off Date LTV of 66.0%, an UW NCF DSCR of 1.69x and an UW NOI Debt Yield of 7.3%. A \$57.6 million mezzanine loan was provided in connection with the financing of the property that is secured by the mezzanine borrower’s equity interest in the borrower and is coterminous with the mortgage loan. The mezzanine loan has a coupon of 7.2500%. Including the mezzanine loan, the Cut-off Date LTV is 84.2%, the UW NCF DSCR is 1.15x and the UW NOI Debt Yield is 5.7%.