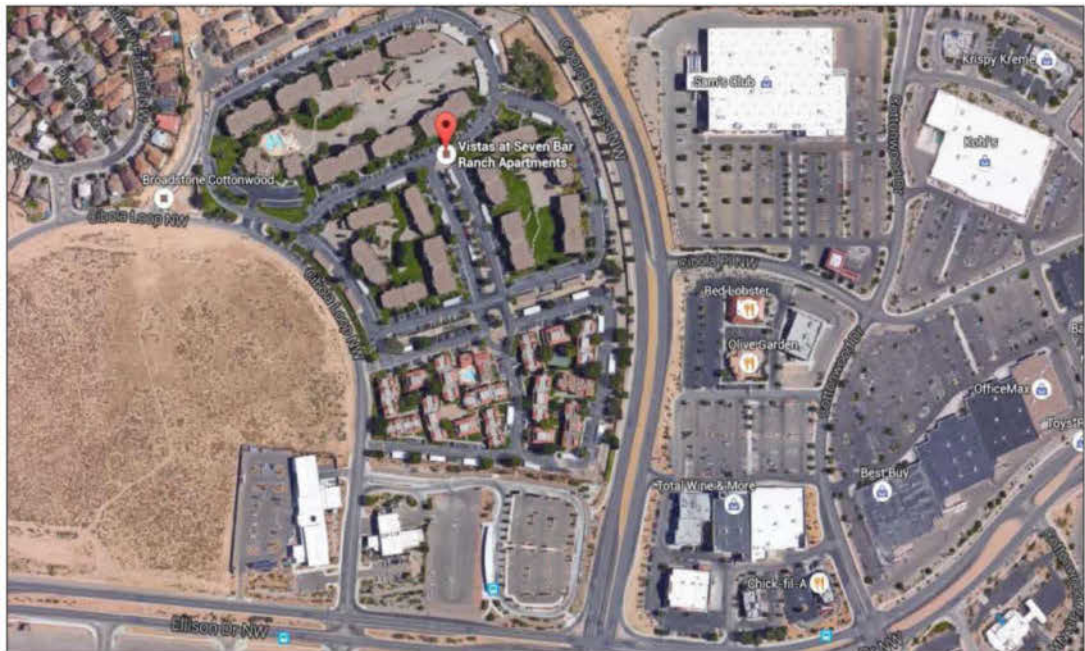


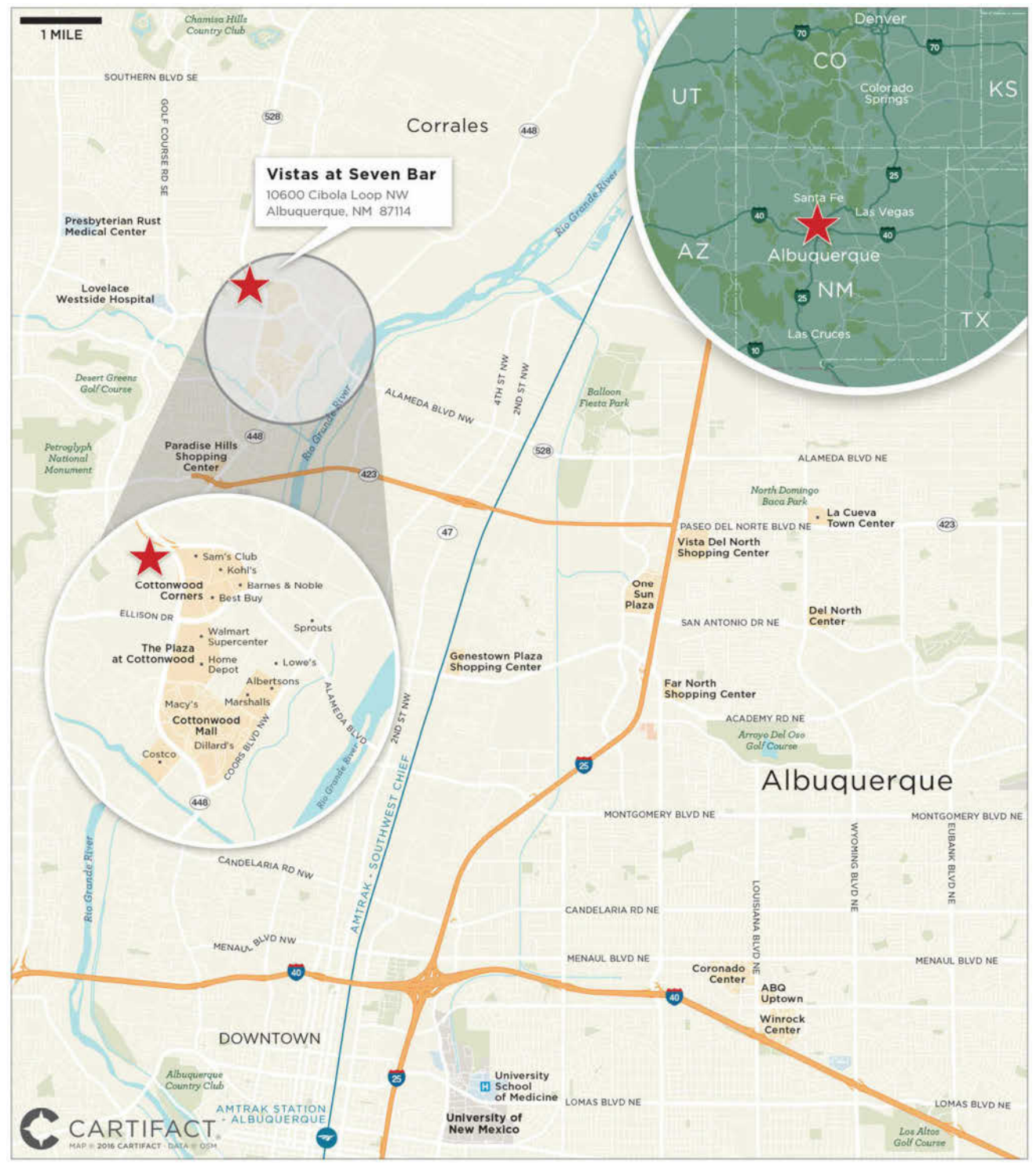
Mortgage Loan No. 7 — Vistas at Seven Bar



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Mortgage Loan Information

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

Property Information

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

Escrows and Reserves ⁽⁴⁾

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

Financial Information

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

Sources and Uses

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

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

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

Mortgage Loan No. 7 — Vistas at Seven Bar

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

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

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

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

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

Multifamily Unit Mix ⁽¹⁾

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

(1) Based on the underwritten rent roll.

Mortgage Loan No. 7 — Vistas at Seven Bar

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

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

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

Competitive Set Summary ⁽¹⁾

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

(1) Source: Appraisal, unless specifically indicated otherwise.

(2) Based on the underwritten rent roll.

(3) Excludes the subject property.

Historical and Current Occupancy ⁽¹⁾

2013	2014	2015	Current ⁽²⁾
91.1%	91.6%	92.5%	95.3%

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

(2) Based on the underwritten rent roll as of March 31, 2016.

Mortgage Loan No. 7 — Vistas at Seven Bar

Operating History and Underwritten Net Cash Flow

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

(1) The TTM column represents the trailing twelve months ending February 29, 2016.

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

(3) Underwritten Rents in Place are based on the March 31, 2016 rent roll.

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

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

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

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

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

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