

GA, MA, PA, OH

Collateral Asset Summary – Loan No. 8
FedEx Distribution Portfolio

Cut-off Date Balance:	\$31,875,000
Cut-off Date LTV:	69.9%
U/W NCF DSCR:	1.26x
U/W NOI Debt Yield:	9.2%



Middleboro



Cambridge



Athens

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Mortgage Loan Information

Loan Seller:	CCRE
Loan Purpose:	Refinance
Borrower Sponsors:	Jeno Guttman; Moses Mizrahi; Moshe Dov Schweid
Borrowers⁽¹⁾:	Various
Original Balance:	\$31,875,000
Cut-off Date Balance:	\$31,875,000
% by Initial UPB:	4.9%
Interest Rate:	5.3630%
Payment Date:	6 th of each month
First Payment Date:	January 6, 2017
Maturity Date:	December 6, 2026
Amortization:	360 months
Additional Debt:	None
Call Protection:	L(24), D(93), O(3)
Lockbox / Cash Management:	Hard / Springing

Reserves⁽²⁾

	Initial	Monthly
Taxes:	\$0	Springing
Insurance:	\$81,679	\$6,807
Replacement:	\$0	\$5,482
TI/LC:	\$0	\$14,620
Required Repairs:	\$8,375	NAP
Occupancy Reserve:	\$0	Springing

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$73
Balloon Balance / Sq. Ft.:	\$60
Cut-off Date LTV:	69.9%
Balloon LTV:	58.2%
Underwritten NOI DSCR:	1.37x
Underwritten NCF DSCR:	1.26x
Underwritten NOI Debt Yield:	9.2%
Underwritten NCF Debt Yield:	8.4%
Underwritten NOI Debt Yield at Balloon:	11.0%
Underwritten NCF Debt Yield at Balloon:	10.1%

Property Information

Single Asset / Portfolio:	Portfolio of four properties
Property Type:	Warehouse/Distribution Industrial
Collateral:	Fee Simple
Location:	GA, MA, PA, OH
Year Built / Renovated:	Various / Various
Total Sq. Ft.:	438,592
Property Management:	Self-managed
Underwritten NOI:	\$2,927,877
Underwritten NCF:	\$2,686,652
Appraised Value⁽³⁾:	\$45,580,000
Appraisal Date:	September 2016

Historical NOI

Most Recent NOI:	\$2,886,222 (December 31, 2015)
2014 NOI:	\$2,886,222 (December 31, 2014)
2013 NOI:	\$2,886,222 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy:	100.0% (November 6, 2016)
2015 Occupancy:	100.0% (December 31, 2015)
2014 Occupancy:	100.0% (December 31, 2014)
2013 Occupancy:	100.0% (December 31, 2013)

(1) See "The Borrowers / Borrower Sponsors" below.

(2) See "Initial Reserves" and "Ongoing Reserves" below.

(3) The appraiser assigned a hypothetical "dark value" of \$23,100,000 for the FedEx Distribution Portfolio Properties. The Cut-off Date LTV ratio based on the hypothetical "dark value" is 138.0%

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The Loan. The FedEx Distribution Portfolio loan (the “**FedEx Distribution Loan**”) is a fixed rate loan secured by the borrower’s fee simple interest in four industrial warehouse/distribution properties totaling 438,592 sq. ft. located in Athens, Georgia, Middleboro, Massachusetts, Hunker, Pennsylvania and Cambridge, Ohio (each, a “**FedEx Distribution Property**,” and collectively, the “**FedEx Distribution Portfolio Properties**” or the “**Portfolio**”) with an original principal balance of approximately \$31.9 million. The FedEx Distribution Portfolio Loan has a 10-year term and amortizes on a 30-year schedule. The FedEx Distribution Portfolio Loan accrues interest at a fixed rate equal to 5.3630% and has a Cut-off Date balance of approximately \$31.9 million. Loan proceeds were used to payoff existing debt of approximately \$30.3 million, pay closing costs of approximately \$1.4 million, fund reserves of approximately \$0.09 million and return approximately \$0.02 million of equity to borrowers. Based on the appraised value of approximately \$45.6 million as of September 2016, the Cut-off Date LTV is 69.9%. The most recent prior financing of the FedEx Distribution Portfolio Properties was included in the LBUBS 2007-C2 securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$31,875,000	100.0%	Loan Payoff	\$30,348,480	95.2%
			Closing Costs	\$1,415,065	4.4%
			Reserves	\$90,054	0.3%
			Return of Equity	\$21,401	0.1%
Total Sources	\$31,875,000	100.0%	Total Uses	\$31,875,000	100.0%

The Borrowers / Borrower Sponsors. The borrowers, GM Federal Acquisition, L.P., Zanesville Federal Acquisition LLC, DG Federal Acquisition, LLC, HR Federal Acquisition, LLC, GM Federal Acquisition, LLC, Middleborough Federal Acquisition LLC and Middleborough Federal Acquisition II LLC are each single purpose limited liability companies and one limited partnership, structured to be bankruptcy remote, with two independent directors in its organizational structure. GM Federal Acquisition, LLC, HR Federation Acquisition, LLC and DG Federal Acquisition, LLC own the Athens Property as tenants-in-common. Middleborough Federal Acquisition LLC and Middleborough Federal Acquisition II LLC own the Middleboro Property as tenants-in-common. The sponsors of the borrowers and the non-recourse carve-out guarantors are Jeno Guttman, Moses Mizrahi and Moshe Dov Schweid, on a joint and several basis.

Moses Mizrahi is a real estate owner and manager. Since 1996, he has acquired a portfolio of over 4,500 residential units as well as holdings in commercial, industrial and retail properties. Jeno Guttman has 30 years of commercial real estate experience and currently owns, operates and manages a real estate portfolio that includes over 35 commercial and multifamily properties in New York, New Jersey and Pennsylvania. Moshe Dov Schweid has owned and managed real estate since 1973 and as of November 2016, owns and manages approximately 900 units in the New York Metropolitan area.

The Properties & Tenants. The FedEx Distribution Portfolio Properties consist of four industrial warehouse/distribution properties totaling 438,592 sq. ft. and located in Athens, Georgia (“**Athens Property**”), Middleboro, Massachusetts (“**Middleboro Property**”), Hunker, Pennsylvania (“**New Stanton Property**”) and Cambridge, Ohio (“**Cambridge Property**”). The FedEx Distribution Portfolio Properties are currently 100.0% leased to FedEx Ground Package System, Inc. (“**FedEx Ground**”) at a weighted average rental rate of \$7.10 per sq. ft. The FedEx Distribution Portfolio Loan documents do not permit the voluntary release of any individual FedEx Distribution Portfolio Properties.

FedEx Ground is a subsidiary of FedEx Corporation (NYSE: FDX; Moody’s: Baa2; S&P: BBB). FedEx Ground provides package shipping and ground delivery service to the United States and Canada. FedEx Ground also includes FedEx SmartPost, which consolidates and delivers high volumes of low-weight, less time-sensitive business-to-consumer packages using the United States Postal Service for final delivery. FedEx Ground is based in Coraopolis, Pennsylvania and was formerly known as Roadway Package System, Inc. The company was incorporated with FedEx Corporation in 1984 and changed its name to FedEx Ground Package System, Inc. in 1998.

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Portfolio Summary

Property Name	Location	Allocated Loan Amount	Sq. Ft.	Year Built / Renovated	Appraised Value	Occupancy ⁽¹⁾
Athens	Athens, GA	\$14,102,753	140,218	2006 / 2008 & 2015	\$19,500,000	100.0%
Middleboro	Middleboro, MA	\$7,066,243	73,137	2006 / 2016	\$10,000,000	100.0%
New Stanton	Hunker, PA	\$5,970,768	140,985	2006 / 2010 & 2016	\$9,500,000	100.0%
Cambridge	Cambridge, OH	\$4,735,236	84,252	2006-2014 / NAP	\$6,580,000	100.0%
Total / Wtd. Avg.		\$31,875,000	438,592		\$45,580,000	100.0%

(1) As of November 6, 2016.

Tenant Summary

Tenant	Rating (Fitch/Moody's/S&P) ⁽¹⁾	Location	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
FedEx Ground	NR/Baa2/BBB	Athens, GA	140,218	32.0%	\$9.91	44.6%	8/31/2023 ⁽²⁾
FedEx Ground	NR/Baa2/BBB	Middleboro, MA	73,137	16.7%	\$9.37	22.0%	5/31/2020 ⁽³⁾
FedEx Ground	NR/Baa2/BBB	Hunker, PA	140,985	32.1%	\$4.11	18.6%	8/31/2023 ⁽⁴⁾
FedEx Ground	NR/Baa2/BBB	Cambridge, OH	84,252	19.2%	\$5.45	14.8%	9/14/2020 ⁽⁵⁾
Total Occupied Collateral			438,592	100.0%	\$7.10	100.0%	
Vacant			0	0.0%			
Total			438,592	100.0%			

(1) Ratings are those of the parent company, FedEx Corporation. FedEx Corporation does not guaranty the leases.

(2) The Athens lease provides for two, three-year extension options and no terminations options other than in connection with a casualty or condemnation.

(3) The Middleboro lease provides for has two, four-year extension options and no termination options other than in connection with a casualty or condemnation.

(4) The New Stanton lease provides for three, five-year extension options and no termination options other than in connection with a casualty or condemnation.

(5) The Cambridge provides for two, one-year extension options and no termination options other than in connection with a casualty or condemnation.

Lease Rollover Schedule⁽¹⁾

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 Per Sq. Ft.	% 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	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2020	2	157,389	35.9%	157,389	35.9%	\$7.27	36.8%	36.8%
2021	0	0	0.0%	157,389	35.9%	\$0.00	0.0%	36.8%
2022	0	0	0.0%	157,389	35.9%	\$0.00	0.0%	36.8%
2023	2	281,203	64.1%	438,592	100.0%	\$7.00	63.2%	100.0%
2024	0	0	0.0%	438,592	100.0%	\$0.00	0.0%	100.0%
2025	0	0	0.0%	438,592	100.0%	\$0.00	0.0%	100.0%
2026	0	0	0.0%	438,592	100.0%	\$0.00	0.0%	100.0%
2027	0	0	0.0%	438,592	100.0%	\$0.00	0.0%	100.0%
Thereafter	0	0	0.0%	438,592	100.0%	\$0.00	0.0%	100.0%
Vacant	NAP	0	0.0%	438,592	100.0%	NAP	NAP	
Total / Wtd. Avg.	4	438,592	100.0%			\$7.10	100.0%	

(1) Based on a rent roll dated as of November 6, 2016.

FedEx Distribution Portfolio

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Cut-off Date LTV:	69.9%
U/W NCF DSCR:	1.26x
U/W NOI Debt Yield:	9.2%

Athens Property (32.0% of Portfolio NRA, 44.6% of U/W Base Rent) The Athens Property is a 140,218 sq. ft. single tenant industrial warehouse/distribution and office property built-to-suit in 2006 and later expanded in 2008 and 2015. The Athens Property features 4,377 sq. ft. of office space, 135,859 sq. ft. of warehouse space and clear heights of approximately 30 ft. The loading area has 16 grade level drive-in overhead doors and 36 dock high overhead doors. The Athens Property is located in the city of Athens within Clarke County in northeastern Georgia. The Athens Property is 80 miles from Atlanta's central business district, two miles from the Perimeter Highway 129 and along the south side of Highway 78 with access to US-441 and GA-316. The next closest FedEx Ground distribution facility is located approximately 58.5 miles away in northeastern Atlanta, Georgia.

Middleboro Property (16.7% of Portfolio NRA, 22.0% of U/W Base Rent) The Middleboro Property is a 73,137 sq. ft. single tenant industrial warehouse/distribution and office built-to-suit in 2006 and most recently renovated in 2016. The Middleboro Property features 3,920 sq. ft. of office space, 69,217 sq. ft. of warehouse area, clear heights of approximately 20 ft. and 28 grade level / dock high overhead doors. The Middleboro Property is located in Middleboro in southeastern Massachusetts. Middleborough is Massachusetts's second-largest municipality by area and is 35 miles south of Boston and 30 miles east of Providence. The Middleboro Property is accessible by Interstate 495 and Routes 3, 28 and 44 and the closest FedEx Ground distribution facility is located approximately 24.0 miles north in Brockton, Massachusetts.

New Stanton Property (32.1% of Portfolio NRA, 18.6% of U/W Base Rent) The New Stanton Property is a 140,985 sq. ft. single tenant industrial warehouse/distribution and office property built-to-suit in 2006 and expanded in 2010 and 2016. The New Stanton Property features 4,900 sq. ft. of office space, 136,085 sq. ft. of warehouse area, clear heights of approximately 32 ft., 12 grade level overhead doors and 28 dock high overhead doors. The New Stanton Property is located in Hunker in Westmoreland County, Pennsylvania. The property is situated near the New Stanton interchange of the Pennsylvania Turnpike which also intersects Interstate 70 and US 119. The next closest FedEx Ground distribution facility is located approximately 50 miles away in northwestern Pittsburgh, Pennsylvania.

Cambridge Property (19.2% of Portfolio NRA, 14.8% of U/W Base Rent) The Cambridge Property is an 84,252 sq. ft. single tenant industrial warehouse/distribution and office built-to-suit in 2006 and expanded in 2014. The Cambridge Property features 7,546 sq. ft. of office space, 76,706 sq. ft. of warehouse area, clear heights of approximately 21 to 29 ft. and 18 grade level overhead doors and 18 dock high overhead doors. The Cambridge Property is located in Cambridge in Guernsey County, which is in eastern Ohio. Cambridge is approximately 80 miles east of Columbus Ohio and has access to Interstate 77, Interstate 70, US Highway 40, US Highway 22 and State Route 209. The closest FedEx Ground distribution facility is approximately 76.4 miles away in Columbus Ohio.

Environmental Matters. The Phase I environmental reports for the FedEx Distribution Portfolio Properties dated September 16, 2016, recommended no further action at each FedEx Distribution Portfolio Property.

The Market. The FedEx Distribution Portfolio Properties are located in four cities within four different states. The following chart compares market data to the FedEx Distribution Portfolio Properties.

Market Overview ⁽¹⁾						
Property Name	Property Type	Submarket	Occupancy		Rental Rate PSF ⁽²⁾	
			Phys. ⁽³⁾	Mkt.	U/W	Mkt.
Athens	Industrial Warehouse/Distribution	Clarke County	100.0%	97.3%	\$9.91	\$3.84
Middleboro	Industrial Warehouse/Distribution	Route 495 South Industrial	100.0%	92.6%	\$9.37	\$6.08
New Stanton	Industrial Warehouse/Distribution	Westmoreland County	100.0%	90.3%	\$4.11	\$4.40
Cambridge	Industrial Warehouse/Distribution	Four County Area ⁽⁴⁾	100.0%	88.1%	\$5.45	\$4.83
Total / Wtd. Avg.			100.0%	92.1%	\$7.10	\$4.79

(1) Source: Appraisal

(2) Based on the rent roll dated November 6, 2016.

(3) The appraiser concluded that the rental rate per sq. ft. is supported by the FedEx comparable rentals of other built-to-suit facilities.

(4) The Cambridge Property is located within the Guernsey County market, due to the tertiary location, three other surrounding counties have been included as part of the Cambridge Property's market.

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FedEx Lease Comparables			
Property	UW PSF ⁽¹⁾	Comparable Range PSF ⁽²⁾⁽³⁾	Comparable Wtd. Avg. PSF ⁽²⁾⁽³⁾
Athens	\$9.91	\$8.16 - \$10.23	\$8.99
Middleboro	\$9.37	\$7.15 - \$10.50	\$8.80
New Stanton	\$4.11	\$5.20 - \$8.37	\$7.01
Cambridge	\$5.45	\$5.46 - \$8.26	\$6.51
Total / Wtd. Avg.	\$7.10	\$5.20 - \$10.50	\$8.16

(1) Based on the underwritten rent roll.

(2) Source: Appraisal.

(3) Based on comparable data relative to FedEx Properties for similar built-to-suits.

Cash Flow Analysis.

Cash Flow Analysis					
	2013	2014	2015	U/W	U/W PSF
Base Rent ⁽¹⁾	\$2,915,376	\$2,915,376	\$2,915,376	\$3,113,107	\$7.10
Value of Vacant Space	0	0	0	0	0
Gross Potential Rent	\$2,915,376	\$2,915,376	\$2,915,376	\$3,113,107	\$7.10
Total Recoveries	0	0	0	0	0
Total Other Income	0	0	0	0	0
Less: Vacancy ⁽²⁾	0	0	0	(155,655)	(\$0.35)
Effective Gross Income	\$2,915,376	\$2,915,376	\$2,915,376	\$2,957,452	\$6.74
Total Operating Expenses ⁽³⁾	\$29,154	\$29,154	\$29,154	29,575	\$0.07
Net Operating Income	\$2,886,222	\$2,886,222	\$2,886,222	\$2,927,877	\$6.68
TI/LC	0	0	0	175,437	\$0.40
Capital Expenditures	0	0	0	65,789	\$0.15
Net Cash Flow	\$2,886,222	\$2,886,222	\$2,886,222	\$2,686,652	\$6.13

(1) U/W Base Rent as per November 6, 2016 rent roll and straight line average of tenant's rent through lease maturity.

(2) U/W Vacancy is based on 5.0% vacancy.

(3) All expenses are paid directly by tenant.

Property Management. The FedEx Distribution Portfolio Properties are self-managed by the borrowers.

Lockbox / Cash Management. The FedEx Distribution Portfolio Loan is structured with a hard lockbox and springing cash management. An in-place cash management sweep will be required during the continuation of (i) a Cash Trap Period, (ii) the failure by the borrower at the end of two consecutive calendar quarters, to maintain a debt service coverage ratio of at least 1.10x, until such time that the underwritten debt service coverage ratio is at least 1.20x for two consecutive months or (iii) during the continuation of a Lease Trigger Period.

A **"Cash Trap Period"** requiring an excess cash flow sweep will be deemed to commence upon (i) the occurrence of any event of default or (ii) the occurrence of any bankruptcy action of borrower, principal, guarantor or property manager.

A **"Lease Trigger Period"** will occur, with respect to any Occupancy Reserve Tenant, (i) on the date which is the earlier to occur of the date that (a) is nine calendar months prior to the expiration date under any lease with such tenant, (b) such tenant is required under its lease to notify the borrower of its intent to either renew or terminate such lease, (ii) such tenant fails to continuously operate (or gives notice of its intention to terminate, vacate or sublease its space), (iii) such tenant is the subject of a bankruptcy action, (iv) such tenant's lease terminates or expires or (v) a default occurs under such tenant's lease beyond the applicable notice and cure periods.

An **"Occupancy Reserve Tenant"** is each FedEx tenant and any other tenant that (i) occupies more than 20% of the sq. ft. at any one or more of the FedEx Distribution Portfolio Properties or (ii) pays base rent in an amount equal to or exceeding 20% of the gross income from operations at any one or more of the FedEx Distribution Portfolio Properties.

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Initial Reserves. At origination, the borrowers deposited (i) \$81,679 into an insurance reserve account and (ii) \$8,375 into a required repairs reserve, which represents 125% of the engineer's estimate for immediate repairs.

Ongoing Reserves. The borrowers are required to deposit on a monthly basis (i) \$5,482 into a replacement reserve account and (ii) \$14,620 into a TI/LC reserve account. In addition, the borrowers will be required to deposit on a monthly basis 1/12 of the estimated annual real estate taxes and annual insurance premiums if, among other things, (a) the lease for such FedEx Distribution Portfolio Property has 12 or less months remaining until the expiration date or such lease is no longer in effect, (b) a cash management period is in effect, (c) with respect to the real estate taxes, the tenant fails to pay all taxes in a timely manner or (d) with respect to the insurance premiums, the tenant fails to pay all insurance premiums in a timely manner.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

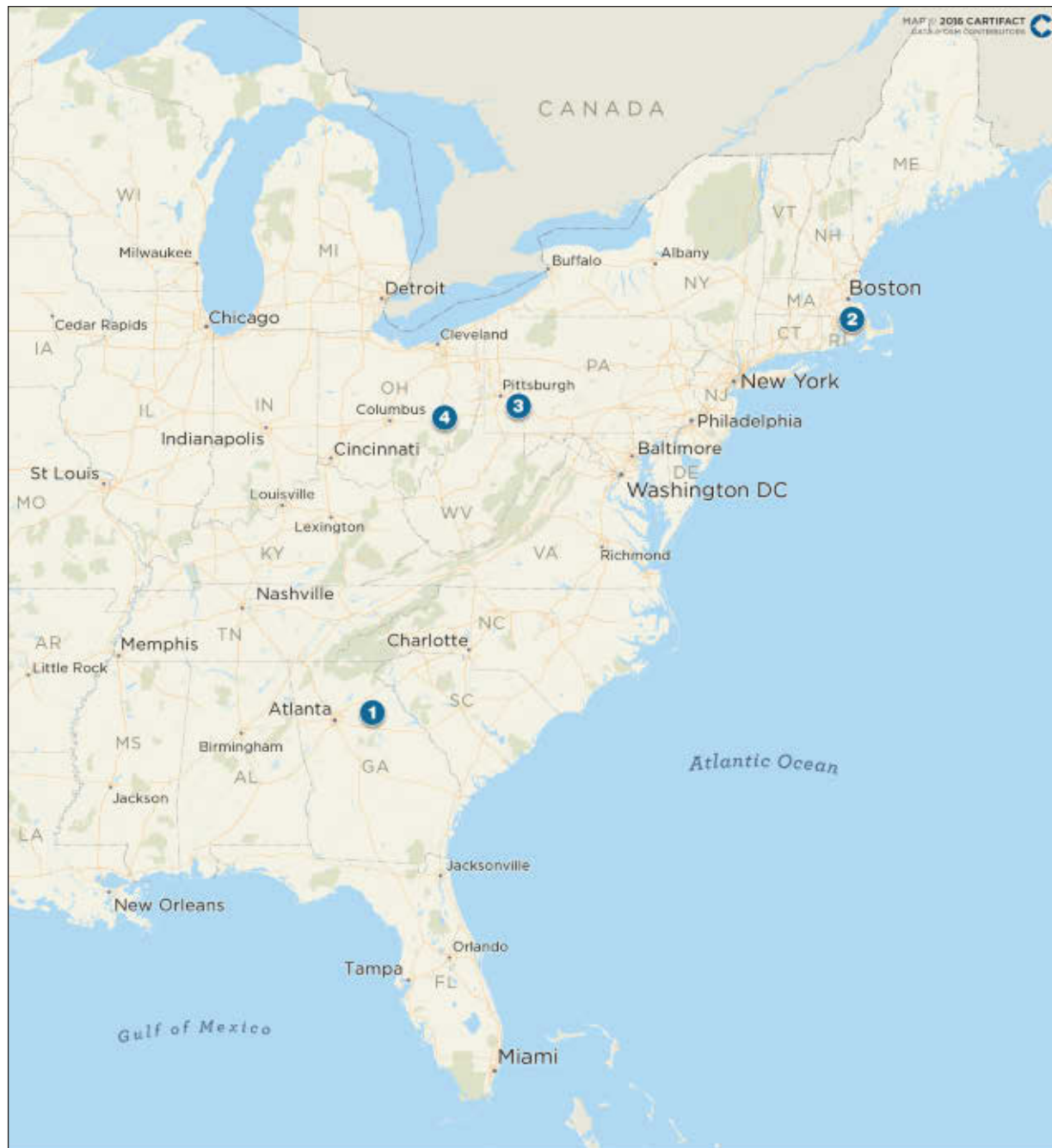
Partial Release. None.

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#	Property Name	Address	City/State	Zip Code
1	Athens	1655 Olympic Drive	Athens, GA	30601
2	Middleboro	17 Cowan Drive	Middleborough, MA	02346
3	New Stanton	2000 Labonte Drive	Hunker, PA	15639
4	Cambridge	8705 Commerce Drive	Cambridge, OH	43725