

Various

Collateral Asset Summary – Loan No. 2

U-Haul SAC Portfolios 14, 15, 17

Cut-off Date Balance:	\$59,762,173
Cut-off Date LTV:	60.4%
U/W NCF DSCR:	1.63x
U/W NOI Debt Yield:	10.2%



U-Haul of Medford



U-Haul Kings Highway



Lincoln Park



U-Haul Ctr Albany



U-Haul Ctr Downtown



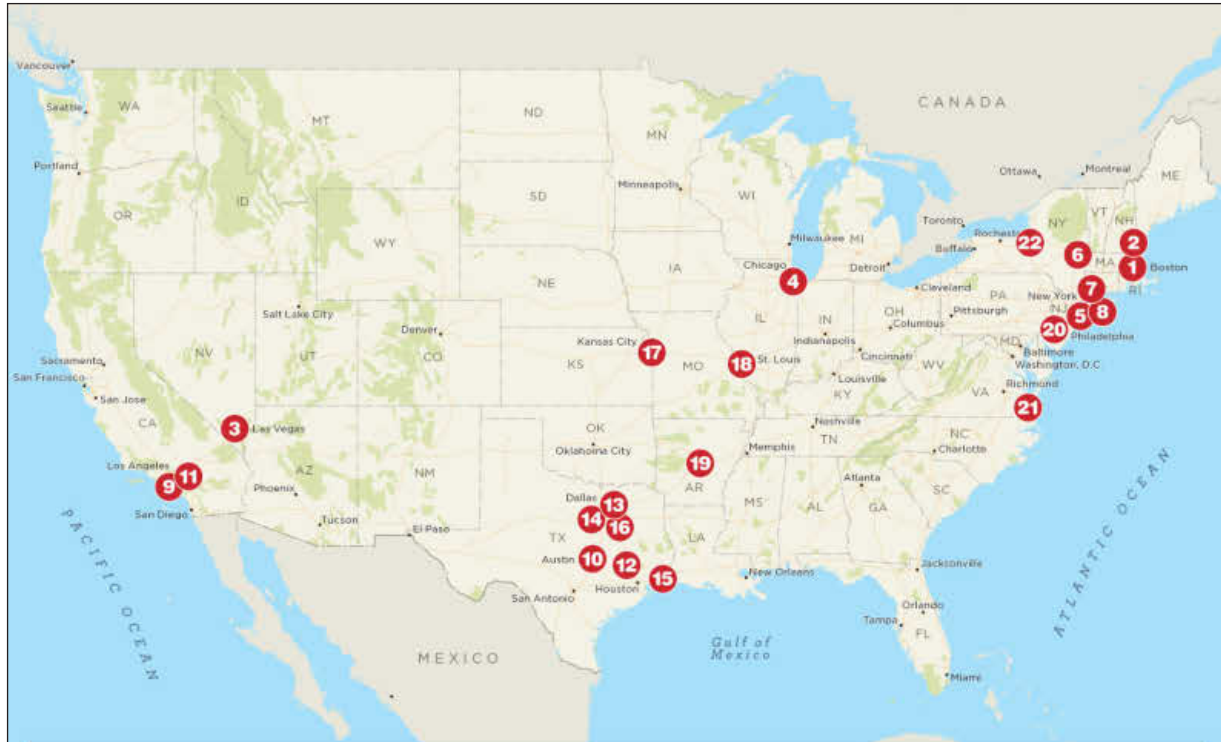
U-Haul Storage Black Rock

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U-Haul SAC Portfolios 14, 15, 17

	PROPERTY NAME	ADDRESS	CITY/STATE	ZIP CODE
1	U-Haul of Medford	600 Mystic Valley Parkway	Somerville, MA	02144
2	U-Haul Center of Salisbury	1 Merrill Street	Salisbury, MA	01952
3	U-Haul Center North Rancho	3969 North Rancho Drive	Las Vegas, NV	89130
4	U-Haul Lincoln Park	1200 West Fullerton Avenue	Chicago, IL	60614
5	U-Haul of Inwood	20A Sheridan Boulevard	Inwood, NY	11096
6	U-Haul Ctr Albany	139 Broadway	Albany, NY	12202
7	U-Haul Storage Black Rock	3029 Fairfield Avenue	Bridgeport, CT	06605
8	U-Haul Center of Rockville	230-240 Maple Avenue	Rockville Centre, NY	11570
9	U-Haul Storage Ivar Avenue	3527 Ivar Avenue	Rosemead, CA	91770
10	U-Haul Center of Round Rock	1535 Round Rock Avenue	Round Rock, TX	78681
11	U-Haul Storage Glendora	1301 East Route 66	Glendora, CA	91740
12	U-Haul Center Texas Avenue	2813 Texas Avenue South	College Station, TX	77845
13	U-Haul Storage Tarrant Road	2455 West Tarrant Road	Grand Prairie, TX	75050
14	U-Haul Storage Hulen	7225 South Hulen Street	Fort Worth, TX	76133
15	U-Haul Ctr Beaumont	3885 Milam Street	Beaumont, TX	77701
16	U-Haul Storage Waxahachie	1103 West Highway 287 Bypass	Waxahachie, TX	75165
17	U-Haul Center of Olathe	12540 South Rogers Road	Olathe, KS	66062
18	U-Haul Kings Highway	1641 South Kingshighway Boulevard	Saint Louis, MO	63110
19	U-Haul Storage I-30	9302 Interstate 30	Little Rock, AR	72209
20	U-Haul Storage Laurelwood	611 Blackwood Clementon Road	Lindenwold, NJ	08021
21	U-Haul Ctr Downtown	1301 Monticello Avenue	Norfolk, VA	23510
22	U-Haul Storage Business Avenue	5600 Business Avenue	Cicero, NY	13039

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Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Sponsor: Blackwater Investments, Inc.
Borrowers: Fourteen SAC Self-Storage Corporation; Fifteen SAC Self-Storage Corporation; Seventeen SAC Self-Storage Corporation
Original Balance⁽¹⁾: \$60,000,000
Cut-off Date Balance⁽¹⁾: \$59,762,173
% by Initial UPB: 5.6%
Interest Rate: 3.7025%
Payment Date: 6th of each month
First Payment Date: October 6, 2017
Anticipated Repayment Date⁽²⁾: September 6, 2027
Final Maturity Date⁽²⁾: September 6, 2037
Amortization: 300 months
Additional Debt⁽¹⁾: \$68,726,499 *Pari Passu* Debt
Call Protection⁽³⁾: L(26), D(90), O(4)
Lockbox / Cash Management: Soft / Springing

Property Information

Single Asset / Portfolio: Portfolio of 22 properties
Property Type: Self Storage
Collateral: Fee Simple
Location: Various
Year Built / Renovated: Various / Various
Total Sq. Ft.: 1,149,651
Property Management⁽⁶⁾: Various
Underwritten NOI: \$13,116,265
Underwritten NCF: \$12,882,844
Appraised Value: \$212,670,000
Appraisal Date: 6/2017

Historical NOI

Most Recent NOI: \$13,241,633 (T-12 May 31, 2017)
2016 NOI: \$13,240,536 (December 31, 2016)
2015 NOI: \$12,438,519 (December 31, 2015)
2014 NOI: \$11,446,791 (December 31, 2014)

Reserves⁽⁴⁾

	Initial	Monthly
Taxes:	\$985,823	Springing
Insurance:	\$0	Springing
Replacement:	\$116,711	Springing
Required Repairs:	\$333,269	NAP

Historical Occupancy

Most Recent Occupancy: 94.0% (July 31, 2017)
2016 Occupancy: 86.1% (January 1, 2017)
2015 Occupancy: 86.4% (January 1, 2016)
2014 Occupancy: 83.8% (January 1, 2015)

Financial Information⁽⁵⁾

Cut-off Date Balance / Sq. Ft.:	\$112
Balloon Balance / Sq. Ft.:	\$80
Cut-off Date LTV:	60.4%
Balloon LTV:	43.1%
Underwritten NOI DSCR:	1.66x
Underwritten NCF DSCR:	1.63x
Underwritten NOI Debt Yield:	10.2%
Underwritten NCF Debt Yield:	10.0%
Underwritten NOI Debt Yield at Balloon:	14.3%
Underwritten NCF Debt Yield at Balloon:	14.0%

- (1) The U-Haul SAC Portfolios 14, 15, 17 Whole Loan is evidenced by four *pari passu* notes in the aggregate original principal balance of \$129.0 million. The controlling Note A-1 and non-controlling Note A-2, with an aggregate original principal balance of \$69.0 million was included in the JPMDB 2017-C7 mortgage trust. The non-controlling Note A-3 and Note A-4, with an aggregate original principal balance of \$60.0 million, will be included in the CD 2017-CD6 trust. For additional information of the *pari passu* companion loans, see "The Loan" herein.
- (2) The U-Haul SAC Portfolios 14, 15, 17 Whole Loan has an anticipated repayment date of September 6, 2027 (the "Anticipated Repayment Date" or "ARD") and a final maturity date of September 6, 2037. From and after the Anticipated Repayment Date, the U-Haul SAC Portfolios 14, 15, 17 Whole Loan accrues interest at a fixed rate that is equal to the greater of (i) 3.70250% plus 3.00000% and (ii) the then 10-year treasury yield plus 4.52000%.
- (3) See "Partial Release" herein.
- (4) See "Initial and Ongoing Reserves" herein.
- (5) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate U-Haul SAC Portfolios 14, 15, 17 Whole Loan.
- (6) The property managers for the U-Haul SAC Portfolios 14, 15, 17 Properties are: U-Haul Co. of Arkansas; U-Haul Co. of California; U-Haul Co. of Connecticut; U-Haul Co. of Illinois, Inc.; U-Haul Co. of Kansas, Inc.; U-Haul Co. of Massachusetts and Ohio, Inc.; U-Haul Co. of Missouri; U-Haul Co. of Nevada, Inc.; U-Haul Co. of New Jersey, Inc.; U-Haul Co. of New York & Vermont, Inc.; U-Haul Co. of Texas; and U-Haul Co. of Virginia.

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U-Haul SAC Portfolios 14, 15, 17**Cut-off Date Balance:** \$59,762,173**Cut-off Date LTV:** 60.4%**U/W NCF DSCR:** 1.63x**U/W NOI Debt Yield:** 10.2%**Property Summary**

Property Name	Location	Allocated Whole Loan Amount	Appraised Value	Year Built / Renovated	Sq. ft. ⁽¹⁾	Occupancy (Sq. Ft.) ⁽¹⁾	Units ⁽¹⁾	Occupancy (Units) ⁽¹⁾
U-Haul of Medford	Somerville, MA	\$23,474,397	\$38,700,000	1910 / 2001	127,736	94.7%	2,154	92.1%
U-Haul Center of Salisbury	Salisbury, MA	11,185,217	18,440,000	1954, 1965, 1972, 1978/ NAP	68,050	97.0%	980	96.3%
U-Haul Center North Rancho	Las Vegas, NV	10,784,878	17,780,000	1997 / NAP	79,795	96.2%	930	97.1%
U-Haul Lincoln Park	Chicago, IL	10,056,990	16,580,000	1937 / 2001	57,282	93.6%	1,130	93.6%
U-Haul of Inwood	Inwood, NY	8,855,974	14,600,000	1969 / 1978	48,292	99.0%	708	98.9%
U-Haul Center Albany	Albany, NY	7,327,409	12,080,000	1935 / 1990	73,544	98.3%	1,119	99.4%
U-Haul Storage Black Rock	Bridgeport, CT	6,035,407	9,950,000	1951 / 1993	36,258	93.4%	766	91.1%
U-Haul Center of Rockville	Rockville Centre, NY	5,265,059	8,680,000	1966 / 1977	28,426	98.5%	437	98.2%
U-Haul Storage Ivar Avenue	Rosemead, CA	4,992,100	8,230,000	1987 / NAP	38,519	95.4%	437	95.4%
U-Haul Center of Round Rock	Round Rock, TX	4,646,354	7,660,000	1995 / NAP	42,775	90.7%	564	87.1%
U-Haul Storage Glendora	Glendora, CA	4,573,565	7,540,000	1986 / NAP	33,513	97.8%	395	96.7%
U-Haul Center Texas Avenue	College Station, TX	4,543,236	7,490,000	1996 / NAP	45,050	98.2%	562	97.5%
U-Haul Storage Tarrant Road ⁽²⁾	Grand Prairie, TX	3,863,874	6,370,000	1994 / NAP	66,560	91.8%	582	86.3%
U-Haul Storage Hulen	Fort Worth, TX	3,554,520	5,860,000	1985 / NAP	82,689	92.5%	637	93.7%
U-Haul Center Beaumont ⁽³⁾	Beaumont, TX	3,239,103	5,340,000	1980 / NAP	45,619	94.8%	483	93.0%
U-Haul Storage Waxahachie	Waxahachie, TX	3,202,708	5,280,000	1994 / NAP	52,065	98.8%	423	98.8%
U-Haul Center of Olathe	Olathe, KS	3,057,130	5,040,000	1995 / NAP	38,025	95.8%	456	95.0%
U-Haul Kings Highway	Saint Louis, MO	2,298,914	3,790,000	1947 / 1977	23,445	98.3%	387	97.7%
U-Haul Storage I-30 ⁽⁴⁾	Little Rock, AR	2,213,994	3,650,000	1990 / NAP	56,763	82.6%	437	80.1%
U-Haul Storage Laurelwood	Lindenwold, NJ	2,207,928	3,640,000	1988 / NAP	33,150	94.9%	319	96.2%
U-Haul Center Downtown	Norfolk, VA	1,837,918	3,030,000	1924 / 1950	30,995	71.9%	495	69.7%
U-Haul Storage Business Avenue	Cicero, NY	1,783,325	2,940,000	1977-1989 / NAP	41,100	89.0%	403	84.4%
Total / Wtd. Avg.		\$129,000,000	\$212,670,000		1,149,651	94.0%	14,804	93.1%

(1) Based on occupied units per the July 31, 2017 rent roll.

(2) Includes two recreational vehicle/boat units totaling 40 sq. ft.

(3) Includes 13 recreational vehicle/boat units totaling 3,900 sq. ft.

(4) Includes 29 recreational vehicle/boat units totaling 870 sq. ft.

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The Loan. The U-Haul SAC Portfolios 14, 15, 17 loan (the “U-Haul SAC Portfolios 14, 15, 17 Loan”) is an approximately \$59.8 million fixed rate loan secured by the borrowers’ fee simple interests in a portfolio of 22 self storage properties totaling 1,149,651 gross sq. ft. throughout 14,804 self-storage units located in 12 different states (the “U-Haul SAC Portfolios 14, 15, 17 Properties”). The U-Haul SAC Portfolios 14, 15, 17 Loan is evidenced by the non-controlling Note A-3 and Note A-4, with an aggregate original principal balance of \$60.0 million, and will be included in the CD 2017-CD6 mortgage trust. The *pari passu* controlling Note A-1 and non-controlling Note A-2 with an aggregate original principal balance of \$69.0 million (and, together with the U-Haul SAC Portfolios 14, 15, 17 Loan, the “U-Haul SAC Portfolios 14, 15, 17 Whole Loan”), were included in the JPMDB 2017-C7 mortgage trust.

The relationship between the holders of the U-Haul SAC Portfolios 14, 15, 17 Whole Loan will be governed by a co-lender agreement as described under “*Description of the Mortgage Pool – The Whole Loans – The Non-Serviced Pari Passu Whole Loans*” in the Prospectus.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1, A-2	\$69,000,000	\$68,726,499	JPMDB 2017-C7	Yes
Note A-3, A-4	\$60,000,000	\$59,762,499	CD 2017-CD6	No
Total	\$129,000,000	\$128,488,998		

The U-Haul SAC Portfolios 14, 15, 17 Loan has a 10-year term and amortizes on a 25-year schedule. The U-Haul SAC Portfolios 14, 15, 17 Loan accrues interest at a fixed rate equal to 3.7025% and has a cut-off date balance of approximately \$59.8 million. The U-Haul SAC Portfolios 14, 15, 17 Whole Loan is structured with an ARD of September 6, 2027, a final maturity date of September 6, 2037. From and after the Anticipated Repayment Date, the U-Haul SAC Portfolios 14, 15, 17 Whole Loan accrues interest at a fixed rate that is equal to the greater of (i) 3.7025% plus 3.00000% and (ii) the then 10-year treasury yield plus 4.52000%. Loan proceeds were used to pay off prior debt of approximately \$91.4 million, pay closing costs of approximately \$2.2 million, fund upfront reserves of approximately \$1.4 million and return approximately \$34.0 million of equity to the sponsor. Based on the “As-Is” portfolio appraised value of \$212.67 million as of June 2017, the cut-off date LTV ratio is 60.4%. The most recent prior financing of the U-Haul SAC Portfolios 14, 15, 17 Properties were included in the MLMT 2007-C1 securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$129,000,000	100.0%	Payoff Prior Debt	\$91,373,752	70.8%
			Closing Costs	\$2,190,159	1.7%
			Upfront Reserves	\$1,435,803	1.1%
			Return of Equity	\$34,000,286	26.4%
Total Sources	\$129,000,000	100.0%	Total Uses	\$129,000,000	100.0%

The Borrowers / Sponsor. The borrowers are Fourteen SAC Self-Storage Corporation, Fifteen SAC Self-Storage Corporation and Seventeen SAC Self-Storage Corporation, each a Nevada corporation and a recycled special purpose entity, and each with two independent directors in its organizational structure. The borrowing entities are jointly and severally liable under the loan documents. The loan sponsor and nonrecourse carve-out guarantor is Blackwater Investments, Inc.

Blackwater Investments, Inc. controls the majority of equity interest in SAC Holding Corporation (“SAC”). SAC owns self storage properties that (i) are managed by various subsidiaries of U-Haul International, Inc. under property management agreements, and (ii) act as independent U-Haul rental equipment dealers. SAC was formed in 1993 as a vehicle to further U-Haul International’s presence in the self-storage industry. Blackwater Investments, Inc. is controlled by Mark V. Shoen, a significant shareholder of AMERCO, the parent company of U-Haul International, Inc. and Edward J. Shoen, the Chairman and President of AMERCO.

The Properties. The U-Haul SAC Portfolios 14, 15, 17 Whole Loan is secured by 22 geographically diverse self-storage properties located across 12 states with an aggregate of 14,804 units totaling 1,149,651 sq. ft. Approximately 58.2% of the units in the portfolio are either climate-controlled or heated, and each property rents trucks, trailers, and support rental equipment on behalf of U-Haul, which has accounted for approximately 2.4% to 2.5% of the effective gross income from 2014 through the trailing twelve month period ending July 31, 2017. In addition, the portfolio contains 17 retail leases totaling 74,370 sq. ft. with a total annual rent of \$466,391. The weighted average rent PSF for the retail leases is \$6.27 PSF (excluding antenna and signage), which is approximately 25.3% below the weighted average market rent of approximately \$8.40 PSF for such spaces. The U-Haul SAC Portfolios 14, 15, 17 Properties were initially constructed between 1910 and 1997. As of July 31, 2017, individual property occupancy (based on sq. ft.) ranges from 71.9% to 99.0%, with a weighted average portfolio occupancy of 94.0%.

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The top three states by allocated loan amount as of the Cut-off Date include Massachusetts (two properties, approximately 26.9% of the portfolio), New York (four properties, approximately 18.0% of the portfolio) and Texas (six properties, approximately 17.9% of the portfolio). No other state accounts for more than 8.4% of the allocated loan amount as of the Cut-off Date. The top three states by total sq. ft. are Texas, with 334,758 sq. ft. (29.1% of total sq. ft.) throughout 3,251 units (22.0% of total units), Massachusetts, with 195,786 sq. ft. (17.0% of total sq. ft.) throughout 3,134 units (21.2% of total units) and New York, with 191,362 sq. ft. (16.6% of total sq. ft.) throughout 2,667 units (18.0% of total units). No other state accounts for more than 6.9% of total sq. ft. or 7.6% of total units.

Regional Breakdown								
State	Sites	Total Sq. Ft. ⁽¹⁾	% of Total SF	Total Units ⁽¹⁾	% of Total Units	Appraised Value	Allocated Whole Loan Amount	% of ALA
Massachusetts	2	195,786	17.0%	3,134	21.2%	\$57,140,000	\$34,659,613	26.9%
New York	4	191,362	16.6%	2,667	18.0%	38,300,000	23,231,768	18.0%
Texas	6	334,758	29.1%	3,251	22.0%	38,000,000	23,049,795	17.9%
Nevada	1	79,795	6.9%	930	6.3%	17,780,000	10,784,878	8.4%
Illinois	1	57,282	5.0%	1,130	7.6%	16,580,000	10,056,990	7.8%
California	2	72,032	6.3%	832	5.6%	15,770,000	9,565,665	7.4%
Connecticut	1	36,258	3.2%	766	5.2%	9,950,000	6,035,407	4.7%
Kansas	1	38,025	3.3%	456	3.1%	5,040,000	3,057,131	2.4%
Missouri	1	23,445	2.0%	387	2.6%	3,790,000	2,298,914	1.8%
Arkansas	1	56,763	4.9%	437	3.0%	3,650,000	2,213,994	1.7%
New Jersey	1	33,150	2.9%	319	2.2%	3,640,000	2,207,928	1.7%
Virginia	1	30,995	2.7%	495	3.3%	3,030,000	1,837,918	1.4%
Total	22	1,149,651	100.0%	14,804	100.0%	\$212,670,000	\$129,000,000	100.0%

(1) Based on the July 31, 2017 rent roll.

Environmental Matters. The Phase I environmental reports dated from June 28, 2017 to June 30, 2017 recommended no further action at the U-Haul SAC Portfolios 14, 15, 17 Properties, other than at the U-Haul Center of Rockville property and the U-Haul of Medford property. The environmental consultant noted that a geophysical survey using ground penetrating radar is recommended at the U-Haul Center of Rockville property to assess if a gasoline UST that was depicted on the 1950 and 1961 Sanborn Fire Insurance Maps still exists and a Phase II subsurface investigation was recommended at the U-Haul of Medford property to evaluate the potential impact that the past use of the property has had on subsurface conditions. See “*Description of the Mortgage Pool—Environmental Considerations*” in the Prospectus.

At origination, the borrowers were required to obtain an environmental insurance policy for the U-Haul Center of Rockville and U-Haul of Medford properties. The policy was provided by Steadfast Insurance Company (a subsidiary of Zurich Insurance Company), with an individual claim limit of \$3.0 million, an aggregate claim limit of \$3.0 million and a \$100,000 deductible. The policy names the lender as an additional insured and has an expiration date of August 9, 2027.

The Market. According to a 2017 self-storage almanac, which represents 2016 figures and estimates, there are approximately 52,151 storage facilities in the United States, with an estimated 2.3 billion rentable sq. ft. On a per unit basis, the national average physical occupancy rate has increased from 88.0% in the fourth quarter of 2014 to 91.2% by the second quarter of 2016. In 2016, physical occupancy was highest in the South Atlantic division at an average of 91.2% and lowest in the Midwest division at an average of 90.0% for the second quarter of 2016. In 2016, rental rates nationwide continued to increase, following a trend that began in 2011. This trend can be seen in rental rates for both non-climate and climate controlled units.

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Cash Flow Analysis.

Cash Flow Analysis						
	2014	2015	2016	T-12 6/30/2017	U/W	U/W PSF
Base Rent ⁽¹⁾	\$14,321,272	\$15,507,587	\$16,352,325	\$16,467,797	\$16,467,797	\$14.32
Value of Vacant Space	0	0	0	0	2,405,525	2.09
Gross Potential Rent	\$14,321,272	\$15,507,587	\$16,352,325	\$16,467,797	\$18,873,322	\$16.42
Other Income ⁽²⁾	1,499,164	1,465,050	1,521,631	1,521,287	1,521,287	1.32
Third Party Leases	846,364	751,154	773,228	753,268	753,268	0.66
Less: Vacancy	0	0	0	0	(2,405,525)	(2.09)
Effective Gross Income	\$16,666,800	\$17,723,792	\$18,647,183	\$18,742,353	\$18,742,353	\$16.30
Total Operating Expenses	\$5,220,009	\$5,285,273	\$5,406,647	\$5,500,720	\$5,626,088	\$4.89
Net Operating Income	\$11,446,791	\$12,438,519	\$13,240,536	\$13,241,633	\$13,116,265	\$11.41
Capital Expenditures	0	0	0	0	233,421	0.20
Net Cash Flow	\$11,446,791	\$12,438,519	\$13,240,536	\$13,241,633	\$12,882,844	\$11.21

(1) U/W Base Rent is based on the July 31, 2017 rent roll.

(2) Other Income includes net sales, U-Box commissions, U-Move commissions, intercompany lease income and other miscellaneous income.

Property Management. The U-Haul SAC Portfolios 14, 15, 17 Properties are managed by various affiliates of the borrowers.

Lockbox / Cash Management. The loan is structured with a soft lockbox and springing cash management. The borrowers are required to cause the property managers to deposit all revenues into the lockbox account controlled by the lender within three business days. Prior to the occurrence of a Lockbox Event (as defined below), funds deposited into the deposit account will be disbursed to the borrower's operating account within three business days of receipt. During a Lockbox Event, the funds in the deposit account will be swept to a segregated cash management account under the control of the lender. After the occurrence and during the continuance of a Lockbox Event, the funds in the cash management account will be disbursed in accordance with the U-Haul SAC Portfolios 14, 15, 17 Whole Loan documents.

A "Lockbox Event" means the occurrence of (i) an event of default; (ii) a DSCR Trigger Event (as defined below), (iii) a Tax/Insurance Trigger Event (as defined below), (iv) any bankruptcy or insolvency action of the borrower or property manager or (v) an Extension Term Trigger Event (as defined below).

A "DSCR Trigger Event" means the trailing twelve-month debt service coverage ratio calculated in accordance with the loan documents is less than 1.15x for two consecutive calendar quarters and will end if the trailing twelve-month debt service coverage ratio calculated in accordance with the loan documents is at least 1.15x for four consecutive calendar quarters.

A "Tax/Insurance Trigger Event" means (i) the borrowers fail to provide timely evidence of the payment of taxes or (ii) the borrowers fail to provide timely evidence that the properties are insured according to provisions of the loan documents.

An "Extension Term Trigger Event" means the payment date that is three payment dates prior to the ARD, if the U-Haul SAC Portfolios 14, 15, 17 Whole Loan has not been repaid in full.

Initial and Ongoing Reserves. At origination, the borrowers deposited into escrow \$985,823 for real estate taxes, \$116,711 for replacement reserves and \$333,269 for deferred maintenance, which represents 125% of the immediate repairs identified in the engineering reports.

Tax Escrows - The requirement for the borrowers to make monthly deposits equal to 1/12th of the annual taxes into the tax escrow is waived so long as no event of default exists and the borrowers deposit and maintain an amount sufficient to pay taxes for six months.

Insurance Escrows - The requirement for the borrowers to make monthly deposits equal to 1/12th of the annual insurance premiums into the insurance escrow is waived so long as no event of default exists and the property is insured under an acceptable blanket policy in accordance with the loan documents.

Replacement Reserves - The requirement for the borrowers to make monthly deposits of \$19,452 (approximately \$0.20 PSF annually) into the replacement reserve escrow is waived so long as the amounts in the reserve are equal to or exceed \$116,711 (approximately \$0.10 PSF).

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Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Release. Certain of the mortgaged properties identified as U-Haul of Medford, U-Haul Center Albany, U-Haul Center Rockville, U-Haul Storage Hulen, U-Haul Center Downtown and U-Haul Storage Round Rock are currently identified as legal non-conforming as to use (each a “Non-Conforming Use Individual Property”). In the event that following a casualty or condemnation, or the occurrence of any other act (including without limitation, abandonment or modification of the property or the structure located thereon), the lender determines that operating the Non-Conforming Use Individual Property as it was operated as of the date of origination is no longer permissible, then the borrower is required (i) prior to the expiration of the lockout period, to deliver to lender an amount equal to 110% of the allocated loan amount for such property, plus the applicable yield maintenance premium minus any applicable net proceeds received by lender or (ii) following the expiration of the lockout period, deliver defeasance collateral in an amount equal to 110% of the allocated loan amount for such mortgaged property less any net proceeds received by lender, and in either case, the lender will release the Non-Conforming Use Property from the lien of the related mortgage. The release must also comply with REMIC Trust requirements. In the event the borrower fails to comply with the above, the guarantor will be obligated to satisfy such obligations. No other releases are permitted.

After Acquired Adjacent Property. The borrowers will have the right to acquire the fee simple estate in vacant land that is adjacent and contiguous to an existing mortgaged property, provided that, among other conditions, the borrowers provide the lender with: (i) an environmental report showing no hazardous materials or risk of contamination at the adjacent property, (ii) a new title insurance policy and current survey covering the adjacent property, (iii) evidence that the adjacent property is insured in accordance with the loan documents and (iv) evidence that the property is acquired for cash (i.e., without the incurrence of any debt). Any such after acquired adjacent property is required to be encumbered by the lien of the mortgage on the related mortgaged property. Construction of additional storage units or for other ancillary purposes is permitted on the newly acquired property without the lender’s consent so long as it will not have a material adverse effect.

After Acquired Leasehold Property. The borrowers will have the right to acquire a leasehold interest in a property that is operating as a storage facility but that is not contiguous to an existing mortgaged property; provided that, among other conditions: (i) such facility is operated as a remote storage facility, U-Box storage facility or vehicle or RV storage facility, and does not include any office, showroom retail or administrative uses, (ii) the related borrower delivers (a) an environmental report showing no hazardous materials or risk of contamination at the property, (b) a current survey and (c) evidence that the property is insured in accordance with the Mortgage Loan documents and (iii) such leasehold property is owned in fee simple by an affiliate of the guarantor and the related borrower enters into a lease which provides, among other things, that (a) in the event that the debt service coverage ratio for the Mortgage Loan is less than 1.20x, any rent, taxes and insurance due by the borrowers under the related lease will be abated and (b) if the lender forecloses or accepts a deed-in-lieu of foreclosure on the related mortgaged property, the lender will have the option to terminate the lease. The lessee is permitted to construct additional storage units or construction for other ancillary purposes on the newly acquired leasehold property without the borrower’s consent so long as it will not have a material adverse effect.