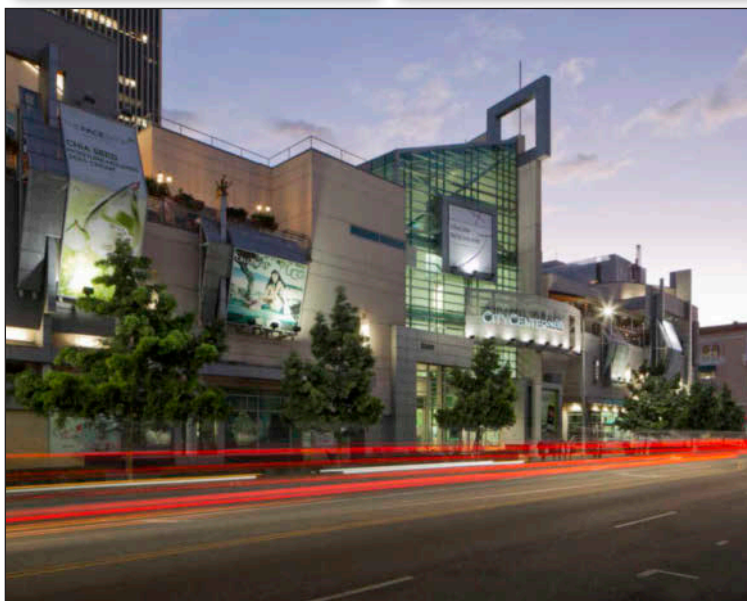
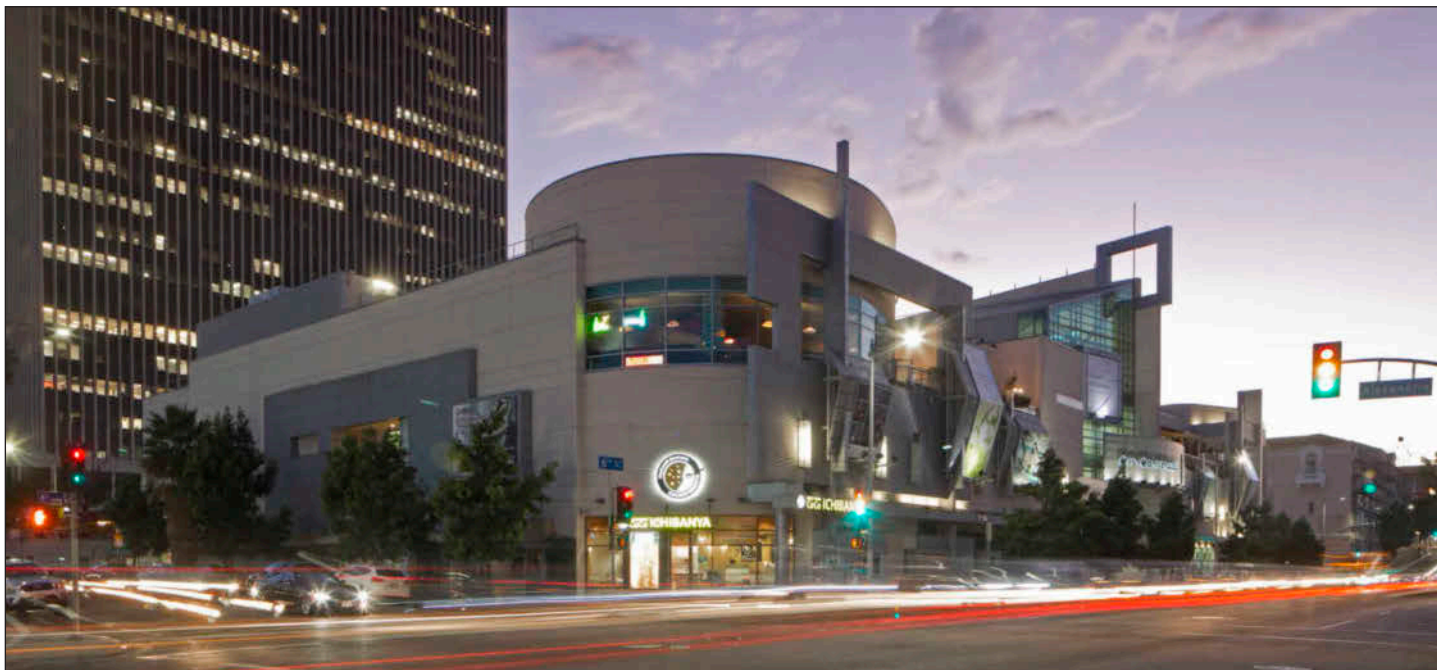


3500 West 6th Street  
Los Angeles, CA 90020

Collateral Asset Summary – Loan No. 6

## Equitable City Center

Cut-off Date Balance:	\$55,000,000
Cut-off Date LTV:	72.4%
U/W NCF DSCR:	1.33x
U/W NOI Debt Yield:	8.5%



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Collateral Asset Summary – Loan No. 6

## Equitable City Center

**Cut-off Date Balance:** \$55,000,000  
**Cut-off Date LTV:** 72.4%  
**U/W NCF DSCR:** 1.33x  
**U/W NOI Debt Yield:** 8.5%

### Mortgage Loan Information

**Loan Seller:** GACC  
**Loan Purpose:** Refinance  
**Sponsor:** David Y. Lee  
**Borrower:** Equitable City Center, LLC  
**Original Balance:** \$55,000,000  
**Cut-off Date Balance:** \$55,000,000  
**% by Initial UPB:** 5.4%  
**Interest Rate:** 4.4300%  
**Payment Date:** 6<sup>th</sup> of each month  
**First Payment Date:** January 6, 2016  
**Maturity Date:** December 6, 2025  
**Amortization:** Interest only for first 60 months; 360 months thereafter  
**Additional Debt:** None  
**Call Protection:** L(26), D(89), O(5)  
**Lockbox / Cash Management:** Hard / Springing

### Reserves<sup>(1)</sup>

	Initial	Monthly
<b>Taxes:</b>	\$120,970	\$42,818
<b>Insurance:</b>	\$582	\$49
<b>Replacement:</b>	\$0	\$2,754
<b>TI/LC:</b>	\$0	\$20,657
<b>Rent Abatement:</b>	\$260,185	\$0
<b>Lease Sweep:</b>	\$0	Springing

### Financial Information

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$333
<b>Balloon Balance / Sq. Ft.:</b>	\$304
<b>Cut-off Date LTV<sup>(2)</sup>:</b>	72.4%
<b>Balloon LTV<sup>(2)</sup>:</b>	66.1%
<b>Underwritten NOI DSCR<sup>(3)</sup>:</b>	1.41x
<b>Underwritten NCF DSCR<sup>(3)</sup>:</b>	1.33x
<b>Underwritten NOI Debt Yield:</b>	8.5%
<b>Underwritten NCF Debt Yield:</b>	8.0%
<b>Underwritten NOI Debt Yield at Balloon:</b>	9.3%
<b>Underwritten NCF Debt Yield at Balloon:</b>	8.8%

### Property Information

**Single Asset / Portfolio:** Single Asset  
**Property Type:** Anchored Retail  
**Collateral:** Fee Simple  
**Location:** Los Angeles, CA  
**Year Built / Renovated:** 2008 / NAP  
**Total Sq. Ft.:** 165,257  
**Property Management:** Jamison Services, Inc.  
**Underwritten NOI:** \$4,685,130  
**Underwritten NCF:** \$4,404,193  
**"As-is" Appraised Value:** \$76,000,000  
**"As-is" Appraisal Date:** July 16, 2015  
**"As Stabilized" Appraised Value<sup>(2)</sup>:** \$79,000,000  
**"As Stabilized" Appraisal Date:** August 1, 2016

### Historical NOI

<b>Most Recent NOI:</b>	\$3,997,942 (T-12 June 30, 2015)
<b>2014 NOI<sup>(4)</sup>:</b>	\$3,478,704 (December 31, 2014)
<b>2013 NOI<sup>(4)</sup>:</b>	\$3,680,356 (December 31, 2013)
<b>2012 NOI:</b>	\$4,704,897 (December 31, 2012)

### Historical Occupancy

<b>Most Recent Occupancy:</b>	88.1% (November 25, 2015)
<b>2014 Occupancy:</b>	87.0% (December 31, 2014)
<b>2013 Occupancy:</b>	81.8% (December 31, 2013)
<b>2012 Occupancy:</b>	80.6% (December 31, 2012)

- (1) See "Initial Reserves" and "Ongoing Reserves" herein.
- (2) The Cut-off Date LTV and Balloon LTV based on the "As Stabilized" Appraised Value are 69.6% and 63.6%, respectively, which is based on the Equitable City Center Property achieving stabilized occupancy of 95.0%.
- (3) Based on amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 1.90x and 1.78x, respectively.
- (4) The decrease in Historical NOI from 2013 to 2014 is attributed to a free rent period that several tenants received upon renewing their leases in 2013.

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Collateral Asset Summary – Loan No. 6

## Equitable City Center

**Cut-off Date Balance:** \$55,000,000  
**Cut-off Date LTV:** 72.4%  
**U/W NCF DSCR:** 1.33x  
**U/W NOI Debt Yield:** 8.5%

### Tenant Summary

Tenant	Ratings (Fitch/Moody's/S&P)	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Zion Market <sup>(1)</sup>	NR/NR/NR	32,627	19.7%	\$40.40	21.6%	7/31/2019
Crystal Spa and Sauna of Los Angeles <sup>(2)</sup>	NR/NR/NR	15,440	9.3%	\$33.31	8.4%	7/31/2020
Teletron, Inc. <sup>(3)</sup>	NR/NR/NR	9,949	6.0%	\$30.00	4.9%	11/14/2024
Seung Ae Lee	NR/NR/NR	9,071	5.5%	\$46.20	6.9%	2/28/2025
Dongsik Park	NR/NR/NR	7,514	4.5%	\$40.17	5.0%	4/14/2018
<b>Total Major Tenants</b>		<b>74,601</b>	<b>45.1%</b>	<b>\$38.23</b>	<b>46.8%</b>	
Remaining Tenants		70,911	42.9%	\$45.75	53.2%	
<b>Total Occupied Collateral</b>		<b>145,512</b>	<b>88.1%</b>	<b>\$41.89</b>	<b>100.0%</b>	
Vacant		19,745	11.9%			
<b>Total</b>		<b>165,257</b>	<b>100.0%</b>			

(1) Zion Market has one 10-year extension option with a nine-month notice period and no termination options.

(2) Crystal Spa and Sauna of Los Angeles has two five-year extension options with six- and nine-month notice periods for their 14,294 sq. ft. and 1,146 sq. ft. spaces, respectively and has no termination options. Both leases expire on July 31, 2020.

(3) Teletron, Inc. has two five-year extension options with a six-month notice period and no termination options.

### Lease Rollover Schedule<sup>(1)</sup>

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 PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	10	2,937	1.8%	2,937	1.8%	\$72.43	3.5%	3.5%
2016	5	3,431	2.1%	6,368	3.9%	\$43.06	2.4%	5.9%
2017	10	12,452	7.5%	18,820	11.4%	\$46.80	9.6%	15.5%
2018	17	31,964	19.3%	50,784	30.7%	\$46.42	24.3%	39.8%
2019	9	41,365	25.0%	92,149	55.8%	\$41.19	28.0%	67.8%
2020	6	25,265	15.3%	117,414	71.0%	\$35.94	14.9%	82.7%
2021	0	0	0.0%	117,414	71.0%	\$0.00	0.0%	82.7%
2022	1	4,881	3.0%	122,295	74.0%	\$33.00	2.6%	85.3%
2023	0	0	0.0%	122,295	74.0%	\$0.00	0.0%	85.3%
2024	3	14,146	8.6%	136,441	82.6%	\$33.74	7.8%	93.1%
2025	2	9,071	5.5%	145,512	88.1%	\$46.20	6.9%	100.0%
2026	0	0	0.0%	145,512	88.1%	\$0.00	0.0%	100.0%
Thereafter	0	0	0.0%	145,512	88.1%	\$0.00	0.0%	100.0%
Vacant	NAP	19,745	11.9%	165,257	100.0%	NAP	NAP	
<b>Total / Wtd. Avg.</b>	<b>63</b>	<b>165,257</b>	<b>100.0%</b>			<b>\$41.89</b>	<b>100.0%</b>	

(1) Certain tenants have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease and that are not considered in the lease rollover schedule.

**The Loan.** The Equitable City Center loan (the "Equitable City Center Loan") is a fixed rate loan secured by the borrower's fee simple interest in a 165,257 sq. ft., grocery anchored neighborhood retail center located at 3500 West 6th Street in Los Angeles, California (the "Equitable City Center Property") with an original principal balance of \$55.0 million. The Equitable City Center Loan has a 10-year term and amortizes on a 30-year schedule after an initial 60-month interest only period. The Equitable City Center Loan accrues interest at a fixed rate equal to 4.4300% and has a cut-off date balance of \$55.0 million. Loan proceeds were used to refinance previous debt of approximately \$34.2 million, fund upfront reserves of approximately \$0.4 million, pay closing costs of approximately \$0.4 million, and return approximately \$20.0 million of equity to the loan sponsor. Based on the "As-is" appraised value of \$76.0 million as of July 16, 2015, the "As-is" cut-off date LTV ratio is 72.4% and the remaining implied equity is \$21.0 million. Based on the "As Stabilized" appraised value of \$79.0 million as of August 1, 2016, the "As Stabilized" cut-off date LTV ratio is 69.6%. The most recent prior financing of the Equitable City Center Property was not included in a securitization.

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Collateral Asset Summary – Loan No. 6

## Equitable City Center

**Cut-off Date Balance:** \$55,000,000  
**Cut-off Date LTV:** 72.4%  
**U/W NCF DSCR:** 1.33x  
**U/W NOI Debt Yield:** 8.5%

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$55,000,000	100.0%	Loan Payoff	\$34,179,745	62.1%
			Reserves	\$381,737	0.7%
			Closing Costs	\$421,184	0.8%
			Return of Equity	\$20,017,334	36.4%
<b>Total Sources</b>	<b>\$55,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$55,000,000</b>	<b>100.0%</b>

**The Borrower / Sponsor.** The borrower, Equitable City Center, LLC, is a California limited liability company structured to be bankruptcy-remote, with two independent directors in its organizational structure. The sponsor of the borrower and the non-recourse carve-out guarantor is David Y. Lee, the President of Jamison Services, Inc. For additional information, see “*Description of the Mortgage Pool – Litigation and other Considerations*” in the accompanying Prospectus.

Jamison Services, Inc. is one of the largest private commercial property owners in Los Angeles County and specializes in the acquisition, operation, construction, leasing and ownership of office, medical and retail properties. Headquartered in Los Angeles, California, Jamison Services, Inc. owns and operates over 100 commercial buildings totaling approximately 22.0 million sq. ft., and has a market capitalization of over \$3.0 billion.

**The Property.** The Equitable City Center Property consists of a three-story enclosed neighborhood retail center totaling 165,257 sq. ft. and is located at 3500 West 6th Street in Los Angeles, California. The Equitable City Center Property was built in 2008 by the sponsor, adjacent to the sponsor-owned 32-story Class A office tower totaling 688,292 sq. ft., known as Equitable Plaza, which was securitized within the COMM 2014-UBS3 transaction.

As of November 25, 2015, the Equitable City Center Property was 88.1% leased to a diverse tenant roster of approximately 54 tenants including a specialty grocery anchor, various retailers, restaurants, full-service salons/spas and a food court. The three largest tenants account for 35.1% of the net rentable area, and include Zion Market, a specialty grocer that has sales of approximately \$24.0 million (\$736 PSF), according to the property manager; Crystal Spa and Sauna of Los Angeles, which invested a reported approximately \$2.3 million (\$149 PSF) towards the build-out of their space, and Teletron, Inc., a home appliance and electronics store. No other tenant individually accounts for more than 5.5% of the NRA. The Equitable City Center Property shares parking rights for the adjacent parking garage with the Equitable City Center office development. The parking garage features 438 parking spaces, which equates to a parking ratio of 2.7 spaces per 1,000 sq. ft.

The Equitable City Center Property has maintained an average occupancy rate of 86.5% since delivery in 2007. Since the start of 2014, the sponsor has signed 22 tenants to new or extended leases totaling 26.9% of the total NRA, including a new 10-year lease with the third largest tenant, Teletron, Inc. and an eight-year lease with The Backhouse, which occupies approximately 3.0% of the NRA. The recent leasing is detailed in the chart below.

Recent Leasing <sup>(1) (2)</sup>				
Tenant	Sq. Ft.	U/W Base Rent PSF	Lease Commencement Date	Lease Expiration Date
BLEE, Inc.	1,400	\$48.00	8/1/2015	7/31/2020
John Park	5,254	\$36.76	7/1/2015	6/30/2020
Golf Town - Jae Park	2,012	\$42.00	6/1/2015	5/31/2020
Zion Market	4,410	\$40.40	4/1/2015	7/31/2019
Demeter Direct, Inc.	1,521	\$48.00	3/15/2015	3/14/2019
Eun Jung An	1,159	\$42.00	3/1/2015	2/28/2020
Zip Hailey, Inc.	1,129	\$36.00	1/1/2015	12/31/2019
The Backhouse	4,881	\$33.00	12/15/2014	12/14/2022
Min K. Chang	1,519	\$39.60	12/1/2014	11/30/2019
Teletron, Inc.	9,949	\$30.00	11/15/2014	11/14/2024
Robert Y. Lim	1,023	\$30.00	10/1/2014	9/30/2017
Sun Ah Kim	834	\$24.00	10/1/2014	12/31/2016
John S. Moon	1,536	\$48.60	8/1/2014	7/31/2019
Dong Woon Lee	1,094	\$31.20	7/1/2014	6/30/2019
Jennifer Park – Sahn	1,521	\$42.60	6/1/2014	5/31/2024
Young Yoo	1,015	\$54.60	6/1/2014	5/31/2019
Ichibanya USA	2,676	\$42.60	4/1/2014	2/29/2024
Hyung Kyung Park	924	\$51.60	3/1/2014	2/28/2019
Cake House	4,059	\$65.04	1/1/2014	12/31/2018
Seoung Hee Kim	1,702	\$48.60	1/1/2014	12/31/2018
<b>Total / Wtd. Average</b>	<b>49,618</b>	<b>\$40.17</b>		

(1) Source: Underwritten Rent Roll dated November 25, 2015.

(2) Excludes \$109,200 of U/W Base Rent for kiosk and signage tenants.

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Collateral Asset Summary – Loan No. 6

## Equitable City Center

**Cut-off Date Balance:** \$55,000,000  
**Cut-off Date LTV:** 72.4%  
**U/W NCF DSCR:** 1.33x  
**U/W NOI Debt Yield:** 8.5%

**Environmental Matters.** The Phase I environmental report dated July 29, 2015 recommended no further action at the Equitable City Center Property.

### Major Tenants.

**Zion Market** (32,627 sq. ft., 19.7% of NRA, 21.6% of U/W Base Rent). Zion Market is a specialty Asian grocer located on the ground floor of the Equitable City Center Property. Zion Market offers various Asian foods and household goods, along with fresh produce, fish and meats. Zion Market has six locations across Southern California. Zion Market took occupancy at the Equitable City Center Property in August 2009, and expanded its leased premises by 4,410 sq. ft. (15.6%) in December 2010. In April 2015, Zion Market extended their lease through 2019, waiving all existing future termination options upon executing the extension. Zion Market has one, ten-year renewal option remaining. Based on conversations with the property manager, Zion Market has sales of approximately \$24.0 million, which equates to \$736 PSF.

**Crystal Spa and Sauna of Los Angeles** (15,440 sq. ft., 9.3% of NRA, 8.4% of U/W Base Rent). Crystal Spa and Sauna of Los Angeles ("Crystal Spa") is a salon and spa that offers acupuncture, massages and face and skin treatments. Upon taking possession of its space at Equitable City Center Property in August 2010, Crystal Spa invested a reported \$2.3 million (\$149 PSF) towards the build-out of their space, which includes a salt room with all natural salt from the Himalayas, sauna facility, ice room, charcoal room and a yellow sand room. The build-out also includes shower facilities, a cafe and a retail shop. In August 2011, Crystal Spa expanded their leased space by 1,146 sq. ft. The tenant has two, five-year extension options remaining, with six- and nine-month notice periods for their original space and expansion space, respectively, and no termination options.

**Teletron, Inc.** (9,949 sq. ft. 6.0% of NRA, 4.9% of U/W Base Rent). Teletron, Inc. is a consumer electronics, appliance and furniture retail store. The company has nine locations across the United States including six locations in California, two locations in Texas, and one location in Virginia. Teletron began its lease at the Equitable City Center Property in November 2014. The tenant has two five-year extension options with a six-month notice period and no termination options.

**The Market.** The Equitable City Center Property is located within the Los Angeles central business district. The estimated 2014 population and unemployment rate for the Los Angeles-Long Beach-Anaheim metropolitan statistical area was approximately 13.3 million and 6.7%, respectively, according to the US Census Bureau. The Equitable City Center Property is situated within the Mid-Wilshire/Koreatown submarket and the surrounding area is one of the most densely populated in Los Angeles, with a 2015 population of 131,462 and 635,932 within a one and three mile radius, respectively, of the Equitable City Center Property. Mid-Wilshire is located directly between Downtown Los Angeles, Beverly Hills and West Hollywood and features extensive public transportation links, including local and regional bus service as well as access to the MetroRail Red and Purple Line subway system. In addition, the area is well served by numerous highways, including Hollywood Freeway (State Highway 101), Santa Monica Freeway (Interstate 10) and Harbor Freeway (Interstate 110), all of which are in close proximity to the property.

The Mid-Wilshire retail submarket consists of approximately 3.8 million sq. ft. with an average asking rent of \$43.08 PSF and an average vacancy of 2.0% as of Q1 2015, according to an industry market report. The Equitable City Center Property average rental rate and vacancy rate were \$41.89 PSF and 11.9%, respectively, as of June 30, 2015. The appraiser determined a stabilized vacancy at the Equitable City Center Property of 5.0% and a weighted average market rent of \$30.72 triple net. The appraiser concluded that the Equitable City Center Property contract rent is comparable to or slightly below market, because the in-place rents incorporates a number of gross leases.

The appraiser identified the following comparable retail rentals which are presented in the subsequent chart.

Lease Comparables <sup>(1)</sup>						
Property	Address	Year Built	Tenant	Total Building Lease Area (Sq. Ft.)	Tenant Base Rent (PSF)	Total Building Occupancy %
Equitable City Center Property <sup>(2)</sup>	3500 West 6th Street	2008	Various	165,257	\$41.89	88.1%
3500 Wilshire Blvd	3500 Wilshire Blvd	1956	Jersey Mikes, 85 Degrees Bakery	17,206	\$66.00	95.0%
Wilshire Vermont Station	3183 Wilshire Blvd	2007	JJ Gourmet Food Corp, Chipotle, UPS	38,486	\$43.08 - \$52.20	88.0%
Ground Level Retail Shops	3300 West 6th Street	2005	Tom & Tom (R), Pinkberry, Red Carpet, Unami Sushi	9,063	\$24.00 - \$39.00	77.0%
Wilshire Gramercy Plaza	3959 Wilshire Blvd	1987	NAV	32,131	\$27.00	91.0%
Solair Wilshire	3785 Wilshire Blvd	2008	Louis Castel, Caliber Home Loans	41,000	\$36.00	72.0%
PacMutual Retail	523 West 6th Street (NEC 6th Grand to NWC 6th & Olive)	1908	Pitchoun, Banco Popular	45,000	\$45.00 - \$46.80	100.0%
Oxford Center	3500-3548 W. 8th Street	1980	Jewelry Shop	44,925	\$36.00 - \$39.00	70.0%

(1) Source: Appraisal.

(2) Based on rent roll dated November 25, 2015.

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Collateral Asset Summary – Loan No. 6

## Equitable City Center

**Cut-off Date Balance:** \$55,000,000  
**Cut-off Date LTV:** 72.4%  
**U/W NCF DSCR:** 1.33x  
**U/W NOI Debt Yield:** 8.5%

### Cash Flow Analysis.

Cash Flow Analysis						
	2012	2013	2014	T-12 6/30/2015	U/W	U/W PSF
Base Rent <sup>(1)</sup>	\$5,112,827	\$4,442,780	\$4,807,898	\$5,361,580	\$6,219,200	\$37.63
Value of Vacant Space	0	0	0	0	871,766	5.28
<b>Gross Potential Rent</b>	<b>\$5,112,827</b>	<b>\$4,442,780</b>	<b>\$4,807,898</b>	<b>\$5,361,580</b>	<b>\$7,090,966</b>	<b>\$42.91</b>
Total Recoveries	962,347	765,751	523,272	489,817	456,552	2.76
Total Other Income	358,283	273,198	54,254	73,723	73,723	0.45
Less: Vacancy <sup>(2)</sup>	0	0	0	0	(871,766)	(5.28)
<b>Effective Gross Income</b>	<b>\$6,433,457</b>	<b>\$5,481,729</b>	<b>\$5,385,424</b>	<b>\$5,925,120</b>	<b>\$6,749,475</b>	<b>\$40.84</b>
Total Operating Expenses	1,728,560	1,801,373	1,906,720	1,927,178	2,064,345	12.49
<b>Net Operating Income<sup>(3)</sup></b>	<b>\$4,704,897</b>	<b>\$3,680,356</b>	<b>\$3,478,704</b>	<b>\$3,997,942</b>	<b>\$4,685,130</b>	<b>\$28.35</b>
TI/LC	0	0	0	0	247,886	1.50
Capital Expenditures	0	0	0	0	33,051	0.20
<b>Net Cash Flow</b>	<b>\$4,704,897</b>	<b>\$3,680,356</b>	<b>\$3,478,704</b>	<b>\$3,997,942</b>	<b>\$4,404,193</b>	<b>\$26.65</b>

(1) U/W Base Rent includes \$123,189 in contractual step rent through January 2017.

(2) U/W Vacancy represents 11.4% of gross income, compared to a submarket vacancy rate of 2.0% as of Q1 2015.

(3) The decrease in Net Operating Income from 2013 to 2014 is attributed to a free rent period that several tenants received upon renewing their leases in 2013.

**Property Management.** The Equitable City Center Property is managed by Jamison Services, Inc., a borrower affiliate.

**Lockbox / Cash Management.** The Equitable City Center Loan is structured with a hard lockbox and springing cash management. All rents and other payments are required to be deposited directly into a clearing account controlled by the lender and are then transferred to an account controlled by the borrower until the occurrence of a Trigger Period (as defined below).

A "Trigger Period" will commence upon (i) the occurrence of an event of default, (ii) the DSCR being less than 1.20x as of the last day of any calendar quarter, or (iii) commencement of a Lease Sweep Period (as defined below). A Trigger Period will cease to exist upon (a) with respect to clause (i), if the event of default has been cured, (b) with respect to clause (ii), if the DSCR is at least 1.25x for two consecutive quarters and (c) with respect to clause (iii), such Lease Sweep Period has ended.

A "Lease Sweep Period" will, provided the debt yield is less than 8.0%, commence on the first monthly payment date following (i) six months prior to the earliest expiration of a Lease Sweep Lease (as defined below), (ii) the date that a Lease Sweep Lease is surrendered, cancelled or terminated prior to its then current expiration date, (iii) the date that any tenant under a Lease Sweep Lease "goes dark" or (iv) a tenant under a Lease Sweep Lease defaulting under its lease or becoming subject to bankruptcy proceedings. A Lease Sweep Period will be cured if (a) with respect to clause (i), (ii) and (iii), the entirety of the Lease Sweep Lease space is leased pursuant to one or more qualified leases, as defined in the loan documents and the funds in the lease sweep account are able to cover all anticipated leasing expenses, free rent periods, and rent abatement periods, (b) with respect to clause (i), the tenant has renewed or extended its lease pursuant to its extension option or otherwise on terms acceptable to lender with respect to its space and the funds in the sweep account are equal to the leasing expenses, free rent periods and rent abatement periods in connection with such renewal or extension, (c) with respect to clause (iv), the date on which the subject default has been cured, (d) with respect to clause (i), (ii), (iii) and (iv) above, the date upon which the funds in the lease sweep account and the rollover account are equal to or greater than the current Rollover Cap (as defined below), the borrower has delivered the lease sweep deposit, as defined in the loan documents, to the lender or the debt yield is no less than 8.0%.

A "Lease Sweep Lease" means (i) the Zion City lease or (ii) any replacement lease that either individually or when taken together with the same tenant or its affiliates, aggregate rents equal or exceed the rent under the Zion City lease.

**Initial Reserves.** At origination, the borrower deposited (i) \$120,970 into a tax reserve account, (ii) \$582 into an insurance reserve account and (iii) \$260,185 into a rent abatement reserve account, which represents free rent reserved for six tenants, including \$168,363 for Teletron, Inc.

**Ongoing Reserves.** On a monthly basis, the borrower is required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$42,818, into a tax reserve account, (ii) \$49 into an insurance reserve account for flood insurance, (iii) \$2,754 into a replacement reserve account, subject to a replacement reserve cap of \$99,154 and (iv) \$20,657 into a TI/LC reserve account subject to a TI/LC reserve cap of \$750,000 (the "Rollover Cap"). If the (i) Zion Market lease has been extended or renewed for a period of at least two years beyond December 6, 2025 and all occupancy conditions are satisfied or (ii) the borrower enters into a qualified replacement lease for a period of at least two years beyond December 6, 2025 and all occupancy conditions are satisfied, the TI/LC reserve cap will be reduced to \$400,000; provided, further, however the TI/LC reserve cap will be reduced to \$650,000 if (i) the

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Los Angeles, CA 90020

Collateral Asset Summary – Loan No. 6

## Equitable City Center

<b>Cut-off Date Balance:</b>	\$55,000,000
<b>Cut-off Date LTV:</b>	72.4%
<b>U/W NCF DSCR:</b>	1.33x
<b>U/W NOI Debt Yield:</b>	8.5%

Zion Market lease is extended or renewed for a period of at least two years and all occupancy conditions are satisfied or (ii) the borrower enters into a qualified replacement lease for a period of at least two years and all occupancy conditions are satisfied.

On each monthly payment date during a Lease Sweep Period, all available excess cash is required to be transferred into the lease sweep account. In addition, the borrower is required to deposit 1/12 of the estimated annual insurance premiums into an insurance reserve account if an acceptable blanket insurance policy is no longer in place.

**Current Mezzanine or Subordinate Indebtedness.** None.

**Future Mezzanine or Subordinate Indebtedness Permitted.** None.







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