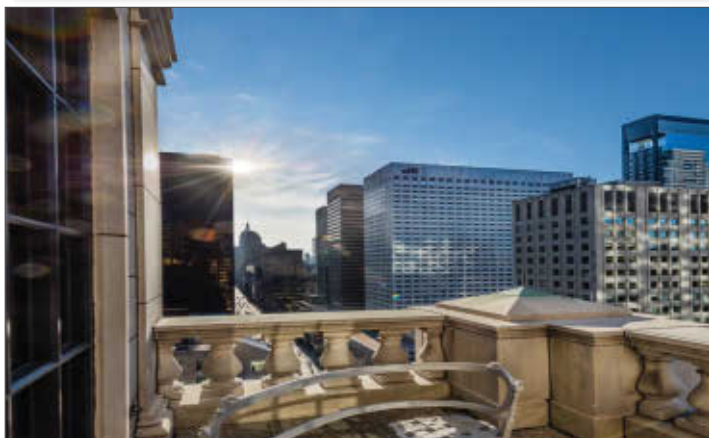
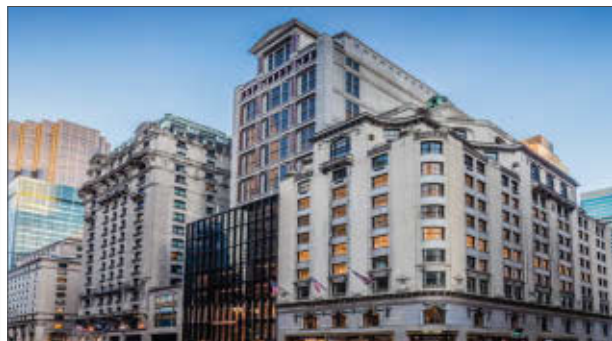
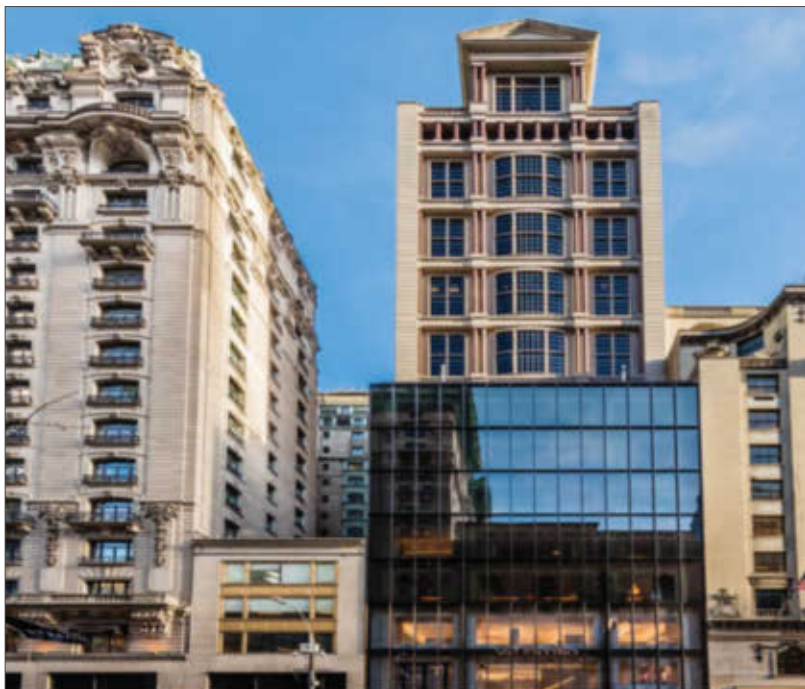


693 Fifth Avenue
New York, NY 10022

Collateral Asset Summary – Loan No. 4

693 Fifth Avenue

| | |
|-----------------------|--------------|
| Cut-off Date Balance: | \$62,500,000 |
| Cut-off Date LTV: | 47.6% |
| U/W NCF DSCR: | 1.00x |
| U/W NOI Debt Yield: | 6.4% |



693 Fifth Avenue
New York, NY 10022

Collateral Asset Summary – Loan No. 4

693 Fifth Avenue

Cut-off Date Balance: \$62,500,000
Cut-off Date LTV: 47.6%
U/W NCF DSCR: 1.00x
U/W NOI Debt Yield: 6.4%

Mortgage Loan Information

Loan Seller: JPMCB
Loan Purpose: Acquisition
Sponsor: Marc de Lacharrière
Borrower: 693 Fifth Owner LLC
Original Balance⁽¹⁾: \$62,500,000
Cut-off Date Balance⁽¹⁾: \$62,500,000
% by Initial UPB: 7.0%
Interest Rate: 3.9660%
Payment Date: 1st of each month
First Payment Date: August 1, 2016
Maturity Date: July 1, 2026
Amortization: Interest only for first 24 months; 300 months thereafter
Additional Debt⁽¹⁾: \$187,500,000 *Pari Passu* Debt
Call Protection: L(25), YM1(91), O(4)
Lockbox / Cash Management: Hard / In Place

Reserves⁽²⁾

| | Initial | Monthly |
|------------------------|-------------|-----------|
| Taxes: | \$0 | Springing |
| Insurance: | \$0 | Springing |
| Outstanding TI: | \$3,022,060 | \$0 |
| Free Rent: | \$305,793 | \$0 |

Financial Information⁽³⁾

| | |
|--|---------|
| Cut-off Date Balance / Sq. Ft.: | \$2,590 |
| Balloon Balance / Sq. Ft.: | \$2,032 |
| Cut-off Date LTV: | 47.6% |
| Balloon LTV: | 37.4% |
| Underwritten NOI DSCR: | 1.01x |
| Underwritten NCF DSCR⁽⁴⁾: | 1.00x |
| Underwritten NOI Debt Yield: | 6.4% |
| Underwritten NCF Debt Yield: | 6.3% |
| Underwritten NOI Debt Yield at Balloon: | 8.1% |
| Underwritten NCF Debt Yield at Balloon: | 8.0% |

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Retail / Office
Collateral: Fee Simple
Location: New York, NY
Year Built / Renovated: 1993 / 2015
Total Sq. Ft.⁽⁵⁾: 96,514
Property Management: Savitt Partners LLC
Underwritten NOI: \$15,917,963
Underwritten NCF: \$15,711,152
Appraised Value: \$525,000,000
Appraisal Date: May 24, 2016

Historical NOI

Most Recent NOI: \$14,590,731 (T-12 March 31, 2016)
2015 NOI⁽⁶⁾: \$14,208,201 (December 31, 2015)
2014 NOI⁽⁶⁾: \$4,902,318 (December 31, 2014)
2013 NOI: NAV

Historical Occupancy

Most Recent Occupancy: 57.1% (April 1, 2016)
2015 Occupancy: 62.0% (December 31, 2015)
2014 Occupancy⁽⁷⁾: 62.0% (December 31, 2014)
2013 Occupancy⁽⁷⁾: 36.7% (December 31, 2013)

- (1) The 693 Fifth Avenue Whole Loan is evidenced by four *pari passu* notes with an aggregate original principal balance of \$250.0 million. The controlling Note A-2 with an original principal balance of \$62.5 million will be included in the DBJPM 2016-C3 mortgage trust. The non-controlling Note A-1, with an original principal balance of \$65.0 million, is expected to be included in the JPMCC 2016-JP2 securitization. The non-controlling Note A-3 and non-controlling Note A-4, with an aggregate original principal balance of \$122.5 million, will not be included in the trust and are currently held by JPMCB or an affiliate and are expected to be contributed to one or more future securitizations. For additional information on the *pari passu* companion loans, see "The Loan" herein.
- (2) See "Initial Reserves" and "Ongoing Reserves" herein.
- (3) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate 693 Fifth Avenue Whole Loan, which has an original principal balance of \$250.0 million.
- (4) The Underwritten NCF DSCR of 1.00x is calculated based on a 25-year amortization schedule. The current Underwritten NCF DSCR based on the interest-only period for the first two years of the loan term is 1.56x. Valentino has a contractual rent increase in August 2018, which increases its annual rent payment from \$16.5 million to approximately \$19.0 million. Including the Valentino contractual rent increase in August 2018, the implied Underwritten NCF would result in an Underwritten NCF DSCR of approximately 1.15x based on a 25-year amortization schedule.
- (5) Total Sq. Ft. consists of 82,089 sq. ft. (85.1% of net rentable area) of office space and 14,425 sq. ft. (14.9% of net rentable area) of retail space.
- (6) The increase in 2015 NOI from 2014 NOI is primarily due to the rent commencement under Valentino's lease.
- (7) The increase in 2014 Occupancy from 2013 Occupancy is primarily driven by the lease up associated with Valentino.

693 Fifth Avenue
New York, NY 10022

Collateral Asset Summary – Loan No. 4

693 Fifth Avenue

Cut-off Date Balance: \$62,500,000
Cut-off Date LTV: 47.6%
U/W NCF DSCR: 1.00x
U/W NOI Debt Yield: 6.4%

Tenant Summary⁽¹⁾

| 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 |
|-----------------------------------|--------------------------------|--------------------------------|---------------------------|----------------------|-----------------------------|---------------------|
| Valentino | NR/NR/NR | 14,425 | 14.9% | \$1,143.85 | 83.7% | 7/31/2029 |
| JDS Development Group | NR/NR/NR | 11,635 | 12.1% | \$72.15 | 4.3% | 4/30/2020 |
| Pierson Capital | NR/NR/NR | 9,629 | 10.0% | \$80.30 | 3.9% | 8/31/2020 |
| Carpenters Workshop Gallery | NR/NR/NR | 5,075 | 5.3% | \$95.38 | 2.5% | 2/28/2031 |
| Louis Licari | NR/NR/NR | 4,847 | 5.0% | \$84.40 | 2.1% | 5/31/2025 |
| New York Smile Institute | NR/NR/NR | 4,838 | 5.0% | \$73.96 | 1.8% | 10/31/2031 |
| Hays Worldwide Research | NR/NR/NR | 4,665 | 4.8% | \$76.16 | 1.8% | 6/30/2020 |
| Total / Wtd. Avg. Occupied | | 55,114 | 57.1% | \$357.78 | 100.0% | |
| Vacant | | 41,400 | 42.9% | | | |
| Total / Wtd. Avg. | | 96,514 | 100.0% | | | |

(1) Based on the U/W rent roll as of April 1, 2016.

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 PSF | % 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% |
| 2016 | 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 | 3 | 25,929 | 26.9% | 25,929 | 26.9% | \$75.90 | 10.0% | 10.0% |
| 2021 | 0 | 0 | 0.0% | 25,929 | 26.9% | \$0.00 | 0.0% | 10.0% |
| 2022 | 0 | 0 | 0.0% | 25,929 | 26.9% | \$0.00 | 0.0% | 10.0% |
| 2023 | 0 | 0 | 0.0% | 25,929 | 26.9% | \$0.00 | 0.0% | 10.0% |
| 2024 | 0 | 0 | 0.0% | 25,929 | 26.9% | \$0.00 | 0.0% | 10.0% |
| 2025 | 1 | 4,847 | 5.0% | 30,776 | 31.9% | \$84.40 | 2.1% | 12.1% |
| 2026 | 0 | 0 | 0.0% | 30,776 | 31.9% | \$0.00 | 0.0% | 12.1% |
| Thereafter ⁽²⁾ | 3 | 24,338 | 25.2% | 55,114 | 57.1% | \$712.54 | 87.9% | 100.0% |
| Vacant | NAP | 41,400 | 42.9% | 96,514 | 100.0% | NAP | NAP | |
| Total / Wtd. Avg. | 7 | 96,514 | 100.0% | | | \$357.78 | 100.0% | |

(1) Based on the U/W rent roll as of April 1, 2016.

(2) Thereafter Annual U/W Base Rent PSF includes a retail space occupied by Valentino, for which the tenant pays approximately \$1,144 PSF.

The Loan. The 693 Fifth Avenue loan (the “693 Fifth Avenue Loan”) is a fixed rate loan secured by the borrower’s fee simple interest in a 20-story, 96,514 sq. ft., Class A office building with four levels of retail along Fifth Avenue between East 54th and East 55th Streets in Midtown Manhattan (the “693 Fifth Avenue Property”). The 693 Fifth Avenue Loan has an Original and Cut-off Date Balance of \$62.5 million. The 693 Fifth Avenue Loan is evidenced by the controlling Note A-2 with an original principal balance of \$62.5 million, which will be included in the DBJPM 2016-C3 mortgage trust. The non-controlling Note A-1, with an original principal balance of \$65.0 million, which is expected to be included in the JPMCC 2016-JP2 mortgage trust, and the non-controlling Note A-3 and non-controlling Note A-4, with an aggregate original principal balance of \$122.5 million, which are currently held by JPMCB or an affiliate and expected to be contributed to one or more future securitizations, are *pari passu* companion loans (and together with the 693 Fifth Avenue Loan, the “693 Fifth Avenue Whole Loan”).

The relationship between the holders of the 693 Fifth Avenue Whole Loan will be governed by a co-lender agreement as described under “Description of the Mortgage Pool–The Whole Loans–693 Fifth Avenue Whole Loan” in the Prospectus.

693 Fifth Avenue
New York, NY 10022

Collateral Asset Summary – Loan No. 4

693 Fifth Avenue

Cut-off Date Balance: \$62,500,000
Cut-off Date LTV: 47.6%
U/W NCF DSCR: 1.00x
U/W NOI Debt Yield: 6.4%

| Whole Loan Summary | | | | |
|--------------------|----------------------|----------------------|----------------|-------------------|
| Note | Original Balance | Cut-off Date Balance | Note Holder | Controlling Piece |
| A-1 | \$65,000,000 | \$65,000,000 | JPMCC 2016-JP2 | No |
| A-2 | \$62,500,000 | \$62,500,000 | DBJPM 2016-C3 | Yes |
| A-3 | \$80,000,000 | \$80,000,000 | JPMCB | No |
| A-4 | \$42,500,000 | \$42,500,000 | JPMCB | No |
| Total | \$250,000,000 | \$250,000,000 | | |

The 693 Fifth Avenue Whole Loan has a 10-year term and, subsequent to a two-year interest-only period, will amortize on a 25-year schedule. The 693 Fifth Avenue Whole Loan accrues interest at a fixed rate equal to 3.9660%. The 693 Fifth Avenue Whole Loan proceeds were used to acquire the property for \$525.0 million, pay closing costs of approximately \$6.5 million and fund upfront reserves of approximately \$3.3 million. Based on the “As-is” appraised value of \$525.0 million as of May 24, 2016, the Cut-off Date LTV is 47.6%.

| Sources and Uses | | | | | |
|----------------------|----------------------|---------------|-------------------|----------------------|---------------|
| Sources | Proceeds | % of Total | Uses | Proceeds | % of Total |
| Sponsor Equity | \$284,819,681 | 53.3% | Purchase Price | \$525,000,000 | 98.2% |
| Mortgage Loan | \$250,000,000 | 46.7% | Closing Costs | \$6,491,828 | 1.2% |
| | | | Reserves | \$3,327,853 | 0.6% |
| Total Sources | \$534,819,681 | 100.0% | Total Uses | \$534,819,681 | 100.0% |

The Borrower / Sponsor. The borrowing entity for the 693 Fifth Avenue Loan is 693 Fifth Owner LLC, a Delaware limited liability company and special purpose entity. The loan sponsor is Marc de Lacharrière. Mr. Lacharrière is a French investor with a reported net worth of approximately \$2.8 billion and is the Chairman and CEO of Fimalac, a Paris-based holding company with investments in financial services, hotels, entertainment and real estate. As of December 31, 2015, Fimalac’s financial services investments include an approximately 20.0% non-controlling equity interest in the Fitch Group, which is the parent company of Fitch Ratings. There is no separate non-recourse carve-out guarantor for the 693 Fifth Avenue Whole Loan. The borrower is the sole party responsible for breaches or violations of the non-recourse carve-out provisions in the loan documents and the environmental indemnity.

The Property. The 693 Fifth Avenue Property is a 20-story, 96,514 sq. ft., Class A boutique office building with a four-level retail component located along Fifth Avenue between East 54th and East 55th Streets within Midtown Manhattan. The office and retail components of the property consist of 82,089 sq. ft. (85.1% of net rentable area) and 14,425 sq. ft. (14.9% of net rentable area), respectively. The 693 Fifth Avenue Property was built in 1993 and was renovated in 2015 to include a new eight-story glass and steel façade and new lobby. The floors range from approximately 4,978 to 5,671 sq. ft. on floors two through eight and are 4,975 sq. ft. on floors nine to 18. The top two floors range between 2,090 and 2,566 sq. ft. The retail ceiling heights range from 14 to 17.5 feet. Typical office floor ceiling heights range from 13 to 15 feet and the penthouse extends just over 35 feet.

As of April 1, 2016, the property was 57.1% occupied by seven tenants. The retail component of the property is 100.0% occupied by Valentino U.S.A., Inc. (“Valentino”) and the office component of the property is approximately 49.6% occupied by six tenants. The prior owner was primarily focused on leasing the retail component of the property, which accounts for approximately 82.7% of the in-place base rent. The current loan sponsor plans to focus on leasing the office space up to market level.

Major Tenants.

Valentino (14,425 sq. ft.; 14.9% of NRA; 83.7% of U/W Base Rent), a luxury fashion company based in Milan, Italy, is the largest tenant and has occupied the space since August 2013. The property serves as Valentino’s flagship U.S. location. According to the loan sponsor, prior to taking occupancy, Valentino invested \$40.0 million (\$2,773 PSF) into its space in addition to approximately \$10.0 million (\$693 PSF) invested by the previous owner of the 693 Fifth Avenue Property, Thor Equities. Valentino’s annual base rent is currently \$16.5 million (\$1,144 PSF) and increases contractually by 15.0% to approximately \$19.0 million (\$1,315 PSF) in August 2018 and by an additional 15.0% to approximately \$21.8 million (\$1,513 PSF) in August 2023. Valentino leases its space through July 2029 and has no renewal or termination options.

JDS Development Group (“JDS”, 11,635 sq. ft.; 12.1% of NRA; 4.3% of U/W Base Rent), the second largest tenant, has occupied the space since February 2015. JDS is a Manhattan-based real estate development company, which purchases and develops luxury real estate in New York and Miami, including developments at 626 First Avenue and 111 West 57th Street in New York. JDS leases its space through April 2020.

693 Fifth Avenue
New York, NY 10022

Collateral Asset Summary – Loan No. 4

693 Fifth Avenue

Cut-off Date Balance: \$62,500,000
Cut-off Date LTV: 47.6%
U/W NCF DSCR: 1.00x
U/W NOI Debt Yield: 6.4%

Pierson Capital ("Pierson", 9,629 sq. ft.; 10.0% NRA; 3.9% of U/W Base Rent), the third largest tenant, has occupied the space since September 2015. Pierson is an international construction firm focused on the development of social housing programs, highways, railways, pipelines, power stations and other government projects. Pierson leases its space through August 2020.

Environmental Matters. The Phase I environmental report dated April 15, 2016 recommended no further action at the 693 Fifth Avenue Property.

The Market. The 693 Fifth Avenue Property is surrounded by a number of New York's landmarks, restaurants, hotels, retail shops and tourist attractions, and is accessible from several major transportation hubs. The 693 Fifth Avenue Property is located in the Upper Fifth Avenue retail submarket. According to the appraisal, this portion of Fifth Avenue is the single most expensive area in Manhattan and the second most expensive retail corridor in the world. As of the first quarter of 2016, the Upper Fifth Avenue retail submarket reported an overall vacancy rate of 13.0% and overall average asking rents of \$2,906 PSF (ranging between \$2,700 and \$4,450 PSF). The appraisal identified 11 comparable ground floor retail leases on Fifth Avenue ranging from \$3,175 to \$5,337 PSF, including Bulgari (\$5,337 PSF; August 2015), Harry Winston (\$4,146; April 2015) and Ermenegildo Zegna (\$3,800; February 2016).

The 693 Fifth Avenue Property is located within the Madison/Fifth Avenue office submarket, which consists of approximately 21.1 million sq. ft. of Class A office space. According to the appraisal, as of the first quarter of 2016, the Madison/Fifth Avenue office submarket reported an overall vacancy rate of 13.3% and overall average asking rents of \$99.98 PSF. The appraisal identified six directly comparable office properties built between 1926 and 1987 and ranging in size from approximately 52,500 to 142,023 sq. ft. The comparable office properties reported average asking rents ranging from \$70.00 to \$85.00 PSF with a weighted average of \$79.80 PSF. The appraisal identified six comparable office projects currently under construction in Midtown Manhattan as well as seven proposed developments.

| Directly Competitive Buildings ⁽¹⁾ | | | | | | | |
|---|-------------------|----------------------------|------------------------------|------------------|-----------------|--------------------------|---------------------------|
| Property | Office Area (NRA) | Available Sq. Ft. (Direct) | Available Sq. Ft. (Sublease) | Direct Occupancy | Total Occupancy | Direct Asking Rent (Low) | Direct Asking Rent (High) |
| 608 Fifth Avenue | 105,290 | 0 | 0 | 100.0% | 100.0% | N/A | N/A |
| One East 52 nd Street | 52,500 | 4,026 | 33,371 | 92.3% | 28.8% | \$70.00 | \$75.00 |
| 665 Fifth Avenue | 135,300 | 0 | 0 | 100.0% | 100.0% | N/A | N/A |
| 689 Fifth Avenue | 90,000 | 0 | 0 | 100.0% | 100.0% | N/A | N/A |
| 70 East 55 th Street | 142,023 | 4,730 | 0 | 96.7% | 96.7% | \$80.00 | \$85.00 |
| 1 East 57 th Street | 67,097 | 0 | 0 | 100.0% | 100.0% | N/A | N/A |
| Total / Wtd. Avg. | 592,210 | 8,756 | 33,371 | 98.52% | 92.9% | \$70.00 | \$85.00 |

(1) Source: Appraisal.

The appraiser's market rent conclusions demonstrate that gross rents for office space and retail space at the 693 Fifth Avenue Property are approximately 4.4% and 20.0% below market, respectively. The following table details the appraiser's rent conclusions by type and location.

| Market Rents | | | | |
|---------------------------------|---|--------------------------------|---|------------------------|
| Type | Average Floorplate (Sq. Ft.) ⁽¹⁾ | Market Rent PSF ⁽¹⁾ | In Place Annual Gross Rent PSF ⁽²⁾ | % Above (Below) Market |
| Floors 4-9 | 5,818 | \$75.00 | \$70.05 | -6.6% |
| Floors 10-15 | 4,795 | \$77.00 | \$73.17 | -5.0% |
| Office Floors 16-18 | 4,815 | \$80.00 | \$77.98 | -2.5% |
| Office Floors 19-20 | 2,538 | \$95.00 | \$93.06 | -2.0% |
| Total / Wtd. Avg. Office | 4,492 | \$79.13 | \$75.61 | -4.4% |
| Retail-Multi level | 14,425 | \$1,430.00 | \$1,143.85 | -20.0% |

(1) Source: Appraisal.

(2) Based on the underwritten rent roll.

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New York, NY 10022

Collateral Asset Summary – Loan No. 4

693 Fifth Avenue

Cut-off Date Balance: \$62,500,000
Cut-off Date LTV: 47.6%
U/W NCF DSCR: 1.00x
U/W NOI Debt Yield: 6.4%

Cash Flow Analysis.

| Cash Flow Analysis | | | | | |
|-------------------------------|--------------------|---------------------|---------------------|---------------------|-----------------|
| | 2014 | 2015 | T-12 3/31/2016 | U/W | U/W PSF |
| Base Rent ⁽¹⁾ | \$7,976,634 | \$18,395,122 | \$18,934,587 | \$19,718,919 | \$204.31 |
| Value of Vacant Space | 0 | 0 | 0 | 3,025,669 | 31.35 |
| Gross Potential Rent | \$7,976,634 | \$18,395,122 | \$18,934,587 | \$22,744,589 | \$235.66 |
| Total Recoveries | 724,651 | 341,761 | 368,637 | 434,831 | 4.51 |
| Less: Vacancy | 0 | 0 | 0 | (3,025,669) | (31.35) |
| Effective Gross Income | \$8,701,285 | \$18,736,883 | \$19,303,224 | \$20,153,750 | \$208.82 |
| Total Fixed Expenses | 1,958,489 | 2,243,528 | 2,245,039 | 2,735,940 | 28.35 |
| Total Operating Expenses | 1,840,478 | 2,285,154 | 2,467,454 | 1,499,848 | 15.54 |
| Net Operating Income | \$4,902,318 | \$14,208,201 | \$14,590,731 | \$15,917,963 | \$164.93 |
| TI/LC | 0 | 0 | 0 | 187,508 | 1.94 |
| Replacement Reserves | 0 | 0 | 0 | 19,303 | 0.20 |
| Net Cash Flow | \$4,902,318 | \$14,208,201 | \$14,590,731 | \$15,711,152 | \$162.79 |

(1) The increase in Base Rent from 2014 to 2015 is primarily due to the rent commencement under Valentino's lease.

Property Management. The 693 Fifth Avenue Property is managed by Savitt Partners LLC, a New York limited liability company.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. The borrower was required to send tenant direction letters to tenants instructing them to deposit all rents and payments into the lockbox account controlled by the lender. All funds in the lockbox account are swept each business day to a cash management account under the control of the lender and disbursed during each interest period of the term of the loan in accordance with the loan documents. To the extent there is a Cash Sweep Event (as defined below) continuing, all excess cash flow after payment of debt service, required reserves and operating expenses on deposit in the cash management account will be held in the excess cash flow subaccount. The lender has a first priority security interest in the cash management account.

A "Cash Sweep Event" means (i) the occurrence of an event of default, (ii) the bankruptcy or insolvency action of the borrower or the property manager, unless the property manager that files bankruptcy is not an affiliate of the borrower and is replaced in accordance with the loan agreement within 30 days, (iii) a DSCR Trigger Event (as defined below) has occurred and is ongoing or (iv) a Specified Tenant Trigger Event (as defined below) has occurred and is ongoing. A Cash Sweep Event arising from a DSCR Trigger Event may be prevented if the borrower provides cash or a letter of credit that, if used to reduce the outstanding principal balance of the loan, would otherwise prevent or cure the applicable DSCR Trigger Event (a "DSCR Trigger Cure Deposit").

A Cash Sweep Event may be cured by the following: if the Cash Sweep Event is caused solely by (a) clause (i) above, the acceptance by the lender of a cure of such event of default, (b) clause (ii) above only with respect to the property manager, the borrower replacing such property manager or if such bankruptcy action by the property manager is dismissed without any material adverse modifications to the terms of the loan documents, (c) clause (ii) above only with respect to the borrower, if such bankruptcy is caused by a party filing an involuntary petition against the borrower and neither the borrower nor its affiliates has colluded with such party or has solicited creditors for any involuntary petition against the borrower, and such bankruptcy action is dismissed without any material adverse modifications to the terms of the loan documents, (d) clause (iii) above, either (1) the applicable debt service coverage ratio for two consecutive three month periods is not less than (A) from the origination date through and including July 31, 2018, 1.05x, and (B) thereafter, 1.10x, or (2) the borrower delivers a DSCR Trigger Cure Deposit or (e) clause (iv) above, if (1) Valentino (or any replacement tenant) is in possession of its space and open to the public for business during customary hours, (2) Valentino has revoked all termination or cancellation notices with respect to its lease and has re-affirmed the lease as being in full force and effect, (3) with respect to any bankruptcy or insolvency proceedings involving Valentino, Valentino is no longer insolvent or subject to any bankruptcy or insolvency proceedings and has affirmed its lease pursuant to final, non-appealable order of a court of competent jurisdiction and (4) Valentino is paying full, unabated rent under its lease (each of (a) through (e) above, a "Cash Sweep Event Cure").

Each Cash Sweep Event Cure is also subject to the following conditions: (i) no event of default under the loan documents has occurred and is continuing, (ii) the borrower may cure a Cash Sweep Event caused by clause (i) above no more than a total of two times in the aggregate during the term of the loan and (iii) the borrower pays all of the lender's reasonable expenses incurred in connection with curing any Cash Sweep Event, including reasonable attorney's fees and expenses. The borrower will have no right to cure a Cash Sweep Event caused by a voluntary or collusive involuntary bankruptcy action of the borrower.

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Collateral Asset Summary – Loan No. 4

693 Fifth Avenue

| | |
|------------------------------|--------------|
| Cut-off Date Balance: | \$62,500,000 |
| Cut-off Date LTV: | 47.6% |
| U/W NCF DSCR: | 1.00x |
| U/W NOI Debt Yield: | 6.4% |

A “DSCR Trigger Event” will commence when the trailing three-month debt service coverage ratio as calculated in accordance with the loan documents is less than (i) 1.00x through and including July 31, 2018 and (ii) 1.10x thereafter.

A “Specified Tenant Trigger Event” means (i) Valentino “going dark”, (ii) the occurrence of a bankruptcy action with respect to Valentino, (iii) Valentino giving notice that it is terminating its lease for all or any material portion of its lease and such notice is not fully rescinded within 10 business days or (iv) any termination or cancellation of Valentino’s lease (including, without limitation, rejection in any bankruptcy or similar insolvency proceeding).

Initial Reserves. At loan origination, the borrower deposited into reserve (i) \$3,022,060 for outstanding tenant improvements and leasing commissions related to two existing tenants and (ii) \$305,793 for free rent related to one existing tenant.

Ongoing Reserves. The requirement for the borrower to make monthly deposits into the tax escrow is waived so long as (i) there is no event of default and (ii) the lender receives evidence reasonably satisfactory that the taxes are paid by the borrower no later than the date on which taxes are due. The requirement for the borrower to make deposits to the insurance escrow is waived so long as (i) no event of default has occurred and is continuing, (ii) the property is insured under a stand-alone insurance policy in accordance with the loan documents and (iii) the lender receives evidence reasonably satisfactory that such premiums have been paid on or prior to their due date.

Current Mezzanine or Subordinate Indebtedness. None.

Right of First Offer. The largest tenant, Valentino, has a right of first offer in the event the borrower intends to sell the space currently occupied by Valentino or the entire property. The option is not applicable to any foreclosure or deed-in-lieu of foreclosure.

693 Fifth Avenue
New York, NY 10022

Collateral Asset Summary – Loan No. 4

693 Fifth Avenue

Cut-off Date Balance: \$62,500,000
Cut-off Date LTV: 47.6%
U/W NCF DSCR: 1.00x
U/W NOI Debt Yield: 6.4%

| | |
|----|---|
| 20 | Carpenters Workshop Gallery 2,538 SF Exp. 2/2031 |
| 19 | Carpenters Workshop Gallery 2,537 SF Exp. 2/2031 |
| 18 | Pierson Capital 4,815 SF Exp. 8/2020 |
| 17 | Pierson Capital 4,814 SF Exp. 8/2020 |
| 16 | Vacant (Fully Pre-Built) 4,831 SF |
| 15 | Louis Licari 4,847 SF Exp. 5/2025 |
| 14 | New York Smile Institute 4,838 SF Exp. 10/2031 |
| 13 | Vacant 4,831 SF |
| 12 | Vacant 4,833 SF |
| 11 | Vacant 4,729 SF |
| 10 | Hays Worldwide Research 4,665 SF Exp. 6/2020 |
| 9 | Vacant 4,817 SF |
| 8 | Vacant 5,874 SF |
| 7 | Vacant 5,818 SF |
| 6 | Vacant (Fully Pre-Built) 5,867 SF |
| 5 | JDS Development Group 5,818 SF Exp. 4/2020 |
| 4 | JDS Development Group 5,817 SF Exp. 4/2020 |
| 3 | Valentino 3,607 SF Exp. 7/2029 |
| 2 | Valentino 3,608 SF Exp. 7/2029 |
| 1 | Valentino 3,608 SF Exp. 7/2029 |
| B | Valentino 3,608 SF Exp. 7/2029 |

| | | | |
|--------|------|------|-------|
| Vacant | 2020 | 2025 | 2029+ |
|--------|------|------|-------|

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