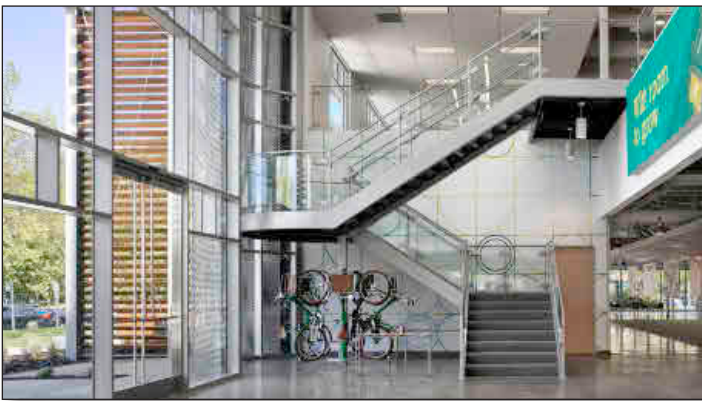


190, 210 and 230 West Tasman Drive
San Jose, CA 95134

Collateral Asset Summary – Loan No. 2

Champion Station

Cut-off Date Balance:	\$80,000,000
Cut-off Date LTV:	63.2%
U/W NCF DSCR:	2.26x
U/W NOI Debt Yield:	9.5%



190, 210 and 230 West Tasman Drive
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U/W NOI Debt Yield: 9.5%

Mortgage Loan Information

Loan Seller: JLC
Loan Purpose: Acquisition
Sponsor: KU Education, Inc.
Borrower: TCSP LLC
Original Balance: \$80,000,000
Cut-off Date Balance: \$80,000,000
% by Initial UPB: 9.0%
Interest Rate: 3.8255%
Payment Date: 6th of each month
First Payment Date: September 6, 2016
Maturity Date: August 6, 2026
Amortization: Interest Only
Additional Debt: None
Call Protection: L(26), D(90), O(4)
Lockbox / Cash Management: Hard / Springing

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Suburban Office
Collateral: Fee Simple
Location: San Jose, CA
Year Built / Renovated: 1994-1995 / 2015
Total Sq. Ft.: 287,371
Property Management: TMG Partners
Underwritten NOI: \$7,580,720
Underwritten NCF: \$7,005,978
Appraised Value: \$126,500,000
Appraisal Date: July 6, 2016

Historical NOI⁽²⁾

Most Recent NOI: NAV
2015 NOI: NAV
2014 NOI: NAV
2013 NOI: NAV

Reserves⁽¹⁾

	Initial	Monthly
Taxes:	\$745,000	\$129,500
Insurance:	\$10,000	\$10,500
Replacement:	\$45,000	\$5,987
Outstanding TI/LC:	\$4,134,415	\$0
Free Rent:	\$671,495	NAP
Lease Sweep:	\$0	Springing
Security Deposit (LOC):	\$4,697,100	NAP

Historical Occupancy⁽²⁾⁽³⁾

Most Recent Occupancy: 100.0% (August 1, 2016)
2015 Occupancy: NAV
2014 Occupancy: NAV
2013 Occupancy: NAV

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$278
Balloon Balance / Sq. Ft.:	\$278
Cut-off Date LTV:	63.2%
Balloon LTV:	63.2%
Underwritten NOI DSCR:	2.44x
Underwritten NCF DSCR:	2.26x
Underwritten NOI Debt Yield:	9.5%
Underwritten NCF Debt Yield:	8.8%
Underwritten NOI Debt Yield at Balloon:	9.5%
Underwritten NCF Debt Yield at Balloon:	8.8%

- (1) See "Initial Reserves" and "Ongoing Reserves" herein.
(2) The Champion Station Property was recently purchased after a full redevelopment. As such, historical occupancy and financials are not available.
(3) Most Recent Occupancy includes a portion of the Silver Spring Networks space for which the tenant has signed a lease but has not yet taken occupancy. The tenant is currently completing the build out of its 2nd floor space at 210 West Tasman Drive totaling 51,423 sq. ft. and is expected to take occupancy of this portion of the space on or before its rent commencement date of January 1, 2017.

190, 210 and 230 West Tasman Drive
San Jose, CA 95134

Collateral Asset Summary – Loan No. 2

Champion Station

Cut-off Date Balance: \$80,000,000
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U/W NOI Debt Yield: 9.5%

Tenant Summary

Tenant	Ratings (Fitch/Moody's/S&P)	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF ⁽¹⁾	% of Total U/W Base Rent	Lease Expiration
Silver Spring Networks ⁽²⁾⁽³⁾	NR/NR/NR	191,423	66.6%	\$28.56	64.6%	9/30/2026
ForeScout Technologies, Inc. ⁽²⁾	NR/NR/NR	95,948	33.4%	\$31.20	35.4%	10/31/2026
Total Occupied Collateral		287,371	100.0%	\$29.44	100.0%	
Vacant		0	0%			
Total		287,371	100.0%			

(1) U/W Base Rent PSF is inclusive of approximately \$275,876 in base rent steps.

(2) Silver Spring Networks has two, five-year renewal option remaining. ForeScout Technologies, Inc. has one, five-year renewal option remaining.

(3) Silver Spring Networks is currently completing the build out of its 2nd floor space at 210 West Tasman Drive ("Phase II") totaling 51,423 sq. ft. and is expected to take occupancy of this portion of the space on or before its rent commencement date of January 1, 2017. The tenant is fully occupying 230 West Tasman Drive totaling 95,484 sq. ft. and all of the ground floor space at 210 West Tasman Drive ("Phase I") totaling 44,516 sq. ft. At loan closing, the borrower deposited \$671,495 into a free rent reserve account which amount is equal to the base rent shortfalls from September 2016 through January 2017 until the tenant takes occupancy of the Phase II space and commences paying rent on January 1, 2017.

Lease Rollover Schedule

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 ⁽¹⁾	% 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	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2021	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2022	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2023	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2024	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2025	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2026	2	287,371	100.0%	287,371	100.0%	\$29.44	100.0%	100.0%
Thereafter	0	0	0.0%	287,371	100.0%	\$0.00	0.0%	100.0%
Vacant	NAP	0	0.0%	287,371	100.0%	NAP	NAP	
Total / Wtd. Avg.	2	287,371	100.0%			\$29.44	100.0%	

(1) Annual U/W Base Rent PSF is inclusive of approximately \$275,876 in base rent steps.

190, 210 and 230 West Tasman Drive
San Jose, CA 95134

Collateral Asset Summary – Loan No. 2

Champion Station

Cut-off Date Balance: \$80,000,000
Cut-off Date LTV: 63.2%
U/W NCF DSCR: 2.26x
U/W NOI Debt Yield: 9.5%

The Loan. The Champion Station loan (the “Champion Station Loan”) is a \$80.0 million fixed rate loan secured by the borrower’s fee simple interest in three, two-story, class A office buildings totaling 287,371 sq. ft. located at 190, 210 and 230 West Tasman Drive in San Jose, California (the “Champion Station Property”). The Champion Station Loan has a 10-year term and requires interest only payments for the term of the loan. The Champion Station Loan accrues interest at a fixed rate equal to 3.8255% and has a cut-off date balance of \$80.0 million. Proceeds of the Champion Station Loan, in conjunction with approximately \$47.2 million of sponsor equity, were used to acquire the Champion Station Property for approximately \$126.0 million, fund reserves of approximately \$5.6 million and cover closing costs of approximately \$1.3 million. Based on the appraised value of \$126.5 million as of July 6, 2016, the cut-off date LTV is 63.2%. The most recent prior financing of the Champion Station Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$80,000,000	62.9%	Purchase Price	\$126,012,184	99.1%
Sponsor Equity	\$47,169,996	37.1%	Seller Credits	(\$5,745,040)	(4.5%)
			Reserves	\$5,605,910	4.4%
			Closing Costs	\$1,296,942	1.0%
Total Sources	\$127,169,996	100.0%	Total Uses	\$127,169,996	100.0%

The Borrower / Sponsor. The borrower, TCSP LLC, is a single purpose Delaware 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 carveout guarantor is KU Education, Inc.

KU Education, Inc. is an institutional real estate company with history investing in and operating commercial real estate properties. The sponsor’s portfolio, which consists of 550 commercial properties located across the United States, was recently valued at approximately \$1.1 billion.

The Property. The Champion Station Property consists of three, two-story, class A, office and research and development buildings totaling 287,371 sq. ft. situated on 16.1 acres within the greater Champion Station business park in North San Jose, California. The Champion Station business park consists of eight buildings totaling 809,091 sq. ft. Constructed in 1994-1995, the Champion Station Property recently underwent an approximately \$37.4 million (\$130 PSF) renovation in 2015. Renovations included upgrades to both the interiors and exteriors, landscaping of outdoor communal space and the addition of a fitness center, a yoga studio and two cafeterias. A summary and breakdown of the renovation costs at the Champion Station Property are provided in the chart below.

Renovation Costs ⁽¹⁾					
Item	190 West Tasman Drive	210 West Tasman Drive	230 West Tasman Drive	Total	PSF
Capital Expenditures					
Interiors	\$923,104	\$933,076	\$1,339,697	\$3,195,877	\$11.12
Exteriors	\$768,634	\$959,581	\$1,216,935	\$2,945,150	\$10.25
Landscape/Hardscape	\$931,788	\$966,749	\$853,695	\$2,752,232	\$9.58
Architectural/Engineering	\$289,252	\$470,475	\$358,947	\$1,118,674	\$3.89
Miscellaneous	\$74,503	\$74,503	\$275,422	\$424,428	\$1.48
HVAC/Mechanical	\$112,173	\$78,981	\$118,311	\$309,465	\$1.08
Subtotal	\$3,099,454	\$3,483,365	\$4,163,007	\$10,745,826	\$37.40
Tenant Improvements					
Electrical/Fire Safety	\$3,865,029	\$2,057,601	\$2,546,059	\$8,468,689	\$29.47
Interiors	\$4,151,738	\$1,883,231	\$1,049,204	\$7,084,173	\$24.66
HVAC/Plumbing	\$1,511,500	\$780,062	\$1,429,270	\$3,720,832	\$12.95
Exteriors	\$906,312	\$338,200	\$270,271	\$1,514,783	\$5.27
Soft Costs	\$587,092	\$411,383	\$429,177	\$1,427,652	\$4.97
Food Service Equipment	\$987,882	\$0	\$391,423	\$1,379,305	\$4.80
Doors	\$666,286	\$316,572	\$346,914	\$1,329,772	\$4.63
General Conditions/Demolition	\$716,400	\$132,109	\$132,109	\$980,618	\$3.41
Paint	\$349,802	\$142,831	\$224,216	\$716,849	\$2.49
Subtotal	\$13,742,041	\$6,061,989	\$6,818,643	\$26,622,673	\$92.66
Total	\$16,841,495	\$9,545,354	\$10,981,650	\$37,368,499	\$130.06

(1) Source: borrower.

190, 210 and 230 West Tasman Drive
San Jose, CA 95134

Collateral Asset Summary – Loan No. 2

Champion Station

Cut-off Date Balance:	\$80,000,000
Cut-off Date LTV:	63.2%
U/W NCF DSCR:	2.26x
U/W NOI Debt Yield:	9.5%

The Champion Station Property primarily consists of creative office space, with the exception of a small warehouse area on the ground floor of 230 West Tasman Drive, which is served by two dock-high loading doors and one grade-level loading door at the rear of the building. 210 West Tasman Drive includes a data center/server room on the ground floor that is serviced by an uninterruptible power supply system, a fitness center and yoga room. The Champion Station Property includes 964 surface parking spaces providing a parking ratio of 3.35 spaces per 1,000 sq. ft. of rentable area. According to the appraisal, the Champion Station Property's land value is equal to \$35.0 million or approximately 43.8% of the Champion Station Loan balance.

As of August 1, 2016, the Champion Station Property was 100.0% leased by two tenants. Silver Spring Networks ("SSN") leases 100.0% of both 210 and 230 West Tasman Drive and ForeScout Technologies, Inc. ("ForeScout") leases 100.0% of 190 West Tasman Drive. SSN represents approximately 66.6% of total net rentable area ("NRA") and accounts for approximately 64.6% of underwritten base rent. ForeScout represents approximately 33.4% of total NRA and accounts for approximately 35.4% of underwritten base rent. ForeScout's lease is subject to annual contractual rental increases of approximately 3.2% and SSN's lease is subject to annual contractual rental increases of approximately 3.5%.

Environmental Matters. The Phase I environmental report dated July 11, 2016 recommended no further action.

Major Tenants.

Silver Spring Networks. (191,423 sq. ft.; 66.6% of NRA; 64.6% of U/W Base Rent) SSN (NYSE: SSNI) is a leader in networking technologies that modernize power grid infrastructure and transform it into smart grid. SSN has delivered more than 20 million SSN-enabled devices to its utility partners, in concert with their software and services, to improve energy management and efficiency. SSN securely connects consumers and utility providers through energy networks that can be expanded as needs evolve. SSN recently relocated its worldwide headquarters from Redwood City to the Champion Station Property and has spent \$5.7 million building out their space. SSN was founded in 2002 and operates in the United States, Canada, Australia, New Zealand, South America, Asia and Europe. SSN has a current market capitalization of approximately \$720 million. The tenant has two, five year renewal option and no termination options.

ForeScout Technologies, Inc. (95,948 sq. ft.; 33.4% of NRA; 35.4% of U/W Base Rent) ForeScout offers Global 2000 enterprises and government organizations the ability to see devices, including non-traditional devices, the instant they connect to a network. ForeScout allows its customers not just to see connected devices but also to control these devices and orchestrate information sharing and cooperation among disparate security tools to accelerate incident response. ForeScout achieves this without requiring software agents or previous device knowledge. ForeScout's solutions integrate with leading network, security, mobility and IT management products to overcome security silos, automate workflows and enable significant cost savings. As of April 2016, more than 2,000 customers in over 60 countries incorporate ForeScout solutions in their network security and compliance posture. ForeScout was founded in 2000 and has recently relocated its worldwide headquarters to the Champion Station Property. ForeScout has invested \$8.9 million in the build out of their space. ForeScout has additional locations in Tel Aviv, London and Hong Kong. Now valued at approximately \$1.0 billion, ForeScout recently made the list of the Silicon Review's 20 fastest growing security companies. The tenant has one, five-year renewal option and no termination options.

The Market. The Champion Station Property is located within the "Golden Triangle" of Silicon Valley, which is home to the largest volume of venture capital investments in the nation, per the appraisal. Average household income for Silicon Valley is \$133,260, 74.2% above the U.S. average. Silicon Valley is home to 14 Fortune 500 corporations including Apple, Inc. ("Apple"), Hewlett-Packard Company, Intel Corporation, Google, Inc. ("Google") and eBay. Apple and Google are the two largest employers in Silicon Valley, respectively, followed by Cisco Systems, Stanford University and University of California Santa Cruz. Apple's original main campus is located approximately 14 miles southeast of the Champion Station Property in Cupertino, California and consists of six buildings situated on approximately 32 acres totaling approximately 850,000 sq. ft. The Apple Campus 2 located approximately one mile east of the existing Apple campus is currently under construction and is scheduled to be completed by the end of 2016. The Apple Campus 2 is situated on approximately 176 acres and will consist of one circular building totaling approximately 2.8 million sq. ft. and is planned to house up to 12,000 employees. Additionally, in 2015, Apple purchased a 43-acre vacant site from Lowe Enterprises for approximately \$138.0 million located at 2347 North First Street in San Jose, California and plans to build a 1.8 million sq. ft. office campus for its own occupancy, and also purchased a property known as 101 Tech which consists of a 290,000 sq. ft. office building that includes additional land that has been approved for 650,000 sq. ft. of additional office space for approximately \$165.8 million. Apple's 101 Tech property and their 2347 North First Street development are both located approximately four miles southwest of the Champion Station Property.

The Champion Station Property's local area consists predominantly of office and R&D facilities that house corporate headquarters, including several recognized companies. Levi's Stadium, home of the San Francisco 49ers football team, and the Santa Clara Convention Center are located approximately one mile west of the Champion Station Property. Additionally, adjacent to Levi's Stadium is a 240-acre site owned by Related Companies ("Related"), on which Related plans to develop a \$6.5 billion mixed-used development containing up to 5.7 million sq. ft. of office space, 1.1 million sq. ft. of retail space, 700 hotel rooms, up to 1,360 apartment units and a 35-acre park. Construction of the Related project, which will be known as Santa Clara City Center, is expected to begin by the end of 2017 and to be completed by 2020.

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U/W NOI Debt Yield: 9.5%

The Champion Station Property is located within the North San Jose office submarket within the greater South Bay/San Jose office market. As of 2Q 2016, the North San Jose office submarket contained 278 properties totaling approximately 15.8 million sq. ft. with an overall vacancy rate of 10.8%. The Champion Station Property is further categorized within the Oak Creek office micro-submarket within the overall North San Jose office submarket. As of 2Q 2016, the Oak Creek office micro-submarket contained 46 properties totaling approximately 5.2 million sq. ft. with an overall vacancy rate of 7.8%. The table below summarizes the comparable office leases as determined by the appraisal.

Rent Comparables ⁽¹⁾									
Address	City, State	Total Building Size (NRA)	Tenant Name	Year Built	Lease Date	Size (NRA)	Term (Years)	Initial Rent PSF	Lease Type
190, 210 and 230 West Tasman Drive	San Jose, CA	287,321 ⁽²⁾	Various ⁽²⁾	1994-1995	Various ⁽²⁾	Various ⁽²⁾	Various ⁽²⁾	\$29.44 ⁽³⁾	NNN
2728 Orchard Parkway	San Jose, CA	23,250	Looking Glass Cyber Solutions	1980	Oct-15	23,530	6.5	\$28.20	NNN
2688 Orchard Parkway	San Jose, CA	82,384	General Dynamics	1980	Nov-15	82,384	7.4	\$24.00	NNN
2698 Orchard Parkway	San Jose, CA	30,000	Rosendin Electric	1980	Apr-16	30,000	6.4	\$27.00	NNN
3553 N. First Street	San Jose, CA	86,145	LeTV	1984	Dec-15	86,145	10.0	\$27.00	NNN
3833 N. First Street	San Jose, CA	80,908	Confidential	1984	Mar-16	37,548	5.0	\$23.88	NNN

(1) Source: Appraisal.

(2) Based on the August 1, 2016 underwritten rent roll.

(3) Initial Rent PSF is inclusive of \$275,876 in base rent steps.

Cash Flow Analysis.

Cash Flow Analysis				
	Appraisal	In-Place ⁽¹⁾	U/W	U/W PSF
Base Rent	\$8,249,045	\$8,184,742	\$8,184,742	\$28.48
Base Rent Steps ⁽²⁾	0	0	275,876	0.96
Gross Potential Rent	\$8,249,045	\$8,184,742	\$8,460,618	\$29.44
Total Recoveries	2,485,165	2,621,833	2,604,698	9.06
Less: Vacancy ⁽³⁾	(536,711)	0	(829,899)	(2.89)
Effective Gross Income	\$10,197,499	\$10,806,575	\$10,235,418	\$35.62
Total Operating Expenses	2,535,166	2,671,833	2,654,698	9.24
Net Operating Income	\$7,662,333	\$8,134,742	\$7,580,720	\$26.38
TI/LC	0	502,899	502,899	1.75
Capital Expenditures	0	71,843	71,843	0.25
Net Cash Flow	\$7,662,333	\$7,560,000	\$7,005,978	\$24.38

(1) In-Place represents annualized rents per the underwritten rent roll dated August 1, 2016 and is based on leases in-place with no vacancy adjustment, contractual tenant reimbursements per the leases and U/W expenses and capital items.

(2) U/W Base Rent Steps are based on the contractual rent steps for Silver Spring Networks (\$183,766) as of April 1, 2017 and ForeScout Technologies, Inc. (\$92,110) as of March 1, 2017.

(3) U/W Vacancy represents 7.5% of gross rental income inclusive of Total Recoveries.

Property Management. The Champion Station Property is managed by TMG Partners, a privately-held full service development and management company focused on urban infill projects in the San Francisco Bay Area. TMG Partners has developed over 23.0 million sq. ft. of office, R&D, multifamily and retail projects and more than 400 acres of land with a portfolio valuation totaling \$3.5 billion.

Lockbox / Cash Management. The Champion Station Loan is structured with a hard lockbox and springing cash management. All rents and other payments are required to be deposited directly by the tenants into a clearing account controlled by lender. Provided no Lease Sweep Period (as defined below) or Cash Management Period (as defined below) is continuing, all funds in the clearing account are required to be transferred on a daily basis into the borrower's operating account. Upon the occurrence of a Cash Management Period, all amounts on deposit in the clearing account are required to be transferred on a daily basis into a deposit account controlled by lender and any excess cash flow, after payment of debt service, reserves and other amounts due under the Champion Station Loan, will be transferred to a lender controlled account and held as additional collateral for the Champion Station Center Loan, in the event of a Cash Management Period, or to a special rollover reserve, in the event of a Lease Sweep Period (and no other Cash Management Period is in effect).

A "Cash Management Period" will occur (i) upon an event of default or (ii) if after the 12th payment date the debt service coverage ratio falls below 1.75x (until such time that the debt service coverage ratio is at least 1.75x) or (iii) during a Lease Sweep Period.

A "Lease Sweep Period" will commence (i) on the date that is 12 months prior to the end of the term (including any renewal terms) of any Major Lease (as defined below), (ii) on the date required under a Major Lease by which the applicable Major Tenant (as defined below) is required to give notice of its exercise of a renewal option (and such renewal option has not been so exercised), (iii) if any Major Lease is surrendered, cancelled or terminated prior to its then-current expiration date, (iv) if any Major Tenant, during the final 24

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months of the term of its lease, goes dark or gives notice that it intends to discontinue its business (unless, at such time, an Acceptable Sublease (as defined below) is in place), (v) upon the occurrence of a material default under any Major Lease or (vi) upon the occurrence of a Major Tenant insolvency proceeding.

A “Major Lease” means any lease which covers 50,000 or more sq. ft.

A “Major Tenant” means any tenant under a Major Lease, or under one or more leases which when taken together would constitute a Major Lease.

An “Acceptable Sublease” means any sublease of a Major Lease which (i) has been approved by lender, (ii) is with a subtenant that is not an affiliate of the borrower or sponsor, (iii) has a term expiring no earlier than one day prior to the expiration of such Major Lease, (iv) has rent and recoveries no less than those payable under such Major Lease, (v) covers the entirety of the space under such Major Lease, and (vi) is subject to a recognition agreement with borrower pursuant to which borrower agrees to recognize such Acceptable Sublease as a direct lease with borrower upon the termination of the underlying Major Lease.

Initial Reserves. At loan closing, the borrower deposited (i) \$745,000 into a tax reserve account, (ii) \$10,000 into an insurance reserve account, (iii) \$45,000 into a replacement reserve account, (iv) \$4,134,415 into an outstanding TI/LC reserve account and (v) \$671,495 into a rent abatement reserve account which amount is equal to the base rent shortfalls from September 2016 through January 2017 until SSN takes occupancy in its 51,423 sq. ft. Phase II space at 210 West Tasman Drive and commences paying rent on January 1, 2017.

In addition, in connection with the SSN lease, SSN delivered two letters of credit (the “SSN LOC”) security deposits in the combined amount of \$1,761,092 to the borrower in lieu of delivery of two cash security deposits in such combined amount. In connection with the ForeScout lease, ForeScout delivered a letter of credit (the “ForeScout LOC” and together with the SSN LOC, the “LOCs”) security deposit in the amount of \$2,936,009 to the borrower in lieu of delivery of a cash security deposit. In connection with the origination of the Champion Station Loan, the borrower transferred the original LOCs to lender with assignments in blank, which LOCs are held by lender as additional collateral for the Champion Station Loan, subject to rights under the SSN and ForeScout leases. The Champion Station Loan documents provide that in the event the borrower is permitted to draw on the either LOC and retain related funds pursuant to the terms of the respective lease, the borrower is required to do so and required to deposit any such amounts into the security deposit subaccount, which amounts will be transferred to the TI/LC reserve account. At lender’s election, amounts transferred from the Security Deposit Subaccount to the TI/LC reserve account may be applied towards (a) rent arrearages under the SSN and ForeScout leases, (b) debt service shortfalls or (c) funding any approved leasing expenses.

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 \$129,500, into a tax reserve account, (ii) 1/12 of the annual insurance premiums, which currently equates to \$10,500, into an insurance reserve account and (iii) \$5,987 into a replacement reserve account.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

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